IOT Utkal Energy Services Limited
Regd. Office: Plot No. 188/183,
Zero Point, Udayabata, Paradeep,
Jagatsinghpur Odisha, India, 754141
CIN: U45208OR2009PLC011389

July 31, 2025

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. **Appointment of Ms. Trupti Yeram as the CFO of the Company**
3. **Re-appointment of Mr. Rejith Bhaskar as the Whole-time Director and CEO of the Company**
4. **Unaudited financial Results of the Company for the Quarter ended 30th June, 2025 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. Thursday, 31st July, 2025, considered and approved the Audited Standalone Financial Statements of the Company for the Quarter ended on 30th June, 2025.

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

Digitally signed by Girjesh Shrivastava
Date: 2025.07.31 17:09:56 +05'30'

Girjesh Shrivastava
Company Secretary & Compliance Officer
A-19083

Encl: A/a

Annexure A

Particulars pursuant to Regulation 51(2), Para A Part B of Schedule III in respect of the appointment of Directors, Senior Management Personnel, Key Managerial Personnel and Auditors are as follows:

Sr. No.	Particulars	Details	
		Whole – time Director	**Key Managerial Personnel**
		Mr. Rejith Bhaskar	**Ms. Trupti Yeram**
1.	Reason for change	Re-appointment of Mr. Rejith Bhaskar as the Whole-time Director	Appointment of Ms. Trupti Yeram as the CFO
2.	Date of appointment and term of appointment	Re-appointment as an Whole -time Director for a term of 3 consecutive years with effect from 1st November 2025 to 31st October 2028	31st July 2025
3.	Brief Profile	Mr. Rejith Bhaskar is a Mechanical Engineer with 20+ years of experience in Project Management & Operations in Oil & Gas sector. He has worked as Vice President – Operations & Special Projects, IndianOil Adani Ventures Limited (IAVL), in charge of IAVL's Raipur Common User Terminal and additionally handling special projects for bringing new technologies, innovations and excellence in Oil terminal operations.	Ms. Trupti Yeram is Chartered Accountant by profession and holds a Bachelor's degree in Commerce, from University of Mumbai. She has professional experience of more than 15 years mainly in Upstream Oil & Gas industry and consulting firms with domain knowledge in Accounting, Auditing, Financial reporting, Direct tax and Debt Restructuring. She also has cross-industry experience in Steel, E-commerce, Media, and Manufacturing. She has worked in Essar Oil, Essar Steel, PwC and Practus Advisory.
4.	Relationships between Directors	None	None

Limited Review Report on Unaudited Year to Date Financial Results ended June 30, 2025 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 ended June 30, 2025. ("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

