



Ref.no.2909/SBICTCL/DT/2017-18

Date: 7th November, 2017

To,
IOT Utkal Energy Services Limited
IOT HOUSE,
Plot No. Y2, Ceat Tyre Road,
Near Nahur Railway Station,
Bhandup (W), Mumbai 400 078

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 3000 Crores and 55 Crores issued by IOT Utkal Energy Services Limited ("Issuer"), for the half year ended 30th September, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorised Signatory

Tel. : 2200 4465, 2206 7440
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E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

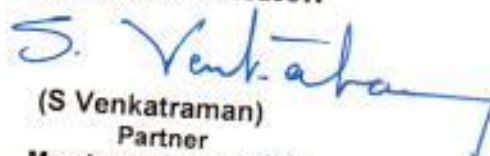
**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2017**

The Board of Directors
IOT Utkal Energy Services Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. IOT Utkal Energy Services Limited for the half year ended 30th September, 2017 (the Statement). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted for the half year ended 30th September, 2017 of the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Interim Financial Reporting") (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015, as modified by Circular No : CIR/IMD/DF1/69/2016 dated August 10, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 7th November 2017

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.109208W


(S Venkatraman)
Partner
Membership No. 34319

IOT Utkal Energy Services Limited

Regd Office - 1140, Udayabata, Refinery Square, Paradip Gada, Paradeep - 754141, Odisha, India

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2017

	Particulars	Rs in Crores		
		Current Half	Previous Half	Year Ended
		Year Ended	Year Ended	Year Ended
		30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Audited
1	Revenue from Operation			
	Income from Operations	237.36	230.81	466.49
	Total Income from Operation	237.36	230.81	466.49
2	Expenses			
	a. Cost of O&M Services	18.89	12.90	30.78
	b. Employee Benefit Expenses	0.71	0.53	1.16
	c. Depreciation and amortisation expense	106.04	106.03	212.09
	d. Other expenses	5.89	5.51	11.77
	Total Expenses	131.53	124.98	255.80
3	Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and	105.83	105.84	210.69
4	Other Income	5.78	4.89	12.33
5	Exchange gain / (loss)	-	-	-
6	Profit from ordinary activities before finance costs and exceptional items	111.62	110.73	223.02
7	Finance Costs	126.05	138.31	269.87
8	Profit from ordinary activities after finance costs but before exceptional items	(14.43)	(27.58)	(46.85)
9	Exceptional Items	-	-	-
10	Profit from ordinary activities before tax	(14.43)	(27.58)	(46.85)
11	Tax Expenses	4.99	8.66	16.23
12	Profit from ordinary activities before tax	(9.45)	(18.92)	(30.62)
13	Extraordinary Item (net of tax)	-	-	-
14	Net Profit for the period	(9.45)	(18.92)	(30.62)
15	Other Comprehensive Income (net of tax)	-	-	-
16	Total Comprehensive Income	(9.45)	(18.92)	(30.62)
17	Paid up Equity Share Capital (Face value per share Rs 10)	526.28	526.28	526.28
18	Paid up Debt Capital	2,296.16	2,530.19	2,428.17
19	Reserves excluding Revaluation Reserve	(292.28)	(294.52)	(282.82)
20	Net Worth	234.00	231.76	243.46
21	Debenture Redemption Reserve	-	-	-
22	Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)	(0.18)	(0.36)	(0.58)
23	Debt Equity Ratio	9.81	10.73	9.80
24	Debt Service Coverage Ratio (DSCR)	1.01	0.90	0.93
25	Interest Service Coverage Ratio (ISCR)	1.73	1.57	1.61

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Notes:

- 1 The company was incorporated on December 8, 2009 with the main object of Installation, Operation and Maintenance of Crude and Finished Products Tankages facility at Paradip Refinery of IOCL in Paradip. The Service Tax Department has issued a show cause cum demand for Rs 92.20 Crores towards disputed availment of input tax credit during the period October 2011 to March 2016. The Company has replied to the show cause notice and is hopeful of the matter being resolved favourably.
- 3 Paid up debt capital represents Non Convertible Debentures(NCD's) and Compulsory Convertible Debentures (CCD's).
- 4 Debt Equity Ratio : Debt/Equity
Debt includes all the secured loans including Non Convertible Debentures, excludes Compulsory Convertible Debentures.
Equity includes Equity Share Capital and Reserve and Surplus (excluding Revaluation Reserves).
- 5 Definition for Coverage Ratio

DSCR=Earning before Depreciation, Interest & Tax, excluding exceptional items/(Interest+Principal Repayment)

ISCR=Earning before Depreciation, Interest & Tax, excluding exceptional items/Interest

- 6 The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on November 07, 2017. The statutory auditors have conducted a Limited Review of the above standalone financial results.
- 7 Details of previous and next due date non convertible debentures are as follows -

Sl No	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Interest	Principal
1	Non Convertible Debentures	19th October 17	23rd October 17	20th November 17	20th November 17

Note : Interest and principal was paid on due date.

- 8 Credit rating and change in credit rating (if any) : "CRISIL AAA(SO)" and "IND AAA(SO)"
- 9 The Company continues to maintain 100% asset cover for the secured NCDs.
- 10 The Company is principally engaged in a single business segment viz terminaling.
- 11 Tax expense comprises Current Tax and Deferred Tax.
The figures for the previous half year ended 30.09.2016 have been modified in line with the accounting policy adopted at the end of the financial year 2016-17 i.e. 31st March 2017 consequent to adoption of Indian Accounting Standards (IND AS).



