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**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	3929763
<b>Date and Time of Submission</b>	4/18/2022 8:11:59 PM
<b>Scripcode and Company Name</b>	952676 - IOT Utkal Energy Services Ltd
<b>Subject / Compliance Regulation</b>	Financial Results For Quarter Ended 31St March 2022
<b>Submitted By</b>	Girjesh Shrivastava
<b>Designation</b>	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

18<sup>th</sup> April 2022

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 quarter and financial year ended March 31, 2022 duly approved by the Board of Directors in its meeting held on April 18, 2022, 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, 2022.

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'.

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

**IOT UTKAL ENERGY SERVICES LIMITED**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31.03.2022**

Particulars	Rs in Crores				
	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended Previous Year	Year to Date Figures for Current period ended	Previous Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Revenue from Operation</b>					
Income from Operations	133.70	122.14	121.42	499.37	484.30
<b>Total Income from Operation</b>	<b>133.70</b>	<b>122.14</b>	<b>121.42</b>	<b>499.37</b>	<b>484.30</b>
<b>2 Expenses</b>					
a. Cost of O&M Services	22.78	12.12	11.51	58.53	44.99
b. Employee Benefit Expenses	0.44	0.36	0.33	1.69	1.43
c. Depreciation and amortisation expense	59.65	59.68	59.65	238.66	238.59
d. Other expenses	3.09	2.87	3.48	11.15	11.03
<b>Total Expenses</b>	<b>85.96</b>	<b>75.03</b>	<b>74.97</b>	<b>310.03</b>	<b>296.04</b>
<b>3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and</b>	<b>47.75</b>	<b>47.11</b>	<b>46.45</b>	<b>189.35</b>	<b>188.26</b>
4 Other Income	3.81	4.11	3.86	15.06	16.72
5 Exchange gain / (loss)					
<b>6 Profit from ordinary activities before finance costs and exceptional items</b>	<b>51.56</b>	<b>51.22</b>	<b>50.31</b>	<b>204.41</b>	<b>204.98</b>
7 Finance Costs	42.05	44.30	46.99	178.45	195.60
<b>8 Profit from ordinary activities after finance costs but before exceptional items</b>	<b>9.51</b>	<b>6.91</b>	<b>3.32</b>	<b>25.95</b>	<b>9.39</b>
9 Exceptional Items					
<b>10 Profit from ordinary activities before tax</b>	<b>9.51</b>	<b>6.91</b>	<b>3.32</b>	<b>25.95</b>	<b>9.39</b>
11 Tax Expenses	2.39	1.74	0.84	6.53	2.36
<b>12 Profit from ordinary activities after tax</b>	<b>7.12</b>	<b>5.17</b>	<b>2.48</b>	<b>19.42</b>	<b>7.03</b>
13 Extraordinary Item (net of tax)					
<b>14 Net Profit for the period</b>	<b>7.12</b>	<b>5.17</b>	<b>2.48</b>	<b>19.42</b>	<b>7.03</b>
15 Other Comprehensive Income (net of tax)					
<b>16 Total Comprehensive Income</b>	<b>7.12</b>	<b>5.17</b>	<b>2.48</b>	<b>19.42</b>	<b>7.03</b>
17 Paid up Equity Share Capital (Face value per share Rs 10)	526.28	526.28	526.28	526.28	526.28
18 Paid up Debt Capital	1,639.85	1,692.08	1,848.77	1,639.85	1,848.77
19 Reserves excluding Revaluation Reserve	(187.23)	(187.34)	(206.65)	(187.23)	(206.65)
20 Net Worth	339.05	338.93	319.63	339.05	319.63
21 Outstanding redeemable preference shares (quantity and value);					
22 Capital redemption reserve/debenture redemption reserve;	-	-	-	-	-
23 Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)	0.14	0.10	0.05	0.37	0.13
24 Debt Equity Ratio	4.84	4.99	5.78	4.84	5.78
25 Debt Service Coverage Ratio (DSCR)	1.18	1.15	1.49	1.14	1.13
26 Interest Service Coverage Ratio (ISCR)	2.64	2.50	2.34	2.48	2.27
27 Net profit after tax;	7.12	5.17	2.48	19.42	7.03
28 Current ratio;	1.12	1.19	1.00	1.12	1.00
29 Long term debt to working capital;	27.72	31.25	1,142.46	27.72	1,142.46
30 Bad debts to Account receivable ratio;	-	-	-	-	-
31 Current liability ratio;	0.23	0.23	0.19	0.23	0.19
32 Total debts to total assets;	0.75	0.75	0.78	0.75	0.78
33 Debtors turnover; - not annualised	1.31	2.72	1.75	4.88	6.97
34 Inventory turnover; - not annualised	-	-	-	-	-
35 Operating margin (%);	36%	39%	38%	38%	39%
36 Net profit margin (%);	5%	4%	2%	4%	1%
37 Sector specific equivalent ratios, as applicable."					