V. SANKAR AIYAR & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 109208W

S Nagabushanam

Place: Mumbai
Date: July 31, 2025

S Nagabushanam
Partner
Membership No. 107022
UDIN: 25107022BMLYTS7981

IOT Utkal Energy Services Limited

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

CIN: U45208OR2009PLC011389

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30.06.2025

Rs. in Crores

	Particulars		Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Previous Year Ended
			30.06.2025	31.03.2025	30.06.2024	31.03.2025
			Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from Operation**					
	Income from Operations		132.78	131.67	130.40	525.21
	Total Income from Operation		**132.78**	**131.67**	**130.40**	**525.21**
2	**Expenses**					
	a. Cost of O&M Services		22.01	20.56	19.61	81.60
	b. Employee Benefit Expenses		0.40	0.25	0.39	1.24
	c. Depreciation and amortisation expense		59.77	59.67	59.68	239.07
	d. Other expenses		2.60	2.68	2.72	10.92
	Total Expenses		**84.78**	**83.17**	**82.39**	**332.83**
3	**Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and**	**1-2**	**48.00**	**48.50**	**48.01**	**192.38**
4	Other Income		10.68	9.65	9.00	39.78
5	Exchange gain / (loss)					
6	**Profit from ordinary activities before finance costs and exceptional items**	**3+4+5**	**58.68**	**58.15**	**57.01**	**232.16**
7	Finance Costs		23.07	26.10	29.24	107.32
8	**Profit from ordinary activities after finance costs but before exceptional items**	**6-7**	**35.61**	**32.06**	**27.77**	**124.84**
9	Exceptional Items					
10	**Profit from ordinary activities before tax**	**8+9**	**35.61**	**32.06**	**27.77**	**124.84**
11	Tax Expenses		8.96	8.07	6.99	29.17
12	**Profit from ordinary activities after tax**	**10-11**	**26.65**	**23.99**	**20.78**	**95.67**
13	Extraordinary Item (net of tax)					
14	**Net Profit for the period**	**12-13**	**26.65**	**23.99**	**20.78**	**95.67**
15	Other Comprehensive Income (net of tax)					
16	**Total Comprehensive Income**	**14-15**	**26.65**	**23.99**	**20.78**	**95.67**
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		850.12	918.29	1,110.52	918.29
19	Reserves excluding Revaluation Reserve		43.27	16.62	(58.27)	16.62
20	Net Worth		569.55	542.90	468.01	542.90
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)		0.51	0.46	0.39	1.82
24	Debt Equity Ratio		1.49	1.69	2.37	1.69
25	Debt Service Coverage Ratio (DSCR)		1.30	1.22	1.25	1.30
26	Interest Service Coverage Ratio (ISCR)		5.13	4.51	3.14	4.39
27	Net profit after tax;		26.65	23.99	20.78	95.67
28	Current ratio;		0.81	1.06	1.23	0.93
29	Long term debt to working capital;		(4.74)	29.51	8.24	(19.40)
30	Bad debts to Account receivable ratio;		-	-	-	-
31	Current liability ratio;		0.52	0.38	0.26	0.41
32	Total debts to total assets;		0.47	0.58	0.62	0.55
33	Debtors turnover;- not annualised		1.12	1.05	0.95	4.21
34	Inventory turnover; - not annualised		-	-	-	-
35	Operating margin (%);		36%	37%	37%	37%
36	Net profit margin (%);		20%	18%	16%	18%
37	Sector specific equivalent ratios, as applicable."					

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, 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-Jun-25	20-Jun-25	20-Jul-25	20-Jul-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, IAVL 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 2025 : Rs 74 Crores)

10 Asset cover available as on June 30, 2025 in case of the non-convertibledebt securities issued by the company is 1.70.

11 The Company is principally engaged in a single business segment viz terminalling.

12 Tax expense comprises only of Deferred Tax.

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

IOT Utkal Energy Services Ltd. ORISSA

Place: Paradip
Date: 31/07/2025

Rejith Bhaskar
Wholetime Director & CEO
DIN: 10283897

IOT Utkal Energy Services Limited

Balance Sheet

as at 30 June 2025

(Currency: Indian Rupees in crores)

	30 June 2025	31 Mar 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	796.88	856.65
Financial Assets		
(i) Loans	300.00	300.00
(ii) Other financial assets	9.06	0.98
Deferred Tax Assets (Net)	-	-
Other non-current assets	73.91	73.91
Current assets		
Financial Assets		
(i) Investments	55.53	54.32
(ii) Trade Receivables	121.65	115.42
(iii) Cash and cash equivalents	0.33	0.68
(iv) Bank balances other than Cash and Cash equivalents	245.10	230.78
(vi) Other financial Assets	10.85	7.17
Other current assets	1.45	2.54
Current Tax Assets (Net)	17.56	13.01
Total Assets	**1,632.31**	**1,655.45**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	526.28	526.28
Other Equity	43.27	16.62
Total equity (A)	**569.55**	**542.90**
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	488.49	645.65
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	6.97	6.97
(iii) Other financial liabilities	-	-
(iv) Deferred tax liability	11.70	2.74
Current liabilities		
Financial Liabilities		
(i) Short Term Borrowings	361.63	272.64
(ii) Trade Payables		
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprises	39.70	29.60
(iii) Other financial liabilities	148.58	149.10
Other Current liabilities	5.69	5.85
Total Liabilities (B)	**1,062.76**	**1,112.55**
Total Equity and Liabilities	**1,632.31**	**1,655.45**

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

Rejith Bhaskar
Wholetime Director & CEO
DIN: 10283897

Place: Paradip
Date: 31/07/2025

IOT Utkal Energy Services Limited

Statement of Profit and Loss

for the year ended 30 June 2025

(Currency: Indian Rupees in crores)

