



नॉर्थ ईस्टर्न इलेक्ट्रिक पावर कॉर्पोरेशन लिमिटेड  
**NORTH EASTERN ELECTRIC POWER CORPORATION LTD.**

भारत सरकार का उद्यम A Govt. of India Enterprise

मिनीरत्न : श्रेणी-I Miniratna : Category-I

एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी A wholly owned subsidiary of NTPC Ltd.



फाइल सं./File No. FIN/FUND/93

दिनांक Dated 21.01.2026

सेवा में / To

BSE Ltd.

P. J. Tower, Dalal Street

Mumbai-400001

**विषय/Subject : Intimation under Regulation 52 of SEBI (LODR) Regulations, 2015 regarding submission of Financial Result for the quarter and nine months ended 31<sup>st</sup> December 2025.**

Sir / Madam,

With reference to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Financial Results (Standalone & Consolidated) along with Limited Review Report by the Statutory Auditors for the quarter and nine months ended 31<sup>st</sup> December, 2025 in the prescribed format as required under Regulation 52 of SEBI (LODR) Regulations 2015.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Financial Results (Standalone & Consolidated) submitted herewith. Security Cover certificate by Statutory Auditor's with respect to listed non-convertible debt securities of the company as per Regulation 54 is also submitted herewith.

The submitted information shall also be posted on the website of the company.

Thanking you.

भवदीय / Yours faithfully

**(Pranab Jyoti Mazumdar)**  
**General Manager (Finance)**

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of North Eastern Electric Power Corporation Limited for the Quarter ended 31<sup>st</sup> December, 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable**

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

1. We have reviewed the accompanying Statement of Un-audited standalone Ind AS Financial Results of North Eastern Electric Power Corporation Limited (the 'Company' or 'NEEPCO') for the Quarter ended 31<sup>st</sup> December, 2025 and year to date from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 (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 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. 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.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 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 read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, 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 Standalone Financial Results:**

- 1) Note No 3(a) Recognition of revenue on the basis of provisional rates to the tune of Rs.13,839.16 lakhs and Rs. 23,890.38 lakhs for the quarter and ninemonths ended 31<sup>st</sup>December, 2025 respectively.

Our Conclusion is not modified in respect of this matter.

**PLACE: SILIGURI**  
**DATE:21/01/2026**

**FOR R.N. GOYAL & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN 309128E**

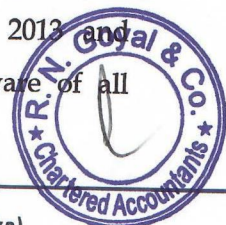
  
**CA MANISH GOYAL**  
**PARTNER**  
**MEMBERSHIP NO. 061194**  
**UDIN:26061194OFHXGP7551**



**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of North Eastern Electric Power Corporation Limited for the Quarter ended 31<sup>st</sup> December, 2025 and year to date results for the period from 01<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.**

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

1. We have reviewed the accompanying Statement of Un-audited Consolidated Ind AS Financial Results of North Eastern Electric Power Corporation Limited (the 'Company' or 'Parent Company') for the Quarter ended 31<sup>st</sup> December, 2025 and year to date from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 (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 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circulars issued by the Securities and Exchange Board of India under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial results of the Joint Venture Company KSK Dibbin Hydro Power Private Limited (the 'Joint Venture Company').
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 Un-reviewed and Unaudited financial statements for the Quarter ended 30<sup>th</sup> September, 2025 of the Joint Venture Company, 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 applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised 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, 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 Consolidated Financial Results:

- (i) Note No 4(a): Recognition of revenue on the basis of provisional rates to the tune of Rs. 13,839.16 lakhs and Rs. 23,890.38 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively.
- (i) Note No (7) the consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2025 is prepared by consolidating the financial statement of the Joint Venture Company, KSK Dibbin Hydro Power Pvt Ltd for the period ended 30<sup>th</sup> September 2025. The financial of 30<sup>th</sup> September 2025 has been considered as the financials for the quarter ending 31<sup>st</sup> December 2025 is not yet prepared by the Joint Venture Company.

Our Conclusion is not modified in respect of this matter.

**7. Other Matter**



Due to the absence of availability of interim financial information of the Joint Venture Company for the quarter ended 31<sup>st</sup> December 2025, the Statement does not reflect any results in relation to the Joint Venture Company for the quarter ended 31<sup>st</sup> December 2025.


