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BSE ACKNOWLEDGEMENT

Acknowledgement Number	3419091
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Scripcode and Company Name	950213 - IOT Utkal Energy Services Ltd
Subject / Compliance Regulation	Unaudited Financial Results Of The Company For The Quarter And Half Year Ended 30Th September 2021 Together With Limited Review Report
Submitted By	Girjesh Shrivastava
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.



IOT Utkal Energy Services Limited

Regd. Office: **Plot No. 188/183,**
Zero Point, Udayabata, Paradeep,
Jagatsinghpur Odisha, India, 754141

CIN:U45208OR2009PLC011389

November 12, 2021

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

Dear Sir, Madam,

Ref: IOT Utkal Energy Services Ltd (950132)

Sub:

- 1. Outcome of Board Meeting**
- 2. Unaudited financial Results of the Company for the Quarter and Half Year ended 30th September 2021 together with Limited Review Report**
- 3. Disclosure Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015**

Pursuant to Regulation 51(2) and 52 of the SEBI (LODR) Regulations we wish to inform your that the Board of Directors of the Company have at their Meeting held today i.e. Friday, 12th November, 2021, considered and approved the Unaudited Standalone Financial Statements of the Company for the Quarter and Half Year ended on 30th September, 2021.

Copy of the said financial statements along with the Limited Review Report of the Statutory Auditors of the Company is enclosed herewith.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary



Encl: A/a



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

1. We have reviewed the accompanying special purpose Statement of unaudited financial results of IOT **Utkal Energy Services Limited** ("the Company") for the quarter and half year ended September 30, 2021. ("The Statement").
2. 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.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, 'Review on Interim Financial Information Performed by the Independent auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of the 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 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.

For V Nagarajan & Co.,
Chartered Accountants
FRN. 004879N



Place: Gurugram
Date: November 12, 2021
UDIN: 21514068AAAAFP9442

Pradeep Kumar
Partner
Membership No. 514068

IOT Utkal Energy Services Limited

Regd Office - Plot No. 188/183, Zero Point, Udayabata, Paradeep, Jagatsinghpur Odisha, India, 754141

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Particulars	Rs in Crores					
	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended Previous Year	Year to Date Figures for Current period ended	Year to Date for Previous Year Ended	Previous Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operation						
Income from Operations	121.94	121.59	121.10	243.53	241.65	484.30
Total Income from Operation	121.94	121.59	121.10	243.53	241.65	484.30
2 Expenses						
a. Cost of O&M Services	11.96	11.67	11.27	23.63	22.09	44.99
b. Employee Benefit Expenses	0.46	0.43	0.32	0.89	0.75	1.43
c. Depreciation and amortisation expense	59.66	59.66	59.64	119.32	119.29	238.59
d. Other expenses	2.61	2.59	2.56	5.20	5.05	11.02
Total Expenses	74.68	74.36	73.79	149.04	147.18	296.03
3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and	47.26	47.24	47.31	94.49	94.47	188.27
4 Other Income	3.79	3.34	4.41	7.14	8.53	16.72
5 Exchange gain / (loss)	-	-	-	-	-	-
6 Profit from ordinary activities before finance costs and exceptional items	51.05	50.58	51.72	101.63	103.00	204.99
7 Finance Costs	45.64	46.46	49.70	92.10	99.76	195.60
8 Profit from ordinary activities after finance costs but before exceptional items	5.41	4.12	2.02	9.53	3.24	9.39
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax	5.41	4.12	2.02	9.53	3.24	9.39
11 Tax Expenses	1.36	1.04	(0.24)	2.40	0.81	2.36
12 Profit from ordinary activities after tax	4.05	3.08	2.26	7.13	2.43	7.03
13 Extraordinary Item (net of tax)	-	-	-	-	-	-
14 Net Profit for the period	4.05	3.08	2.26	7.13	2.43	7.03
15 Other Comprehensive Income (net of tax)	-	-	-	-	-	-
16 Total Comprehensive Income	4.05	3.08	2.26	7.13	2.43	7.03
17 Paid up Equity Share Capital (Face value per share Rs 10)	526.28	526.28	526.28	526.28	526.28	526.28
18 Paid up Debt Capital	1,744.31	1,796.54	1,902.44	1,744.31	1,902.44	1,848.77
19 Reserves excluding Revaluation Reserve	(199.52)	(203.56)	(211.25)	(199.52)	(211.25)	(206.65)
20 Net Worth	326.76	322.71	315.03	326.76	315.03	319.63
21 Outstanding redeemable preference shares (quantity and value);	NA	NA	NA	NA	NA	NA
22 Capital redemption reserve/debenture redemption reserve;	NA	NA	NA	NA	NA	NA
23 Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)	0.08	0.06	0.04	0.14	0.05	0.13
24 Debt Equity Ratio	5.34	5.57	6.04	5.34	6.04	5.78
25 Debt Service Coverage Ratio (DSCR)	1.12	1.10	1.43	1.11	1.40	1.44
26 Interest Service Coverage Ratio (ISCR)	2.43	2.37	2.24	2.40	2.23	2.27
27 Net profit after tax;	4.05	3.08	2.26	7.13	2.43	7.03
28 Current ratio;	1.06	1.04	0.98	1.06	0.98	1.00
29 Long term debt to working capital;	59.54	90.09	(182.82)	59.54	(182.82)	1,142.46
30 Bad debts to Account receivable ratio;	NA	NA	NA	NA	NA	NA
31 Current liability ratio;	0.21	0.20	0.18	0.21	0.18	0.19
32 Total debts to total assets;	0.77	0.78	0.78	0.77	0.78	0.78
33 Debtors turnover;- not annualised	2.71	2.70	2.77	5.42	5.52	11.05
34 Inventory turnover;- not annualised	NA	NA	NA	NA	NA	NA
35 Operating margin (%);	39%	39%	39%	39%	39%	39%
36 Net profit margin (%);	3%	3%	2%	3%	1%	1%
37 Sector specific equivalent ratios, as applicable."	NA	NA	NA	NA	NA	NA



