

NORTH EASTERN ELECTRIC POWER CORPORATION LTD

Registered Office, Brookland compound, Lower new colony, Laltumukrah, Shillong :: CIN - U40101ML1978GO1001656 :: website :: www.neepco.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

Sl. No.	Particulars	₹ In Lakhs					
		Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Income	3	4	6	7	8	9
1	(a) Revenue from operations	81131.06	91009.59	63304.14	260195.83	173546.90	228809.42
	(b) Other income	275.02	381.01	1520.24	814.83	2166.51	26634.86
	Total income (a+b)	81406.08	91390.60	64824.38	261010.66	175713.41	255444.28
2	Expenses						
	(a) Fuel cost	17820.15	13398.40	11649.04	45113.81	36387.11	49454.08
	(b) Employee benefits expense	12372.81	11280.89	10978.47	34607.25	32023.73	42644.29
	(c) Finance costs	13657.22	13740.52	15395.60	44592.55	36774.32	50932.61
	(d) Depreciation and amortisation expense	20019.72	19933.23	18045.59	59879.73	46370.55	65614.53
	(e) Other expenses	10670.97	9415.83	7398.54	28385.47	23572.03	38154.80
	Total expenses (a+b+c+d+e)	74540.87	67768.87	63467.24	212578.81	175127.74	246800.31
3	Profit / loss before exceptional items, tax and regulatory deferral account balances (1-2)	6865.21	23621.73	1357.14	48431.85	585.67	8643.97
4	Exceptional items-income / (expense)	0.00	0.00	0.00	0.00	(4076.02)	(4076.02)
	Share of Joint Venture	(0.81)	(0.22)	0.13	(0.75)	2.51	1.57
5	Profit / loss before tax and regulatory deferral account balances (3+4)	6864.40	23621.51	1357.27	48431.10	(3487.84)	4569.52
6	Tax expense:						
	(a) Current tax						
	(i) Current Year	1170.82	4017.92	0.00	8265.95	0.00	559.65
	(ii) Earlier Years	0.00	0.00	0.00	0.00	0.00	604.77
	(b) Deferred tax (Net of DTA)	899.88	10950.32	8663.54	17618.70	23132.09	2115.64
	Total tax expense (a+b)	2070.70	14968.24	8663.54	25884.65	23132.09	3280.06
7	Profit before regulatory deferral account balances (5-6)	4793.70	8653.27	(7306.27)	22546.45	(26619.93)	1289.46
8	Net movement in regulatory deferral account balances (net of tax)	1588.35	(2606.55)	(909.97)	7651.75	15126.33	3501.77
9	Profit for the period (7+8)	6382.05	6046.72	(8216.24)	30198.20	(11493.60)	4791.23
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(146.35)	21.88	(585.81)	(439.04)	(829.82)	(1258.30)
	(b) Net gains/(losses) on fair value of loss adjustments	(0.05)	0.03	(0.02)	0.00	0.15	0.15
	Less: Income tax on items that will not be reclassified to profit or loss	(25.57)	58.78	(204.70)	(76.71)	(289.97)	(439.70)
	(a) Net actuarial gains/(losses) on defined benefit plans						
	Other comprehensive income for the period (net of tax)	(120.83)	(36.87)	(381.13)	(362.33)	(539.70)	(818.45)
11	Total comprehensive income for the period (9+10)	6261.22	6009.85	(8597.37)	29835.87	(12033.30)	3972.78
12	Paid-up equity share capital (Face value of share 10/- each)	360981.04	360981.04	360981.04	360981.04	360981.04	360981.04
13	Paid up Debt Capital (Long Term Debts + Short Term Borrowings)	720411.68	777932.96	831720.62	720411.68	831720.62	792208.01
14	Other equity excluding revaluation reserve as per balance sheet	312707.17	306445.95	265321.18	312707.17	265321.18	284371.30
15	Net worth	673688.21	667426.99	626302.22	673688.21	626302.22	645352.34
16	Debt redemption reserve	65054.17	65054.17	65054.17	65054.17	65054.17	65054.17
17	Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
18	Earnings per share (of 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	0.18	0.17	(0.23)	0.84	(0.32)	0.13
19	Earnings per share (of 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	0.13	0.24	(0.20)	0.62	(0.74)	0.04



Shillong
Director (Finance)
NEEPCO Ltd.

