



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 2019

To
The Manager
Listing Department
Wholesale Debt Market,
BSE Limited
Phiroze Jeejebhoy 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, 2019 ('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

A handwritten signature in black ink, appearing to read 'Girjesh Shrivastava'.

Girjesh Shrivastava
Company Secretary

Ref.no.2864/SBICTCL/DT/2019-20

Date: 13th November 2019

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

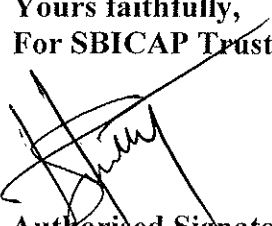
Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 3000 Crores and 55 Crores issued by IOT Utkal Energy Services Limited ("Issuer"), for the half year ended 30th September 2019.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issues. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated November 13, 2019 along with the relevant/ necessary supporting and we have noted the contents of the financial results furnished by the issuer as per the Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**



Authorised Signatory

www.sbicaptrustee.com

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+91 22 2204 0465

helpdesk@sbicaptrustee.com

Corporate Office :

Apeejay House, 6th Floor,
3, Dinshaw Wachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :

202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

IOT Utkal Energy Services Limited
Balance Sheet as at 30 September 2019
(Amount in Rupees crore, unless otherwise stated)

| Particulars | As at 30-Sep-19 | As at 31-Mar-19 |
|-------------------------------------|--------------------|--------------------|
| I ASSETS | | |
| (1) Non-current assets | | |
| Property, Plant and Equipment | 1,937.90 | 2,044.65 |
| Financial Assets | | |
| (i) Loans | 0.02 | 0.01 |
| Other non-current assets | 191.37 | 191.62 |
| Deferred Tax Assets (Net) | 74.97 | 106.90 |
| (2) Current assets | | |
| Financial Assets | | |
| (i) Investments | 75.82 | 37.21 |
| (i) Trade Receivables | 45.35 | 49.78 |
| (ii) Cash and cash equivalents | 0.03 | 5.69 |
| (iii) Other bank balances | 137.37 | 143.57 |
| Other current assets | 57.38 | 60.92 |
| (3) Current Tax Assets (Net) | 5.57 | 2.88 |
| Total Assets | 2,525.77 | 2,643.23 |
| II EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| Equity Share capital | 526.28 | 526.28 |
| Other Equity | (318.85) | (295.61) |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 1,896.35 | 1,960.20 |
| (ii) Trade Payables | 2.06 | 1.65 |
| (iii) Other financial liabilities | 50.37 | 77.18 |
| (2) Current liabilities | | |
| Financial Liabilities | | |
| (i) Trade Payables | 2.30 | 13.46 |
| (ii) Other financial liabilities | 361.65 | 355.19 |
| Other Current liabilities | 5.61 | 4.88 |
| Total Equity and Liabilities | 2,525.77 | 2,643.23 |

