

Dated: May 14, 2020

**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: Intimation under Regulation 30, 33 and Other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI (LODR) Regulations 2015")**

Dear Sir / Madam,

Pursuant to aforesaid Regulation 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. May 14, 2020, have approved, inter alia, Audited Standalone and Consolidated Financial Results of the Company for quarter and year ended March 31, 2020.

The Statutory Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants, have issued an Audit Report on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2020, with unmodified opinion. In this regard, please find enclosed the following:

- i. Auditor's Report on the Standalone Audited Financial Results;
- ii. Statement showing the audited Standalone Financial Results of the Company for quarter and year ended March 31, 2020;
- iii. Auditor's Report on the Consolidated Audited Financial Results; and
- iv. Statement showing the audited Consolidated Financial Results of the Company for quarter and year ended March 31, 2020; and
- v. Declaration on Audit Report with unmodified opinion, pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.



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)

The meeting of the Board of Directors commenced at 4.00 pm. and concluded at 7.00 pm on the same day.

Further, pursuant to the relaxation provided by SEBI vide its circulars dated March 26, 2020 and dated May 12, 2020, for publishing the financial results in the newspaper under Regulation 47 of the SEBI (LODR) Regulations, 2015 and considering the lock-down restrictions, the Company will not be publishing the same for this quarter.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For **Indian Energy Exchange Limited**

Sd/-

**Vineet Harlalka**

**Company Secretary & Compliance Officer**

**Membership No. ACS-16264**

Encl: as above

# B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase -II  
Gurugram - 122 002, India

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## 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 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

##### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and

measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the 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

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Date: 2020.05.14  
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**Ashwin Bakshi**  
*Partner*

Place: New Delhi  
Date: 14 May 2020

Membership Number: 506777  
UDIN:20506777AAAAAV5920

**Indian Energy Exchange Limited**  
**Registered Office: Fourth Floor, TDI Centre, Plot No.7, Jasola District Centre, New Delhi - 110025**  
**Phone: +91-11-4300 4000, Fax: + 91-11-4300 4015, www.iexindia.com, CIN: L74999DL2007PLC277039**  
**Statement of Audited Standalone Annual Financial Results for the quarter and year ended 31 March 2020**

(All amounts in Rupees lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited) Refer to Note 7	(Unaudited)	(Audited) Refer to Note 7	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from operations	6,934.42	5,968.24	5,644.74	25,703.11	25,407.68
2	Other income	1,003.95	970.47	1,139.11	4,012.11	4,008.18
3	<b>Total income (1+2)</b>	<b>7,938.37</b>	<b>6,938.71</b>	<b>6,783.85</b>	<b>29,715.22</b>	<b>29,415.86</b>
4	<b>Expenses</b>					
	(a) Employee benefits	903.06	793.79	616.71	3,252.57	2,483.19
	(b) Finance costs	50.51	(0.07)	55.90	156.56	73.42
	(c) Depreciation and amortisation	454.66	408.53	255.33	1,524.24	1,042.41
	(d) Other expenses	615.35	408.58	552.13	2,003.22	2,642.34
	<b>Total expenses</b>	<b>2,023.58</b>	<b>1,610.83</b>	<b>1,480.07</b>	<b>6,936.59</b>	<b>6,241.36</b>
5	<b>Profit before tax (3-4)</b>	<b>5,914.79</b>	<b>5,327.88</b>	<b>5,303.78</b>	<b>22,778.63</b>	<b>23,174.50</b>
6	<b>Income tax expense</b>					
	Current tax	1,244.20	1,125.00	1,199.25	4,957.95	5,727.69
	Current tax for earlier periods	15.30	-	(36.50)	15.30	(36.50)
	Deferred tax charge/ (credit) (net)	(64.80)	(27.58)	355.57	13.77	979.64
	<b>Total income tax expense</b>	<b>1,194.70</b>	<b>1,097.42</b>	<b>1,518.32</b>	<b>4,987.02</b>	<b>6,670.83</b>
7	<b>Profit for the period (5-6)</b>	<b>4,720.09</b>	<b>4,230.46</b>	<b>3,785.46</b>	<b>17,791.61</b>	<b>16,503.67</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	(46.11)	(2.50)	(27.34)	(53.61)	(20.14)
	- Income tax relating to above	11.60	0.43	7.97	13.49	5.87
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>(34.51)</b>	<b>(2.07)</b>	<b>(19.37)</b>	<b>(40.12)</b>	<b>(14.27)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,685.58</b>	<b>4,228.39</b>	<b>3,766.09</b>	<b>17,751.49</b>	<b>16,489.40</b>
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,983.24	2,982.35	3,019.19	2,983.24	3,019.19
11	Earnings per equity share (Rs.)					
	(Par value Rs.1/- per share) (Not annualised)					
	Basic (Rs.)	1.58	1.42	1.25	5.96	5.47
	Diluted (Rs.)	1.58	1.42	1.25	5.96	5.46