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.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**PLACE: SILIGURI**

**DATE: 21/01/2026**

**FOR R.N. GOYAL & CO.  
CHARTERED ACCOUNTANTS  
FRN309128E**

  
**CA MANISH GOYAL  
PARTNER**

**MEMBERSHIP NO. 061194  
UDIN: 26061194PMXZLL1338**





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

**Annexure- A**

Sl.No.	Particulars	₹ in lakhs		
		As at 31.12.2025 (Unaudited)	As at 31.12.2024 (Unaudited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	12,51,098.67	12,93,951.80	12,84,562.32
	(b) Capital work-in-progress	1,04,557.75	51,898.64	67,136.54
	(c) Intangible assets	51,956.49	7,581.76	7,721.77
	(d) Intangible assets under Development	96.00	223.83	96.00
	(e) Financial Assets			
	(i) Investment in Subsidiary and Joint Venture Companies	-	-	-
	(ii) Loans	38.71	38.36	31.35
	(f) Deferred Tax Assets (Net)			
	(g) Other non-current assets	56,917.58	44,976.87	62,569.72
	<b>Sub-total - Non-current assets</b>	<b>14,64,668.21</b>	<b>13,98,671.26</b>	<b>14,22,117.71</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	14,819.00	14,331.71	14,508.30
	(b) Financial assets			
	(i) Trade receivables	57,116.86	67,550.78	57,280.59
	(ii) Cash and cash equivalents	13,999.13	2,574.91	126.11
	(iii) Bank balances other than cash and cash equivalents	580.45	2,493.12	602.98
	(iv) Others	1,18,168.39	49,284.00	98,366.95
	(c) Current Tax Assets (Net)	-	-	-
	(d) Other Current assets	7,456.99	4,593.42	2,663.17
	(e) Asset Held for Sale	-	-	-
	<b>Sub-total - Current assets</b>	<b>2,12,140.82</b>	<b>1,40,827.94</b>	<b>1,73,548.10</b>
<b>3</b>	<b>Regulatory deferral account debit balances</b>	1,60,798.47	1,30,004.56	1,35,277.65
	<b>TOTAL - ASSETS</b>	<b>18,37,604.50</b>	<b>16,69,503.76</b>	<b>17,30,943.46</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	3,60,981.04	3,60,981.04	3,60,981.04
	(b) Other equity	4,04,289.67	3,60,497.89	3,56,565.19
	<b>Sub-total - Total equity</b>	<b>7,65,270.71</b>	<b>7,21,478.93</b>	<b>7,17,546.23</b>
<b>2</b>	<b>Liabilities</b>			
<b>(i)</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	6,65,329.00	6,32,320.51	6,34,261.48
	(ii) Lease Liabilities	403.47	849.76	775.87
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	-	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	-	-	-
	(v) Long Term Provisions	430.56	315.61	397.04
	(c) Deferred tax liabilities (Net)	1,33,189.52	1,12,429.15	1,06,240.82
	(d) Other Non-Current Liabilities	17,141.84	18,719.14	17,930.30
	<b>Sub-total - Non-current liabilities</b>	<b>8,16,494.39</b>	<b>7,64,634.17</b>	<b>7,59,605.51</b>
<b>(ii)</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	89,448.96	80,122.83	1,20,144.95
	(ii) Lease Liabilities	669.05	961.78	971.68
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	90.56	198.36	960.27
	- Total outstanding dues of creditors other than micro and small enterprises	12,245.01	11,091.48	12,977.00
	(iv) Other financial liabilities	80,618.11	35,484.23	51,243.58
	(b) Other Current liabilities	4,952.54	5,653.42	7,275.15
	(c) Provisions	25,458.85	19,667.00	22,344.85
	(d) Current Tax Liabilities	6,732.27	1,123.92	1,557.63
	(e) Deferred Revenue	10,572.06	10,958.98	11,264.62
	<b>Sub-total - Current liabilities</b>	<b>2,30,787.41</b>	<b>1,65,262.00</b>	<b>2,28,739.73</b>
<b>3</b>	<b>Regulatory deferral account credit balances</b>	25,051.99	18,128.66	25,051.99
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,37,604.50</b>	<b>16,69,503.76</b>	<b>17,30,943.46</b>

Place : SHILLONG.  
Date : 21.01.2026



Director (Finance)  
NEEPCO Ltd.



