



IOT Utkal Energy Services Limited

Regd Office: Plot No 1140,
Udayabatta, Refinery, Square,
Paradip Gada, Paradip- 754141,
Orissa, India

Website: www.iotinfraenergy.com
CIN : U45208OR2009PLC011389

13th November 2018

To
The Manager
Listing Department
Wholesale Debt Market,
BSE Limited
Phiroze Jeejbhoy Tower,
Dalal Street, Mumbai 400001

Dear Sir,

Sub: Submission of Financial Results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Please find attached herewith the Standalone Financial Statements Statement of Standalone Financial Results of IOT Utkal Energy Services Limited ('the Company') for the half year ended September 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/IMD/DF1/69/2016 dated 10th August, 2016.

Thanking you,

Yours faithfully,

For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary



Corporate Office: 103, Spectra, Hiranandani Business Park, Powai, Mumbai 400 076 (India)
Phone: +91-22-66772700 Fax: +91-22-6691 9599 / 2570 6854



Ref.no. 2616/SBICTCL/DT/2018-19

Date: 13th November 2018

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 2018.

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

INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To
The Board of Directors
IOT Utkal Energy Services Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of M/s. IOT Utkal Energy Services Limited ("the Company") for the half year ended 30th September, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (the "Listing Regulations"), read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS), 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted for the half year ended 30th September, 2018 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 52 of the Listing Regulations, as modified by the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(S Venkatraman)
Partner

Membership No. 034319

Place: Mumbai
Date: 12th November 2018

IOT Utkal Energy Services Limited			
<i>Regd Office - 1140, Udayabata, Refinery Square, Paradip Gada, Paradeep - 754141, Odisha, India</i>			
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2018			
Particulars	Rs in Crores		
	Current Half Year Ended	Previous Half Year Ended	Year Ended
	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Audited
1 Revenue from Operation			
Income from Operations	238.73	237.36	476.98
Total Income from Operation	238.73	237.36	476.98
2 Expenses			
a. Cost of O&M Services	19.69	18.89	37.46
b. Employee Benefit Expenses	0.69	0.71	1.21
c. Depreciation and amortisation expense	106.59	106.04	214.81
d. Other expenses	6.14	5.89	11.35
Total Expenses	133.11	131.53	264.83
3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and	105.62	105.83	212.15
4 Other Income	5.91	5.78	11.51
5 Exchange gain / (loss)	-	-	-
6 Profit from ordinary activities before finance costs and exceptional items	111.53	111.62	223.66
7 Finance Costs	115.07	126.05	244.94
8 Profit from ordinary activities after finance costs but before exceptional items	(3.54)	(14.43)	(21.28)
9 Exceptional Items	-	-	-
10 Profit from ordinary activities before tax	(3.54)	(14.43)	(21.28)
11 Tax Expenses	1.24	4.99	7.35
12 Profit from ordinary activities before tax	(2.30)	(9.45)	(13.93)
13 Extraordinary Item (net of tax)	-	-	-
14 Net Profit for the period	(2.30)	(9.45)	(13.93)
15 Other Comprehensive Income (net of tax)	-	-	-
16 Total Comprehensive Income	(2.30)	(9.45)	(13.93)
17 Paid up Equity Share Capital (Face value per share Rs 10)	526.28	526.28	526.28
18 Paid up Debt Capital	2,145.12	2,296.16	2,210.34
19 Reserves excluding Revaluation Reserve	(299.05)	(292.28)	(296.75)
20 Net Worth	227.23	234.00	229.53
21 Debenture Redemption Reserve	-	-	-
22 Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)	(0.04)	(0.18)	(0.26)
23 Debt Equity Ratio	9.44	9.81	9.63
24 Debt Service Coverage Ratio (DSCR)	1.19	1.01	1.05
25 Interest Service Coverage Ratio (ISCR)	1.90	1.73	1.79

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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.
- 2 Paid up debt capital represents Non Convertible Debentures(NCD's).
- 3 Debt Equity Ratio : Debt/Equity
Debt includes all the secured loans including Non Convertible Debentures.
Equity includes Equity Share Capital and Reserve and Surplus (excluding Revaluation Reserves).
- 4 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

- 5 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 12, 2018. The statutory auditors have conducted a Limited Review of the above standalone financial results.
- 6 Details of previous and next due date non convertible debentures are as follows -

SI No	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Interest	Principal
			22nd		
		19th October	October	20th	20th November
1	Non Convertible Debentures	18	18	November 18	18

Note : Interest and principal was paid on due date.

- 7 Credit rating and change in credit rating (if any) : "CRISIL AAA(SO)" and "IND AAA(SO)"
- 8 The Company continues to maintain 100% asset cover for the secured NCDs.
- 9 The Company is principally engaged in a single business segment viz terminaling.
- 10 Tax expense comprises Current Tax and Deferred Tax.

For and behalf of the Board


SREEKANTH THAMBISETTY
DIRECTOR & CEO

Place : Mumbai
Date : November 12, 2018

