

NORTH EASTERN ELECTRIC POWER CORPORATION
Balance Sheet as at 30.09.2018

(₹ in lakhs)

Sl No.	Particulars	Note No.	As at 30 th Sept' 2018	As at 30 th Sept 2017	As at 31 st March 2018 (Restated)
	ASSETS				
1	Non-Current assets				
	(a) Property, Plant and Equipment	2	625288.37	344106.17	341039.75
	(b) Capital work -in- Progress	3	669931.83	857459.70	938672.98
	(c) Intangible assets under Development	4	10082.50	10082.50	10082.50
	(d) Intangible assets	4A	8391.39	4716.17	6473.99
	(e) Financial Assets				
	(i) Investment	5	2793.00	10993.00	2793.00
	(ii) Loans	6	117.19	123.27	107.20
	(f) Deferred Tax Asset (Net)	7	1400.55	-	-
	(g) Other Non-current Assets	8	29808.10	30146.86	21236.45
	1. Total Non-Current Assets		1347812.93	1257627.67	1320405.87
2	Current assets				
	a) Inventories	9	9250.78	10674.46	9104.38
	b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	10	60473.27	55096.53	45836.76
	(iii) Cash and Cash equivalents	11	98.26	1086.09	33049.07
	(iv) Bank balances other than (iii) above	12	3012.10	620.35	558.85
	(v) others	13	12917.26	7651.80	7209.36
	c) Current Tax Assets	14	14321.96	16115.90	9297.15
	d) Other Current assets	15	2053.28	2413.38	1943.02
	e) Assets Held For Sale	15A	131.84	67.69	131.84
	2. Total Current Assets		102258.75	93726.20	107130.43
3	3. Regulatory deferral accounts debit balances	16	8516.45	-	4793.47
	Total Assets (1 + 2 + 3)		1458588.13	1351353.87	1432329.77
	EQUITY AND LIABILITIES				
4	Equity				
	(a) Equity Share Capital	17	360981.04	345281.04	345281.04
	(b) Other Equity	18	278550.90	249154.74	256972.70
	(c) Share Application money pending Allotment	18.4	0.00	0.00	9600.00
	4. Total Equity		639531.94	594435.78	611853.74
5	Non-Current Liabilities				
	a) Financial Liabilities				
	(i) Borrowings	19	645023.50	561903.54	630906.68
	(ii) Trade payables	-	-	-	-
	(iii) Other financial liabilities	-	-	-	-
	b) Provisions	20	20169.30	13508.08	20226.57
	c) Deferred tax liabilities (Net)	7	-	8762.33	4738.93
	d) Other non-current liabilities	21	30154.89	31305.65	31204.15
	5. Total Non-Current Liabilities		695347.69	615479.60	687076.33
6	Current liabilities				
	a) Financial liabilities				
	(i) Borrowings	22	12610.80	45800.00	20000.00
	(ii) Trade Payables	23	14442.54	13528.73	20337.18
	(iii) Other financial liabilities	24	47848.31	31908.53	47886.67
	b) Other current liabilities	25	15839.09	14737.57	16245.69
	c) Provisions	26	16185.11	20792.06	16583.41
	d) Current Tax liabilities	14	16782.65	14671.60	12346.75
	6. Total Current Liabilities		123708.50	141438.49	133399.70
7	7. Regulatory deferral accounts credit balances				
	Total Equity and Liabilities (4 + 5 + 6 + 7)		1458588.13	1351353.87	1432329.77

Summery of significant accounting policies - Note no.1

The accompanying notes 1 to 39 form an integral part of these financial statements

Date: 14.11.2018
Place: New Delhi

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14/11/18

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M Shiva Shunmuganathan
Director(Finance)

PARTII- STATEMENT OF PROFIT AND LOSS
Statement of Profit and Loss Account

(₹ in lakhs)

