

November 13, 2017

To

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001, Maharashtra

**SUBJECT: SUBMISSION OF FINANCIAL RESULTS ALONG WITH LIMITED REVIEW
REPORT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2017**

Dear Sir/ Madam

In terms of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), we wish to submit the following documents for the half year ended on September 30, 2017.

1. Financial Results in the format prescribed by SEBI, along with the information as prescribed under Sub-regulation 4 of Regulation 52 of LODR, duly approved by the Board of Directors of the Company at its meeting held on November 13, 2017;
2. Limited Review Report as provided by the Statutory Auditors of the Company; and
3. Certificate received from the Debenture Trustee (IDBI Trusteeship Services Limited) in terms of Sub-regulation 5 of Regulation 52 of LODR.

Request you to please take the above documents on record and do the needful.

In case of any further requirement/ assistance you are requested to please write to the undersigned.

Thanking you,

Yours Sincerely,
For **East-North Interconnection Company Limited**

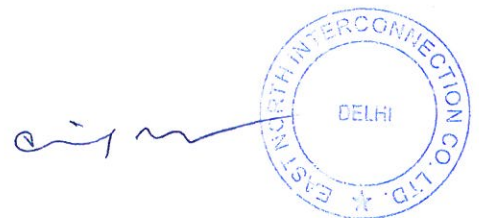
Ravisha

Ravisha
Company Secretary



EAST-NORTH INTERCONNECTION COMPANY LIMITED
CIN: L40102DL2007PLC158625
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017
 (All amounts in Rs. Million unless otherwise stated)

Particulars	6 months ended	6 months ended	Year ended March
	September 30, 2017	September 30, 2016	31, 2017
	(Unaudited)	(Unaudited)	(Audited)
INCOME			
Revenue from operations			
Total income (I)	675.56	672.01	1,397.23
	675.56	672.01	1,397.23
EXPENSES			
Employee benefits expense			
Other expenses	-	2.08	4.47
Total expenses (II)	54.26	33.37	93.54
	54.26	35.45	98.01
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	621.29	636.55	1,299.22
Depreciation and amortisation expense			
Finance costs	253.17	245.13	468.51
Finance income	406.70	422.81	836.21
	(10.86)	(10.26)	(22.66)
Profit/(loss) before tax	(27.71)	(21.12)	17.16
Tax expense:			
- Current tax			
- Deferred tax	-	-	1.55
	(6.09)	(7.31)	(8.03)
	(6.09)	(7.31)	(6.48)
Profit/(loss) for the period	(21.62)	(13.81)	23.64
Other Comprehensive Income			
- Items that will not be reclassified to profit and loss	-	-	-
- Items that will be reclassified to profit and loss	-	-	-
Total Comprehensive Income	(21.62)	(13.81)	23.64
Paid-up Equity Share Capital (face value Rs 10 per share)	0.50	0.50	0.50
Paid-up Preference Share Capital (face value Rs 10 per share)	9.50	9.50	9.50
Paid-up Debt Capital [Refer Note 2(a)]	9,566.69	9,880.80	9,729.75
Earnings per share (basic and diluted) (Rs) [refer note 5]	(20.59)	(13.16)	22.51
Credit rating [Refer Note 10]	AAA (SO) by CRISIL	AAA (SO) by CRISIL and India Ratings	AAA (SO) by CRISIL and India Ratings
Debt equity ratio [Refer Note 2(b)]	8.03	8.40	8.02
Debt service coverage ratio [Refer Note 2(c)]	1.10	1.20	1.02
Interest coverage ratio ([Refer Note 2(d)]	1.59	2.73	1.62
Asset cover ratio [Refer Note 2(e)]	1.17	1.19	1.15
Debenture redemption reserve [Refer Note 3]	23.64	-	23.64
Net worth	1,191.51	1,175.65	1,213.13
Previous due date for interest payment and principal repayment	29-September-2017	30-September-2016	31-March-2017
Next due date for interest payment and principal repayment	29-December-2017	30-December-2016	30-June-2017



EAST-NORTH INTERCONNECTION COMPANY LIMITED
CIN: L40102DL2007PLC158625
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017
STATEMENT OF ASSETS AND LIABILITIES
(All amounts in Rs. Million unless otherwise stated)

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	10,062.88	10,044.22
(b) Capital work-in-progress	-	135.73
(c) Other financial assets	1.71	1.71
(d) Deferred tax assets (net)	187.70	181.60
(e) Other non current assets	0.56	0.56
Total non-current assets	10,252.85	10,363.82
II. Current assets		
(a) Financial assets		
(i) Investments	300.85	455.09
(ii) Trade receivables	174.90	139.27
(iii) Cash and cash equivalents	21.77	22.09
(iv) Other financial assets	552.81	460.28
(b) Other current assets	96.90	86.85
Total current assets	1,147.23	1,163.58
Total assets	11,400.08	11,527.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	0.50	0.50
Other equity	1,191.01	1,212.63
Total equity	1,191.51	1,213.13
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,266.79	7,856.73
Total non-current liabilities	8,266.79	7,856.73
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	718.01	718.01
(ii) Trade payables	21.10	25.97
(iii) Other financial liabilities	1,190.28	1,709.27
(b) Provisions	2.53	1.13
(c) Other current liabilities	9.86	3.16
Total current liabilities	1,941.78	2,457.54
Total equity and liabilities	11,400.08	11,527.40
	0.00	0.00

