



IOT Utkal Energy Services Limited

Regd. Office: **Plot No. 188/183,**

**Zero Point, Udayabata, Paradeep,
Jagatsinghpur Odisha, India, 754141**

CIN:U45208OR2009PLC011389

November 14, 2022

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 2022 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**
- 4. Disclosure under Regulation 23(9) 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. Monday, 14th November, 2022, considered and approved the Unaudited Standalone Financial Statements of the Company for the Quarter and Half Year ended on 30th September, 2022.

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

Further pursuant to Regulation 23(9) of the SEBI LODR Regulations 2015, please find enclosed the disclosure of Related Party Transactions for the Half Year ended on 30th September, 2022.

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

Corporate Office A-104, 1st Floor, Godrej Two, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400079

Ph.: +91 22 69309500



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

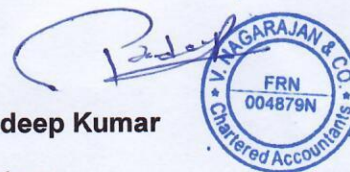
To the Board of Directors of IOT Utkal Energy Services Limited

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, 2022. ("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

ICAI Firm Regn. No. 004879N



Pradeep Kumar

Partner

Membership No. 514068

Place : Noida

Dated : 14/11/2022

ICAI UDIN 22514068BDBWJA5384

IOT Utkal Energy Services Limited

Balance Sheet

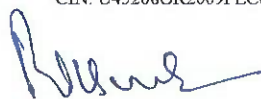
as at 30 September 2022

(Currency: Indian Rupees in crores)

	Notes	30 September 2022	31 March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	1,453.50	1,572.87
Deferred Tax Assets (Net)	6	57.22	62.79
Other non-current assets	7	77.81	76.03
Current assets			
Financial Assets			
(i) Investments	5	149.89	112.36
(ii) Trade Receivables	8	118.13	109.63
(iii) Cash and cash equivalents	9	0.15	2.65
(iv) Bank balances other than Cash and Cash equivalents	10	223.90	229.00
Other current assets	7	8.29	6.53
Current Tax Assets (Net)		5.80	8.83
Total Assets		2,094.69	2,180.69
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	526.28	526.28
Other Equity	12	(170.66)	(187.23)
Total equity (A)		355.62	339.05
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	13	1,295.58	1,416.45
(ii) Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues other than micro enterprises and small enterprises	14	8.75	7.29
Current liabilities			
Financial Liabilities			
(i) Short Term Borrowings	13	232.55	223.40
(ii) Trade Payables	14	-	-
Dues of small enterprises and micro enterprises		-	-
Dues of creditors other than small enterprises		39.09	29.92
(iii) Other financial liabilities	15	157.44	158.36
Other Current liabilities	16	5.66	6.22
Total Liabilities (B)		1,739.07	1,841.64
Total Equity and Liabilities		2,094.69	2,180.69
Significant accounting policies	1-3		
Notes to the Ind AS financial statements	4-38		

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

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



C R Kalyanasundaram
Chief Financial Officer



Sreekanth Thambisetty
Director and CEO



Place: Mumbai
14-Nov-22

IOT Utkal Energy Services Limited

Statement of Profit and Loss

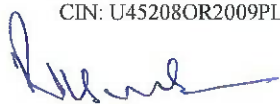
for the year ended 30 September 2022

(Currency: Indian Rupees in crores)

	Notes	30 September 2022	31 March 2022
INCOME			
Revenue from Operations	17	252.93	499.37
Other Income	18	8.65	15.06
Total Income		261.57	514.43
EXPENSES			
Operating Expenses	19	32.10	58.53
Employee Benefit expenses	20	1.10	1.69
Finance Costs	21	81.28	178.45
Depreciation Expenses	4	119.34	238.66
Other Expenses	22	5.62	11.15
Total Expenses		239.44	488.48
Profit before exceptional items and tax		22.14	25.95
Exceptional Items		-	-
Profit before tax		22.14	25.95
Less :Tax expense			
- Current Tax		-	-
- Deferred Tax Charge	6	5.57	6.53
Net tax expenses		5.57	6.53
Profit for the year		16.57	19.42
Other Comprehensive Income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		16.57	19.42
(Comprising Profit and Other Comprehensive Income for the year)			
Earnings per equity share:			
Equity share of face value Rs. 10/- each			
Basic and Diluted	27	0.31	0.37
Significant accounting policies	1-3		
Notes to the Ind AS financial statements	4-38		

