



IOT Utkal Energy Services Limited

Regd Office: Plot No 1140,
Udayabatta, Refinery, Square,
Paradip Gada, Paradip- 754141,
Orissa, India
Website: www.iotinfracenergy.com
CIN : U45208OR2009PLC011389

11th May 2018

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

Dear Sir/ Madam,

Ref: IOT Utkal Energy Services Ltd (950132)

Sub: Discrepancies in Financial Result for the Half Year / Year ended March 2018

This is with reference to the discrepancies in Financial Results for the Half Year / Year ended March 2018 under Reg.52 of SEBI (LODR) Regulations 2015. In this regards we have to submit the following:

- 1) Financial Result as per IND AS of Schedule III of Companies Act, 2013
- 2) Declaration or Statement of Impact of Audit Qualifications
- 3) Statement of Asset and Liabilities

You are requested to take the above on record and oblige. We would be happy to provide any other information/ clarification in this regard.

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



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

Dear Sir,

Ref: IOT Utkal Energy Services Ltd (950132)

Sub: Declaration or Statement of Impact of Audit Qualifications as part of Audited Financial Results for the year ended 31st March, 2018.

We would like to state that we missed inadvertently to add declaration / statement of Impact of Audit Qualification in the Notes to Audited Financial Results for the year ended 31st March, 2018.

However, we hereby submit the following declaration of Audit Qualification and the same can be taken as part of the Notes to Financial results already submitted to stock exchange on 17th April, 2018:

Declaration:

"The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on 16th April 2018. The statutory auditors have conducted the Statutory Audit of the above standalone financials results and have expressed an unqualified audit opinion."

This is for your information and record purpose.

Thanking you,

Yours faithfully,

For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary



IOT Utkal Energy Services Limited
Balance Sheet as at 31 March 2018
(Amount in Rupees crore, unless otherwise stated)

Particulars	Notes	As at 31-Mar-2018	As at 31-Mar-2017
I ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	2,258.09	2,455.88
Financial Assets			
(i) Loans	5	0.01	0.01
Other non-current assets	6	192.59	189.54
Deferred Tax Assets (Net)	7	106.10	98.75
(2) Current assets			
Financial Assets			
(i) Investments	4	13.46	10.26
(ii) Trade Receivables	8	48.00	43.70
(iii) Cash and cash equivalents	9	2.00	19.67
(iv) Other bank balances	10	146.11	151.64
Other current assets	6	62.99	78.30
(3) Non-current assets classified as held for sale		-	-
Total Assets		2,829.35	3,047.75
II EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	11	526.28	526.28
Other Equity	12	(296.74)	(282.82)
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings	13	2,077.84	2,213.41
(ii) Other financial liabilities	15	117.84	128.15
(iii) Trade Payables	14	6.09	4.12
(2) Current liabilities			
Financial Liabilities			
(i) Trade Payables	14	3.02	3.01
(ii) Other financial liabilities	15	391.42	455.59
(iii) Other Current liabilities	16	3.60	0.01
Total Equity and Liabilities		2,829.35	3,047.75

Significant accounting policies and notes to financial statements - 1 & 2

As per our report of even date

For V. SANKAR AIYAR & CO.

Chartered Accountants

Firm Registration Number : 109208W

S. Venkatraman

S Venkatraman

Partner

Membership No.: 034319

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

Sreekanth Thambisetty

Sreekanth Thambisetty
 Director and CEO
 DIN: 06963538

S R Ganeshan

S R Ganeshan
 Director
 DIN: 08013329

Sailendu Panda

Sailendu Panda
 Chief Financial Officer
 M No: 215733

Girjesh Shrivastava

Girjesh Shrivastava
 Company Secretary
 M No: A19083

Place: Mumbai

Date: April 16, 2018

Place: New Delhi

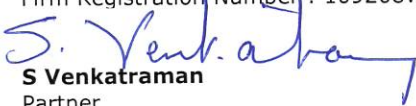
Date: April 16, 2018



IOT Utkal Energy Services Limited
Statement of Profit and Loss for the year ended 31 March 2018
(Amount in Rupees crore, unless otherwise stated)

Particulars	Notes	2017-18	2016-17
I REVENUE			
Income from Operations	17	476.98	466.49
Other Income	18	11.50	12.33
Total Revenue (I)		488.48	478.82
II EXPENSES			
Cost of O&M Services	19	37.46	30.78
Employee benefits Expenses	20	1.21	1.16
Finance Costs	21	244.94	269.87
Depreciation and amortization Expenses			
-Tangible Assets	3	214.81	212.09
Other Expenses	22	11.33	11.77
Total expenses (II)		509.75	525.67
III Profit before exceptional items and tax (I-II)		(21.27)	(46.85)
IV Exceptional Items		-	-
V Profit/(loss) before tax (III-IV)		(21.27)	(46.85)
VI Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax	7	7.35	16.23
VII Profit (Loss) for the period (V-VI)		(13.92)	(30.62)
VIII Other Comprehensive Income			
A Items that will be reclassified to profit or loss			
Net (loss)/gain on FVTOCI debt securities		-	-
Income tax effect		-	-
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
Net (loss)/gain on FVTOCI equity securities		-	-
Income tax effect		-	-
IX Total Comprehensive Income for the period (VII + VIII)		-	-
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
X Earnings per equity share:			
(1) Basic		(0.264)	(0.582)
(2) Diluted		-	-
Significant accounting policies and notes to financial statements - 1 & 2			

As per our report of even date
For V. SANKAR AIYAR & CO.
Chartered Accountants
Firm Registration Number : 109208W


S Venkatraman
Partner
Membership No.: 034319



Place: Mumbai
Date: April 16, 2018

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


Sreekanth Thambisetty
Director and CEO
DIN: 06963538


Sailendu Panda
Chief Financial Officer
M No: 215733

Place: New Delhi
Date: April 16, 2018


S R Ganeshan
Director
DIN: 08013329


Girjesh Shrivastava
Company Secretary
M No: A19083





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17th April 2018

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 year ended March 31, 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.