See accompanying notes to the financial results

Notes

1. Statement of assets and liabilities

(All amounts in Rupees lakhs)

S.NO.	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,178.25	716.42
	Capital work-in progress	2.55	35.00
	Other intangible assets	9,717.91	10,420.90
	Intangible assets under development	96.01	89.90
	Financial assets		
	Investments	20,674.94	20,221.87
	Loans	46.08	170.88
	Other financial assets- Bank deposits	202.50	-
	Non-current tax assets (net)	20.88	98.84
	Other non-current assets	39.19	63.81
	<b>Total non-current assets</b>	<b>32,978.31</b>	<b>31,817.62</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	30,678.12	27,243.52
	Trade receivables	18.54	4,588.65
	Cash and cash equivalent	1,247.65	5,081.51
	Bank balances other than cash and cash equivalent	1,478.24	1,680.02
	Loans	207.31	3.24
	Other financial assets- Other recoverable	33.57	13.12
	Other current assets	169.15	128.53
	<b>Total current assets</b>	<b>33,832.58</b>	<b>38,738.59</b>
	<b>TOTAL ASSETS</b>	<b>66,810.89</b>	<b>70,556.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	2,983.24	3,019.19
	Other equity	36,031.74	34,007.71
	<b>Total equity</b>	<b>39,014.98</b>	<b>37,026.90</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Other financial liabilities	1,361.19	171.60
	Provisions	570.88	365.23
	Deferred tax liabilities (net)	2,441.57	2,441.28
	Other non-current liabilities	17.57	16.90
	<b>Total non-current liabilities</b>	<b>4,391.21</b>	<b>2,995.01</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,555.24	13,382.63
	Other financial liabilities	13,941.72	15,355.67
	Current tax liabilities (net)	264.53	272.63
	Provisions	8.93	35.74
	Other current liabilities	1,634.28	1,487.63
	<b>Total current liabilities</b>	<b>23,404.70</b>	<b>30,534.30</b>
	<b>Total liabilities</b>	<b>27,795.91</b>	<b>33,529.32</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,810.89</b>	<b>70,556.21</b>

