



IOT Utkal Energy Services Limited

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

CIN: U45208OR2009PLC011389

24th October, 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 and half year ended on 30th September 2024 together with Limited Review Report**
- 3. Disclosure of Related Party Transactions for the Quarter ended 30th September 2024 under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015**

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. Thursday, 24th October, 2024, considered and approved the Audited Standalone Financial Statements of the Company for the Quarter and half year ended on 30th September 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

Tel. : 022-2200 4465, 2206 7440
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

Limited Review Report on Unaudited Year to Date Financial Results ended 30th September 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 ("the Company") for the quarter and half year ended September 30, 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 the 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 these financial statements 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. This standard 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 unaudited 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 applied in India or has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed.

For V Sankar Aiyar & Co
Chartered Accountants
FRN. 109208W



Place: Mumbai
Date: 24 October 2024

S Nagabushan

S Nagabushanam
Partner
Membership No. 107022
UDIN: 24107022BKFGNE2322

IOT Utkal Energy Services Limited						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024						
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	Year to Date for Previous Year Ended	Previous Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operation						
Income from Operations	131.05	130.40	127.90	261.45	254.80	520.84
Total Income from Operation	131.05	130.40	127.90	261.45	254.80	520.84
2 Expenses						
a. Cost of O&M Services	20.31	19.61	17.22	39.91	33.64	77.79
b. Employee Benefit Expenses	0.27	0.39	0.33	0.66	0.92	1.52
c. Depreciation and amortisation expense	59.68	59.68	59.64	119.36	119.29	238.71
d. Other expenses	2.67	2.72	2.35	5.39	4.76	10.51
Total Expenses	82.93	82.40	79.54	165.32	158.61	328.53
3 Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and	48.12	48.00	48.36	96.13	96.18	192.31
4 Other Income	10.56	9.00	7.89	19.56	14.92	31.89
5 Exchange gain / (loss)						
6 Profit from ordinary activities before finance costs and exceptional items	58.68	57.00	56.25	115.69	111.11	224.20
7 Finance Costs	27.94	29.24	34.26	57.18	69.67	133.29
8 Profit from ordinary activities after finance costs but before exceptional items	30.74	27.76	21.99	58.51	41.44	90.91
9 Exceptional Items						
10 Profit from ordinary activities before tax	30.74	27.76	21.99	58.51	41.44	90.91
11 Tax Expenses	7.74	6.99	5.53	14.73	10.42	22.88
12 Profit from ordinary activities after tax	23.01	20.78	16.46	43.79	31.01	68.03
13 Extraordinary Item (net of tax)						
14 Net Profit for the period	23.01	20.78	16.46	43.79	31.01	68.03
15 Other Comprehensive Income (net of tax)						
16 Total Comprehensive Income	23.01	20.78	16.46	43.79	31.01	68.03
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	1,046.45	1,110.52	1,295.51	1,046.45	1,295.51	1,174.62
19 Reserves excluding Revaluation Reserve	(35.26)	(58.27)	(116.06)	(35.26)	(116.06)	(79.05)
20 Net Worth	491.01	468.01	410.22	491.01	410.22	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)	0.44	0.39	0.31	0.83	0.59	1.29
24 Debt Equity Ratio	2.13	2.37	3.16	2.13	3.16	2.63
25 Debt Service Coverage Ratio (DSCR)	1.20	1.25	1.17	1.19	1.16	1.23
26 Interest Service Coverage Ratio (ISCR)	4.24	3.14	3.38	4.11	3.31	2.87
27 Net profit after tax;	23.01	20.78	16.46	43.79	31.01	68.03
28 Current ratio;	1.29	1.23	1.30	1.29	1.30	1.28
29 Long term debt to working capital;	6.18	8.24	7.72	6.18	7.72	7.11
30 Bad debts to Account receivable ratio;	-	-	-	-	-	-
31 Current liability ratio;	0.36	0.26	0.30	0.36	0.30	0.33
32 Total debts to total assets;	0.60	0.62	0.68	0.60	0.68	0.64
33 Debtors turnover;- not annualised	1.29	0.95	1.23	2.57	2.44	4.36
34 Inventory turnover;- not annualised	-	-	-	-	-	-
35 Operating margin (%);	37%	37%	38%	37%	38%	37%
36 Net profit margin (%);	18%	16%	13%	17%	12%	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 Oct 24, 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 -

Sl No	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Interest	Principal
1	Non Convertible Debentures	20-Sep-24	20-Sep-24	20-Oct-24	20-Oct-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) IAVL 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 September 30, 2024 in case of the non-convertible debt securities issued by the company is 1.48.
- 10 The Company is principally engaged in a single business segment viz terminaling.
- 11 Tax expense comprises only of Deferred Tax.

