



IOT Utkal Energy Services Limited

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

CIN:U45208OR2009PLC011389

07<sup>th</sup> May 2020

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

Dear Sir,

**Sub: Corrigendum on Financial Results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

This is with reference to the Financial Results of the Company for the half year and financial year ended March 31, 2020 submitted to the exchange on 06<sup>th</sup> May 2020.

In the said submission the place of the Board Meeting has been inadvertently mentioned as **Mumbai** and should be read as **Paradeep**. The Financials with the above change are being submitted herewith.

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**

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

**Girjesh Shrivastava  
Company Secretary**



IOT Utkal Energy Services Limited

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

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06<sup>th</sup> May 2020

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 Financial Results of the Company for the half year and financial year ended March 31, 2020 duly approved by the Board of Directors in its meeting held on May 06, 2020, alongwith the 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, 2020.



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**

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

**Girjesh Shrivastava**  
**Company Secretary**

<b>IOT Utkal Energy Services Limited</b>							
<i>Regd Office - Plot No. 188/183, Zero Point, Udayabata, Paradeep, Jagatsinghpur Odisha, India, 754141</i>							
<b>STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31.03.2020</b>							
Particulars				Rs in Crores		Rs in crores	
	Current Half Year Ended	Previous Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended	
	31.03.2020	31.03.2019	30.09.2019	30.09.2018	31.03.2020	31.03.2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
<b>1 Revenue from Operation</b>							
Income from Operations	241.37	240.42	245.02	238.73	486.39	479.15	
<b>Total Income from Operation</b>	<b>241.37</b>	<b>240.42</b>	<b>245.02</b>	<b>238.73</b>	<b>486.39</b>	<b>479.15</b>	
<b>2 Expenses</b>							
a. Cost of O&M Services	21.93	21.07	24.67	19.69	46.60	40.76	
b. Employee Benefit Expenses	0.60	0.51	0.66	0.69	1.26	1.20	
c. Depreciation and amortisation expense	107.30	106.91	106.75	106.59	214.05	213.50	
d. Other expenses	5.24	5.11	4.66	6.14	9.90	11.25	
<b>Total Expenses</b>	<b>135.07</b>	<b>133.60</b>	<b>136.74</b>	<b>133.11</b>	<b>271.81</b>	<b>266.71</b>	
<b>3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and exceptional items</b>	<b>106.30</b>	<b>106.82</b>	<b>108.28</b>	<b>105.62</b>	<b>214.58</b>	<b>212.44</b>	
4 Other Income	9.61	7.31	7.04	5.91	16.65	13.22	
5 Exchange gain / (loss)	-	-	-	-	-	-	
<b>6 Profit from ordinary activities before finance costs and exceptional items</b>	<b>115.91</b>	<b>114.13</b>	<b>115.32</b>	<b>111.53</b>	<b>231.23</b>	<b>225.66</b>	
7 Finance Costs	103.82	110.26	106.60	115.07	210.42	225.33	
<b>8 Profit from ordinary activities after finance costs but before exceptional items</b>	<b>12.09</b>	<b>3.87</b>	<b>8.72</b>	<b>(3.54)</b>	<b>20.81</b>	<b>0.33</b>	
9 Exceptional Items (Refer note 12)	96.35	-	-	-	96.35	-	
<b>9 Profit from ordinary activities before tax</b>	<b>108.44</b>	<b>3.87</b>	<b>8.72</b>	<b>(3.54)</b>	<b>117.16</b>	<b>0.33</b>	
11 Tax Expenses (Refer note 11)	(3.28)	(0.43)	(31.94)	1.24	(35.22)	0.80	
<b>12 Profit from ordinary activities after tax</b>	<b>105.16</b>	<b>3.44</b>	<b>(23.22)</b>	<b>(2.30)</b>	<b>81.94</b>	<b>1.13</b>	
13 Extraordinary Item (net of tax)	-	-	-	-	-	-	
<b>14 Net Profit for the period</b>	<b>105.16</b>	<b>3.44</b>	<b>(23.22)</b>	<b>(2.30)</b>	<b>81.94</b>	<b>1.13</b>	
15 Other Comprehensive Income (net of tax)	-	-	-	-	-	-	
<b>16 Total Comprehensive Income</b>	<b>105.16</b>	<b>3.44</b>	<b>(23.22)</b>	<b>(2.30)</b>	<b>81.94</b>	<b>1.13</b>	
<b>17</b>							
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	1,961.15	2,082.90	2,019.05	2,145.12	1,961.15	2,082.90	
19 Reserves excluding Revaluation Reserve	(213.68)	(296.51)	(318.85)	(299.05)	(213.68)	(296.51)	
20 Net Worth	312.60	229.77	207.43	227.23	312.60	229.77	
21 Debenture Redemption Reserve	-	-	-	-	-	-	
22 Earnings per share (Basic and Diluted) (Rs) of Rs 10 each - Not annualised)	2.00	0.07	(0.44)	(0.04)	1.56	0.02	
23 Debt Equity Ratio	6.27	9.07	9.73	9.44	6.27	9.07	
24 Debt Service Coverage Ratio (DSCR)	1.37	1.27	1.30	1.19	1.34	1.23	
25 Interest Service Coverage Ratio (ISCR)	2.15	2.00	2.08	1.90	2.12	1.95	
<b>Notes:</b>							
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 May 06, 2020. 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 -							
SI No	Particulars	Previous Due Date		Next Due Date			
		<i>Principal</i>	<i>Interest</i>	<i>Interest</i>	<i>Principal</i>		
1	Non Convertible Debentures	20-Apr-20	20-Apr-20	20-May-20	20-May-20		
<i>Note : Interest and principal was paid on due date.</i>							
7 Credit rating and change in credit rating (if any) : "CRISIL AAA" and "IND AAA"							
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 recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions / incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961 for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial results are prepared on the basis that the Company would avail the option to pay the income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of Rs. 29.90 crores to the Statement of Profit and Loss.							
12 Exceptional item : During the financial year 2019-20 the Company has reversed the provision of Advance towards Capital expenditure on account of settlement with a Contractor.							
			<b>For and behalf of the Board</b>				
Place : Paradeep Date: May 06, 2020			 <b>SREEKANTH THAMBISSETTY</b> DIRECTOR & CEO				