# NORTH EASTERN ELECTRIC POWER CORPORATION LTD

Registered Office, Brookland compound, Lower new colony, Laitumukrah, Shillong :: CIN - U40101ML1978GO001658 :: website :: www.neepco.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31.12.2025

₹ In Lakhs

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from operations	108741.78	134064.39	95408.39	333543.47	309096.65	424641.20
	(b) Other income	565.83	1902.61	247.08	2657.44	4065.88	4408.26
	<b>Total income (a+b)</b>	<b>109307.41</b>	<b>135967.00</b>	<b>95655.47</b>	<b>336200.91</b>	<b>313162.51</b>	<b>429049.46</b>
2	<b>Expenses</b>						
	(a) Fuel cost	30182.85	29840.78	27983.39	85105.21	85996.68	115709.38
	(b) Employee benefits expense	11865.75	9990.07	10241.64	31526.71	32720.19	48626.07
	(c) Finance costs	12179.81	12747.80	12863.16	38441.47	41339.15	53213.15
	(d) Depreciation and amortisation expense	21338.49	21194.23	20761.92	63446.08	62149.06	83059.16
	(e) Other expenses	11928.92	11019.49	12294.35	35311.60	33429.79	56045.31
	<b>Total expenses (a+b+c+d+e)</b>	<b>87494.81</b>	<b>84782.37</b>	<b>84144.45</b>	<b>253831.06</b>	<b>255634.87</b>	<b>356655.05</b>
3	<b>Profit / loss before exceptional items, tax and regulatory deferral account balances (1-2)</b>	<b>21812.59</b>	<b>51184.63</b>	<b>11511.02</b>	<b>82369.85</b>	<b>57527.64</b>	<b>72394.41</b>
4	<b>Exceptional items-income / (expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5	<b>Profit / loss before tax and regulatory deferral account balances (3+4)</b>	<b>21812.59</b>	<b>51184.63</b>	<b>11511.02</b>	<b>82369.85</b>	<b>57527.64</b>	<b>72394.41</b>
6	<b>Tax expense:</b>						
	(a) Current tax						
	(i) Current Year	4019.80	8937.60	1114.76	14392.20	8859.60	11000.97
	(ii) Earlier Years	171.36	0.00	4.09	171.36	295.18	295.20
	(b) Deferred tax (Net of DTA)	19323.35	6388.14	5319.91	26948.70	18986.93	12800.60
	<b>Total tax expense (a+b)</b>	<b>23514.51</b>	<b>15325.74</b>	<b>6438.76</b>	<b>41512.26</b>	<b>28143.71</b>	<b>24096.77</b>
7	<b>Profit before regulatory deferral account balances (5-6)</b>	<b>(1701.92)</b>	<b>36858.89</b>	<b>5072.26</b>	<b>40857.59</b>	<b>29383.93</b>	<b>48297.64</b>
8	<b>Net movement in regulatory deferral account balances</b>	<b>14981.98</b>	<b>4714.29</b>	<b>(728.60)</b>	<b>21081.82</b>	<b>11712.34</b>	<b>10170.87</b>
9	<b>Profit for the period (7+8)</b>	<b>13280.06</b>	<b>40573.18</b>	<b>4343.66</b>	<b>61919.41</b>	<b>41096.27</b>	<b>58468.51</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(684.59)	(684.58)	(568.18)	(2053.76)	(1704.52)	(3285.75)
	(b) Net gains/(losses) on fair value of loss adjustments	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Income tax on items that will not be reclassified to profit or loss	(119.61)	(119.61)	(99.27)	(358.83)	(297.81)	(574.09)
	(a) Net actuarial gains/(losses) on defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other comprehensive income for the period (net of tax)</b>	<b>(564.98)</b>	<b>(564.97)</b>	<b>(468.91)</b>	<b>(1694.93)</b>	<b>(1406.71)</b>	<b>(2711.66)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>12715.08</b>	<b>40008.21</b>	<b>3874.74</b>	<b>60224.48</b>	<b>39689.56</b>	<b>55756.85</b>
12	<b>Paid-up equity share capital (Face value of share 10/- each)</b>	<b>360981.04</b>	<b>360981.04</b>	<b>360981.04</b>	<b>360981.04</b>	<b>360981.04</b>	<b>360981.04</b>
13	<b>Paid up Debt Capital (Long Term Debts + Short Term Borrowings)</b>	<b>757325.95</b>	<b>779690.42</b>	<b>712364.26</b>	<b>757325.95</b>	<b>712364.26</b>	<b>781365.54</b>
14	<b>Other equity excluding revaluation reserve as per balance sheet</b>	<b>404289.67</b>	<b>401574.58</b>	<b>360497.89</b>	<b>404289.67</b>	<b>360497.89</b>	<b>356565.19</b>
15	<b>Net worth</b>	<b>765270.71</b>	<b>762555.62</b>	<b>721478.93</b>	<b>765270.71</b>	<b>721478.93</b>	<b>717546.23</b>
16	<b>Debenture redemption reserve</b>	<b>65054.17</b>	<b>65054.17</b>	<b>65054.17</b>	<b>65054.17</b>	<b>65054.17</b>	<b>65054.17</b>
17	<b>Capital Redemption Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
18	<b>Earnings per share (of ₹10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)</b>	<b>0.37</b>	<b>1.12</b>	<b>0.12</b>	<b>1.72</b>	<b>1.14</b>	<b>1.62</b>
19	<b>Earnings per share (of ₹0/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)</b>	<b>(0.05)</b>	<b>0.99</b>	<b>0.14</b>	<b>1.13</b>	<b>0.81</b>	<b>1.34</b>