# 1A. Statement of Cash Flows

(All amounts in Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash flows from operating activities</b>		
Profit before tax	22,778.63	23,174.50
Adjustments for:		
Depreciation and amortisation	1,524.24	1,042.41
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	21.02	18.87
Interest expenses on overdraft, lease liability and others	135.54	3.70
Amortisation of deferred rent on security deposit	5.02	16.24
Property, plant and equipment ('PPE') written off / loss on sale of PPE	1.85	7.14
Employee stock option scheme expense	46.70	25.10
Interest income from bank deposits	(124.26)	(268.34)
Interest income from financial assets at amortised cost	(33.06)	(14.99)
Amortisation of deferred settlement guarantee fund	(21.88)	(19.64)
Mark-to- market gain on investments and net gain on sale of investments	(2,490.58)	(1,933.09)
Net gain on sale of investments	(1,256.60)	(1,693.80)
Other interest income	(29.58)	(29.58)
<b>Operating profit before working capital changes</b>	<b>20,557.02</b>	<b>20,328.52</b>
Adjustments for:		
(Increase)/decrease in trade receivables	4,570.11	(4,567.06)
(Increase)/ decrease in loans, other financial assets and other assets	(150.55)	250.41
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	(7,285.81)	3,773.62
<b>Cash generated from operating activities</b>	<b>17,690.77</b>	<b>19,785.49</b>
Income tax paid	(4,903.31)	(5,958.57)
<b>Net cash generated from operating activities</b>	<b>12,787.46</b>	<b>13,826.92</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and other intangible assets	(490.44)	(359.76)
Maturity/( investment) of / (in) of bank deposits including unpaid dividend (net)	(4.11)	4,116.15
Inflow/ (outflow) from sale / (purchase) of investments (net)	(139.16)	(10,732.77)
Interest received on bank deposits	127.65	598.24
Interest income from investments	29.58	166.11
<b>Net cash flow from/ (used in) investing activities</b>	<b>(476.48)</b>	<b>(6,212.03)</b>
<b>C. Cash flows from financing activities</b>		
Interest expenses on overdraft, lease liability and others	(84.04)	(3.70)
Principal repayment of lease liability	(250.70)	-
Proceeds from profit earned by ESOP trust on exercise of stock option by the employees	88.38	168.63
Proceeds from issue of shares on exercise of stock option	1.36	3.19
Dividend paid (net of dividend received by ESOP trust)	(7,460.12)	(6,640.30)
Amount paid for buyback	(6,900.00)	-
Corporate dividend tax paid	(1,539.72)	(1,371.51)
<b>Net cash used in financing activities</b>	<b>(16,144.84)</b>	<b>(7,843.69)</b>
<b>D. Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)</b>	<b>(3,833.86)</b>	<b>(228.80)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>5,081.51</b>	<b>5,310.31</b>
<b>F. Cash and cash equivalents as at the end of the year (D+E)</b>	<b>1,247.65</b>	<b>5,081.51</b>

## Notes:

(i) Cash and cash equivalents consists of the following

### Cash and cash equivalents as at the end of the year

Balance with banks

In current accounts

In settlement accounts

389.12	3,336.07
858.53	1,745.44
<b>1,247.65</b>	<b>5,081.51</b>



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

2. The Company is a registered power exchange and the same constitutes a single operating segment.
3. On 10 April 2019, the Company has completed the buyback of 3,729,729 fully paid-up equity shares of Re. 1 each of the Company at a price of Rs. 185 paid in cash aggregating to the total consideration of Rs. 6,900 lakh. The buyback was carried out through the 'Tender Offer' route as prescribed under the Buyback Regulations which was approved by the shareholders through the Postal Ballot on 29 January 2019. In line with the requirement of the Companies Act 2013, an amount of Rs. 6,900 lakh has been utilized from the Company's free reserves and securities premium account for the buy back. Further, capital redemption reserve of Rs. 37.30 lakh (representing the nominal value of the shares bought back and extinguished) has been created.
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 ("IEX Trust") on behalf of the Company. During the year ended 31 March 2020, 135,650 options (pre sub-division of nominal value of equity shares: number of options are equivalent to 13,565), from the options granted earlier, have been vested and exercised during the year.
5. Effective 1 April 2019 the Company adopted Ind AS 116 "Leases" using the modified retrospective method on the date of initial application. Accordingly, on 1 April 2019, the Company recognized a lease liability measured at present value of the remaining lease payments and a corresponding Right of Use (ROU) asset. Consequently, the nature of expense in respect of operating lease has changed from rent in the previous year to depreciation on the ROU asset and finance cost for the interest expense on the lease liability. During the previous quarter, management based on its future plan re-estimated the lease terms for certain premises and has adjusted the resultant impact thereof in these financial results.
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 14 May 2020. These have been audited by the Statutory Auditor of the Company.
7. Figures for the quarter ended 31 March 2020 and 31 March 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 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.
8. In view of pandemic relating to COVID - 19, the Company has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of right-of-use assets, investment in subsidiary and other financial assets, for possible impact on the Standalone Financial Results. However, the actual impact of COVID-19 on the Company's standalone financial

statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

9. 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 financial results, visit Investor Relations section of our website at <https://www.ixindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

*For and on behalf of Indian Energy Exchange  
Limited*

**RAJIV  
SRIVASTA  
VA**

**Rajiv Srivastava**  
Managing Director

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Date: 2020.05.14 18:42:33  
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Place: Noida  
Date : 14 May 2020

# B S R & Associates LLP

Chartered Accountants

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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 Consolidated Annual Financial Results

##### Opinion

We have audited the accompanying consolidated annual financial results of Indian Energy Exchange Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of Indian Gas Exchange Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics..