For and on behalf of the Board



Sreekanth Thambisetty
Director and CEO
DIN: 06963538



Place: Mumbai
Date: November 12, 2019

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 September 2019

| Particulars | | Rs in Crores | | |
|-------------|--|-----------------|-----------------|-----------------|
| | | Half Year Ended | Half Year Ended | Year Ended |
| | | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operation | | | |
| | Income from Operations | 245.02 | 238.73 | 479.15 |
| | Total Income from Operation | 245.02 | 238.73 | 479.15 |
| 2 | Expenses | | | |
| | a. Cost of O&M Services | 24.67 | 19.69 | 40.76 |
| | b. Employee Benefit Expenses | 0.66 | 0.69 | 1.20 |
| | c. Depreciation and amortisation expense | 106.75 | 106.59 | 213.50 |
| | d. Other expenses | 4.66 | 6.14 | 11.25 |
| | Total Expenses | 136.74 | 133.11 | 266.71 |
| 3 | Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and exceptional items | 108.28 | 105.62 | 212.44 |
| | 1-2 | | | |
| 4 | Other Income | 7.04 | 5.91 | 13.22 |
| 5 | Exchange gain / (loss) | - | - | - |
| 6 | Profit from ordinary activities before finance costs and exceptional items | 115.32 | 111.53 | 225.66 |
| | 3+4+5 | | | |
| 7 | Finance Costs | 106.60 | 115.07 | 225.33 |
| 8 | Profit from ordinary activities after finance costs but before exceptional items | 8.72 | (3.54) | 0.33 |
| | 6-7 | | | |
| 9 | Exceptional Items | - | - | - |
| 10 | Profit from ordinary activities before tax | 8.72 | (3.54) | 0.33 |
| | 8+9 | | | |
| 11 | Tax Expenses | | | |
| | Current Tax | - | - | - |
| | Deferred Tax - (Charge) / Credit | (2.04) | 1.24 | 0.80 |
| | Exceptional Items - Deferred Tax Charge - Refer Note 11 | (29.90) | - | - |
| 12 | Profit from ordinary activities before tax | (23.22) | (2.30) | 1.13 |
| | 10-11 | | | |
| 13 | Extraordinary Item (net of tax) | - | - | - |
| 14 | Net Profit for the period | (23.22) | (2.30) | 1.13 |
| | 12-13 | | | |
| 15 | Other Comprehensive Income (net of tax) | - | - | - |
| 16 | Total Comprehensive Income | (23.22) | (2.30) | 1.13 |
| | 14-15 | | | |
| 17 | Paid up Equity Share Capital (Face value per share Rs 10) | 526.28 | 526.28 | 526.28 |
| 18 | Paid up Debt Capital | 2,019.05 | 2,145.12 | 2,082.90 |
| 19 | Reserves excluding Revaluation Reserve | (318.85) | (299.05) | (295.61) |
| 20 | Net Worth | 207.43 | 227.23 | 230.67 |
| 21 | Debt Redemption Reserve | - | - | - |
| 22 | Earnings per share (Basic and Diluted) (Rs) (of Rs 10 each - Not annualised for Sept 2019 and Sept 2018) | (0.44) | (0.04) | 0.02 |
| 23 | Debt Equity Ratio | 9.73 | 9.44 | 9.03 |
| 24 | Debt Service Coverage Ratio (DSCR) | 1.30 | 1.19 | 1.23 |
| 25 | Interest Service Coverage Ratio (ISCR) | 2.08 | 1.90 | 1.95 |



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, 2019. 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 -


| Sl No | Particulars | Previous Due Date | | Next Due Date | |
|-------|----------------------------|-------------------|-----------|---------------|-----------|
| | | Principal | Interest | Principal | Interest |
| 1 | Non Convertible Debentures | 20-Oct-19 | 20-Oct-19 | 20-Nov-19 | 20-Nov-19 |

Note : Interest and principal was paid on due date.

- 7 Credit rating and change in credit rating (if any) : "CRISIL AAA" and "IND AAA"
- 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.
- 11 The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions / incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961 for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.

These financial results are prepared on the basis that the Company would avail the option to pay the income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of Rs. 29.90 crores to the Statement of Profit and Loss.

For and behalf of the Board



SREEKANTH THAMBISSETTY
DIRECTOR & CEO



Place : Mumbai
Date: November 12, 2019



V.NAGARAJAN & CO.,

Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
IOT Utkal Energy Services Limited

We have reviewed the accompanying statement of standalone unaudited financial results of IOT Utkal Energy Services Limited ("the Company") for the half year ended September 30, 2019.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

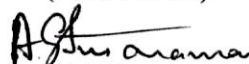
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the dispute relating to the rights of IVRCL as shareholder and the infusion of funds by IOTL and other shareholders. Our opinion is not modified in respect of this matter considering that the matter has not reached finality and/is in the process of getting resolved.

Place: Mumbai
Date: November 12, 2019

For V Nagarajan & Co.,
Chartered Accountants
(FRN. 04879N)


A G Sitaraman

Partner
(Membership No. 017799)
UDIN: 19017799AAAAHH5397