*[Signature]*  
Director (Finance)  
NEEPCO

Place :: SHILLONG  
Date :: 21.01.2026



# NORTH EASTERN ELECTRIC POWER CORPORATION LTD

Registered Office, Brookland compound, Lower new colony, Laitumukrah, Shillong:: CIN - U40101ML1978GO001655 :: website :: www.neepco.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31.12.2025

₹ In Lakhs

Sl.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
20	Debt equity ratio (Paid up Debt Capital / Shareholders's Equity)	0.99	1.02	0.99	0.99	0.99	1.06
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)	1.45	4.93	1.31	1.80	1.13	1.32
22	Interest service coverage ratio (ISCR) (Profit for the period + Interest + Depreciation + Exceptional Items) / (Interest net of transfer to expenditure during construction)	6.02	7.13	3.52	5.46	4.26	4.18
23	Current ratio (Current Assets / Current Liabilities)	0.92	1.01	0.85	0.92	0.85	0.76
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)	12.80	8.32	15.64	12.80	15.72	24.39
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	0.22	0.23	0.18	0.22	0.18	0.23
27	Total Debts to Total Assets (Paid up Debts Capital / Total Assets)	0.41	0.43	0.43	0.41	0.43	0.44
28	Debtor Turnover (Revenue from Operations / Average trade receivables) - Annualised	7.78	7.23	5.45	7.78	5.45	6.03
29	Inventory Turnover (Revenue from Operation / Average Inventory) - Annualised	30.33	36.63	30.77	30.33	30.77	31.49
30	Operating Margin (%) (Earning before interest, tax and exceptional items / Revenue from operation)	47.77	52.02	25.63	43.87	36.93	32.79
31	Net Profit Margin (%) (Profit for the period / Revenue from operation)	12.21	30.26	4.55	18.58	13.30	13.77
*	See accompanying notes to the Standalone financial results						



