



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

22nd April 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

This is with reference to the various debentures of the Company listed on the Debt Market Segment of the Exchanges.

Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the half year and financial year ended March 31, 2019 duly approved by the Board of Directors in its meeting held on April 22, 2019, Audit Report on the Audited Financial Results and a declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2019.

We request you to kindly bring the above information to the notice of your members.

Thanking you,

Yours faithfully,

For IOT Utkal Energy Services Limited


Girjesh Shrivastava
Company Secretary

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 31.03.2019

Particulars	Rs in Crores					
	Current Half Year Ended	Previous Half Year Ended	Current Half Year Ended	Previous Half Year Ended	Year Ended	Year Ended
	31.03.2019	31.03.2018	30.09.2018	30.09.2017	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from Operation						
Income from Operations	240.42	239.62	238.73	237.36	479.15	476.98
Total Income from Operation	240.42	239.62	238.73	237.36	479.15	476.98
2 Expenses						
a. Cost of O&M Services	21.07	18.57	19.69	18.89	40.76	37.46
b. Employee Benefit Expenses	0.51	0.50	0.69	0.71	1.20	1.21
c. Depreciation and amortisation expense	106.91	108.77	106.59	106.04	213.50	214.81
d. Other expenses	5.11	5.44	6.14	5.89	11.25	11.33
Total Expenses	133.60	133.28	133.11	131.53	266.71	264.81
3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and exceptional items	106.82	106.34	105.62	105.83	212.44	212.17
4 Other Income	7.31	5.72	5.91	5.78	13.22	11.50
5 Exchange gain / (loss)	-	-	-	-	-	-
6 Profit from ordinary activities before finance costs and exceptional items	114.13	112.05	111.53	111.62	225.66	223.67
7 Finance Costs	110.26	118.89	115.07	126.05	225.33	244.94
8 Profit from ordinary activities after finance costs but before exceptional items	3.87	(6.84)	(3.54)	(14.43)	0.33	(21.27)
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax	3.87	(6.84)	(3.54)	(14.43)	0.33	(21.27)
11 Tax Expenses	(0.43)	2.36	1.24	4.99	0.80	7.35
12 Profit from ordinary activities after tax	3.44	(4.47)	(2.30)	(9.45)	1.13	(13.92)
13 Extraordinary Item (net of tax)	-	-	-	-	-	-
14 Net Profit for the period	3.44	(4.47)	(2.30)	(9.45)	1.13	(13.92)
15 Other Comprehensive Income (net of tax)	-	-	-	-	-	-
16 Total Comprehensive Income	3.44	(4.47)	(2.30)	(9.45)	1.13	(13.92)
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	2,082.90	2,214.47	2,145.12	2,296.16	2,082.90	2,214.47
19 Reserves excluding Revaluation Reserve	(296.51)	(296.74)	(299.05)	(292.28)	(296.51)	(296.74)
20 Net Worth	229.77	229.54	227.23	234.00	229.77	229.54
21 Debenture Redemption Reserve	-	-	-	-	-	-
22 Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)	0.07	(0.08)	(0.04)	(0.18)	0.02	(0.26)
23 Debt Equity Ratio	9.07	9.65	9.44	9.81	9.07	9.65
24 Debt Service Coverage Ratio (DSCR)	1.27	1.10	1.19	1.01	1.23	1.05
25 Interest Service Coverage Ratio (ISCR)	2.00	1.86	1.90	1.73	1.95	1.79

Notes:

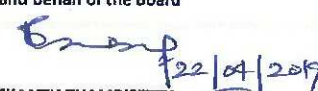
- The company was incorporated on December 8, 2009 with the main object of Installation, Operation and Maintenance of Crude and Finished Products Tankages facility at Paradip Refinery of IOCL in Paradip.
- Paid up debt capital represents Non Convertible Debentures(NCD's)
- Debt Equity Ratio : Debt/Equity
Debt includes all the secured loans including Non Convertible Debentures.
Equity includes Equity Share Capital and Reserve and Surplus (excluding Revaluation Reserves).
- 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 April 22, 2019. The statutory auditors have conducted the Statutory Audit of the above standalone financial results.
- 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 April 19	20th April 19	20th May 19	20th May 19

Note : Interest and principal was paid on due date.
- Credit rating and change in credit rating (if any) : "CRISIL AAA(SO)" and "IND AAA(SO)"
- The Company continues to maintain 100% asset cover for the secured NCDs.
- The Company is principally engaged in a single business segment viz terminaling.
- Tax expense comprises Current Tax and Deferred Tax.