Place :: Shillong
Date :: 04.02.2022

Sl. No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
20	Debt equity ratio (Paid up Debt Capital / Shareholders's Equity)	1.07	1.17	1.33	1.07	1.33	1.23
21	Debt service coverage ratio (DSCR) (Profit for the period + Interest + Depreciation + Exceptional Items) / (Interest net of transfer to expenditure during construction + Lease payments + Scheduled principal repayments of long term borrowings)	1.61	0.77	0.67	1.33	0.57	0.63
22	Interest service coverage ratio (ISCR) (Profit for the period + Interest + Depreciation + Exceptional Items) / (Interest net of transfer to expenditure during construction)	3.11	3.95	2.22	3.64	2.64	2.47
23	Current ratio (Current Assets / Current Liabilities)	0.65	0.79	0.50	0.65	0.50	0.57
24	Long term Debt to Working Capital (Long Term Borrowings including current maturity of long term borrowings / Working Capital excluding current maturities of long term borrowings)	19.83	171.28	23.60	19.83	23.60	85.36
25	Bad Debt to Accounts Receivables (Bad Debts / Average Trade Receivables)	0.00	0.00	0.00	0.00	0.00	0.00
26	Current Liability Ratio (Current Liabilities / Total Liabilities) Total Liabilities = Non-Current Liabilities + Current Liabilities - Deferred Revenue	0.19	0.21	0.25	0.19	0.25	0.21
27	Total Debts to Total Assets (Paid up Debts Capital / Total Assets)	0.46	0.48	0.51	0.46	0.51	0.50
28	Debtor Turnover (Revenue from Operations / Average trade receivables) - Annualised	6.81	5.67	6.69	7.28	6.11	7.93
29	Inventory Turnover (Revenue from Operation / Average Inventory) - Annualised	23.25	25.85	20.78	24.85	18.98	17.87
30	Operating Margin (%) (Earning before interest, tax and exceptional items / Revenue from operation)	27.75	37.66	25.37	39.40	29.31	26.23
31	Net Profit Margin (%) (Profit for the period / Revenue from operation)	7.87	6.64	(12.98)	11.61	(6.62)	2.09
* See accompanying notes to the Consolidated financial results							

Place :: Shillong
Date :: 04.02.2022



Director (Finance)
NEEPCO Ltd.

NORTH EASTERN ELECTRIC POWER CORPORATION LTD
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	As at 31.12.2021 (Unaudited)	₹ In Lakhs As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1296891.83	1349807.25
	(b) Capital work-in-progress	43623.49	16896.60
	(c) Intangible assets under development	1125.07	649.91
	(d) Intangible assets	298.83	712.48
	(e) Right to use Assets	7972.81	8129.91
	(f) Investments in subsidiaries and joint venture companies	445.24	445.99
	(g) Financial Assets		
	(i) Loans		
	(h) Deferred Tax Assets (Net)	14.79	28.30
	(i) Other non-current assets		
	Sub-total - Non-current assets	14964.12	18667.86
2	Current assets	1365336.18	1395338.30
	(a) Inventories		
	(b) Financial assets	14394.59	13526.33
	(i) Trade receivables		
	(ii) Cash and cash equivalents	37556.42	57710.73
	(iii) Bank balances other than cash and cash equivalents	485.42	46.89
	(iv) Others	2186.08	171.24
	(c) Other current assets	48560.65	38045.65
	Sub-total - Current assets	5458.12	4200.53
3	Regulatory deferral account debit balances	108641.28	113701.37
	TOTAL - ASSETS	93867.10	84384.08
B	EQUITY AND LIABILITIES	1567844.56	1593423.75
1	Equity		
	(a) Equity share capital	360981.04	360981.04
	(b) Other equity	312707.17	284371.3
	Sub-total - Total equity	673688.21	645352.34
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	622076.06	659097.12
	(ii) Lease Liabilities	385.60	287.79
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	0.00	
	- Total outstanding dues of creditors other than micro and small enterprises	0.00	
	(b) Provisions	1455.06	1349.59
	(c) Deferred tax liabilities (net)	79527.68	61908.98
	(d) Deferred Revenue	23579.95	24393.51
	Sub-total - Non-current liabilities	727024.35	747016.99
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	98257.56	133000.89
	(ii) Lease Liabilities	577.15	522.66
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	136.76	434.36
	- Total outstanding dues of creditors other than micro and small enterprises	6800.51	8148.95
	(iv) Other financial liabilities	27064.64	22429.11
	(b) Other current liabilities	12566.08	12106.02
	(c) Provisions	14454.00	16742.44
	(d) Deferred Revenue	7275.30	7669.99
	Sub-total - Current liabilities	167132.00	201054.42
3	Regulatory deferral account credit balances		
	TOTAL - EQUITY AND LIABILITIES	1567844.56	1593423.75