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

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

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

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

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

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

Place: New Delhi  
Date: 14 May 2020

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

Digitally signed by  
ASHWIN BAKSHI  
Date: 2020.05.14  
18:49:06 +05'30'

**Ashwin Bakshi**  
*Partner*

Membership Number: 506777  
UDIN:20506777AAAAAW2691



**Indian Energy Exchange Limited**  
**Registered Office: Fourth Floor, TDI Centre, Plot No.7, Jasola District Centre, New Delhi - 110025**  
**Phone: +91-11-4300 4000, Fax: + 91-11-4300 4015, www.iexindia.com, CIN: L74999DL2007PLC277039**  
**Statement of Audited Consolidated Annual Financial Results for the quarter and year ended 31 March 2020**

(All amounts in Rupees lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited) Refer to Note 7	(Unaudited)	(Audited) Refer to Note 3 and 7	(Audited)	(Audited) Refer to Note 3
	<b>Income</b>					
1	Revenue from operations	6,944.42	5,968.24	5,644.74	25,713.11	25,407.68
2	Other income	1,015.46	973.80	1,139.11	4,026.95	4,008.18
3	<b>Total income (1+2)</b>	<b>7,959.88</b>	<b>6,942.04</b>	<b>6,783.85</b>	<b>29,740.06</b>	<b>29,415.86</b>
4	<b>Expenses</b>					
	(a) Employee benefits	973.63	793.79	616.71	3,323.14	2,483.19
	(b) Finance costs	50.51	(0.07)	55.90	156.56	73.42
	(c) Depreciation and amortisation	454.71	408.53	255.33	1,524.29	1,042.41
	(d) Other expenses	721.51	473.34	552.13	2,174.14	2,642.34
	<b>Total expenses</b>	<b>2,200.36</b>	<b>1,675.59</b>	<b>1,480.07</b>	<b>7,178.13</b>	<b>6,241.36</b>
5	<b>Profit before tax (3-4)</b>	<b>5,759.52</b>	<b>5,266.45</b>	<b>5,303.78</b>	<b>22,561.93</b>	<b>23,174.50</b>
6	<b>Income tax expense</b>					
	Current tax	1,245.92	1,125.00	1,199.25	4,959.67	5,727.69
	Current tax for earlier periods	15.30	-	(36.50)	15.30	(36.50)
	Deferred tax charge/ (credit) (net)	(63.40)	(27.58)	355.57	15.17	979.64
	<b>Total income tax expense</b>	<b>1,197.82</b>	<b>1,097.42</b>	<b>1,518.32</b>	<b>4,990.14</b>	<b>6,670.83</b>
7	<b>Profit for the period (5-6)</b>	<b>4,561.70</b>	<b>4,169.03</b>	<b>3,785.46</b>	<b>17,571.79</b>	<b>16,503.67</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	(46.11)	(2.50)	(27.34)	(53.61)	(20.14)
	- Income tax relating to above	11.60	0.43	7.97	13.49	5.87
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>(34.51)</b>	<b>(2.07)</b>	<b>(19.37)</b>	<b>(40.12)</b>	<b>(14.27)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,527.19</b>	<b>4,166.96</b>	<b>3,766.09</b>	<b>17,531.67</b>	<b>16,489.40</b>
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,983.24	2,982.35	3,019.19	2,983.24	3,019.19
11	Earnings per equity share (Rs.)					
	(Par value Rs.1/- per share) (Not annualised)					
	Basic (Rs.)	1.53	1.39	1.25	5.89	5.47
	Diluted (Rs.)	1.53	1.39	1.25	5.89	5.46

See accompanying notes to the financial results

Notes

1. Statement of assets and liabilities

(All amounts in Rupees lakhs)

