



IOT Utkal Energy Services Limited

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

CIN: U45208OR2009PLC011389

July 31, 2024

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

Dear Sir, Madam,

Ref: IOT Utkal Energy Services Ltd (950132)

Sub:
1. Outcome of Board Meeting
2. Unaudited financial Results of the Company for the Quarter ended 30th June, 2024 together with Limited Review Report

Pursuant to Regulation 51(2) and 52 of the SEBI (LODR) Regulations we wish to inform your that the Board of Directors of the Company have at their Meeting held today i.e. Wednesday, 31st July, 2024, considered and approved the Audited Standalone Financial Statements of the Company for the Quarter ended on 30th June, 2024.

Copy of the said financial statements along with the Limited Review Report of the Statutory Auditors of the Company is enclosed herewith.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary & Compliance Officer
A-19083

Encl: A/a



V NAGARAJAN & CO.

Chartered Accountants

Limited Review Report on Unaudited Quarterly Financial Results ended 30th June 2024 of IOT Utkal Energy Services Limited, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of IOT Utkal Energy Services Limited

1. We have reviewed the accompanying unaudited financial results of **IOT Utkal Energy Services Limited** of ("the Company") for the quarter ended 30th June 2024, ("The Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, 'Review on Interim Financial Information Performed by the Independent auditor of the Entity' issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results contains any material misstatement or is not prepared, in all material respects, in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other accounting practices and policies generally accepted in India.

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



**Sandeep Sharma
Partner
Membership No. 525361**

**Place: Noida
Date: 31/07/2024
UDIN: 24525361BKCUFY8116**


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IOT Utkal Energy Services Limited					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30.06.2024					
	Particulars	Rs in Crores			
		3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended Previous Year	Previous Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operation				
	Income from Operations	130.40	130.36	126.90	520.84
	Total Income from Operation	130.40	130.36	126.90	520.84
2	Expenses				
	a. Cost of O&M Services	19.61	19.57	16.42	77.79
	b. Employee Benefit Expenses	0.39	0.32	0.59	1.52
	c. Depreciation and amortisation expense	59.68	59.67	59.65	238.71
	d. Other expenses	2.72	3.17	2.42	10.51
	Total Expenses	82.39	82.73	79.08	328.53
3	Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and	48.01	47.63	47.82	192.31
4	Other Income	9.00	8.90	7.03	31.89
5	Exchange gain / (loss)				
6	Profit from ordinary activities before finance costs and exceptional items	57.01	56.53	54.85	224.20
7	Finance Costs	29.24	30.76	35.41	133.29
8	Profit from ordinary activities after finance costs but before exceptional items	27.77	25.77	19.44	90.91
9	Exceptional Items				
10	Profit from ordinary activities before tax	27.77	25.77	19.44	90.91
11	Tax Expenses	6.99	6.48	4.89	22.88
12	Profit from ordinary activities after tax	20.78	19.30	14.55	68.03
13	Extraordinary Item (net of tax)				
14	Net Profit for the period	20.78	19.30	14.55	68.03
15	Other Comprehensive Income (net of tax)				
16	Total Comprehensive Income	20.78	19.30	14.55	68.03
17	Paid up Equity Share Capital (Face value per share Rs 10)	526.28	526.28	526.28	526.28
18	Paid up Debt Capital	1,110.52	1,174.62	1,356.14	1,174.62
19	Reserves excluding Revaluation Reserve	(58.27)	(79.05)	(132.53)	(79.05)
20	Net Worth	468.01	447.22	393.75	447.23
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)	-	0.37	0.28	1.29
24	Debt Equity Ratio	2.37	2.63	3.44	2.63
25	Debt Service Coverage Ratio (DSCR)	1.25	1.20	1.19	1.23
26	Interest Service Coverage Ratio (ISCR)	3.14	3.78	3.23	2.87
27	Net profit after tax;	20.78	19.30	14.55	68.03
28	Current ratio;	1.23	1.33	1.27	1.28
29	Long term debt to working capital;	8.24	6.40	9.40	7.11
30	Bad debts to Account receivable ratio;	-	-	-	-
31	Current liability ratio;	0.26	0.25	0.28	0.33
32	Total debts to total assets;	0.62	0.66	0.70	0.64
33	Debtors turnover;- not annualised	0.95	1.06	1.21	4.36
34	Inventory turnover; - not annualised	-	-	-	-
35	Operating margin (%);	37%	37%	38%	37%
36	Net profit margin (%);	16%	15%	11%	13%
37	Sector specific equivalent ratios, as applicable.”				



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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)
- 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 July 31, 2024. The statutory auditors of the Company have carried out the Limited Review of the Financial Results and have issued an unmodified report thereon.
- 6 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.

- 7 Details of previous and next due date non convertible debentures are as follows -

SI No	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Interest	Principal
1	Non Convertible Debentures	20-Jun-24	20-Jun-24	20-Jul-24	20-Jul-24

Note : Interest and principal was paid on due date.

- 8 Credit rating and change in credit rating (if any) : "CRISIL AAA" and "IND AAA"
- 9 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 2024 : Rs 74 Crores)
- 9 Asset cover available as on June 30, 2024 in case of the non-convertible debt securities issued by the company is 1.44.
- 10 The Company is principally engaged in a single business segment viz terminalling.
- 11 Tax expense comprises only of Deferred Tax.