Place : Shillong

Date : 04.02.2022



**NORTH EASTERN ELECTRIC POWER CORPORATION LTD
CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ In Lakhs

Sl.No.	Particulars	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax	48431.10	(3487.84)	4569.52
	Add: Net movements in regulatory deferral account balances (net of tax)	7651.75	15126.33	3501.77
	Add: Tax on net movements in regulatory deferral account balances	1831.27	2454.40	1020.78
	Profit before tax including movements in regulatory deferral account	57914.12	14092.89	9092.07
	Adjustment for:			
	Depreciation, amortisation and impairment expense	59879.73	46370.55	65614.53
	Provisions/Write off	36.74	38.53	3303.21
	Regulatory Deferral account credit balances		0.00	0.00
	Regulatory Deferral account debit balances	(9483.02)	(17580.73)	(4522.55)
	Deferred Revenue	(1208.25)	714.84	(1152.90)
	Foreign exchange loss/(gain)	(337.94)	1386.12	647.34
	Finance costs	44930.49	35388.20	50285.27
	Interest/income from term deposits/bonds/ investments	(96.12)	(9.76)	(9.76)
	Provisions Written back	(44.29)	(12.75)	(81.04)
	Profit on de-recognition of property, plant and equipment	(0.04)	(0.03)	(1.73)
	Loss on de-recognition of property, plant and equipment	0.82	3.53	3.77
	Delayed Payment Surcharge	(373.14)	0.00	(25093.79)
		93304.98	66298.50	88992.35
	Operating profit before working capital changes	151219.10	80391.39	98084.42
	Adjustment for:			
	Trade receivables	20191.28	(9485.51)	18885.90
	Inventories	(868.26)	(222.01)	(1448.97)
	Trade payables, provisions, other financial liabilities and other liabilities	(2680.23)	(24584.76)	(26744.85)
	Loans, other financial assets and other assets	(11705.33)	(9680.12)	(7514.40)
		4937.46	(43972.40)	(16822.32)
	Cash generated from operations	156156.56	36418.99	81262.10
	Income taxes (paid) / refunded	(6504.47)	(1300.00)	(1300.00)
	Net cash from/(used in) operating activities - A	149652.09	35118.99	79962.10
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equivalent & intangible assets	(31553.24)	(10723.14)	(14538.59)
	Disposal of property, plant and equivalent & intangible assets	13.40	0.00	0.00
	Interest/income on term deposits/bonds/ investment received	96.12	9.76	9.76
	Dividend Received	0.00	0.00	0.00
	Change in Bank balance other than cash and cash equivalents	(2014.84)	132.10	146.91
	Delayed Payment Surcharge Received	336.17	0.00	14723.26
	Net cash from/(used in) investing activities - B	(33122.39)	(10581.28)	341.34
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity instruments of the Company	0.00	0.00	0.00
	Proceeds from non-current borrowings	40000.00	110000.00	140000.00
	Repayment of non-current borrowings	(77861.06)	(93681.39)	(108987.29)
	Proceeds from current borrowings	(33155.20)	8141.82	(44107.51)
	Payment of finance lease obligations	(522.28)	(580.91)	(747.96)
	Interest paid	(43052.63)	(45894.35)	(64101.03)
	Dividend paid	(1500.00)	(2500.00)	(2500.00)
	Tax on Dividend		0.00	0.00
	Net cash from/(used in) financing activities - C	(116091.17)	(24514.83)	(80443.79)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	438.53	22.88	(140.35)
	Cash and cash equivalents at the beginning of the period	46.89	187.24	187.24
	Cash and cash equivalents at the end of the period	485.42	210.12	46.89

Place : Shillong

Date :: 04.02.2022



Notes to Consolidated Financial Results:

1. The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 03.02.2022 and approved by the Board of Directors in their meeting held on 04.02.2022.

2. The Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The Joint Venture Company considered in the Consolidated Financial Results is as follows:

KSK Dibbin Hydro Power Pvt Ltd

(NEEPCO's ownership 30%)

4. a) (i) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order No. L-1/236/2018/CERC dated 7 March 2019 for determination of tariff for the control period 2019-2024. Sale of Power is accounted for based on tariff approved by the CERC. In case of power stations where final tariff is yet to be approved by CERC, the sale of energy is provided for on the basis of provisional rate considering the Annual Fixed Cost submitted before the CERC through Tariff Petition as per the principles enunciated in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations 2019. For projects for which neither CERC approved tariff is available nor petition pending with the CERC, sale of energy is accounted for on the basis of tariff as agreed by the beneficiaries. The amount provisionally billed for the quarter and nine months ended 31st December 2021 is Rs. 3759.07 lakhs and Rs. 11495.37 lakhs respectively.

