



IOT Utkal Energy Services Limited

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

CIN: U45208OR2009PLC011389

15th April, 2025

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

Dear Sir/ Madam,

Ref: IOT Utkal Energy Services Ltd (950132)

Sub:

- 1. Outcome of Board Meeting**
- 2. Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31st March 2025 together with Auditors Report**
- 3. Disclosure Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015**
- 4. Disclosure of Related Party Transactions for the Half Year ended 31st March 2025 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. Monday 15th April 2025, considered and approved the Audited Standalone Financial Statements of the Company for the Quarter and Financial Year ended on 31st March 2025.

Copy of the said financial statements along with the Report of the Statutory Auditors and and Security Cover Certificate of the Statutory Auditors of the Company along with the disclosure of Related Party Transactions for the Half Year ended 31st March 2025 under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 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

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of IOT Utkal Energy Services Limited

Report on the Audit of Financial results

Opinion

We have audited the accompanying 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 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, 2025.

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 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 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 financial results have been prepared on the basis of the 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.

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.

Evaluate the appropriateness and reasonableness of disclosures made by board of directors in terms of the requirements specified under regulation 52 of the listing regulations.

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.

Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.



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 for the year ended 31st March 2024 were audited by the predecessor auditor who had issued an unmodified opinion thereon. The Financial Results also include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year.

Place: Mumbai
Date: April 15, 2025



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

S Nagabushanam

(S Nagabushanam)
Partner

(M. No. 107022)

UDIN: 25107022BML7RB4445

IOT Utkal Energy Services Limited						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025						
	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
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operation					
	Income from Operations	132.09	131.67	130.36	525.21	520.84
	Total Income from Operation	132.09	131.67	130.36	525.21	520.84
2	Expenses					
	a. Cost of O&M Services	21.13	20.56	19.57	81.60	77.79
	b. Employee Benefit Expenses	0.32	0.25	0.31	1.24	1.52
	c. Depreciation and amortisation expense	60.04	59.67	59.67	239.07	238.71
	d. Other expenses	2.85	2.68	3.17	10.92	10.51
	Total Expenses	84.34	83.17	82.72	332.83	328.53
3	Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and	47.75	48.50	47.64	192.38	192.31
4	Other Income	10.57	9.65	8.90	39.78	31.89
5	Exchange gain / (loss)					
6	Profit from ordinary activities before finance costs and exceptional items	58.32	58.15	56.54	232.16	224.20
7	Finance Costs	24.04	26.10	30.75	107.32	133.29
8	Profit from ordinary activities after finance costs but before exceptional items	34.28	32.06	25.79	124.84	90.91
9	Exceptional Items					
10	Profit from ordinary activities before tax	34.28	32.06	25.79	124.84	90.91
11	Tax Expenses	6.38	8.07	6.48	29.17	22.88
12	Profit from ordinary activities after tax	27.90	23.99	19.31	95.67	68.03
13	Extraordinary Item (net of tax)					
14	Net Profit for the period	27.90	23.99	19.31	95.67	68.03
15	Other Comprehensive Income (net of tax)					
16	Total Comprehensive Income	27.90	23.99	19.31	95.67	68.03
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	918.29	982.37	1,174.62	918.29	1,174.62
19	Reserves excluding Revaluation Reserve	16.62	(11.28)	(79.05)	16.62	(79.05)
20	Net Worth	542.89	515.00	447.23	542.89	447.23
21	Outstanding redeemable preference shares (quantity and value);					
22	Capital redemption reserve/debenture redemption reserve;					
23		0.53	0.46	0.37	1.82	1.29
	Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)					
24	Debt Equity Ratio	1.69	1.91	2.63	1.69	2.63
25	Debt Service Coverage Ratio (DSCR)	1.27	1.22	1.20	1.28	1.23
26	Interest Service Coverage Ratio (ISCR)	4.92	4.51	3.78	4.39	2.87
27	Net profit after tax;	27.90	23.99	19.31	95.67	68.03
28	Current ratio;	1.05	1.06	1.33	0.93	1.28
29	Long term debt to working capital;	30.20	29.51	6.40	(19.40)	7.11
30	Bad debts to Account receivable ratio;	-	-	-	-	-
31	Current liability ratio;	0.38	0.38	0.25	0.41	0.33
32	Total debts to total assets;	0.58	0.58	0.66	0.55	0.64
33	Debtors turnover;- not annualised	1.13	1.05	1.06	4.21	4.36
34	Inventory turnover;- not annualised	-	-	-	-	-
35	Operating margin (%);	36%	37%	37%	37%	37%
36	Net profit margin (%);	21%	18%	15%	18%	13%
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).