For IOT UTKAL ENERGY SERVICES LIMITED

Date:31.07.2024
Place:Paradip

Rejith Bhaskar
Wholetime Director and CEO
DIN:10283897

IOT Utkal Energy Services Limited

Balance Sheet

as at 30 June 2024

(Currency: Indian Rupees in crores)

	30 June 2024	31 March 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,036.04	1,095.72
Financial Assets		
(i) Loans	100.00	50.00
(ii) Other financial assets	1.26	1.26
Non Current tax assets (Net)	-	-
Deferred Tax Assets (Net)	19.44	26.43
Other non-current assets	67.03	67.03
Current assets		
Financial Assets		
(i) Investments	169.99	166.95
(ii) Trade Receivables	136.78	134.31
(iii) Cash and cash equivalents	0.52	0.44
(iv) Bank balances other than Cash and Cash equivalents	235.43	268.83
(vi) Other financial Assets	9.05	8.69
Other current assets	2.24	3.52
Current Tax Assets (Net)	11.30	9.26
Total Assets	1,789.09	1,832.45
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	526.28	526.28
Other Equity	(58.27)	(79.05)
Total equity (A)	468.01	447.23
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	857.81	921.91
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	2.10	0.97
Current liabilities		
Financial Liabilities		
(i) Short Term Borrowings	252.71	252.71
(ii) Trade Payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises	48.82	50.50
(iii) Other financial liabilities	153.17	153.26
Other Current liabilities	6.46	5.87
Total Liabilities (B)	1,321.08	1,385.22
Total Equity and Liabilities	1,789.09	1,832.45

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



Rejith Bhaskar
Director and CEO
DIN: 10283897

Place: Paradip
Date: 31 July 2024

IOT Utkal Energy Services Limited

Statement of Profit and Loss

for the period ended 30 June 2024

(Currency: Indian Rupees in crores)

	30 June 2024	31 March 2024
INCOME		
Revenue from Operations	130.40	520.84
Other Income	9.00	31.89
Total Income	139.41	552.73
EXPENSES		
Operating Expenses	19.61	77.79
Employee Benefits expenses	0.39	1.52
Finance Costs	29.24	133.29
Depreciation Expenses	59.68	238.71
Other Expenses	2.72	10.51
Total Expenses	111.64	461.82
Profit before exceptional items and tax	27.77	90.91
Exceptional Items	-	-
Profit before tax	27.77	90.91
Less :Tax expense		
- Current Tax	-	-
- Deferred Tax Charge	6.99	22.88
Net tax expenses	6.99	22.88
Profit for the year	20.78	68.03

For and on behalf of the Board of Directors of
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CIN: U45208OR2009PLC011389



Rejith Bhaskar
Director and CEO
DIN: 10283897

Place: Paradip
Date: 31 July 2024

IOT Utkal Energy Services Limited

Statement of Cash Flow

for the period ended 30 June 2024

(Currency: Indian Rupees in crores)

	30 June 2024	31 March 2024
Profit Before Tax	27.77	90.91
Adjustments for :		
Depreciation and impairment of property, plant and equipment	59.68	238.71
Finance income (including fair value change in financial instruments)	(9.00)	(31.89)
Finance costs (including fair value change in financial instruments)	29.24	133.29
Operating Profit before Working Capital changes	107.69	431.02
Changes in Working Capital: (Excluding Cash & Bank Balances)		
Increase in Trade & Other Receivables	(2.47)	(29.94)
Increase Trade and Other Payables	(0.55)	15.55
Increase Others Current Assets	0.92	12.31
Increase Others Current Liabilities	3.52	9.31
Changes in Working Capital	1.43	7.22
Cash flow generated / (used) from operations	109.11	438.25
Income taxes and other taxes paid	(2.04)	(4.39)
Net Cash generated from operating activities	107.09	433.86
Cash Flow from Investing Activities:		
Purchase of Property, plant and equipment	-	(0.02)
Purchase of financial instruments	(3.04)	(11.83)
Loans given	(50.00)	(50.00)
Interest received (Finance Income)	5.97	19.75
Increase in Other Bank Balances	33.40	(16.80)
Net Cash Generated/(Used) in Investing Activities:	(13.66)	(58.90)
Net Cash Flow From Financing Activities:		
Repayments of Long-Term Borrowings NCD	(64.20)	(242.40)
Interest paid - NCD	(29.13)	(132.66)
Net Cash Generated/(Used) from Financing Activities:	(93.34)	(375.07)
Net Change in Cash & cash equivalents	0.08	(0.12)
Cash & cash equivalents as at end of the year	0.52	0.44
Cash & cash equivalents as at the beginning of year	0.44	0.56
Net Change In Cash & Cash Equivalents	0.08	(0.12)

For and on behalf of the Board of Directors of
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Rejith Bhaskar
Director and CEO
DIN: 10283897

Place: Paradip
Date: 31 July 2024



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Related Party Transactions for the Quarter ended 30th June, 2024

(Rs. in crores)

Transactions with Related Parties	IndianOil Limited	Adani Ventures Limited	Indian Oil Corporation Limited
O & M Contract Expenditure		19.61	-
Interest on Loan Income		1.21	-
Payment made towards Reimbursement of Expenses		0.50	-
Lease Charges Received under BOOT contract (Monthly Fixed Charges)		-	107.40
O&M charges Received under BOOT contract		-	23.00

For IOT Utkal Energy Services Limited

Rejith Bhaskar
(Whole-Time Director & CEO)
DIN: 10283897