Director (Finance)  
NEEPCO

Place :: SHILLONG  
Date :: 21.01.2026



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

₹ in lakhs

Sl. No.	Particulars	As at 31.12.2025 (Unaudited)	As at 31.12.2024 (Unaudited)	As at 31.03.2025 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit before tax	82369.85	57527.64	72394.41
	Add: Net movements in regulatory deferral account balances (net of tax)	21061.82	11712.34	10170.87
	Add: Tax on net movements in regulatory deferral account balances	4459.00	3562.67	3453.90
	<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>107890.67</b>	<b>72802.65</b>	<b>86019.18</b>
	<b>Adjustment for:</b>			
	Depreciation, amortisation and impairment expense	63446.08	62149.06	83059.16
	Provisions/Write off	690.94	590.99	8548.22
	Regulatory Deferral account balances	(25520.82)	(15275.01)	(13624.77)
	Deferred Revenue	(1481.02)	(1513.63)	(1996.83)
	Foreign exchange loss/(gain)	1366.07	(125.02)	213.00
	Finance costs	37075.40	41464.17	53000.15
	Interest/income from term deposits/bonds/ investments	(432.35)	(339.90)	(373.19)
	Provisions Written back	(117.04)	(0.55)	(57.14)
	Profit on de-recognition of property, plant and equipment	(1.16)	(0.05)	(7.49)
	Loss on de-recognition of property, plant and equipment	93.38	37.08	64.23
	Delayed Payment Surcharge	(483.28)	(587.13)	(720.47)
		<b>74636.21</b>	<b>86400.01</b>	<b>128104.87</b>
	<b>Operating profit before working capital changes</b>	<b>182526.88</b>	<b>159202.66</b>	<b>214124.06</b>
	<b>Adjustment for:</b>			
	Trade receivables	367.01	16531.47	26319.69
	Inventories	(310.70)	(1874.36)	(2050.95)
	Trade payables, provisions, other financial liabilities and other liabilities	17345.39	(15973.32)	(5430.20)
	Loans, other financial assets and other assets	(24868.94)	(16361.98)	(64586.81)
		<b>(7467.24)</b>	<b>(17678.19)</b>	<b>(45748.27)</b>
	<b>Cash generated from operations</b>	<b>175059.64</b>	<b>141524.47</b>	<b>168375.79</b>
	Income taxes (paid) / refunded	(9600.00)	(8827.00)	(10027.00)
	<b>Net cash from/(used in) operating activities - A</b>	<b>165459.64</b>	<b>132697.47</b>	<b>158348.79</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equivalent & intangible assets	(99716.26)	(48635.58)	(90145.90)
	Disposal of property, plant and equivalent & intangible assets	95.58	3.88	16.60
	Interest/income on term deposits/bonds/ investment received	432.35	339.90	373.19
	Dividend Received	0.00	0.00	0.00
	Change in Bank balance other than cash and cash equivalents	22.53	(2216.66)	(326.52)
	Delayed Payment Surcharge Received	280.00	169.62	784.93
	<b>Net cash from/(used in) investing activities - B</b>	<b>(98885.80)</b>	<b>(50338.84)</b>	<b>(89297.70)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from issue of equity instruments of the Company	-	-	-
	Proceeds from non-current borrowings	97500.00	107116.69	144635.00
	Repayment of non-current borrowings	(78213.80)	(94522.83)	(115347.83)
	Proceeds from current borrowings	(22552.32)	(41279.63)	(17004.44)
	Payment of finance lease obligations	(847.64)	(867.32)	(1150.01)
	Interest paid	(46087.05)	(45470.73)	(55297.80)
	Dividend paid	(2500.00)	-5,000.00	(25000.00)
	Tax on Dividend	-	-	-
	<b>Net cash from/(used in) financing activities - C</b>	<b>(52700.81)</b>	<b>(80023.82)</b>	<b>(69165.08)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>13873.03</b>	<b>2334.81</b>	<b>(113.99)</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>126.11</b>	<b>240.10</b>	<b>240.10</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>13999.13</b>	<b>2574.91</b>	<b>126.11</b>

Place : **SHILLONG**  
Date : **21.01.2026**

*Ry*



**Director (Finance)**  
**NEEPCO Ltd.**

## Notes to Standalone Financial Results:

1. The above Standalone financial results of North Eastern Electric Power Corporation Ltd (NEEPCO/ the Company) have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 21.01.2026 and approved by the Board of Directors in their meeting held on 21.01.2026

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) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2024 vide Order No. L-1/268/2022/CERC dated the 15th March, 2024 for determination of tariff for the control period 2024-29. Sale of energy is accounted for based on tariff approved by the CERC. Pending issue of provisional/final tariff orders with effect from 01st April 2024, Capacity Charges (for hydro and thermal generating stations) and Energy Charges (for hydro generating stations) are billed to the beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024. 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 2024. 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. Accordingly, amount provisionally recognized for the quarter & nine months ended 31.12.2025 are ₹ 13839.16 lakhs and ₹ 23890.38 lakhs respectively (comparative quarter and nine months Rs.6156.05 lakh and Rs. 12055.74 lakh respectively). Provisional revenue amounting to ₹ 23890.38 lakhs (previous period ₹ 12055.74 lakh) comprises of Capacity Charges amounting to ₹ 38504.43 lakh (previous comparative period ₹ 29269.44 lakh) and Energy Charges amounting to ₹. (-) 14614.05 lakh [previous comparative period ended ₹ (-) 17213.70 lakh]. This also includes provisional revenue amounting to ₹4340.72 lakhs towards Heat rate compensation and reimbursement of Electricity Duty.