- 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 Apr 15, 2025. 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-Mar-25 | 20-Mar-25 | 20-Apr-25 | 20-Apr-25 |
- 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 March 31, 2025 in case of the non-convertible debt securities issued by the company is 1.61.
- 10 The Company is principally engaged in a single business segment viz terminalling.
- 11 Tax expense comprises only of Deferred Tax.

Date:15.04.2025
Place: Paradip

For IOT Utkal Energy Services Limited

Rejith Bhaskar
Whometime Director & CEO

IOT Utkal Energy Services Limited

Balance Sheet

as at 31 Mar 2025

(Currency: Indian Rupees in crores)

ASSETS	31 Mar 2025	31 March 2024
Non-current assets		
Property, Plant and Equipment	856.65	1,095.72
Financial Assets		
(i) Loans	300.00	50.00
(ii) Other financial assets	0.98	1.26
Deferred Tax Assets (Net)	-	26.43
Other non-current assets	73.91	67.03
Current assets		
Financial Assets		
(i) Investments	54.32	166.95
(ii) Trade Receivables	115.42	134.31
(iii) Cash and cash equivalents	0.68	0.44
(iv) Bank balances other than Cash and Cash equivalents	230.78	268.83
(vi) Other financial Assets	7.17	8.69
Other current assets	2.54	3.52
Current Tax Assets (Net)	13.01	9.26
Total Assets	1,655.45	1,832.45
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	526.28	526.28
Other Equity	16.62	(79.05)
Total equity (A)	542.89	447.23
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	645.65	921.91
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	6.97	0.97
(iii) Other financial liabilities	-	-
(iv) Deferred tax liability	2.74	-
Current liabilities		
Financial Liabilities		
(i) Short Term Borrowings	272.64	252.71
(ii) Trade Payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises	29.60	50.50
(iii) Other financial liabilities	149.10	153.26
Other Current liabilities	5.85	5.87
Total Liabilities (B)	1,112.55	1,385.22
Total Equity and Liabilities	1,655.44	1,832.45

For and on behalf of the Board of Directors of

IOT Utkal Energy Services Limited
CIN: U45208OR2009PLC011389

Place: Paradip
Date: 15th April 2025

Rejith Bhaskar
Director and CEO
DIN: 10283897

IOT Utkal Energy Services Limited

Statement of Profit and Loss

for the year ended 31 Mar 2025

(Currency: Indian Rupees in crores)

	31 Mar 2025	31 March 2024
INCOME		
Revenue from Operations	525.21	520.84
Other Income	39.78	31.89
Total Income	564.99	552.73
EXPENSES		
Operating Expenses	81.60	77.79
Employee Benefits expenses	1.24	1.52
Finance Costs	107.32	133.29
Depreciation Expenses	239.07	238.71
Other Expenses	10.92	10.51
Total Expenses	440.15	461.82
Profit before exceptional items and tax	124.84	90.91
Exceptional Items	-	-
Profit before tax	124.84	90.91
Less :Tax expense		
- Current Tax	-	-
- Deferred Tax Charge	29.17	22.88
Net tax expenses	29.17	22.88
Profit for the year	95.67	68.03
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	95.67	68.03
(Comprising Profit and Other Comprehensive Income for the year)		
Earnings per equity share:		
Equity share of face value Rs. 10/- each		
Basic and Diluted	1.82	1.29

Significant accounting policies

Notes to the Ind AS financial statements

For and on behalf of the Board of Directors of

IOT Utkal Energy Services Limited

CIN: U45208OR2009PLC011389

Rejith Bhaskar
Director and CEO
DIN: 10283897

IOT Utkal Energy Services Limited

Statement of Cash Flow

for the year ended 31 Mar 2025

(Currency: Indian Rupees in crores)