For and behalf of the Board

SREEKANTH THAMBISETTY
DIRECTOR & CEO

Place : Mumbai
Date: November 07, 2017

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Statement of Asset and Liabilities			
Particulars		Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2017	01-04-2016
Date of end of reporting period		30-09-2017	31-03-2017
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Standalone	Standalone
Assets			
1	Non-current assets		
	Property, plant and equipment	2349.840	2455.877
	Capital work-in-progress	0.000	0.000
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.000	0.000
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non-current financial assets		
	Non-current investments	0.000	0.000
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current financial assets	0.014	0.014
	Total non-current financial assets	0.014	0.014
	Deferred tax assets (net)	103.740	98.754
	Other non-current assets	190.707	189.546
	Total non-current assets	2644.301	2744.191
2	Current assets		
	Inventories	0.000	0.000
	Current financial asset		
	Current investments	12.998	10.261
	Trade receivables, current	44.790	43.697
	Cash and cash equivalents	0.172	19.669
	Bank balance other than cash and cash equivalents	146.862	151.640
	Loans, current	0.000	0.000
	Other current financial assets	0.000	0.000
	Total current financial assets	204.822	225.267
	Current tax assets (net)	0.000	0.000
	Other current assets	53.095	78.315
	Total current assets	257.917	303.582
3	Non-current assets classified as held for sale	0.000	0.000
#####	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	2902.218	3047.773
Equity and liabilities			
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	526.278	526.278
	Other equity	-292.278	-282.832
	Total equity attributable to owners of parent	234.000	243.446
	Non controlling interest		
	Total equity	234.000	243.446
2	Liabilities		



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Non-current liabilities			
Non-current financial liabilities			
	Borrowings, non-current	2144.658	2213.417
	Trade payables, non-current	5.375	4.122
	Other non-current financial liabilities	209.648	128.165
	Total non-current financial liabilities	2359.681	2345.704
	Provisions, non-current	0.000	0.000
	Deferred tax liabilities (net)	0.000	0.000
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	0.000	0.000
	Total non-current liabilities	2359.681	2345.704
Current liabilities			
Current financial liabilities			
	Borrowings, current	0.000	0.000
	Trade payables, current	3.063	3.019
	Other current financial liabilities	299.060	455.593
	Total current financial liabilities	302.123	458.612
	Other current liabilities	6.414	0.011
	Provisions, current	0.000	0.000
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	308.537	458.623
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	2668.218	2804.327
	Total equity and liabilities	2902.218	3047.773
	Disclosure of notes on assets and liabilities	Add Notes	



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Financial Results – Ind-AS

Particulars		3 months/ 6 months ended mm-yyyy)	(dd- mm-yyyy)	Year to date figures for current period ended (dd- mm-yyyy)
A	Date of start of reporting period	01-04-2017		01-04-2017
B	Date of end of reporting period	30-09-2017		30-09-2017
C	Whether results are audited or unaudited	Unaudited		Unaudited
D	Nature of report standalone or consolidated	Standalone		Standalone
Part I	Blue color marked fields are non-mandatory. if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column. For Consolidated Results,			
1	Income			
	Revenue from operations	237.360		237.360
	Other income	5.783		5.783
	Total income	243.143		243.143
2	Expenses			
(a)	Cost of materials consumed	0.000		0.000
(b)	Purchases of stock-in-trade	0.000		0.000
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000		0.000
(d)	Employee benefit expense	0.706		0.706
(e)	Finance costs	126.048		126.048
(f)	Depreciation, depletion and amortisation expense	106.036		106.036
(f)	Other Expenses			
1	Cost of O&M Services	18.891		18.891
2	Insurance	2.401		2.401
3	Legal and professional charges	1.384		1.384
4	Security Services	1.135		1.135
5	Rates and taxes	0.173		0.173
6	Rent	0.032		0.032
7	Travelling and conveyance	0.139		0.139
8	B/G Commission	0.366		0.366
9	Payment to auditor's	0.051		0.051
10	Others	0.213		0.213
	Total other expenses	24.785		24.785
	Total expenses	257.575		257.575
3	Total profit before exceptional items and tax	-14.432		-14.432
4	Exceptional items	0.000		0.000
5	Total profit before tax	-14.432		-14.432
7	Tax expense			
8	Current tax	0.000		0.000
9	Deferred tax	-4.986		-4.986
10	Total tax expenses	-4.986		-4.986
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.000		0.000
14	Net Profit Loss for the period from continuing operations	-9.446		-9.446
15	Profit (loss) from discontinued operations before tax	0.000		0.000
16	Tax expense of discontinued operations	0.000		0.000
17	Net profit (loss) from discontinued operation after tax	0.000		0.000
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.000		0.000
21	Total profit (loss) for period	-9.446		-9.446
22	<u>Other comprehensive income net of taxes</u>	0.000		0.000
23	Total Comprehensive Income for the period	-9.446		-9.446
24	Total profit or loss, attributable to			
	Profit or loss, attributable to owners of parent			
	Total profit or loss, attributable to non-controlling interests			
25	Total Comprehensive income for the period attributable to			
	Comprehensive income for the period attributable to owners of parent	0.000		0.000
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.000		0.000
26	Details of equity share capital			
	Paid-up equity share capital			
	Face value of equity share capital			



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27	Details of debt securities		
	Paid-up debt capital	526.278	526.278
	Face value of debt securities	2296.156	2296.156
28	Reserves excluding revaluation reserve		
29	Debenture redemption reserve	0.000	0.000
30	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	-0.179	-0.179
	Diluted earnings (loss) per share from continuing operations	-0.179	-0.179
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0.000	0.000
	Diluted earnings (loss) per share from discontinued operations	0.000	0.000
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	-0.179	-0.179
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.179	-0.179
31	Debt equity ratio	9.813%	9.813%
32	Debt service coverage ratio	1.000%	1.000%
33	Interest service coverage ratio	1.700%	1.700%
34	Disclosure of notes on financial results	Add Notes	



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