S.NO.	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,180.37	716.42
	Capital work-in progress	2.55	35.00
	Other intangible assets	9,717.91	10,420.90
	Intangible assets under development	380.64	89.90
	Financial assets		
	Investments	19,674.94	20,221.87
	Loans	46.08	170.88
	Other financial assets- Bank deposits	202.50	-
	Non-current tax assets (net)	21.16	98.84
	Other non-current assets	39.19	63.81
	<b>Total non-current assets</b>	<b>32,265.34</b>	<b>31,817.62</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	31,182.12	27,243.52
	Trade receivables	18.54	4,588.65
	Cash and cash equivalent	1,285.88	5,081.51
	Bank balances other than cash and cash equivalent	1,478.24	1,680.02
	Loans	208.16	3.24
	Other financial assets- Other recoverable	29.79	13.12
	Other current assets	257.70	128.53
	<b>Total current assets</b>	<b>34,460.43</b>	<b>38,738.59</b>
	<b>TOTAL ASSETS</b>	<b>66,725.77</b>	<b>70,556.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	2,983.24	3,019.19
	Other equity	35,811.92	34,007.71
	<b>Total equity</b>	<b>38,795.16</b>	<b>37,026.90</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Other financial liabilities	1,361.19	171.60
	Provisions	570.88	365.23
	Deferred tax liabilities (net)	2,442.96	2,441.28
	Other non-current liabilities	17.57	16.90
	<b>Total non-current liabilities</b>	<b>4,392.61</b>	<b>2,995.01</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,657.25	13,382.63
	Other financial liabilities	13,941.72	15,355.67
	Current tax liabilities (net)	264.53	272.63
	Provisions	8.93	35.74
	Other current liabilities	1,665.57	1,487.63
	<b>Total current liabilities</b>	<b>23,538.00</b>	<b>30,534.30</b>
	<b>Total liabilities</b>	<b>27,930.61</b>	<b>33,529.32</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,725.77</b>	<b>70,556.21</b>

**1A. Statement of Cash Flows***(All amounts in Rupees lakhs, unless otherwise stated)*

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash flows from operating activities</b>		
Profit before tax	22,561.93	23,174.50
Adjustments for:		
Depreciation and amortisation	1,524.29	1,042.41
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	21.02	18.87
Interest expenses on overdraft, lease liability and others	135.54	3.70
Amortisation of deferred rent on security deposit	5.00	16.24
Property, plant and equipment ('PPE') written off / loss on sale of PPE	1.85	7.14
Employee stock option scheme expense	46.70	25.10
Interest income from bank deposits	(124.26)	(268.34)
Interest income from financial assets at amortised cost	(33.06)	(14.99)
Amortisation of deferred settlement guarantee fund	(21.88)	(19.64)
Mark-to- market gain on investments and net gain on sale of investments	(2,498.60)	(1,933.09)
Net gain on sale of investments	(1,263.42)	(1,693.80)
Other interest income	(29.58)	(29.58)
<b>Operating profit before working capital changes</b>	<b>20,325.53</b>	<b>20,328.52</b>
Adjustments for:		
(Increase)/decrease in trade receivables	4,570.11	(4,567.06)
(Increase)/ decrease in loans, other financial assets and other assets	(236.17)	250.41
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	(7,152.50)	3,773.62
<b>Cash generated from operating activities</b>	<b>17,506.97</b>	<b>19,785.49</b>
Income tax paid	(4,905.31)	(5,958.57)
<b>Net cash generated from operating activities</b>	<b>12,601.66</b>	<b>13,826.92</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and other intangible assets	(777.24)	(359.76)
Maturity/( investment) of / (in) of bank deposits including unpaid dividend (net)	(4.11)	4,116.15
Inflow/ (outflow) from sale / (purchase) of investments (net)	371.68	(10,732.77)
Interest received on bank deposits	127.65	598.24
Interest income from investments	29.58	166.11
<b>Net cash flow from/ (used in) investing activities</b>	<b>(252.44)</b>	<b>(6,212.03)</b>
<b>C. Cash flows from financing activities</b>		
Interest expenses on overdraft, lease liability and others	(84.04)	(3.70)
Principal repayment of lease liability	(250.70)	
Proceeds from profit earned by ESOP trust on exercise of stock option by the employees	88.38	168.63
Proceeds from issue of shares on exercise of stock option	1.36	3.19
Dividend paid (net of dividend received by ESOP trust)	(7,460.12)	(6,640.30)
Amount paid for buyback	(6,900.00)	-
Corporate dividend tax paid	(1,539.72)	(1,371.51)
<b>Net cash used in financing activities</b>	<b>(16,144.84)</b>	<b>(7,843.69)</b>
<b>D. Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)</b>	<b>(3,795.63)</b>	<b>(228.80)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>5,081.51</b>	<b>5,310.31</b>
<b>F. Cash and cash equivalents as at the end of the year (D+E)</b>	<b>1,285.88</b>	<b>5,081.51</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	427.35	3,336.07
In settlement accounts	858.53	1,745.44
	<b>1,285.88</b>	<b>5,081.51</b>



