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BSE ACKNOWLEDGEMENT

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Scripcode and Company Name	952676 - IOT Utkal Energy Services Ltd
Subject / Compliance Regulation	Sub: Submission Of Financial Results Under Regulation 52 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015
Submitted By	Girjesh Shrivastava
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.



IOT Utkal Energy Services Limited

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

CIN:U45208OR2009PLC011389

19th April 2021

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, 2021 duly approved by the Board of Directors in its meeting held on April 19, 2021, 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, 2021.

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 blue ink, appearing to read 'Girjesh Shrivastava', with a circular stamp or mark below it.

**Girjesh Shrivastava
Company Secretary**

IOT Utkal Energy Services Limited

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31.03.2021

Particulars	Rs in crores					
	Current Half Year Ended	Previous Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended
	31.03.2021	31.03.2020	30.09.2020	30.09.2019	31.03.2021	31.03.2020
	Audited	Audited	Unaudited	Unaudited	Audited	Audited
1 Revenue from Operation						
Income from Operations	242.64	241.37	241.65	245.02	484.30	486.39
Total Income from Operation	242.64	241.37	241.65	245.02	484.30	486.39
2 Expenses						
a. Cost of O&M Services	22.90	21.93	22.09	24.67	44.99	46.60
b. Employee Benefit Expenses	0.67	0.60	0.75	0.66	1.43	1.26
c. Depreciation and amortisation expense	119.30	107.30	119.29	106.75	238.59	214.05
d. Other expenses	5.98	5.24	5.05	4.66	11.03	9.90
Total Expenses	148.85	135.07	147.18	136.74	296.03	271.81
3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and exceptional items	93.80	106.30	94.47	108.28	188.27	214.58
4 Other Income	8.19	9.61	8.53	7.04	16.72	16.65
5 Exchange gain / (loss)	-	-	-	-	-	-
6 Profit from ordinary activities before finance costs and exceptional items	101.99	115.91	103.00	115.32	204.99	231.23
7 Finance Costs	95.84	103.82	99.76	106.60	195.60	210.42
8 Profit from ordinary activities after finance costs but before exceptional items	6.15	12.09	3.24	8.72	9.39	20.81
9 Exceptional Items (Refer note 12)	-	96.35	-	-	-	96.35
10 Profit from ordinary activities before tax	6.15	108.44	3.24	8.72	9.39	117.16
11 Tax Expenses (Refer note 11)	(1.55)	(3.28)	(0.82)	(31.94)	(2.36)	(35.22)
12 Profit from ordinary activities after tax	4.60	105.16	2.43	(23.22)	7.03	81.94
13 Extraordinary Item (net of tax)	-	-	-	-	-	-
14 Net Profit for the period	4.60	105.16	2.43	(23.22)	7.03	81.94
15 Other Comprehensive Income (net of tax)	-	-	-	-	-	-
16 Total Comprehensive Income	4.60	105.16	2.43	(23.22)	7.03	81.94
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	1,848.77	1,961.15	1,902.44	2,019.05	1,848.77	1,961.15
19 Reserves excluding Revaluation Reserve	(206.65)	(213.68)	(211.25)	(318.85)	(206.65)	(213.68)
20 Net Worth	319.63	312.60	315.03	207.43	319.63	312.60
21 Debenture Redemption Reserve	-	-	-	-	-	-
22 Earnings per share (Basic and Diluted) (Rs) of Rs 10 each - Not annualised)	0.09	2.00	0.05	(0.44)	0.13	1.56
23 Debt Equity Ratio	5.78	6.27	6.04	9.73	5.78	6.27
24 Debt Service Coverage Ratio (DSCR)	1.49	1.37	1.40	1.30	1.44	1.34
25 Interest Service Coverage Ratio (ISCR)	2.31	2.15	2.23	2.08	2.27	2.12

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 May 06, 2020. 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	20-Mar-21	20-Mar-21	20-Apr-21	20-Apr-21

Note : Interest and principal was paid on due date.

- Credit rating and change in credit rating (if any) : "CRISIL AAA" and "IND AAA"
- 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.
- In FY 2019-20 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. 29.99 crores to the Statement of Profit and Loss during FY 2019-20.
- 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.