(b) Sale for the quarter and nine months ended 31.12.2025 includes ₹ 1231.08 lakh & ₹ 3463.05 lakhs respectively (comparative quarter & nine month Rs. 114.95 lakhs and 39.28 lakhs) on account of earlier years' sales. The sales for nine months ended 31.12.2025 includes Rs.46.15 lakhs for Solar Plant related to tariff order for 2024-25 vide order Dt.14.08.2024, reversal of excess billing made for earlier years relating to short fall of energy charges amounting Rs (-)79.19 lakhs, open cycle billing for 2024-25 for AGBPS and AgGBPS amounting to Rs.738.30 lakhs, station heat rate compensation for AgGBPS for previous years amounting to Rs.2285.17 lakhs and arrear for revision of rates of NAFPA for THPS amounting to Rs.472.62 lakhs.

c) In terms of regulation 89 of the CERC (Terms and conditions of Tariff) Regulations, 2024, deferred tax liabilities for the period upto 31st March, 2009 whenever they materialise shall be recoverable directly by the generating companies or transmission licensees from the beneficiaries or long term transmission customers/DICs, as the case may be. Accordingly, sales for the quarter & nine months ended 31.12.2025 includes ₹ 476.10 lakhs and Rs. 1428.30 lakhs respectively (comparative quarter & nine months ₹ 4562.60 lakh & Rs. 5115.74 lakhs).

d) Revenue from operations for the quarter and nine months ended 31.12.2025 include ₹ 16548.85 lakhs and ₹ 75448.89 lakhs respectively (previous period quarter and nine months ₹ 20106.34 lakhs and ₹72105.73 lakhs respectively) on account of sale of energy through trading (net of rebate).

4. During the period ended 31.12.2025, the Company declared Final Dividend of ₹ 2500.00 lakhs for the F.Y. 2024-25 vide 49th AGM dated 15.09.2025 which was paid on 13.10.2025.

5 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.

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

Place : SHILLONG  
Date : 21.01.2026

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

(B. Maharana)  
Director (Finance)





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

Annexure- B

S.N o.	Particulars	₹ in lakhs		
		As at 31.12.2025 (Unaudited)	As at 31.12.2024 (Unaudited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1251098.67	1293951.81	1284562.32
	(b) Capital work-in-progress	104557.75	51898.64	67136.54
	(c) Intangible assets	51956.49	7581.76	7721.77
	(c) Intangible assets	96.00	223.83	96.00
	(e) Financial Assets			
	(i) Investment in Subsidiary and Joint Venture Companies	447.08	444.49	444.91
	(ii) Loans	38.71	38.36	31.35
	(f) Deferred Tax Assets (Net)			
	(g) Other non-current assets	56917.58	44976.87	62569.72
	<b>Sub-total - Non-current assets</b>	<b>1465112.29</b>	<b>1399115.76</b>	<b>1422562.62</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	14819.00	14331.71	14508.30
	(b) Financial assets			
	(i) Trade receivables	57116.86	67550.78	57280.59
	(ii) Cash and cash equivalents	13999.13	2574.91	126.11
	(iii) Bank balances other than cash and cash equivalents	580.45	2493.12	602.98
	(iv) Others	118168.39	49284.00	98366.95
	(c) Current Tax Assets (Net)	0.00	0.00	0.00
	(d) Other Current assets	7456.99	4593.42	2663.17
	(e) Asset Held for Sale	-	-	-
	<b>Sub-total - Current assets</b>	<b>212140.82</b>	<b>140827.94</b>	<b>173548.10</b>
<b>3</b>	<b>Regulatory deferral account debit balances</b>	160798.47	130004.56	135277.65
	<b>TOTAL - ASSETS</b>	<b>1838051.58</b>	<b>1669948.26</b>	<b>1731388.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	360981.04	360981.04	360981.04
	(b) Other equity	404642.07	360848.52	356916.10
	<b>Sub-total - Total equity</b>	<b>765623.11</b>	<b>721829.56</b>	<b>717897.14</b>
<b>2</b>	<b>Liabilities</b>			
<b>(i)</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	665329.00	632320.51	634261.48
	(ii) Lease Liabilities	403.47	849.76	775.87
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	-	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	-	-	-
	(b) Long Term Provisions	430.56	315.61	397.04
	(c) Deferred tax liabilities (Net)	133284.20	112523.02	106334.82
	(d) Other Non-Current Liabilities	17141.84	18719.14	17930.30
	<b>Sub-total - Non-current liabilities</b>	<b>816589.07</b>	<b>764728.04</b>	<b>759699.51</b>
<b>(ii)</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	89448.96	80122.83	120144.95
	(ii) Lease Liabilities	669.05	961.78	971.68
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	90.56	198.36	960.27
	- Total outstanding dues of creditors other than micro and small enterprises	12245.01	11091.48	12977.00
	(iv) Other financial liabilities	80618.11	35484.23	51243.58
	(b) Other Current liabilities	4952.54	5653.42	7275.15
	(c) Provisions	25458.85	19667.00	22344.85
	(d) Current Tax Liabilities	6732.27	1123.92	1,557.63
	(e) Deferred Revenue	10572.06	10958.98	11264.62
	<b>Sub-total - Current liabilities</b>	<b>230787.41</b>	<b>165262.00</b>	<b>228739.73</b>
<b>3</b>	<b>Regulatory deferral account credit balances</b>	25,051.99	18,128.66	25,051.99
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1838051.58</b>	<b>1669948.26</b>	<b>1731388.37</b>