Place : Mumbai
Date: April 22, 2019

For and behalf of the Board


SREEKANTH THAMBISSETTY
 DIRECTOR & CEO



IOT Utkal Energy Services Limited
Balance Sheet as at 31 March 2019
(Amount in Rupees crore, unless otherwise stated)

Particulars	Notes	As at 31-Mar-19	As at 31-Mar-18
I ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	2,044.65	2,258.09
Financial Assets			
(i) Loans	5	0.01	0.01
Other non-current assets	6	191.62	192.59
Deferred Tax Assets (Net)	7	106.90	106.10
(2) Current assets			
Financial Assets			
(i) Investments	4	37.21	13.46
(i) Trade Receivables	8	49.78	48.00
(ii) Cash and cash equivalents	9	5.69	2.00
(iii) Other bank balances	10	143.57	146.11
Other current assets	6	60.92	60.33
(3) Current Tax Assets (Net)			
		2.88	2.66
Total Assets		2,643.23	2,829.35
II EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	11	526.28	526.28
Other Equity	12	(295.61)	(296.74)
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings	13	1,960.20	2,081.97
(ii) Trade Payables	14	1.65	6.09
(iii) Other financial liabilities	15	77.18	117.84
(2) Current liabilities			
Financial Liabilities			
(i) Trade Payables	14	13.46	3.02
(ii) Other financial liabilities	15	355.19	387.29
Other Current liabilities	16	4.88	3.60
Total Equity and Liabilities		2,643.23	2,829.35

Significant accounting policies and notes to financial statements - 1 - 37

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

P.K. Chakraborti
P.K. Chakraborti
Chairman
DIN: 00208897

Sreekanth Thambisetty
Sreekanth Thambisetty
Director and CEO
DIN: 06963538

C R Kalyanasundaram
C R Kalyanasundaram
Chief Financial Officer

Girjesh Shrivastava
Girjesh Shrivastava
Company Secretary
M No: A19083

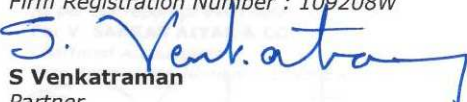
Place: Mumbai
Date: 22 April 2019

Place: Mumbai
Date: 22 April 2019



IOT Utkal Energy Services Limited
Statement of Profit and Loss for the year ended 31 March 2019
(Amount in Rupees crore, unless otherwise stated)

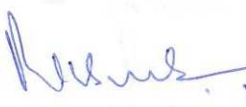
Particulars	Notes	2018-19	2017-18
I REVENUE			
Income from Operations	17	479.15	476.98
Other Income	18	13.22	11.50
Total Revenue (I)		492.37	488.48
II EXPENSES			
Cost of O&M Services	19	40.76	37.46
Employee benefits Expenses	20	1.20	1.21
Finance Costs	21	225.33	244.94
Depreciation and amortization Expenses			
-Tangible Assets	3	213.50	214.81
Other Expenses	22	11.25	11.33
Total expenses (II)		492.04	509.75
III Profit before exceptional items and tax (I-II)		0.33	(21.27)
IV Exceptional Items		-	-
V Profit/(loss) before tax (III-IV)		0.33	(21.27)
VI Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax	7	0.80	7.35
VII Profit (Loss) for the period (V-VI)		1.13	(13.92)
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)		1.13	(13.92)
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
X Earnings per equity share:			
Equity share of par value Rs. 5/- each			
(1) Basic	23	0.02	(0.26)
(2) Diluted	23	0.02	(0.26)
Significant accounting policies and notes to financial statements - 1 - 37			

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

S Venkatraman
Partner
Membership No.: 034319

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


P.K. Chakraborti
Chairman
DIN: 00208897


Sreekanth Thambisetty
Director and CEO
DIN: 06963538


C R Kalyanasundaram
Chief Financial Officer


Girjesh Shrivastava
Company Secretary
M No: A19083

Place: Mumbai
Date: 22 April 2019

Place: Mumbai
Date: 22 April 2019



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, 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. Attention is drawn to the fact that the figures for the half year ended March 31, 2019 and the corresponding half year ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of full financial year and the unaudited year-to-date figures upto the end of the half year of the relevant financial year.
2. 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.
3. 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.

4. 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 profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Emphasis of matter

- 5. 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: 22nd April, 2019

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

22nd April 2019

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, 2019.

Pursuant to the Regulation 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we hereby state that the Statutory Auditors have conducted the Statutory Audit of the above standalone financials results and have expressed an unmodified opinion."

This is for your information and record purpose.

Thanking you,

Yours faithfully,

For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary



SBICAP Trustee Company Ltd.

Ref.no.396/SBICTCL/DT/2019-20

Date: 22nd April 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 31st March 2019.

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

www.sbicaptrustee.com

+91 22 4302 5566

+91 22 4302 5555

+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 : U65591MHPLC158386

A Group Company of SBI