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, 2021. The statutory auditors of the Company have carried out the Limited Review of the Financial Results and have issued an unmodified report thereon.
- 6 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued and other accounting principles generally accepted in India.

7 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
1	Non Convertible Debentures	20-Sep-21	20-Sep-21	20-Oct-21	20-Oct-21

Note : Interest and principal was paid on due date.

- 8 Credit rating and change in credit rating (if any) : "CRISIL AAA" and "IND AAA"
- 9 Security :
The company has created Security Interest on the following in favour of the Debenture Trustee for the beneficial interest of the Debenture Holders:
 - (i) a first ranking inter se pari passu Security Interest, including first ranking pari passu charge/assignment on Project's cash flows and receivables under BOOT Agreement, including any monies receivable or claims or credit or benefit for CENVAT credit in favour of the Debenture Trustee;
 - (ii) a first ranking inter se pari passu Security Interest, including charge/mortgage on the fixed assets (moveable and immovable property) of the Company, both present and future, in favour of the Debenture Trustee for the beneficial interest of the Series I Debenture Holders, Series II Debenture Holders and Series III Debenture Holders and a second ranking charge on the fixed assets (movable and immovable property) of the Company, in favour of the Debenture Trustee for the beneficial interest of the Series IV Debenture Holders, in favour of the Debenture Trustee for the beneficial interest of the Series V Debenture Holders;
 - (iii) a first ranking inter se pari passu Security Interest, including charge/assignment on all the intangible assets of the Company and uncalled capital in favour of the Debenture Trustee;
 - (iv) assignment by way of pari passu Security Interest of all rights, titles and interests of the Company in, to and under all Project Documents, Insurances, IOTL Bank Guarantee to which the Company is a party and all other material contracts relating to the Project;
 - (v) a first ranking inter se pari passu Security Interest, including charge/assignment on the Accounts (as well as amounts lying to the credit thereof, including Cash DSRA as well as any Permitted Investments made there from in favour of the Debenture Trustee;
 - (vi) IOTL Guarantee with respect to Debt Service Reserve Account is of Rs. 74.00 crores (March 2020 : Rs 74 Crores)
- 10 Asset cover available as on September 30, 2021 in case of the non-convertible debt securities issued by the company is 1.128 times.
- 11 The Company is principally engaged in a single business segment viz terminaling.
- 12 Tax expense comprises only of Deferred Tax.