Place : SHILLONG  
Date : 21.01.2026

*[Signature]*



*[Signature]*  
Director (Finance)  
NEEPCO Ltd.



# NORTH EASTERN ELECTRIC POWER CORPORATION LTD

Registered Office, Brookland compound, Lower new colony, Lakumukrah, Shillong:: CIN - U40101ML1976GOI001658 :: website :: www.neepco.co.in

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31.12.2025

₹ in lakhs

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from operations	108741.78	134064.39	95408.39	333543.47	309096.65	424641.20
	(b) Other income	565.63	1902.61	247.08	2657.44	4065.86	4408.26
	<b>Total income (a+b)</b>	<b>109307.41</b>	<b>135967.00</b>	<b>95655.47</b>	<b>336200.91</b>	<b>313162.51</b>	<b>429049.46</b>
2	<b>Expenses</b>						
	(a) Fuel cost	90182.85	29640.78	27993.39	85105.21	85996.68	115709.36
	(b) Employee benefits expense	11865.75	9980.07	10241.64	31526.71	32720.19	48628.07
	(c) Finance costs	12178.81	12747.80	12863.16	38441.47	41339.15	53213.15
	(d) Depreciation and amortisation expense	21338.49	21194.23	20761.92	63446.08	62149.06	83059.16
	(e) Other expenses	11928.92	11019.49	12294.35	35311.60	33429.79	56045.31
	<b>Total expenses (a+b+c+d+e)</b>	<b>87494.81</b>	<b>84782.37</b>	<b>84144.45</b>	<b>253831.06</b>	<b>255634.87</b>	<b>356655.05</b>
3	<b>Profit / loss before exceptional items, tax and regulatory deferral account balances (1-2)</b>	<b>21812.59</b>	<b>51184.63</b>	<b>11511.02</b>	<b>82369.85</b>	<b>57527.64</b>	<b>72394.41</b>
4	Exceptional items-income / (expense)	0.00	0.00	0.00	0.00	0.00	0.00
	Share of Joint Venture	0.00	0.21	(0.84)	2.17	(0.51)	(0.09)
5	<b>Profit /loss before tax and regulatory deferral account balances (3+4)</b>	<b>21812.59</b>	<b>51184.84</b>	<b>11510.18</b>	<b>82372.02</b>	<b>57527.13</b>	<b>72394.32</b>
6	<b>Tax expense:</b>						
	(a) Current tax						
	(i) Current Year	4019.80	8937.60	1114.76	14392.20	8859.60	11000.97
	(ii) Earlier Years	171.36	0.00	4.09	171.36	295.18	295.20
	(b) Deferred tax (Net of DTA)	19323.35	6388.21	5319.65	26949.38	18988.77	12800.57
	<b>Total tax expense (a+b)</b>	<b>23514.51</b>	<b>15325.81</b>	<b>6438.50</b>	<b>41512.94</b>	<b>28143.55</b>	<b>24096.74</b>
7	<b>Profit before regulatory deferral account balances (5-6)</b>	<b>(1701.92)</b>	<b>35859.03</b>	<b>5071.68</b>	<b>40859.08</b>	<b>29383.58</b>	<b>48297.58</b>
8	<b>Net movement in regulatory deferral account balances (net of tax)</b>	<b>14981.98</b>	<b>4714.29</b>	<b>(728.60)</b>	<b>21061.82</b>	<b>11712.34</b>	<b>10170.87</b>
9	<b>Profit for the period (7+8)</b>	<b>13280.06</b>	<b>40573.32</b>	<b>4343.07</b>	<b>61920.90</b>	<b>41095.92</b>	<b>58468.45</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(684.59)	(684.58)	(568.18)	(2053.76)	(1704.52)	(3285.75)
	(b) Net gains/(losses) on fair value of loss adjustments	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Income tax on items that will not be reclassified to profit or loss	(119.61)	(119.61)	(99.27)	(358.83)	(297.81)	(574.08)
	(a) Net actuarial gains/(losses) on defined benefit plans	0.00	0.00	0.00			
	Other comprehensive income for the period (net of tax)	(564.98)	(564.97)	(468.91)	(1694.93)	(1406.71)	(2711.68)
11	<b>Total comprehensive income for the period (9+10)</b>	<b>12715.08</b>	<b>40008.35</b>	<b>3874.16</b>	<b>60225.97</b>	<b>39689.21</b>	<b>55756.79</b>
12	<b>Paid-up equity share capital (Face value of share ₹10/- each)</b>	<b>360981.04</b>	<b>360981.04</b>	<b>360981.04</b>	<b>360981.04</b>	<b>360981.04</b>	<b>360981.04</b>
13	<b>Paid up Debt Capital (Long Term Debts + Short Term Borrowings)</b>	<b>757325.95</b>	<b>779690.42</b>	<b>712364.28</b>	<b>757325.95</b>	<b>715935.76</b>	<b>761365.54</b>
14	<b>Other equity excluding revaluation reserve as per balance sheet</b>	<b>404642.07</b>	<b>401926.98</b>	<b>380848.52</b>	<b>404642.07</b>	<b>360848.52</b>	<b>356916.10</b>
15	<b>Net worth</b>	<b>765623.11</b>	<b>762908.02</b>	<b>721829.56</b>	<b>765623.11</b>	<b>721829.56</b>	<b>717897.14</b>
16	<b>Debenture redemption reserve</b>	<b>65054.17</b>	<b>65054.17</b>	<b>65054.17</b>	<b>65054.17</b>	<b>65054.17</b>	<b>65054.17</b>
17	<b>Capital Redemption Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
18	<b>Earnings per share (of ₹0/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)</b>	<b>0.37</b>	<b>1.12</b>	<b>0.12</b>	<b>1.72</b>	<b>1.14</b>	<b>1.62</b>
19	<b>Earnings per share (of ₹0/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)</b>	<b>(0.05)</b>	<b>0.99</b>	<b>0.14</b>	<b>1.13</b>	<b>0.81</b>	<b>1.34</b>