(ii) Sales of electricity for the quarter and nine months ended 31st December 2021 have been provisionally recognized at Rs. 81131.06 lakhs and Rs. 260195.83 lakhs respectively (comparable previous quarter and nine months Rs. 63304.14 lakhs and Rs. 173546.90 lakhs).

b) Sales of electricity for the quarter and nine months ended 31st December 2021 include Rs. Nil and Rs. 13914.31 lakhs respectively (comparable previous quarter and nine months Rs. Nil and Rs. Nil) pertaining to earlier years on account of truing up tariff order issued by the CERC for the control period 2014-19.

c) Sales of electricity for the quarter and nine months ended 31st December 2021 also include Rs. 332.72 lakhs and Rs. 998.16 lakhs respectively (comparable previous quarter and nine months Rs. 335.04 lakhs and Rs. 1002.87 lakhs) on account of deferred tax materialized which is recoverable from beneficiaries as per CERC Tariff Regulations, 2019.

d) Revenue from operations for the quarter and nine months ended 31st December 2021 include Rs. 20063.00 lakhs and Rs. 51099.13 lakhs respectively (comparable previous quarter and nine months Rs. 8212.61 lakhs and Rs. 17501.91 lakhs) on account of sale of energy through trading.

5. In line with the directions of MoP issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, a rebate on the capacity charges during the lockdown period in view of Covid-19 pandemic amounting to Rs. 4076.02 lakh was allowed to the beneficiaries and accounted during the previous year 2020-21 and disclosed as exceptional items.

6. The shareholders of the Company have approved final dividend of Rs. 15.00 (fifteen) Cr. for the financial year 2020-21 in the Annual General Meeting held on 20.09.2021, which has been paid on the 30th September 2021.

7. The Company has maintained the required asset cover of 100 % or higher as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities. Further, security has been created on the specified assets of the Company through mortgage / hypothecation as per the terms of the respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company

8. Previous period figures have been reclassified wherever considered necessary.

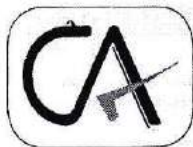
Date :: 04.02.2022
Place :: Shillong



For and on behalf of Board of Director
North Eastern Electric Power Corporation Ltd.



(B. Maharana)
Director (Finance)



L.K.KEJRIWAL & CO.

Chartered Accountants

H.O.: 508, Ashiana Towers,
Exhibition Road.

Patna – 800001 (Bihar)

E-mail – lkkcoho@gmail.com

lkk_co@yahoo.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER 2021**

To
The Board of Directors
North Eastern Electric Power Corporation Limited
Brookland Compound
Lower New Colony
SHILLONG – 793003

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of North Eastern Electric Power Corporation Limited – (“The Parent Company”) and its share of the net profit (loss) after tax and total comprehensive income/loss of its joint venture for the Quarter and Nine Months ended 31st December 2021 (“the Statement”), being submitted by the Parent Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement, which is the responsibility of the Parent Company's Management and which has been approved by the Parent Company's 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, as amended, read with relevant rules issued thereunder, and other accounting principles, practices and policies generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement 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. A review of Interim financial information consists of making enquiries, 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Contd. to p/2



L.K.KEJRIWAL & CO.

Chartered Accountants

H.O.: 508, Ashiana Towers,
Exhibition Road.

Patna – 800001 (Bihar)

E-mail – lkkcoho@gmail.com
lkk_co@yahoo.com

: 2 :

4. The Statement includes the interim financial results of the Joint Venture Company KSK Dibbin Hydro Power Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and as stated in paragraph 7 and based on the Unreviewed, Unaudited and unsigned condensed financial statements for the nine months ended 31st December 2021 of the joint venture company KSK Dibbin Hydro Power Pvt. Ltd. , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matter in the Notes to the Statement :

(i) Note No. 3(a) (i) & (ii) – Recognition of sales on the basis of provisional rates to the tune of Rs. 3759.07 lakhs and Rs. 11495.37 lakhs for the quarter and the nine months ended 31st December 2021 respectively

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of the Joint Venture Company KSK Dibbin Hydro Power Pvt. Ltd. included in the consolidated Financial Results, whose interim financial results reflect total assets of Rs. 12291.92 Lakhs as at 31st December 2021 and total revenues of Rs. 17.14 Lakhs, total net loss after tax of Rs 4.14 Lakhs and total comprehensive loss of Rs. 4.14 Lakhs for the nine months ended 31st December 2021 and cash flows (net) of Rs. (Not available) for the period from 1st April 2021 to 31st December 2021, as considered in the unaudited financial results of the Parent Company for the quarter and nine months ended 31st December 2021. The interim financial statements of the Joint Venture Company has neither been reviewed by any auditor nor approved by its board, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Joint Venture Company is based solely on the financial statement furnished by the management of the Parent company. According to the information and explanations given to us by the Management of the Parent Company, the financial results of the joint venture company are not material to the consolidated financial results of the Parent company.