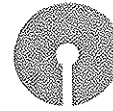
Thanking you,

Yours faithfully,

For IOT Utkal Energy Services Limited

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

Girjesh Shrivastava
Company Secretary



Ref.no.430/SBICTCL/DT/2018-19

Date: 16th April, 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 31st March, 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 AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF IOT UTKAL ENERGY SERVICES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of IOT Utkal Energy Services Limited ('the Company') for the year ended March 31, 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/IMD/DF1/69/2016 dated 10th August, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income loss and other financial information of the Company for the year ended March 31, 2018.

Emphasis of matter

4. Without qualifying our opinion, attention is invited to the matter relating to the rights of IVRCL as shareholder and the infusion of funds by IOTL and other shareholders.
5. The Statement includes the results for the Half Year ended March 31, 2018, being the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the half year of the current financial year.

Place: Mumbai

Date: 16th April, 2018

For V. SANKAR AIYAR & CO
Chartered Accountants
(Firm's Registration No. 109208W)



(S Venkatraman)
Partner

Membership No. 034319

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 31.03.2018

Particulars	Rs in Crores					
	Current Half Year Ended	Previous Half Year Ended	Current Half Year Ended	Previous Half Year Ended	Year Ended	Year Ended
	31.03.2018	31.03.2017	30.09.2017	30.09.2016	31.03.2018	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from Operation						
Income from Operations	239.62	235.68	237.36	230.81	476.98	466.49
Total Income from Operation	239.62	235.68	237.36	230.81	476.98	466.49
2 Expenses						
a. Cost of O&M Services	18.57	17.88	18.89	12.90	37.46	30.78
b. Employee Benefit Expenses	0.50	0.63	0.71	0.53	1.21	1.16
c. Depreciation and amortisation expense	108.77	106.06	106.04	106.03	214.81	212.09
d. Other expenses	5.44	6.26	5.89	5.51	11.33	11.77
Total Expenses	133.28	130.82	131.53	124.98	264.81	255.80
3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and exceptional items	106.34	104.85	105.83	105.84	212.17	210.69
4 Other Income	5.72	7.44	5.78	4.89	11.50	12.33
5 Exchange gain / (loss)	-	-	-	-	-	-
6 Profit from ordinary activities before finance costs and exceptional items	112.05	112.29	111.62	110.73	223.67	223.02
7 Finance Costs	118.89	131.56	126.05	138.31	244.94	269.87
8 Profit from ordinary activities after finance costs but before exceptional items	(6.84)	(19.27)	(14.43)	(27.58)	(21.27)	(46.85)
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax	(6.84)	(19.27)	(14.43)	(27.58)	(21.27)	(46.85)
11 Tax Expenses	2.37	7.57	4.99	8.66	7.35	16.23
12 Profit from ordinary activities before tax	(4.47)	(11.70)	(9.45)	(18.92)	(13.92)	(30.62)
13 Extraordinary Item (net of tax)	-	-	-	-	-	-
14 Net Profit for the period	(4.47)	(11.70)	(9.45)	(18.92)	(13.92)	(30.62)
15 Other Comprehensive Income (net of tax)	-	-	-	-	-	-
16 Total Comprehensive Income	(4.47)	(11.70)	(9.45)	(18.92)	(13.92)	(30.62)
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	2,210.34	2,428.17	2,296.16	2,530.19	2,210.34	2,428.17
19 Reserves excluding Revaluation Reserve	(296.74)	(282.82)	(292.28)	(294.52)	(296.74)	(282.82)
20 Net Worth	229.54	243.46	234.00	231.76	229.54	243.46
21 Debenture Redemption Reserve	-	-	-	-	-	-
22 Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)	(0.08)	(0.22)	(0.18)	(0.36)	(0.26)	(0.58)
23 Debt Equity Ratio	9.63	9.97	9.81	10.73	9.63	9.80
24 Debt Service Coverage Ratio (DSCR)	1.10	0.96	1.01	0.90	1.05	0.93
25 Interest Service Coverage Ratio (ISCR)	1.86	1.66	1.73	1.57	1.79	1.61



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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) and Compulsory Convertible Debentures (CCD's).
- 3 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).
- 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 April 16, 2018. The statutory auditors have conducted the Statutory Audit 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	Interest	Principal
1	Non Convertible Debentures	20th March 18	20th March 18	20th April 18	20th April 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.
- 11 The figures for the previous half year ended 30.09.2016 have been modified in line with the accounting policy adopted at the end of the financial year 2016-17 i.e. 31st March 2017 consequent to adoption of Indian Accounting Standards (IND AS).

For and behalf of the Board



SREEKANTH THAMBISETTY
DIRECTOR & CEO



Place : New Delhi
Date: April 16, 2018