	31 Mar 2025	31 March 2024
Profit Before Tax	124.84	90.91
Adjustments for :		
Depreciation and impairment of property, plant and equipment	239.07	238.71
Finance income (including fair value change in financial instruments)	(39.78)	(31.89)
Finance costs (including fair value change in financial instruments)	107.32	133.29
Operating Profit before Working Capital changes	431.44	431.02
Changes in Working Capital:		
(Excluding Cash & Bank Balances)		
Increase in Trade & Other Receivables	18.89	(29.94)
Increase Trade and Other Payables	(14.90)	15.55
Increase Others Current Assets	(2.81)	12.31
Increase Others Current Liabilities	6.35	9.31
Changes in Working Capital	7.53	7.22
Cash flow generated / (used) from operations	438.97	438.25
Income taxes and other taxes paid	(3.75)	(4.39)
Net Cash generated from operating activities	435.22	433.86
Cash Flow from Investing Activities:		
Purchase of Property, plant and equipment	-	(0.02)
Purchase of financial instruments	112.63	(11.83)
Loans given	(250.00)	(50.00)
Interest received (Finance Income)	31.66	19.75
Increase in Other Bank Balances	38.05	(16.80)
Net Cash Generated/(Used) in Investing Activities:	(67.66)	(58.90)
Net Cash Flow From Financing Activities:		
Repayments of Long-Term Borrowings NCD	(256.80)	(242.40)
Interest paid - NCD	(110.52)	(132.66)
Net Cash Generated/(Used) from Financing Activities:	(367.33)	(375.07)
Net Change in Cash & cash equivalents	0.23	(0.12)
Cash & cash equivalents as at end of the year	0.68	0.44
Cash & cash equivalents as at the beginning of year	0.44	0.56
Net Change In Cash & Cash Equivalents	0.24	(0.12)

Note :

- 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"
- 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

Place: Paradip
Date: 15th April 2025

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

15th April, 2025

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

Dear Sir/ Madam,

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 31st March, 2025

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.

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**

V Sankar Aiyar Co.
Chartered Accountants
A-601, Mangalya Building, Marol
Andheri East, Mumbai

NAME OF THE COMPANY: JOT URAI ENERGY SERVICES LIMITED														
Statement of Security Coverage Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge	Other Secured Debt	Pari- Passu Charge			Assets not offered as Security	Elimination on	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued		Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge is not ascertainable or applicable (For E.g. Bank Balance, DSR market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSR market value is not applicable)	Total Value(=K+L+M+N)
		Book Value		Book Value	Yes/ No	Book Value		Book Value						
Assets														
Property, Plant and Equipment		856.65							856.65	856.65				856.65
Capital Work-in- Progress									-					-
Right of Use Assets									-					-
Goodwill									-					-
Intangible Assets									-					-
Intangible Assets under Development									-					-
Investments		54.32							54.32	54.32				54.32
Loans (payable on demand)		300.00							300.00	300.00				300.00
Trade Receivables	√	115.42							115.42	115.42				115.42
Inventories									-					-
Cash and Cash Equivalents		0.68							0.68	0.68				0.68
Bank Balances other than Cash and Cash Equivalents (FD 230.78+Int on FD 7.16+ Retention 0.76- 66.03 WCT Matter)		172.67							172.67	172.67				172.67
Others									-					-
Total		1,499.75							1,499.75	1,499.75				1,499.75



Mumbai, Delhi, Chennai, Ghaziabad.

Tel : 022-4451 6087
Email : mumbai@vsa.co.in
Website : www.vsa.co.in

V Sankar Aiyar Co.
Chartered Accountants
A-601, Mangalya Building, Marol
Andheri East, Mumbai

[illegible]

"Value of Debt Service Reserve Account as on 31/03/2025 - Rs. 113.00 crores". This consists of Rs. 39 crs in the form of lien marked FD and Rs. 74 crs BG.

Notes

2. Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
3. Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
4. Column E - include debt for which this certificate is issued having any pari passu charge.
5. Column F - includes : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.
6. Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
7. Column H - includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
8. Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
9. Column N- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
10. Cover on Market Value - The market value shall be calculated as per the total value of assets mentioned in Column O.
11. The above financial information as on 31-03-2025 has been extracted from the limited reviewed standalone books of accounts for the period ended 31-03-2025 and other relevant records of the listed entity.

**For V Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No 109208W**

S Nagabushone

S Nagabushanam
Partner

Mem No 107022

Mem No 107022
UDIN: 25107022 BMLYRC9191



Place: Mumbai

Date: April 15, 2025

Mumbai. Delhi. Chennai. Ghaziabad.



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 31st March, 2025

S.No	Party Name	Nature of Transactions	March-25
			(Rs in crs)
1	IndianOil Adani Ventures Limited	Operations & Maintenance contract expenditures	21.13
		Interest on loan from related party (Income)	5.23
		Reimbursement of Expenses claimed (net) incl KMP Salaries/insurance etc	5.97
2	Indian Oil Corporation Limited	Lease charges Received monthly fixed charges under BOOT agreement	107.40
		O&M charges under BOOT/O&M contract	24.69

For IOT Utkal Energy Services Limited

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