Sl No.	Particulars	Notes	For the quarter ended 30th Sept-18	For the quarter ended 30th Sept-17	For the period ended 31st-Mar-18 (Restated)
I	Revenue from Operations	27	97990.63	84416.14	163294.41
II	Other Income	28	2095.71	1452.32	3172.35
III	Total Income (I + II)		100086.34	85868.46	166466.76
IV	Expenses				
	(a) Cost of materials consumed	29	22483.75	20877.36	42632.78
	(b) Employee benefit expense	30	20712.02	16737.44	41026.61
	(c) Finance costs	31	14405.32	3129.33	6902.88
	(d) Depreciation and amortization expense	32	18602.75	9052.63	18305.63
	(e) Other expenses	33	9233.56	8433.41	20880.92
	Total expenses (IV)		85437.40	58230.17	129748.82
V	Profit / (loss) before exceptional items, Rate Regulated Activities and tax (III - IV)		14648.94	27638.29	36717.94
VI	Movement in Regulatory Deferral Account Balances	39	3722.98		4793.47
VII	Exceptional Items				
VIII	Profit / (loss) before tax (V + VI + VII)		18371.92	27,638.29	41,511.41
IX	Tax Expense:				
	(i) Current tax		3,147.45	8,610.59	12624.20
	Add : Tax on Regulatory Deferral Accounts		1,288.45		1658.92
	Less : MAT Credit			1,936.37	1936.37
	Net Current Tax		4,435.90	6,674.22	12346.75
	(ii) Deferred tax		(6659.05)	13,068.23	8862.58
			(2,223.15)	19,742.45	21209.33
X	Profit / (loss) for the year from continuing operations (VIII - IX)		20,595.07	7,895.84	20,302.08
XI	Profit / (loss) from discontinued operations				
XII	Tax expense of discontinued operations				
XIII	Profit / (loss) for the year from Discontinued operations (XI - XII)				
XIV	Profit / (loss) for the year/period		20,595.07	7,895.84	20,302.08

(₹ in lakhs)

SI No.	Particulars	For the quarter ended 30th Sept-18	For the quarter ended 30th Sept-17	For the period ended 31st-Mar-18
XV	Other comprehensive income Items that will not be reclassified to profit and loss			
A	(i) loss			
	(a) Remeasurements of the defined benefit plans	1,501.31	(163.57)	363.00
	(b) Others (specify nature)	1,501.31	(163.57)	363.00
B	(i) Items that will be reclassified to profit and loss			
	(ii) Income tax relating to items that will be reclassified to profit and loss	519.57	(56.61)	125.63
	Total other comprehensive income XV = (A+ B)	981.74	(106.96)	237.37
XVI	Total comprehensive income for the period (XIV + XV)	21,576.81	7,788.88	20,539.45
	Earnings per equity share (for continuing operation before regulatory Deferral Accounts) :			
	(1) Basic (in Rs.)	0.51	0.23	0.50
	(2) Diluted (in Rs.)	0.51	0.23	0.50
XVII	Earnings per equity share (for continuing operation after regulatory Deferral Accounts) :			
	(1) Basic (in Rs.)	0.58	0.23	0.59
	(2) Diluted (in Rs.)	0.58	0.23	0.59
The accompanying notes 2 to 39 form an integral part of these financial statements				

Date: 14.11.2018
Place: NPU Delhi


M Shiva Shunmuganathan
Director(Finance)


14/11/18

Statement of Changes in Equity

A. Equity Share Capital

Period ended 30th Sept' 2017

(₹ in Lakh)

Balance at at 01.04.2017	Changes in equity share capital during	Balance as at 30.09.2017
1	2	3
345,281.04	-	345,281.04

Period ended 30th Sept 2018

(₹ in Lakh)

Balance at at 01.04.2018	Changes in equity share capital during	Balance as at 30.09.2018
1	2	3
345,281.04	15,700.00	360,981.04

B. Other Equity

Period ended 30th Sept' 2017

(₹ in Lakh)

Particulars	Balance as at 01.04.2017	Changes in accounting policy or prior period errors	Restated balance as at 01.04.2017	Total Comprehensive income for the year	Dividends	Transfer to/from retained earnings	Fair Value Adjustment	Balance as at 30.09.2017
	1	2	3	4	5	6	7	8
Retained Earnings	10094.44		10094.44	7788.88	0.00	0.00	2.35	17885.67
General Reserve	197691.68		197691.68					197691.68
Bond Redemption Reserve	47222.70		47222.70					47222.70

Period ended 30th Sept' 2018

(₹ in Lakh)

Particulars	Balance as at 01.04.2018	Changes in accounting policy or prior period errors	Restated balance as at 01.04.2018	Total Comprehensive income for the year	Dividends	Transfer to/from retained earnings	Fair Value Adjustment	Balance as at 30.09.2018
	1	2	3	4	5	6	7	8
Retained Earnings	2213.94		2213.94	21576.81		(3693.55)	1.39	20098.59
General Reserve	197691.68		197691.68					197691.68
Bond Redemption Reserve	57067.08		57067.08			3693.55		60760.63
Share Application money pending	9600.00		9600.00			(9600.00)		0.00

Date: 14.11.2018
Place: New Delhi

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14/11/18

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M Shiva Shrinmuganathan
Director(Finance)

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPT' 2018

(₹ in Lakhs)