For and behalf of the Board



SREEKANTH THAMBISETTY
DIRECTOR & CEO



Place : Mumbai

Date : November 12, 2021

IOT Utkal Energy Services Limited

Balance Sheet

as at 30 Sep 2021

(Currency: Indian Rupees in crores)

	30 Sep 2021	31 March 2021
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,691.90	1,811.19
Financial Assets		
(i) Loans	-	-
Deferred Tax Assets (Net)	66.93	69.33
Other non-current assets	76.82	82.47
Current assets		
Financial Assets		
(i) Investments	110.20	108.21
(ii) Trade Receivables	44.96	43.81
(iii) Cash and cash equivalents	0.31	0.40
(iv) Other bank balances	200.81	175.61
Other current assets	57.12	52.07
Current Tax Assets (Net)	14.59	13.88
Total Assets	2,263.64	2,356.96
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	526.28	526.28
Other Equity	(199.52)	(206.65)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	1,528.11	1,639.78
(ii) Trade Payables	6.44	5.00
(iii) Other financial liabilities	-	-
Current liabilities		
Financial Liabilities		
(i) Short Term Borrowings	216.20	208.99
(ii) Trade Payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises	4.16	2.91
(iii) Other financial liabilities	175.29	174.81
Other Current liabilities	6.67	5.83
Total Equity and Liabilities	2,263.64	2,356.95

For and on behalf of the Board of Directors of
IOT Utkal Energy Services Limited
CIN: U45208OR2009PLC011389



Sreekanth Thambisetty
Director and CEO
DIN: 06963538

Place: Mumbai
Date: November 12, 2021

IOT Utkal Energy Services Limited

Statement of Cash Flow

for the period ended 30 Sep 2021

(Currency: Indian Rupees in crores)

	30 Sep 2021	31 March 2021
Profit Before Tax	9.53	9.39
Adjustments for :		
Depreciation and impairment of property, plant and equipment	119.32	238.59
Loss/(gain) on disposal of property, plant and equipments (net)	-	-
Expected Credit Loss	-	-
Finance income (including fair value change in financial instruments) / Reversal of provision	(7.14)	(16.72)
Finance costs (including fair value change in financial instruments)	91.71	194.73
Operating Profit before Working Capital changes	213.43	425.99
Changes in Working Capital: (Excluding Cash & Bank Balances)		
Trade & Other Receivables	(1.15)	(0.06)
Trade and Other Payables	2.68	1.76
Others Current Assets	0.60	(3.70)
Others Current Liabilities	1.68	0.97
Changes in Working Capital	3.81	(1.05)
Cash flow generated / (used) from operations	217.24	424.94
Income taxes and other taxes paid	(0.71)	(4.41)
Net Cash generated from operating activities	216.53	420.53
Cash Flow from Investing Activities:		
Proceeds from sale of Property, plant and equipment/Transfer of Assets	-	-
Purchase of Property, plant and equipment	-	(0.46)
Purchase of financial instruments	0.01	(24.21)
Interest received (Finance Income)	12.17	13.13
Increase in Other Bank Balances	(25.19)	(39.60)
Net Cash Generated/(Used) in Investing Activities:	(13.02)	(51.15)
Net Cash Flow From Financing Activities:		
Repayments of Long-Term Borrowings NCD (Including finance lease)	(111.19)	(112.32)
Repayments of Long-Term Borrowings CCD	-	-
Interest paid - NCD	(92.41)	(278.61)
Interest paid - CCD	-	-
Net Cash Generated/(Used) from Financing Activities:	(203.60)	(390.93)
Net Change in Cash & cash equivalents	(0.09)	(21.55)
Cash & cash equivalents as at end of the year	0.31	0.40
Cash & cash equivalents as at the beginning of year	0.40	21.95
Net Change In Cash & Cash Equivalents	(0.09)	(21.55)

Note :

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7- "Cash Flow Statement"
- The cash comprises cash on hand, current account and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The notes referred to above form an integral part of the standalone financial statements.

For and on behalf of the Board of Directors of
IOT Utkal Energy Services Limited
 CIN: U45208OR2009PLC011389



Sreekanth Thambisetty
 Director and CEO
 DIN: 06963538

Place: Mumbai
 Date: November 12, 2021