Contd. to p/3



L.K.KEJRIWAL & CO.

Chartered Accountants

H.O.: 508, Ashiana Towers,
Exhibition Road.

Patna – 800001 (Bihar)

E-mail – lkkecho@gmail.com

lkke_co@yahoo.com

: 3 :

Our conclusion on the Statement is not modified in respect of the above matter.



Place: PATNA

Date : 04 February 2022

For **L.K.KEJRIWAL & CO.**

Chartered Accountants

FRN – 001368C

(CA R. Sangneria)

Partner

Membership No.073232

UDIN : 22073232AAKMNV7405

NORTH EASTERN ELECTRIC POWER CORPORATION LTD

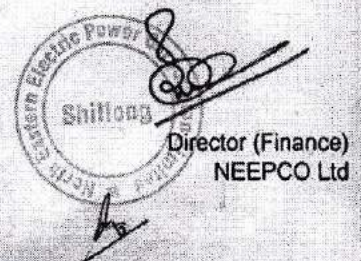
Registered Office, Brookland compound, Lower new colony, Laitumukrah, Shillong :: GIN - U40101ML1976GO001658 :: website :: www.neepco.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

₹ In Lakhs

Sl. No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	81131.06	91009.59	63304.14	260195.83	173546.90	228809.42
	(b) Other income	275.02	381.01	1520.24	814.83	2166.51	26634.86
	Total income (a+b)	81406.08	91390.60	64824.38	261010.66	175713.41	255444.28
2	Expenses						
	(a) Fuel cost	17820.15	13398.40	11649.04	45113.81	36387.11	49454.08
	(b) Employee benefits expense	12372.81	11280.89	10978.47	34607.25	32023.73	42644.29
	(c) Finance costs	13657.22	13740.52	15395.60	44592.55	38774.32	50932.61
	(d) Depreciation and amortisation expense	20019.72	19933.23	18045.59	59879.73	46370.55	65614.53
	(e) Other expenses	10670.97	9415.83	7398.54	28385.47	23572.03	38154.80
	Total expenses (a+b+c+d+e)	74540.87	67768.87	63467.24	212578.81	175127.74	246800.31
3	Profit / loss before exceptional items, tax and regulatory deferral account balances (1-2)	6865.21	23621.73	1357.14	48431.85	585.67	8643.97
4	Exceptional items-income / (expense)	0.00	0.00	0.00	0.00	(4076.02)	(4076.02)
5	Profit /loss before tax and regulatory deferral account balances (3+4)	6865.21	23621.73	1357.14	48431.85	(3490.35)	4567.95
6	Tax expense:						
	(a) Current tax						
	(i) Current Year	1170.82	4017.92	0.00	8265.95	0.00	559.65
	(ii) Earlier Years	0.00	0.00	0.00	0.00	0.00	604.77
	(b) Deferred tax (Net of DTA)	900.13	10950.39	8663.50	17618.93	23131.31	2115.15
	Total tax expense (a+b)	2070.95	14968.31	8663.50	25884.88	23131.31	3279.57
7	Profit before regulatory deferral account balances (5-6)	4794.26	8653.42	(7306.36)	22546.97	(26621.66)	1288.38
8	Net movement in regulatory deferral account balances (net of tax)	1588.35	(2606.55)	(909.97)	7651.75	15126.33	3501.77
9	Profit for the period (7+8)	6382.61	6046.87	(8216.33)	30198.72	(11495.33)	4790.15
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(146.35)	21.88	(585.81)	(439.04)	(829.82)	(1258.30)
	(b) Net gains/(losses) on fair value of loss adjustments	(0.05)	0.03	(0.02)	0.00	0.15	0.15
	Less: Income tax on items that will not be reclassified to profit or loss	(25.57)	58.78	(204.70)	(76.71)	(289.97)	(439.70)
	(a) Net actuarial gains/(losses) on defined benefit plans						
	Other comprehensive income for the period (net of tax)	(120.83)	(36.87)	(381.13)	(362.33)	(539.70)	(818.45)
11	Total comprehensive income for the period (9+10)	6261.78	6010.00	(8597.46)	29836.39	(12035.03)	3971.70
12	Paid-up equity share capital (Face value of share 10/- each)	360981.04	360981.04	360981.04	360981.04	360981.04	360981.04
13	Paid up Debt Capital (Long Term Debts + Short Term Borrowings)	720411.68	777932.96	831720.62	720411.68	831720.62	792208.01
14	Other equity excluding revaluation reserve as per balance sheet	312356.04	306094.26	264968.88	312356.04	264968.88	284019.65
15	Net worth	673337.08	667075.30	625949.92	673337.08	625949.92	645000.69
16	Debt redemption reserve	65054.17	65054.17	65054.17	65054.17	65054.17	65054.17
17	Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
18	Earnings per share (of ₹0/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	0.18	0.17	(0.23)	0.84	(0.32)	0.13
19	Earnings per share (of ₹10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	0.13	0.24	(0.20)	0.62	(0.74)	0.04