	30 June 2025	31 Mar 2025
INCOME		
Revenue from Operations	132.78	525.21
Other Income	10.68	39.78
Total Income	**143.46**	**564.99**
EXPENSES		
Operating Expenses	22.01	81.60
Employee Benefits expenses	0.40	1.24
Finance Costs	23.07	107.32
Depreciation Expenses	59.77	239.07
Other Expenses	2.60	10.92
Total Expenses	**107.85**	**440.15**
Profit before exceptional items and tax	**35.61**	**124.84**
Exceptional Items	-	-
Profit before tax	**35.61**	**124.84**
Less :Tax expense		
- Current Tax	-	-
- Deferred Tax Charge	8.96	29.17
Net tax expenses	**8.96**	**29.17**
Profit for the year	**26.65**	**95.67**
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 (Comprising Profit and Other Comprehensive Income for the year)	**26.65**	**95.67**
Earnings per equity share:		
Equity share of face value Rs. 10/- each		
Basic and Diluted	0.51	1.82

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

Rejith Bhaskar
Wholetime Director & CEO
DIN: 10283897

Place: Paradip
Date: 31/07/2025

IOT Utkal Energy Services Limited

Statement of Cash Flow

for the year ended 30 June 2025

(Currency: Indian Rupees in crores)

	30 June 2025	31 Mar 2025
Profit Before Tax	35.61	124.84
Adjustments for :		
Depreciation and impairment of property, plant and equipment	59.77	239.07
Finance income (including fair value change in financial instruments)	(10.68)	(39.78)
Finance costs (including fair value change in financial instruments)	23.07	107.32
Operating Profit before Working Capital changes	**107.77**	**431.44**
Changes in Working Capital:		
(Excluding Cash & Bank Balances)		
Increase in Trade & Other Receivables	(6.23)	18.89
Increase Trade and Other Payables	10.10	(14.90)
Increase Others Current Assets	(10.68)	(2.81)
Increase Others Current Liabilities	1.05	6.35
Changes in Working Capital	**(5.75)**	**7.53**
Cash flow generated / (used) from operations	**102.01**	**438.97**
Income taxes and other taxes paid	(4.54)	(3.75)
Net Cash generated from operating activities	**97.47**	**435.23**
Cash Flow from Investing Activities:		
Purchase of Property, plant and equipment	-	-
Purchase of financial instruments	(1.21)	112.63
Loans given	-	(250.00)
Interest received (Finance Income)	9.48	31.66
Increase in Other Bank Balances	(14.32)	38.05
Net Cash Generated/(Used) in Investing Activities:	**(6.05)**	**(67.66)**
Net Cash Flow From Financing Activities:		
Repayments of Long-Term Borrowings NCD	(68.25)	(256.80)
Interest paid - NCD	(23.51)	(110.52)
Net Cash Generated/(Used) from Financing Activities:	**(91.76)**	**(367.33)**
Net Change in Cash & cash equivalents	**(0.35)**	**0.24**
Cash & cash equivalents as at end of the year	0.33	0.68
Cash & cash equivalents as at the beginning of year	0.68	0.44
Net Change In Cash & Cash Equivalents	**(0.35)**	**0.24**

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

IOT Utkal Energy Services Ltd ORISSA

Place: Paradip
Date: 31/07/2025

Rejith Bhaskar
Wholetime Director & CEO
DIN: 10283897

IOT Utkal Energy Services Limited
Regd. Office: Plot No. 188/183,
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CIN: U45208OR2009PLC011389

Related Party Transactions for the Quarter ended 30th June, 2025

(Rs. in crores)

S.No	Party Name	Nature of Transactions	Jun-25	YTD
1	IndianOil Adani Ventures Limited	Operations & Maintenance contract expenditures	22.01	22.01
		Interest on loan from related party (Income)	4.96	4.96
		Reimbursement of Expenses claimed (net) incl KMP Salaries/BG Comm etc	0.51	0.51
2	Indian Oil Corporation Limited	Lease charges Received monthly fixed charges under BOOT agreement	107.40	107.40
		O&M charges under BOOT/O&M contract	25.38	25.38

For IOT Utkal Energy Services Limited

REJITH BHASKAR

Digitally signed by REJITH BHASKAR
Date: 2025.07.31 17:08:31 +05'30'

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