[Handwritten Signature]



NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2017.
2. Definition for coverage ratios:
 - (a) Paid up debt capital represents : Long-term borrowings + current maturities of long-term borrowings + short term borrowings. (Debt includes promoter debt in the form of loan and non convertible debentures after adjustment of Rs.82.29 millions (net of deferred tax of Rs.43.56 millions) which has been reclassified to equity under Ind-AS)
 - (b) Debt equity ratio = (Total long term and short term borrowings including current maturities) / Shareholders' funds
Shareholders' fund = Equity share capital + Other equity. Debt includes promoter debt in the form of loan and non convertible debentures after adjustment of Rs.82.29 million (net of deferred tax of Rs.43.56 million) which has been reclassified to equity under Ind-AS.
 - (c) Debt service coverage ratio = Earnings before interest, tax, depreciation and amortisation (EBITDA) / (Interest expense + Principal term loan repayment during the period). Interest payment and Principal repayment of promoter debt has not been considered in calculating this ratio.
 - (d) Interest service coverage ratio = Earnings before interest, tax, depreciation and amortisation (EBITDA) / Interest expense. Interest payment on promoter debt has not been considered in calculating this ratio.
 - (e) Asset cover ratio = Net book value of property, plant and equipment under Ind-AS / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date.
3. The Company has created debenture redemption reserve amounting to Rs. 23.64 millions to the extent of profits available during the year ended March 31, 2017 as required under section 71 of the Companies Act, 2013 and the rules made thereunder.
4. Principal Redemption amount and interest pertaining to non-convertible debentures have been paid on due date.
5. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS - 33 "Earnings per share".
6. Amount of Interest- Rs. 191.22 millions and Principal Redemption Amount - Rs. 100.00 millions is due on 29th December, 2017 on the NCDs of the Company.
7. Following security has been created and maintained in respect of the Non convertible debentures issued by the Company:
 - 1) First and exclusive charge on all movable assets and immovable assets of issuers including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, uncalled capital, right of way/land, civil structures, tower and cables, office buildings, present and future if any for the project.
 - 2) First charge by way of:
 - a) Assignment/hypothecation or creation of security interest present and future of all rights, titles, interest, benefits, claims and demands whatsoever of the company in the project, documents including but not limited to transmission supply agreements, transmission licenses, package/construction contracts, O&M related agreements if any, land lease agreements, service contracts etc. duly acknowledged, consented by relevant counter parties to such project documents all as amended, varied or supplemented from time to time;
 - b) All rights, title, interest, benefits, claims and demands whatsoever of the company in the permits, approvals and clearances pertaining to the projects, in the letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees provided by any party to the project document;
 - c) All insurances proceeds (debenture trustee to be the loss payee in the insurance policy).
 - 3) A First charge on letter of credit, Escrow account, debt service reserve account and other reserve and any other bank account of the issuer wherever maintained, present and future.
 - 4) First charge on all book debts, operating cash flow, receivables, commissions, revenues of whatsoever nature and wherever arising, of the company, present and future.
 - 5) Pledge of 51% of the equity share capital of the Company.
8. On August 23, 2016, the Purnia – Biharsharif transmission line ('PB Line') of the Company was rendered inoperable due to flooding in the Ganga river which damaged certain towers of the transmission line. The line was restored on July 21, 2017. The Company has claimed this event as a force majeure event under the Transmission Services Agreement ('TSA'). The Eastern Regional Power Committee ('ERPC') has accepted the event as force majeure and accordingly company has received availability certificates considering deemed availability of PB line which recognise the incident as force majeure. Further, the company is receiving the transmission charges post the incident based on the availability certificates considering deemed availability of PB Line.

The carrying amount of assets destroyed has been derecognised and the normal cost of construction of new assets has been capitalised to property, plant and equipment. The Company has a valid insurance policy which covers the reinstatement cost for the above loss and it has filed an insurance claim with the insurer which is in the final stage of clearance. Accordingly, a loss of Rs. 17.93 million net of the expected recovery from the insurer has been recognised in the statement of profit and loss.
9. CERC vide order dated September 13, 2017 approved an increase in non-escalable transmission charges of 3.76% per annum on the quoted non-escalable tariff from the commercial operation dates of the respective transmission line on account of changes in law. However, pending realisation of the arrears of additional tariff, the company on a conservative basis has not recognised any incremental transmission revenue as at September 30, 2017.
10. Credit rating was obtained from Crisil on August 08, 2017.
11. The Company's activities comprise transmission of electricity in certain states in India. This constitutes a single operating segment as per the requirements of Indian Accounting Standard 108 - Operating Segments.
12. Material deviations in the use of proceeds of issue of NCDs from the object specified in the offer document : Not Applicable
13. Revenue from operations as at September 30, 2017 and September 30, 2016 do not include incentive on transmission charges which is calculated based on the annual availability of transmission infrastructure. Such incentive is recognised at year end based on actual availability figures and the provisions of Transmission Service Agreement.