Place :: Shillong
Date :: 04.02.2022



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

₹ in Lakhs							
Sl. No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	2	3	4	5	6	7	8
20	Debt equity ratio (Paid up Debt Capital / Shareholders's Equity)	1.07	1.17	1.33	1.07	1.33	1.23
21	Debt service coverage ratio (DSCR) (Profit for the period + Interest + Depreciation + Exceptional Items) / (Interest net of transfer to expenditure during construction + Lease payments + Scheduled principal repayments of long term borrowings)	1.61	0.77	0.67	1.33	0.67	0.63
22	Interest service coverage ratio (ISCR) (Profit for the period + Interest + Depreciation + Exceptional Items) / (Interest net of transfer to expenditure during construction)	3.11	3.95	2.22	3.64	2.64	2.47
23	Current ratio (Current Assets / Current Liabilities)	0.65	0.79	0.50	0.65	0.50	0.57
24	Long term Debt to Working Capital (Long Term Borrowings including current maturity of long term borrowings / Working Capital excluding current maturities of long term borrowings)	19.83	171.28	23.60	19.83	23.60	85.36
25	Bad Debt to Accounts Receivables (Bad Debts / Average Trade Receivables)	0.00	0.00	0.00	0.00	0.00	0.00
26	Current Liability Ratio (Current Liabilities / Total Liabilities) Total Liabilities = Non-Current Liabilities + Current Liabilities - Deferred Revenue	0.19	0.21	0.25	0.19	0.25	0.21
27	Total Debts to Total Assets (Paid up Debts Capital / Total Assets)	0.46	0.48	0.51	0.46	0.51	0.50
28	Debtor Turnover (Revenue from Operations / Average trade receivables) - Annualised	6.81	5.67	3.57	7.28	3.26	3.69
29	Inventory Turnover (Revenue from Operation / Average Inventory) - Annualised	23.25	25.85	20.78	24.85	18.98	17.87
30	Operating Margin (%) (Earning before interest, tax and exceptional items / Revenue from operation)	27.75	37.66	25.37	39.40	29.31	26.23
31	Net Profit Margin (%) (Profit for the period / Revenue from operation)	7.87	6.64	(12.98)	11.61	(6.62)	2.09
* See accompanying notes to the Standalone financial results							



Place :: Shillong
Date :: 04.02.2022



**NORTH EASTERN ELECTRIC POWER CORPORATION LTD
STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Sl.No.	Particulars	₹ In Lakhs	
		As at 31.12.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1296891.83	1349807.25
	(b) Capital work-in-progress	43623.49	16896.60
	(c) Intangible assets under development	1125.07	649.91
	(d) Intangible assets	298.83	712.48
	(e) Right to use Assets	7972.81	8129.91
	(f) Investments in subsidiaries and joint venture companies	0.00	0.00
	(g) Financial Assets		
	(i) Loans	14.79	28.30
	(h) Deferred Tax Assets (Net)		0.00
	(i) Other non-current assets	14964.12	18667.86
	Sub-total - Non-current assets	1364890.94	1394892.31
2	Current assets		
	(a) Inventories	14394.59	13526.33
	(b) Financial assets		
	(i) Trade receivables	37556.42	57710.73
	(ii) Cash and cash equivalents	485.42	46.89
	(iii) Bank balances other than cash and cash equivalents	2186.08	171.24
	(iv) Others	48560.65	38045.65
	(c) Other current assets	5458.12	4200.53
	Sub-total - Current assets	108641.28	113701.37
3	Regulatory deferral account debit balances	93867.10	84384.08
	TOTAL - ASSETS	1567399.32	1592977.76
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	360981.04	360981.04
	(b) Other equity	312356.04	284019.65
	Sub-total - Total equity	673337.08	645000.69
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	622076.06	659097.12
	(ii) Lease Liabilities	385.60	267.79
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	0.00	0.00
	- Total outstanding dues of creditors other than micro and small enterprises	0.00	0.00
	(b) Provisions	1455.06	1349.59
	(c) Deferred tax liabilities (net)	79433.57	61814.64
	(d) Deferred Revenue	23579.95	24393.51
	Sub-total - Non-current liabilities	726930.24	746922.65
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	98257.56	133000.89
	(ii) Lease Liabilities	577.15	522.66
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	136.76	434.36
	- Total outstanding dues of creditors other than micro and small enterprises	6800.51	8148.95
	(iv) Other financial liabilities	27064.64	22429.11
	(b) Other current liabilities	12566.08	12106.02
	(c) Provisions	14454.00	16742.44
	(d) Deferred Revenue	7275.30	7669.99
	Sub-total - Current liabilities	167132.00	201054.42
3	Regulatory deferral account credit balances		0.00
	TOTAL - EQUITY AND LIABILITIES	1567399.32	1592977.76