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

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



C R Kalyanasundaram
Chief Financial Officer



Sreekanth Thambisetty
Director and CEO



Place: Mumbai
14-Nov-22

IOT Utkal Energy Services Limited

Statement of Cash Flow

for the year ended 30 September 2022

(Currency: Indian Rupees in crores)

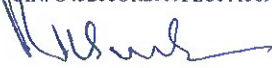
	30 September 2022	31 March 2022
Profit Before Tax	22.14	25.95
Adjustments for :		
Depreciation and impairment of property, plant and equipment	119.34	238.66
Finance income (including fair value change in financial instruments) / Reversal of provision	(8.65)	(15.06)
Finance costs (including fair value change in financial instruments)	81.28	178.45
Operating Profit before Working Capital changes	214.11	428.00
Changes in Working Capital: (Excluding Cash & Bank Balances)		
Increase in Trade & Other Receivables	(8.50)	(14.49)
Increase Trade and Other Payables	10.63	16.46
Increase Others Current Assets	(3.54)	(5.79)
Increase Others Current Liabilities	2.16	(1.65)
Changes in Working Capital	0.74	(5.47)
Cash flow generated / (used) from operations	214.85	422.53
Income taxes and other taxes paid	3.02	5.05
Net Cash generated from operating activities	217.88	427.58
Cash Flow from Investing Activities:		
Purchase of Property, plant and equipment	-	(0.30)
Purchase of financial instruments	(37.53)	(4.16)
Interest received (Finance Income)	5.74	21.18
increase in Other Bank Balances	5.10	(53.38)
Net Cash Generated/(Used) in Investing Activities:	(26.68)	(36.66)
Net Cash Flow From Financing Activities:		
Repayments of Long-Term Borrowings NCD (Including finance lease)	(112.05)	(208.93)
Interest paid - NCD	(81.65)	(179.73)
Net Cash Generated/(Used) from Financing Activities:	(193.69)	(388.66)
Net Change in Cash & cash equivalents	(2.50)	2.25
Cash & cash equivalents as at end of the year	0.15	2.65
Cash & cash equivalents as at the beginning of year	2.65	0.40
Net Change In Cash & Cash Equivalents	(2.50)	2.25

Note :

- 1 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"
- 2 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



