

IOT Utkal Energy Services Limited

CIN: U45208OR2009PLC011389

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2017

Rs in Crores					
Sr. No.	Particulars	Current Half	Previous Half	Year	Year
		Year ended 31.03.2017	Year ended 31.03.2016	Ended 31.03.2017	Ended 31.03.2016
		unaudited	unaudited	Audited	Audited
1	Revenue from Operation				
	Income from Operations	235.68	230.92	466.49	472.34
	Total Income from Operation	235.68	230.92	466.49	472.34
2	Expenses				
	a. Cost of O&M Services	17.88	13.00	30.78	25.51
	b. Employee Benefit Expenses	0.63	0.68	1.16	1.24
	c. Depreciation and amortisation expense	106.06	106.04	212.09	212.10
	d. Other expenses	6.26	5.54	11.77	10.80
	Total Expenses	130.82	125.26	255.80	249.65
3	Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and exceptional items	1-2	104.85	105.66	210.69
4	Other Income	7.44	9.50	12.33	11.89
5	Exchange gain / (loss)	-	-	-	-
6	Profit from ordinary activities before finance costs and exceptional items	3+4+5	112.29	115.16	223.02
7	Finance Costs	131.56	144.60	269.87	293.92
8	Profit from ordinary activities after finance costs but before exceptional items	6-7	(19.27)	(29.44)	(46.85)
9	Exceptional Items	-	(96.35)	-	(96.35)
10	Profit from ordinary activities before tax	8+9	(19.27)	(125.79)	(46.85)
11	Tax Expenses	7.57	11.96	16.23	21.20
12	Profit from ordinary activities before tax	10-11	(11.70)	(113.83)	(30.62)
13	Extraordinary Item (net of tax)	-	-	-	-
14	Net Profit for the period	12-13	(11.70)	(113.83)	(30.62)
15	Other Comprehensive Income (net of tax)	-	-	-	-
16	Total Comprehensive Income	14-15	(11.70)	(113.83)	(30.62)
17	Paid up Equity Share Capital (Face value per share Rs 10)	526.28	526.28	526.28	526.28
18	Paid up Debt Capital	2,523.42	2,729.27	2,428.17	2,625.02
19	Reserves excluding Revaluation Reserve	(280.37)	(353.04)	(282.82)	(252.20)
20	Net Worth	245.91	173.24	243.46	274.08
21	Debt Redemption Reserve	-	-	-	-
22	Earnings per share (Basic and Diluted) (Rs) of Rs 10 each - Not annualised	(0.22)	(2.16)	(0.58)	(2.56)
23	Debt Equity Ratio	9.46	16.77	9.80	9.42
24	Debt Service Coverage Ratio (DSCR)	0.96	0.89	0.93	0.88
25	Interest Service Coverage Ratio (ISCR)	1.66	1.53	1.61	1.52

Notes:

- 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.
- Paid up debt capital represents Non Convertible Debentures(NCD's) and Compulsory Convertible Debentures (CCD's).
- 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).
- 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
- The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on May 04, 2017. The statutory auditors have conducted the audit of the above standalone financial results.
- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. The Company has adopted Ind AS from 1st April 2016 with a transition date of 1st April 2015.
- Reconciliation of net profit for the corresponding year ended March 31, 2016 between previous Indian GAAP and Ind AS is as under.

Rs in Crores	
Particulars	Year Ended 31.03.2016 Audited
(Loss) / Profit As Per previous GAAP	(136.03)
Adjustments	
Recognition of borrowings at amortised cost using effective interest rate (EIR) under Ind AS	(0.32)
Other Comprehensive Income	(0.73)
Deferred Tax impact	2.59
(Loss) / Profit As Per Ind AS	(134.49)

8 Reconciliation of total Equity as at March 31, 2016.

Rs in Crores	
Particulars	Year Ended 31.03.2016 Audited
Total Equity under previous GAAP	
Adjustments	259.54
Recognition of borrowings at amortised cost using effective interest rate (EIR) under Ind AS	8.24
Deferred Tax impact	6.30
Total Equity under Ind AS	274.08

9 Details of previous and next due date non convertible debentures are as follows -

SI No	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	Non Convertible Debentures	20th April 17	20th April 17	20th May 17	20th May 17

Note : Interest and principal was paid on due date.

10 Credit rating and change in credit rating (if any) : "CRISIL AAA(SO)" and "IND AAA(SO)"

11 The Company continues to maintain 100% asset cover for the secured NCDs.

12 The results for the half year ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the half year of the current financial year and the previous financial year respectively.

13 The Balance Sheet is set out in annexure 1.

14 The Company is principally engaged in a single business segment viz terminaling.

15 Tax expense comprises Current Tax and Deferred Tax.

16 The figures for the previous period have been reclassified / regrouped wherever necessary.

For and behalf of the Board

Sd/-

SREEKANTH THAMBISSETTY
DIRECTOR & CEO

Place : Mumbai

Date : May 04, 2017