Place : Shillong

Date :: 04.02.2022



NORTH EASTERN ELECTRIC POWER CORPORATION LTD
STANDALONE STATEMENT OF CASH FLOWS

Sl.No.	Particulars	₹ In Lakhs		
		Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax	48431.85	(3490.35)	4567.95
	Add: Net movements in regulatory deferral account balances (net of tax)	7651.75	15126.33	3501.77
	Add: Tax on net movements in regulatory deferral account balances	1831.27	2454.40	1020.78
	Profit before tax including movements in regulatory deferral	57914.87	14090.38	9090.50
	Adjustment for:			
	Depreciation, amortisation and impairment expense	59879.73	46370.55	65614.53
	Provisions/Write off	36.74	38.53	3303.21
	Regulatory Deferral account credit balances		0.00	0.00
	Regulatory Deferral account debit balances	(9483.02)	(17580.73)	(4522.55)
	Deferred Revenue	(1208.25)	714.84	(1152.90)
	Foreign exchange loss/(gain)	(337.94)	1386.12	647.34
	Finance costs	44930.49	35388.20	50285.27
	Interest/Income from term deposits/bonds/ investments	(96.12)	(9.76)	(9.76)
	Provisions Written back	(44.29)	(12.75)	(81.04)
	Profit on de-recognition of property, plant and equipment	(0.04)	(0.03)	(1.73)
	Loss on de-recognition of property, plant and equipment	0.82	3.53	3.77
	Delayed Payment Surcharge	(373.14)	0.00	(25093.79)
	Operating profit before working capital changes	93304.98	66298.50	88992.35
	Adjustment for:	151219.85	80388.88	98082.85
	Trade receivables	20191.28	(9485.51)	18885.90
	Inventories	(868.26)	(222.01)	(1448.97)
	Trade payables, provisions, other financial liabilities and other liabilities	(2680.23)	(24584.76)	(26744.85)
	Loans, other financial assets and other assets	(11706.08)	(9677.61)	(7512.83)
	Cash generated from operations	4936.71	(43969.89)	(16820.75)
	Income taxes (paid) / refunded	156156.56	36418.99	81262.10
	Net cash from/(used in) operating activities - A	149652.09	35118.99	79962.10
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equivalent & intangible assets	(31553.24)	(10723.14)	(14538.59)
	Disposal of property, plant and equivalent & intangible assets	13.40	0.00	0.00
	Interest/Income on term deposits/bonds/ investment received	96.12	9.76	9.76
	Dividend Received	0.00	0.00	0.00
	Change in Bank balance other than cash and cash equivalents	(2014.84)	132.10	146.91
	Delayed Payment Surcharge Received	336.17	0.00	14723.26
	Net cash from/(used in) investing activities - B	(33122.39)	(10581.28)	341.34
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity instruments of the Company	0.00	0.00	0.00
	Proceeds from non-current borrowings	40000.00	110000.00	140000.00
	Repayment of non-current borrowings	(77861.06)	(93681.39)	(108987.29)
	Proceeds from current borrowings	(33155.20)	8141.82	(44107.51)
	Payment of finance lease obligations	(522.28)	(580.91)	(747.96)
	Interest paid	(43052.63)	(45894.35)	(64101.03)
	Dividend paid	(1500.00)	(2500.00)	(2500.00)
	Tax on Dividend		0.00	0.00
	Net cash from/(used in) financing activities - C	(116091.17)	(24514.83)	(80443.79)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	438.53	22.88	(140.35)
	Cash and cash equivalents at the beginning of the period	46.89	187.24	187.24
	Cash and cash equivalents at the end of the period	485.42	210.12	46.89

Place : Shillong

Date :: 04.02.2022



Director (Finance)
NEEPCO Ltd.