C R Kalyanasundaram
Chief Financial Officer



Sreekanth Thambisetty
Director and CEO



Place: Mumbai
14-Nov-22

IOT Utkal Energy Services Limited						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022						
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
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operation						
Income from Operations	126.50	126.43	121.94	252.93	243.53	499.37
Total Income from Operation	126.50	126.43	121.94	252.93	243.53	499.37
2 Expenses						
a. Cost of O&M Services	16.03	16.06	11.96	32.10	23.63	58.53
b. Employee Benefit Expenses	0.44	0.66	0.46	1.10	0.89	1.69
c. Depreciation and amortisation expense	59.67	59.67	59.66	119.34	119.32	238.66
d. Other expenses	2.89	2.73	2.61	5.62	5.20	11.15
Total Expenses	79.03	79.13	74.68	158.16	149.04	310.03
3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and	47.46	47.31	47.26	94.77	94.49	189.34
4 Other Income	4.95	3.69	3.79	8.65	7.14	15.06
5 Exchange gain / (loss)						
6 Profit from ordinary activities before finance costs and exceptional items	52.42	51.00	51.05	103.42	101.63	204.40
7 Finance Costs	40.15	41.12	45.64	81.28	92.10	178.45
8 Profit from ordinary activities after finance costs but before exceptional items	12.26	9.87	5.41	22.14	9.53	25.95
9 Exceptional Items						
10 Profit from ordinary activities before tax	12.26	9.87	5.41	22.14	9.53	25.95
11 Tax Expenses	3.09	2.48	1.36	5.57	2.40	6.53
12 Profit from ordinary activities after tax	9.18	7.39	4.05	16.57	7.13	19.42
13 Extraordinary Item (net of tax)						
14 Net Profit for the period	9.18	7.39	4.05	16.57	7.13	19.42
15 Other Comprehensive Income (net of tax)						
16 Total Comprehensive Income	9.18	7.39	4.05	16.57	7.13	19.42
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	1,528.13	1,583.99	1,744.31	1,528.13	1,744.31	1,639.85
19 Reserves excluding Revaluation Reserve	(170.66)	(179.83)	(199.52)	(170.66)	(199.52)	(187.23)
20 Net Worth	355.62	346.44	326.76	355.62	326.76	339.05
21 Outstanding redeemable preference shares (quantity and value);						
22 Capital redemption reserve/debenture redemption reserve;						
23 Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)	0.17	0.14	0.08	0.31	0.14	0.37
24 Debt Equity Ratio	4.30	4.57	5.34	4.30	5.34	4.84
25 Debt Service Coverage Ratio (DSCR)	1.13	1.14	1.12	1.12	1.11	1.12
26 Interest Service Coverage Ratio (ISCR)	2.79	2.69	2.43	2.74	2.40	2.48
27 Net profit after tax;	9.18	7.39	4.05	16.57	7.13	19.42
28 Current ratio;	1.16	1.14	1.06	1.16	1.06	1.12
29 Long term debt to working capital;	18.14	22.56	59.54	18.14	59.54	27.72
30 Bad debts to Account receivable ratio;	-	-	-	-	-	-
31 Current liability ratio;	0.25	0.24	0.21	0.25	0.21	0.23
32 Total debts to total assets;	0.73	0.74	0.77	0.73	0.77	0.75
33 Debtors turnover;- not annualised	1.07	1.11	2.71	2.14	5.42	4.56
34 Inventory turnover; - not annualised	-	-	-	-	-	-
35 Operating margin (%);	38%	37%	39%	37%	39%	38%
36 Net profit margin (%);	7%	6%	3%	7%	3%	4%
37 Sector specific equivalent ratios, as applicable."						

For IOT Utkal Energy Services Limited



Wholetime Director & CEO

Mumbai

14.11.2022

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 Nov 14, 2022. 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 -

Sl No	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Interest	Principal
1	Non Convertible Debentures	20-Sep-22	20-Sep-22	20-Oct-22	20-Oct-22

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 (movable 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)
- 9 Asset cover available as on September 30, 2022 in case of the non-convertible debt securities issued by the company is 1.220.
- 10 The Company is principally engaged in a single business segment viz terminaling.
- 11 Tax expense comprises only of Deferred Tax.

For IOT Utkal Energy Services Limited

Wholetime Director & CEO
Mumbai
14.11.2022





V. NAGARAJAN & CO.

Chartered Accountants

To,

Stock Exchange (BSE Limited)

Based on examination of books of accounts and other relevant records/documents of IOT Utkal Energy Services Limited, we hereby certify that:

Statement of Security Coverage Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(= K+L +M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is issued & other debt with pari passu charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)								
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
Property, Plant and Equipment		1,453.50							1,453.50	1,453.50				1,453.50
Capital Work-in-Progress														
Right of Use Assets														

C721, 7th Floor, Noida One, Plot No. B-8, Sector-62, Noida, Uttar Pradesh, 201301
 #612 Amrutha Estates, Lingapur Complex, Himayatnagar, Hyderabad 500029, Telangana, India Ph:- 91-040-66828743
 E-mail: Contact@vnc.co.in| website:- www.vnc.co.in page 1 of 4





V. NAGARAJAN & CO.

Chartered Accountants

7. Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

8. Column N- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.

9. Cover on Market Value - The market value shall be calculated as per the total value of assets mentioned in Column O.

10. The above financial information as on 30-09-2022 has been extracted from the limited reviewed standalone books of accounts for the period ended 30-09-2022 and other relevant records of the listed entity.

Place: Noida
Date: 14/11/2022
UDIN: 22514068BDBVAD2638

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



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

CIN:U45208OR2009PLC011389

Related Party Transactions for the period ended 30th September, 2022

S.No	Party Name	Nature of Transactions	Amount (Rs in crs)
1	Indian Oiltanking Limited	Operations & Maintenance contract expenditures	16.03
		Reimbursement of Expenses claimed (net) incl KMP Salaries	0.53
2	Indian Oil Corporation Limited	Lease charges Received under BOOT agreement	122.78
		Operations & Maintenance contract Income	3.71

For IOT Utkal Energy Services Limited


Sreekanth Thambisetty
Wholetime Director & CEO