Date: 24.10.2024
Place: Paradip



For IOT UTKAL ENERGY SERVICES LIMITED


Rejith Bhaskar
Wholetime Director and CEO
DIN: 10283897

IOT Utkal Energy Services Limited

Balance Sheet

as at 30 Sep 2024

(Currency: Indian Rupees in crores)

	30 Sep 2024	31 March 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	976.36	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)	11.70	26.43
Other non-current assets	67.03	67.03
Current assets		
Financial Assets		
(i) Investments	173.29	166.95
(ii) Trade Receivables	69.33	134.31
(iii) Cash and cash equivalents	0.37	0.44
(iv) Bank balances other than Cash and Cash equivalents	307.63	268.83
(vi) Other financial Assets	7.60	8.69
Other current assets	0.62	3.52
Current Tax Assets (Net)	15.34	9.26
Total Assets	1,730.54	1,832.45
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	526.28	526.28
Other Equity	(35.26)	(79.05)
Total equity (A)	491.01	447.23
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	793.74	921.91
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	-	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	35.98	50.50
(iii) Other financial liabilities	151.16	153.26
Other Current liabilities	5.94	5.87
Total Liabilities (B)	1,239.53	1,385.22
Total Equity and Liabilities	1,730.54	1,832.45

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



Place: Paradip
Date: 24/10/2024

Rejith Bhaskar
24/10/2024

Rejith Bhaskar
Director and CEO
DIN: 10283897

IOT Utkal Energy Services Limited

Statement of Profit and Loss

for the period ended 30 Sep 2024

(Currency: Indian Rupees in crores)

	30 Sep 2024	31 March 2024
INCOME		
Revenue from Operations	261.45	520.84
Other Income	19.56	31.89
Total Income	281.02	552.73
EXPENSES		
Operating Expenses	39.91	77.79
Employee Benefits expenses	0.66	1.52
Finance Costs	57.18	133.29
Depreciation Expenses	119.36	238.71
Other Expenses	5.39	10.51
Total Expenses	222.50	461.82
Profit before exceptional items and tax	58.51	90.91
Exceptional Items	-	-
Profit before tax	58.51	90.91
Less :Tax expense		
- Current Tax	-	-
- Deferred Tax Charge	14.73	22.88
Net tax expenses	14.73	22.88
Profit for the year	43.79	68.03

Place: Paradip
Date: 24/10/2024



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


24/10/2024

Rejith Bhaskar
Director and CEO
DIN: 10283897

IOT Utkal Energy Services Limited

Statement of Cash Flow

for the period ended 30 Sep 2024

(Currency: Indian Rupees in crores)

	30 Sep 2024	31 March 2024
Profit Before Tax	58.51	90.91
Adjustments for :		
Depreciation and impairment of property, plant and equipment	119.36	238.71
Finance income (including fair value change in financial instruments)	(19.56)	(31.89)
Finance costs (including fair value change in financial instruments)	57.18	133.29
Operating Profit before Working Capital changes	215.49	431.02
Changes in Working Capital: (Excluding Cash & Bank Balances)		
Increase in Trade & Other Receivables	64.98	(29.94)
Increase Trade and Other Payables	(15.49)	15.55
Increase Others Current Assets	3.99	12.31
Increase Others Current Liabilities	4.18	9.31
Changes in Working Capital	57.66	7.22
Cash flow generated / (used) from operations	273.14	438.25
Income taxes and other taxes paid	(6.08)	(4.39)
Net Cash generated from operating activities	267.08	433.86
Cash Flow from Investing Activities:		
Purchase of Property, plant and equipment	-	(0.02)
Purchase of financial instruments	(6.34)	(11.83)
Loans given	(50.00)	(50.00)
Interest received (Finance Income)	14.87	19.75
Increase in Other Bank Balances	(38.80)	(16.80)
Net Cash Generated/(Used) in Investing Activities:	(80.27)	(58.90)
Net Cash Flow From Financing Activities:		
Repayments of Long-Term Borrowings NCD	(128.40)	(242.40)
Interest paid - NCD	(58.46)	(132.66)
Net Cash Generated/(Used) from Financing Activities:	(186.86)	(375.07)
Net Change in Cash & cash equivalents	(0.07)	(0.12)
Cash & cash equivalents as at end of the year	0.37	0.44
Cash & cash equivalents as at the beginning of year	0.44	0.56
Net Change In Cash & Cash Equivalents	(0.07)	(0.12)

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



Place: Paradip
Date: 24/10/2024


24/10/2024
Rejith Bhaskar
Director and CEO
DIN: 10283897



IOT Utkal Energy Services Limited

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

CIN: U45208OR2009PLC011389

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

S.No	Party Name	Nature of Transactions	Sep-24
			(Rs in crs)
1	IndianOil Adani Ventures Limited	Operations & Maintenance contract expenditures	20.31
		Interest on loan from related party (Income)	2.56
		Reimbursement of Expenses claimed (net) incl KMP Salaries/insurance etc	0.37
2	Indian Oil Corporation Limited	Lease charges Received monthly fixed charges under BOOT agreement	107.40
		O&M charges under BOOT/O&M contract	23.65

For IOT Utkal Energy Services Limited

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