Particulars	For the year ended 30 th Sept 2018	For the year ended 31 st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including OCI & movements in Regulatory Deferral Account Balances	19,873.23	41,874.41
Less : Movement in Regulatory deferral Account Balances	3,722.98	4,793.47
Profit before Tax	16,150.25	37,080.94
ADD :		
Depreciation & Amortisation	18,602.75	18,305.63
Finance Cost	14,405.32	6,902.88
Loss on Sale of Assets/Asset Write off	8.75	569.95
Expenditure towards Regulatory Deferral Account Balances	3,722.98	4,793.47
Foreign Exchange loss	-	87.90
Fair value loss	1.39	4.40
	<u>36,741.19</u>	<u>30,664.23</u>
	52,891.44	67,745.17
LESS:		
Profit on Sale of Assets	0.15	0.70
Interest/Investment income	112.46	329.00
Foreign Exchange gain	238.40	-
Fair value gain	-	-
	<u>351.01</u>	<u>329.70</u>
Cash flow from Operating Activities before operating Assets & Liabilities adjustments	52,540.43	67,415.47
Changes in operating Assets & Liabilities		
Inventories	(146.40)	4,331.81
Trade & Other Receivable	(20583.48)	(2962.27)
Other Financial Assets, Loans and Advances	(1169.90)	(75.11)
Other Financial Liabilities & Provisions	(7,983.16)	19,412.40
	<u>(29,882.94)</u>	<u>20,706.83</u>
Cash flow from operating activities before taxes	22,657.49	88,122.30
Less : Direct Taxes Paid	5,008.00	9,100.00
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	17,649.49	79,022.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment	(17,089.36)	(95,363.28)

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Financial assets		8200.00
Interest income	144.19	270.89
Dividend Income	0.33	15.01
Changes in Regulatory Deferral Account Balances	(3722.98)	(4793.47)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(20,667.82)	(91,670.85)
C. CASH FLOW FROM FINANCING ACTIVITIES (C)		
Equity Share (Pending Allotment)	6,100.00	9,600.00
Proceed from Borrowings	28,553.78	1,15,171.14
Repayment of borrowings	(28,132.67)	(59,112.05)
Dividends & Dividend Tax paid	-	(11,089.75)
Interest & Finance Charges	(34,000.34)	(35,240.88)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(27479.23)	19328.46
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(30497.56)	6679.91
Cash & Cash Equivalents at the beginning of the year	33,607.92	26,928.01
Cash & Cash Equivalents at the close of the year	3,110.36	33,607.92

Cash & Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including

Particulars	As at 30 th Sept' 2018	As at 31 st March' 2018
Cash and Cash equivalents	98.26	33049.07
Bank balances other than above (restricted balance)	3012.10	558.85
	3110.36	33,607.92

Date: 14.11.2018
Place: New Delhi

M Shiva Shunmuganathan
Director(Finance)

AS
14/11/18



SPAN/NEEPCO/848/2018-19

Date: 14th November 2018

To
The Board of Directors
NEEPCO Ltd.
Brookland Compound,
Lower New Colony, Laitumkhrah,
Shillong- 793003.

Sub: Limited Review Report for the half year ended 30th September 2018.

Sir,

Please find enclosed herewith two (02) copies of the Limited Review Report for the half year ended 30th September 2018 and acknowledge receipt of the same.

Thanking you.

Yours faithfully,

FOR, S P A N & ASSOCIATES
CHARTERED ACCOUNTANTS

Mohan Kumar Das
(T. K. DAS)
PARTNER



Encl.: As Above.





LIMITED REVIEW REPORT OF NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED

We have reviewed the accompanying statement of unaudited financial results of North Eastern Electric Power Corporation Limited ('the Company') for the half year ended 30th September 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Without modifying our Report, attention is invited to Note 18.3(c) to the Statement of Standalone Unaudited Financial Results regarding Restatement of Financial Statements due to treatment of Adjustment to Deferred Tax Liabilities

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 read with notes thereon, for the half year ended 30th September 2018, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and as per Electricity Act, 2003 and the relevant CERC Regulations in respect of Depreciation and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SPAN & ASSOCIATES
Chartered Accountants
Firm Registration No.302192E



Jagan Kumar Das
(T. K. Das)
Partner

Membership No. 053080

Place: *Shillong*
Date: *14th November 2018*



**LIMITED REVIEW REPORT OF NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED**

We have reviewed the accompanying statement of unaudited financial results of North Eastern Electric Power Corporation Limited ('the Company') for the half year ended 30th September 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Without modifying our Report, attention is invited to Note 18.3(c) to the Statement of Standalone Unaudited Financial Results regarding Restatement of Financial Statements due to treatment of Adjustment to Deferred Tax Liabilities

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 read with notes thereon, for the half year ended 30th September 2018, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and as per Electricity Act, 2003 and the relevant CERC Regulations in respect of Depreciation and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SPAN & ASSOCIATES
Chartered Accountants
Firm Registration No.302192E



Tapan Kumar Das

(T. K. Das)