**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 18, 2022. The statutory auditors of the Company have carried out the Limited Review of the Financial Results and have issued an unmodified report thereon.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued and other accounting principles generally accepted in India.
- 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-22	20-Mar-22	20-Apr-22	20-Apr-22

Note : Interest and principal was paid on due date.

- Credit rating and change in credit rating (if any) : "CRISIL AAA" and "IND AAA"
- Security :  
The company has created Security Interest on the following in favour of the Debenture Trustee for the beneficial interest of the Debenture Holders:  
(i) a first ranking inter se pari passu Security Interest, including first ranking pari passu charge/assignment on Project's cash flows and receivables under BOOT Agreement, including any monies receivable or claims or credit or benefit for CENVAT credit in favour of the Debenture Trustee;  
(ii) a first ranking inter se pari passu Security Interest, including charge/mortgage on the fixed assets (moveable and immovable property) of the Company, both present and future, in favour of the Debenture Trustee for the beneficial interest of the Series I Debenture Holders, Series II Debenture Holders and Series III Debenture Holders and a second ranking charge on the fixed assets (movable and immovable property) of the Company, in favour of the Debenture Trustee for the beneficial interest of the Series IV Debenture Holders, in favour of the Debenture Trustee for the beneficial interest of the Series V Debenture Holders;  
(iii) a first ranking inter se pari passu Security Interest, including charge/assignment on all the intangible assets of the Company and uncalled capital in favour of the Debenture Trustee;  
(iv) assignment by way of pari passu Security Interest of all rights, titles and interests of the Company in, to and under all Project Documents, Insurances, IOTL Bank Guarantee to which the Company is a party and all other material contracts relating to the Project;  
(v) a first ranking inter se pari passu Security Interest, including charge/assignment on the Accounts (as well as amounts lying to the credit thereof, including Cash DSRA as well as any Permitted Investments made there from in favour of the Debenture Trustee;  
(vi) IOTL Guarantee with respect to Debt Service Reserve Account is of Rs. 74.00 crores (March 2020 : Rs 74 Crores)  
9 Asset cover available as on March 31, 2022 in case of the non-convertible debt securities issued by the company is 1.181.  
10 The Company is principally engaged in a single business segment viz terminaling.  
11 Tax expense comprises only of Deferred Tax.

FOR IOT UTKAL ENERGY SERVICES LTD

SREEKANTH THAMBISETTY  
DIRECTOR & 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, 2022.

### 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.

### 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.





# V. NAGARAJAN & CO.

*Chartered Accountants*

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 the Board of Directors.
- 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 quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the last quarter of the current financial year.

Place: Gurgaon  
Date: April 18, 2022  
UDIN: 22514068AHGNRM1557



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

PRADEEP KUMAR  
Digitally signed  
by PRADEEP  
KUMAR  
Date: 2022.04.18  
18:12:35 +05'30'

(Pradeep Kumar)  
Partner  
(M. No. 514068)

# IOT Utkal Energy Services Limited


## Balance Sheet

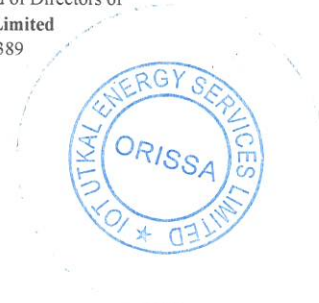
as at 31 March 2022

(Currency: Indian Rupees in crores)

	Notes	31 March 2022	31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	1,572.87	1,811.19
Deferred Tax Assets (Net)	6	62.79	69.33
Other non-current assets	7	76.03	82.47
<b>Current assets</b>			
<b>Financial Assets</b>			
(i) Investments	5	112.36	108.21
(ii) Trade Receivables	8	109.63	95.14
(iii) Cash and cash equivalents	9	2.65	0.40
(iv) Bank balances other than Cash and Cash equivalents	10	229.00	175.61
Other current assets	7	6.53	0.74
<b>Current Tax Assets (Net)</b>		8.83	13.88
<b>Total Assets</b>		<b>2,180.69</b>	<b>2,356.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	526.28	526.28
Other Equity	12	(187.23)	(206.65)
<b>Total equity (A)</b>		<b>339.05</b>	<b>319.63</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	13	1,416.45	1,639.78
(ii) Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues other than micro enterprises and small enterprises	14	7.29	5.00
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Short Term Borrowings	13	223.40	209.00
(ii) Trade Payables	14	-	-
Dues of small enterprises and micro enterprises		-	-
Dues of creditors other than small enterprises		29.92	17.32
(iii) Other financial liabilities	15	158.36	160.40
Other Current liabilities	16	6.22	5.83
<b>Total Liabilities (B)</b>		<b>1,841.63</b>	<b>2,037.33</b>
<b>Total Equity and Liabilities</b>		<b>2,180.69</b>	<b>2,356.96</b>