Notes to Standalone Financial Results:

1. The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 03.02.2022 and approved by the Board of Directors in their meeting held on 04.02.2022.
2. The Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. a) (i) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order No. L-1/236/2018/CERC dated 7 March 2019 for determination of tariff for the control period 2019-2024. Sale of Power is accounted for based on tariff approved by the CERC. In case of power stations where final tariff is yet to be approved by CERC, the sale of energy is provided for on the basis of provisional rate considering the Annual Fixed Cost submitted before the CERC through Tariff Petition as per the principles enunciated in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations 2019. For projects for which neither CERC approved tariff is available nor petition pending with the CERC, sale of energy is accounted for on the basis of tariff as agreed by the beneficiaries. The amount provisionally billed for the quarter and nine months ended 31st December 2021 is Rs. 3759.07 lakhs and Rs. 11495.37 lakhs respectively.

(ii) Sales of electricity for the quarter and nine months ended 31st December 2021 have been provisionally recognized at Rs. 81131.06 lakhs and Rs. 260195.83 lakhs respectively (comparable previous quarter and nine months Rs. 63304.14 lakhs and Rs. 173546.90 lakhs).

b) Sales of electricity for the quarter and nine months ended 31st December 2021 include Rs. Nil and Rs. 13914.31 lakhs respectively (comparable previous quarter and nine months Rs. Nil and Rs. Nil) pertaining to earlier years on account of truing up tariff order issued by the CERC for the control period 2014-19.

c) Sales of electricity for the quarter and nine months ended 31st December 2021 also include Rs. 332.72 lakhs and Rs. 998.16 lakhs respectively (comparable previous quarter and nine months Rs. 335.04 lakhs and Rs. 1002.87 lakhs) on account of deferred tax materialized which is recoverable from beneficiaries as per CERC Tariff Regulations, 2019.

d) Revenue from operations for the quarter and nine months ended 31st December 2021 include Rs. 20063.00 lakhs and Rs. 51099.13 lakhs respectively (comparable previous quarter and nine months Rs. 8212.61 lakhs and Rs. 17501.91 lakhs) on account of sale of energy through trading.
4. In line with the directions of MoP issued in accordance with the announcement of GOI under the Atmanirbhar Bharat Special Economic and Comprehensive package, a rebate on the capacity charges during the lockdown period in view of Covid-19 pandemic amounting to Rs. 4076.02 lakh was allowed to the beneficiaries and accounted during the previous year 2020-21 and disclosed as exceptional items.
5. The shareholders of the Company have approved final dividend of Rs. 15.00 (fifteen) Cr. for the financial year 2020-21 in the Annual General Meeting held on 20.09.2021, which has been paid on the 30th September 2021.
6. The Company has maintained the required asset cover of 100 % or higher as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities. Further, security has been created on the specified assets of the Company through mortgage / hypothecation as per the terms of the respective Debenture Trust Deeds for all secured non-convertible debts securities issued by the Company
7. Previous period figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors
North Eastern Electric Power Corporation Ltd

Date :: 04.02.2022
Place :: Shillong





L.K.KEJRIWAL & CO.

Chartered Accountants

H.O.: 508, Ashiana Towers,
Exhibition Road.

Patna – 800001 (Bihar)

E-mail – lkkcoho@gmail.com

lkk_co@yahoo.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER 2021**

To
The Board of Directors
North Eastern Electric Power Corporation Limited
Brookland Compound
Lower New Colony
SHILLONG - 793003

We have reviewed the accompanying statement of unaudited standalone financial results of North Eastern Electric Power Corporation Limited ("The Company") for the Quarter and Nine Months ended 31st December 2021 ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement which is the responsibility of the Company's Management and which has been approved by the Company's 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 as amended, read with relevant rules issued thereunder and other accounting principles, policies and practices generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Contd. to p/2



L.K.KEJRIWAL & CO.

Chartered Accountants

H.O.: 508, Ashiana Towers,
Exhibition Road.

Patna – 800001 (Bihar)

E-mail – lkkcoho@gmail.com
lkk_co@yahoo.com

: 2 :

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, of unaudited financial results for the quarter and Nine Months ended 31st December 2021 prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act 2013 as amended, read with relevant rules thereunder, and other recognized accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Statement :

1. Note No. 3(a) (i) & (ii) – Recognition of sales on the basis of provisional rates to the tune of Rs. 3759.07 lakhs and Rs. 11495.37 lakhs for the quarter and the Nine Months ended 31st December 2021 respectively.

Our conclusion is not modified in respect of this matter.

For **L.K.KEJRIWAL & CO.**

Chartered Accountants

FRN – 001368C

(CA R. Sangneria)

Partner

Membership No.073232

UDIN : 22073232AAKLXN2531



Place: PATNA

Date : 04 February 2022