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

2. The above statement of audited consolidated annual financial results for the quarter and year end 31 March 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. Since, Indian Gas Exchange Limited was incorporated in the current year, the corresponding balances as at 31 March 2019 and the corresponding financial results for the quarter and year ended 31 March 2019 as contained in these consolidated annual financial results comprise only the standalone balances and standalone financial results of Indian Energy Exchange Limited.
4. In the context of reporting business/ geographical segment as required by Ind AS 108 - "Operating Segments", the Group's operations presently comprise only one business segment – power exchange operations as the operations of gas exchange have not yet commenced. Hence, there is no reportable segment as per Ind AS 108.
5. On 10 April 2019, the Holding Company has completed the buyback of 3,729,729 fully paid-up equity shares of Re. 1 each of the Holding Company at a price of Rs. 185 paid in cash aggregating to the total consideration of Rs. 6,900 lakh. The buyback was carried out through the ‘Tender Offer’ route as prescribed under the Buyback Regulations which was approved by the shareholders through the Postal Ballot on 29 January 2019. In line with the requirement of the Companies Act 2013, an amount of Rs. 6,900 lakh has been utilized from the Holding Company’s free reserves and securities premium account for the buy back. Further, capital redemption reserve of Rs. 37.30 lakh (representing the nominal value of the shares bought back and extinguished) has been created.
6. The Holding Company had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Holding Company. The ESOP Scheme is administered by IEX ESOP Trust (“IEX Trust”) on behalf of the Holding Company. During the year ended 31 March 2020, 135,650 options (pre sub-division of nominal value of equity shares: number of options are equivalent to 13,565), from the options granted earlier, have been vested and exercised during the year.
7. Figures for the quarter ended 31 March 2020 and 31 March 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 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.
8. Effective 1 April 2019 the Group adopted Ind AS 116 "Leases" using the modified retrospective method on the date of initial application. Accordingly, on 1 April 2019, the Holding recognized a lease liability measured at present value of the remaining lease payments and a corresponding Right of Use (ROU) asset.

Consequently, the nature of expense in respect of operating lease has changed from rent in the previous year to depreciation on the ROU asset and finance cost for the interest expense on the lease liability. During the previous quarter, management based on its future plan re-estimated the lease terms for certain premises and has adjusted the resultant impact thereof in these financial results.

9. 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 14 May 2020. These have been audited by the Statutory Auditor of the Group.
10. In view of pandemic relating to COVID-19, the Group has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of right-of-use assets and other financial assets, for possible impact on the Consolidated Financial Results. However, the actual impact of COVID-19 on the Group's consolidated financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
11. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on audited 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).

Place: Noida  
Date : 14 May 2020

*For and on behalf of Indian Energy Exchange  
Limited*

**RAJIV  
SRIVASTAVA  
A**

**Rajiv Srivastava**  
Managing Director

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SRIVASTAVA  
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SRIVASTAVA C = IN O =  
Personal  
Date: 2020.05.14 18:41:10 +  
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Dated: May 14, 2020

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

Dear Sir / Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 4.1 of the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants have issued audit report on Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2020 with unmodified opinion.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For **Indian Energy Exchange Limited**

Sd/-

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