# IOT Utkal Energy Services Limited

## Balance Sheet

as at 31 March 2020

(Currency: Indian Rupees in crores)

	Notes	31 March 2020	31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	2,049.24	2,044.65
Financial Assets			
(i) Loans	6	0.02	0.01
Other non-current assets	7	79.41	191.62
Deferred Tax Assets (Net)	8	71.69	106.90
<b>Current assets</b>			
Financial Assets			
(i) Investments	5	78.37	41.16
(ii) Trade Receivables	9	43.75	49.78
(iii) Cash and cash equivalents	10	21.95	5.69
(iv) Other bank balances	11	136.01	143.57
Other current assets	7	52.69	60.92
<b>Current Tax Assets (Net)</b>		9.47	2.88
<b>Total Assets</b>		<b>2,542.60</b>	<b>2,647.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	12	526.28	526.28
Other Equity	13	(213.68)	(295.61)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	14	1,848.72	1,960.20
(ii) Trade Payables	15	2.80	1.65
(iii) Other financial liabilities	16	17.00	77.18
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade Payables	15	3.36	13.46
(ii) Other financial liabilities	16	352.07	355.19
Other Current liabilities	17	6.05	4.88
<b>Total Equity and Liabilities</b>		<b>2,542.60</b>	<b>2,643.23</b>

For and on behalf of the Board of Directors of

**IOT Utkal Energy Services Limited**

CIN: U45208OR2009PLC011389

**Sreekanth Thambisetty**

Director and CEO

Date: 06 May 2020



# IOT Utkal Energy Services Limited

## Statement of Profit and Loss

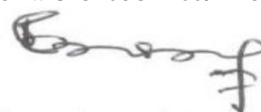
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