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

  
**Sreekanth Thambisetty**  
Director and CEO  
DIN: 06963538



Place: Mumbai  
Date: 18 April 2022

# IOT Utkal Energy Services Limited

## Statement of Profit and Loss


for the year ended 31 March 2022

(Currency: Indian Rupees in crores)

	Notes	31 March 2022	31 March 2021
<b>INCOME</b>			
Revenue from Operations	17	499.37	484.30
Other Income	18	15.06	16.72
<b>Total Income</b>		<b>514.43</b>	<b>501.02</b>
<b>EXPENSES</b>			
Operating Expenses	19	58.53	44.99
Employee Benefit expenses	20	1.69	1.43
Finance Costs	21	178.45	195.60
Depreciation Expenses	4	238.66	238.59
Other Expenses	22	11.15	11.03
<b>Total Expenses</b>		<b>488.48</b>	<b>491.63</b>
<b>Profit before exceptional items and tax</b>		<b>25.95</b>	<b>9.39</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>25.95</b>	<b>9.39</b>
<b>Less :Tax expense</b>			
- Current Tax		-	-
- Deferred Tax Charge	6	6.53	2.36
<b>Net tax expenses</b>		<b>6.53</b>	<b>2.36</b>
<b>Profit for the year</b>		<b>19.42</b>	<b>7.03</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>19.42</b>	<b>7.03</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	27	0.37	0.13
<b>Significant accounting policies</b>	1-3		
<b>Notes to the Ind AS financial statements</b>	4-38		

The notes referred to above form an integral part of the financial statements.

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

  
**Sreekanth Thambisetty**  
Director and CEO  
DIN: 06963538



Place: Mumbai  
Date: 18 April 2022



# IOT Utkal Energy Services Limited

## Statement of Cash Flow

for the year ended 31 March 2022

(Currency: Indian Rupees in crores)

	31 March 2022	31 March 2021
<b>Profit Before Tax</b>	25.95	9.39
<b>Adjustments for :</b>		
Depreciation and impairment of property, plant and equipment	238.66	238.59
Finance income (including fair value change in financial instruments) / Reversal of provision	(15.06)	(16.72)
Finance costs (including fair value change in financial instruments)	178.45	195.60
<b>Operating Profit before Working Capital changes</b>	<b>428.00</b>	<b>426.86</b>
<b>Changes in Working Capital:</b> (Excluding Cash & Bank Balances)		
Increase in Trade & Other Receivables	(14.49)	(0.06)
Increase Trade and Other Payables	16.46	1.76
Increase Others Current Assets	(5.79)	(3.70)
Increase Others Current Liabilities	(1.65)	0.97
<b>Changes in Working Capital</b>	<b>(5.47)</b>	<b>(1.05)</b>
<b>Cash flow generated / (used) from operations</b>	<b>422.53</b>	<b>425.82</b>
<b>Income taxes and other taxes paid</b>	5.05	(4.41)
<b>Net Cash generated from operating activities</b>	<b>427.58</b>	<b>421.41</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Property, plant and equipment	(0.30)	(0.46)
Purchase of financial instruments	(4.16)	(25.07)
Interest received (Finance Income)	21.18	13.13
Increase in Other Bank Balances	(53.38)	(39.60)
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(36.66)</b>	<b>(52.01)</b>
<b>Net Cash Flow From Financing Activities:</b>		
Repayments of Long-Term Borrowings NCD (Including finance lease)	(208.93)	(112.32)
Interest paid - NCD	(179.73)	(278.62)
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(388.66)</b>	<b>(390.94)</b>
<b>Net Change in Cash &amp; cash equivalents</b>	<b>2.25</b>	<b>(21.55)</b>
Cash & cash equivalents as at end of the year	2.65	0.40
Cash & cash equivalents as at the beginning of year	0.40	21.95
<b>Net Change In Cash &amp; Cash Equivalents</b>	<b>2.25</b>	<b>(21.55)</b>

### Note :

- 1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7- "Cash Flow Statement"
- 2 The cash comprises cash on hand, current account and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

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

  
**Sreekanth Thambisetty**  
Director and CEO  
DIN: 06963538



Place: Mumbai  
Date: 18 April 2022



IOT Utkal Energy Services Limited

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

CIN:U45208OR2009PLC011389

18<sup>th</sup> April 2022

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 quarter and financial year ended 31<sup>st</sup> March, 2022.**

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**