Partner

Membership No. 053080


Place: *Shillong*
Date: *14th November 2018*



Information as per Rule 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 30.09.2018 -unaudited

NCD Series	XI th Series	XII th Series	XIII th Series	XIV th Series	XV th Series	XVI th Series	XVII th Series	XVIII th Series	XIX th Series
ISIN	INE636F07159	INE636F07167	INE636F07175	INE636F07183	INE636F07191	INE636F07209	INE636F07217	INE636F07225	INE636F07233
Credit Rating	[ICRA] AA/Stable	[ICRA] AA/Stable	[ICRA] AA/Stable	[ICRA] AA/Stable [CARE] AA/Stable	[CARE] AA/Stable	[CRISIL] AA/Stable [CARE] AA/Stable	[ICRA] AA/Stable [CARE] AA/Stable	[ICRA] AA/Stable [CARE] AA/Stable	[ICRA] AA/Stable [CARE] AA/Stable
Assets Cover Available as on 30.09.2018	392.75%	132.67%	189.34%	100.00%	183.99%	196.75%	1315.76%	100.00%	373.82%
Previous date of interest payment	15/Jul/2018	15/May/2018	15/Sep/2018	2/Apr/2018	25/Sep/2018	15/Jun/2018	27/May/2018	15/May/2018	10/Aug/2018
Next date of interest payment	15/Jan/2019	15/Nov/2018	15/Mar/2019	1/Oct/2018	25/Mar/2019	15/Dec/2018	27/Nov/2018	15/Nov/2018	10/Feb/2019
Previous date of Principal payment	Nil	27/Jun/2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Next date of Principal Payment	15/Dec/2021	27/Jun/2019	15/Mar/2019	1/Oct/2020	25/Mar/2021	30/Sep/2026	27/May/2020	15/May/2025	6/Sep/2026
Debenture Redemption Reserve	Rs.7.50 crore	Rs.18.68 crore	Rs.14.91 crore	Rs.363.17 crore	Rs.87.16 crore	Rs.61.31 crore	Rs.62.50 crore	Rs.23.44 crore	Rs.11.87 crore
Debt Service Coverage Ratio for the half-year ended 30.09.2018	2.30								
Interest Service Coverage Ratio for the half-year ended 30.09.2018	3.62								
Debt Equity Ratio for the period ended 30.09.2018	1.03								
Net Worth as at 30.09.2018	Rs.6395.32 crore								
Net Profit After Tax for the half-year ended 30.09.2018	Rs.205.95 crore								
Earnings per Share for the half-year ended 30.09.2018	0.57								

For: North Eastern Electric Power Corporation Ltd.


 (Authorised signatory)
 Chiranjeeb Sharma
 कंपनी सचिव व विधिक सलाहकार
 Company Secretary-cum-Legal Adviser
 नीपको लि., शिलांग
 NEEPCO Ltd., Shillong



Ref.no.2638/SBICTCL/DT/2018-19

Date: 14th November 2018

To,
North Eastern Electric Power Corporation Limited (NEEPCO)
Brookland Compound,
Lower New Colony,
Shillong 793 003.

Kind Attn: Mr. Chiranjeeb Sharma - Company Secretary & Legal Adviser /
Ms.Cathleen Rance - Senior Manager (Finance)

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015, for Bond Issue of Rs.2500 Crores, Rs.600 Crores, 900 Crores, 300
Crores, 500 Crores and 300 Crores by North Eastern Electric Power Corporation
Limited ("Issuer"), for the half year ended 30 September, 2018.

Dear Sir/ Madam,

We are acting as Bond Trustee for the captioned Bond Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorised Signatory



ATSL/CO/18-19/6291
November 14, 2018

To,
North Eastern Electric Power Corp. Ltd.
Brookland Compound Lower New Colony
Dist. East Khasi Hills Shillong
Meghalaya 793003

Sub – Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – half year ended September 30, 2018

Dear Sir,

With reference to the privately placed Non – Convertible Debentures issued by “**North Eastern Electric Power Corp. Ltd**” (**Company**) and listed on the Stock Exchange (**Listed Debt Securities**)

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to submit its half yearly / annual financial results with a letter of the Debenture Trustee (Axis Trustee Services Limited), that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide. your email dated November 14, 2018 (enclosed herewith) along with the relevant / necessary supporting and we have noted the contents in respect of the Listed Debt security issued by the Company.

Thanking you,

Yours faithfully,

For **Axis Trustee Services Limited**


Gauri Deshpande
Senior Manager



Encls: as above.

Axis Trustee Services Limited

(A wholly owned subsidiary of Axis Bank Limited)

Corporate Identity Number (CIN): U74999MH2008PLC182264

Registered Office: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Corporate Office: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai – 400 028

Tel No: 022-62300451 Website: www.axistrustee.com