For and on behalf of the Board of Directors
of East-North Interconnection Company Limited


Director : Vithal Acharya
DIN: 07680009



Place: Mumbai
Date: November 13, 2017



KNPS & Associates
● Chartered Accountants

Certificate

To,

The Board of Directors
East-North Interconnection Company Limited,
F-1, Mira Corporate Suits,
Ishwar Nagar, Mathura Road
New Delhi -110065

1. At the request of the East-North Interconnection Company Limited (the "Company"), we have examined the "Statement of Asset Cover in respect of listed non-convertible debt securities of East-North Interconnection Company Limited for the half year ended on September 30, 2017" ("the Statement"). This Statement has been prepared by the Company and initialed by us for identification purposes and attached to this certificate as Annexure- 1. This certificate is required by the Company for the sole purpose of submission to the IDBI Trusteeship Services Limited ('Debenture Trustees') under Regulation 56(1)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
2. The standalone financial statements of the Company as at and for the half year ended on September 30, 2017" have been review by us.
3. We have performed the following procedures in relation to the Statement:
 - i. We traced the amounts mentioned in Annexure 1 to the unaudited financial statements of the Company as at and for the year ended on September 30, 2017;
 - ii. Verified the arithmetical accuracy of computation of asset cover ratio.
4. For the computation of asset cover ratio, we have relied on management representation in respect of the formula used as set out in Annexure 1.
5. We have obtained all the information and explanations we considered necessary for performing this engagement. The management of the Company has prepared the Statement, and, read with paragraph 3 and 4 above, we have relied solely on the data furnished by the Company and have not undertaken any procedures on the same except as mentioned in paragraph 3 above.
6. Our responsibility is to perform the procedures mentioned in paragraph 3 above, on the Statement, and state our findings. We performed the above mentioned procedures in accordance with the requirements of the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountant of India. In addition to the foregoing, our scope of work did not include verification of Compliance with other requirements of the SEBI Regulations, other circulars,



Notifications etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

7. Based on the procedures performed by us as mentioned in paragraph 3 above and to the best of our information and according to the explanations given to us and read with our comments in paragraph 4, 5 and 6 above, we confirm that the Asset Cover ratio based on the Unaudited financial statements of the Company for half year ended on September 30, 2017 as set out in Annexure 1 enclosed is 1.17.
8. Our certificate is issued solely for the purpose set forth in paragraph 1 above and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the Statement specified above and does not extend to any financial statements of the Company taken as a whole.
9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For KNPS & Associates

Chartered Accountants

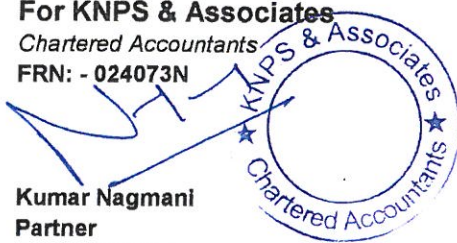
FRN: - 024073N

Kumar Nagmani
Partner

M. No - 506310

Place- Gurgaon

Date – November 13, 2017



Statement of Asset Cover in respect of Listed Non Convertible Debt securities of East-North Interconnection Company Limited as on 30th September 2017

S.No	Particulars	As on 30th September 2017 (Rs in Lakhs)
A	Assets	
	Net Book Value of Fixed Assets as per IndAs	10,062.88
B	Loan Funds	
	Non Convertible Debentures as per IndAs	8,581.91
C	Asset Cover Ratio (A/B)	1.17

Notes :

The asset cover available is sufficient as per terms of debenture trust deed entered into between Company and IDBI Trusteeship Services Limited.

For East-North Interconnection Company Limited

Ravisha

**Ravisha
Company Secretary**

Date: November 13, 2017



S R B C & Co. LLP
Chartered Accountants
C-401, Fourth Floor,
Panchshil Tech Park
Yerwada, Pune 411 006

KNPS & Associates
Chartered Accountants
5th Floor, Mawandia Tower
463, Phase V, Udyog Vihar
Gurgaon- 122 016

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
East-North Interconnection Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of East-North Interconnection Company Limited ('the Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires 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 inquiries of 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place of Signature: Mumbai
Date: November 13, 2017



For KNPS & Associates
Chartered Accountants
ICAI Firm Registration No: 024073N

per Kumar Nagmani
Partner
Membership Number: 506310
Place of Signature: Gurgaon
Date: November 13, 2017



Ref./ITSL/OPR/17-18

November 13, 2017

The Company Secretary,
East-North Interconnection Company Limited

F-1, The Mira Corporate Suites,

1 & 2, Ishwar Nagar,

Mathura Road, New Delhi - 110 065

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for Debenture issued by East-North Interconnection Company Limited.

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by East-North Interconnection Company Limited, ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Regulations), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Half Year ended September 30, 2017.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited



AUTHORISED SIGNATORY

Encl: As above.