For and behalf of the Board



Sreekanth Thambisetty

SREEKANTH THAMBISETTY
DIRECTOR & CEO

Place : Mumbai
Date : 19th April, 2021



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, 2021.

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. Due to non-contribution of shareholder loan / equity capital by IVRCL, the other shareholder and IOT invoked the relevant provisions of the Shareholders' Agreement restraining the voting rights of IVRCL. Aggrieved with this action IVRCL filed a petition before the Company Law Board. The Company Law Board passed an interim order on March 2013 in favor of IVRCL. The matter is under adjudication.

Further IOT approached the Company Law Board with a request to allow contribution of shareholders loans/equity from other shareholders in the interest of the BOOT project. Accordingly, an interim Order was passed on August 2013 in favor of IOT to infusion of fund to the extent of Rs.106 Cr. The final hearing and the resultant adjudication is yet to take place. In the meantime, IVRCL had approached High Court of Odisha against this Order of Company Law Board and the matter is pending admission.

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





V. NAGARAJAN & CO.,

Chartered Accountants

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.

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.





V. NAGARAJAN & CO.,

Chartered Accountants

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.

Other Matters

The Financial Results include the results for the half year ended 31st March, 2021 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.

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



Place: Gurugram
Date: 19/04/2021
UDIN: **21514068AAAACI5422**

**Pradeep Kumar
Partner
(Membership No. 514068)**

IOT Utkal Energy Services Limited

Balance Sheet

as at 31 March 2021

(Currency: Indian Rupees in crores)

	31 March 2021	31 March 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,811.19	2,049.24
Financial Assets		
(i) Loans	0.21	0.02
Deferred Tax Assets (Net)	69.33	71.69
Other non-current assets	82.26	79.41
Current assets		
Financial Assets		
(i) Investments	108.21	78.37
(ii) Trade Receivables	43.81	43.75
(iii) Cash and cash equivalents	0.40	21.95
(iv) Other bank balances	175.61	136.01
Other current assets	52.07	52.69
Current Tax Assets (Net)	13.88	9.47
Total Assets	2,356.96	2,542.60
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	526.28	526.28
Other Equity	(206.65)	(213.68)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	1,639.78	1,848.72
(ii) Trade Payables	-	-
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises and micro enterprises	5.00	2.80
(iii) Other financial liabilities	-	17.00
Current liabilities		
Financial Liabilities		
(i) Trade Payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises and micro enterprises	2.91	3.36
(ii) Other financial liabilities	383.81	352.07
Other Current liabilities	5.83	6.05
Total Equity and Liabilities	2,356.96	2,542.60



For and on behalf of the Board of Directors of

IOT Utkal Energy Services Limited

CIN: U45208OR2009PLC011389

Sreekanth Thambisetty

Director and CEO

DIN: 06963538

IOT Utkal Energy Services Limited

Statement of Profit and Loss

for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

	31 March 2021	31 March 2020
REVENUE		
Income from Operations	484.30	486.39
Other Income	16.72	16.65
Total Income	501.02	503.04
EXPENSES		
Operating Expenses	44.99	46.60
Deputation Expenses	1.43	1.26
Finance Costs	195.60	210.42
Depreciation Expenses	238.59	214.05
Other Expenses	11.03	9.90
Total Expenses	491.63	482.23
Profit before exceptional items and tax	9.39	20.81
Exceptional Items	-	96.35
Profit before tax	9.39	117.16
Less :Tax expense		
- Current Tax	-	-
- Deferred Tax Charge	2.36	5.24
- Exceptional Items DTA Reversal	-	29.99
Net tax expenses	2.36	35.22
Profit for the year	7.03	81.94
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	7.03	81.94
(Comprising Profit and Other Comprehensive Income for the year)		
Earnings per equity share:		
Equity share of face value Rs. 10/- each		
Basic and Diluted	0.13	1.56

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



Sreekanth Thambisetty
Director and CEO
DIN: 06963538



IOT Utkal Energy Services Limited

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

CIN:U45208OR2009PLC011389

19th April 2021

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, 2021.

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

A handwritten signature in blue ink, appearing to read 'Girjesh Shrivastava', with a circular stamp or mark below it.

Girjesh Shrivastava
Company Secretary