	Notes	31 March 2020	31 March 2019
<b>REVENUE</b>			
Income from Operations	18	486.39	479.15
Other Income	19	16.65	13.23
<b>Total Income</b>		<b>503.04</b>	<b>492.38</b>
<b>EXPENSES</b>			
Operating Expenses	20	46.60	40.76
Deputation Expenses	21	1.26	1.20
Finance Costs	22	210.42	225.33
Depreciation Expenses	4	214.05	213.50
Other Expenses	23	9.90	11.25
<b>Total Expenses</b>		<b>482.23</b>	<b>492.04</b>
<b>Profit before exceptional items and tax</b>		<b>20.81</b>	<b>0.34</b>
Exceptional Items	37	96.35	-
<b>Profit before tax</b>		<b>117.16</b>	<b>0.34</b>
<b>Less :Tax expense</b>			
- Current Tax		-	-
- Deferred Tax Charge	8	(5.24)	0.80
- Exceptional Items DTA Reversal	8	(29.99)	-
<b>Profit for the year</b>		<b>81.94</b>	<b>1.14</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>81.94</b>	<b>1.14</b>
(Comprising Profit and Other Comprehensive Income for the year)			
<b>Earnings per equity share:</b>			
Equity share of face value Rs. 10/- each			
Basic and Diluted		1.56	0.02

Date: 06 May 2020

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



**Sreekanth Thambisetty**  
Director and CEO





# V. NAGARAJAN & CO.,

*Chartered Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

**To The Board of Directors of IOT Utkal Energy Services Limited**

### **Opinion**

We have audited the accompanying standalone financial results of IOT Utkal Energy Services Limited ("the Company"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March, 2020

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

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.

### **Board of Director's Responsibilities for the Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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#612, Lingapur House, Amrutha Estates, Himayatnagar, Hyderabad – 500 029, India

Ph No: 040 6682 8743, Email: vnc\_hydb@yahoo.com [www.nagarajan.co.in](http://www.nagarajan.co.in)



# V. NAGARAJAN & CO.,

*Chartered Accountants*

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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#612, Lingapur House, Amrutha Estates, Himayatnagar, Hyderabad – 500 029, India

Ph No: 040 6682 8743, Email: vnc\_hydb@yahoo.com [www.nagarajan.co.in](http://www.nagarajan.co.in)



# V. NAGARAJAN & CO.,

*Chartered Accountants*

## Other Matters

The Financial Results include the results for the half year ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the half year of the current financial year.

Place: Hyderabad  
Date: May 6, 2020

For V. Nagarajan & Co.,  
Chartered Accountants  
(FRN 04879N)

A G  
SITARAM  
AN

Digitally signed  
by A G  
SITARAMAN  
Date: 2020.05.06  
11:31:52 +05'30'

**(A G Sitaraman)**  
**Partner**  
(M.No.017799)  
UDIN: 20017799AAAACV7877



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IOT Utkal Energy Services Limited

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

CIN:U45208OR2009PLC011389

06<sup>th</sup> May 2020

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 31<sup>st</sup> March, 2020.**

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 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**





Date: 6<sup>th</sup> May 2020

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 31<sup>st</sup> March 2020.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issues. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated May 06, 2020 along with the relevant/ necessary supporting and we have noted the contents of the financial results furnished by the issuer as per the Regulation 52(4) of the Regulations.

**Yours faithfully,  
For SBICAP Trustee Company Limited**

Harish Aithappa  
Shetty

Digitally signed by Harish Aithappa Shetty  
DN: c=IN, o=Personal,  
2.5.4.20=bc275fde2ca46855fe454a6a99f42f983d16fa  
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d71f6511acde638cb9b1aac41d1354204, cn=Harish  
Aithappa Shetty  
Date: 2020.05.06 17:34:48 +05'30'

**Authorised Signatory**