Place :: SHILLONG  
Date :: 21.01.2026



Director (Finance)  
NEEPCO Ltd.



# NORTH EASTERN ELECTRIC POWER CORPORATION LTD

Registered Office, Brookland compound, Lower new colony, Latumukrah, Shillong :: CIN - U40101ML1978GOI001658 :: website :: www.neepco.co.in

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31.12.2025

₹ in lakhs

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
20	Debt equity ratio (Paid up Debt Capital / Shareholders's Equity)	0.99	1.02	0.99	0.99	0.99	1.06
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)	1.45	4.93	1.31	1.80	1.13	1.32
22	Interest service coverage ratio (ISCR) (Profit for the period + Interest + Depreciation + Exceptional Items) / (Interest net of transfer to expenditure during construction)	6.02	7.13	3.52	5.46	4.26	4.18
23	Current ratio (Current Assets / Current Liabilities)	0.92	1.01	0.85	0.92	0.85	0.76
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)	12.80	8.32	15.64	12.80	15.72	24.39
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	0.22	0.23	0.18	0.22	0.18	0.23
27	Total Debts to Total Assets (Paid up Debts Capital / Total Assets)	0.41	0.43	0.43	0.41	0.43	0.44
28	Debtor Turnover (Revenue from Operations / Average trade receivables) - Annualised	7.78	7.23	5.45	7.78	5.45	6.03
29	Inventory Turnover (Revenue from Operation / Average Inventory) - Annualised	30.33	36.63	30.77	30.33	30.77	31.49
30	Operating Margin (%) (Earning before interest, tax and exceptional items / Revenue from operation)	47.77	52.02	25.63	43.87	36.93	32.79
31	Net Profit Margin (%) (Profit for the period / Revenue from operation)	12.21	30.26	4.55	18.56	13.30	13.77

\* See accompanying notes to the Consolidated financial results



Place :: SHILLONG  
Date :: 21.01.2026

Director (Finance)  
NEEPCO Ltd.



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

Sl.No.	Particulars	As at 31.12.2025 (Unaudited)	As at 31.12.2024 (Unaudited)	As at 31.03.2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax	82372.02	57527.13	72394.32
	Add: Net movements in regulatory deferral account balances (net of tax)	21061.82	11712.34	10170.87
	Add: Tax on net movements in regulatory deferral account balances	4459.00	3562.67	3453.90
	<b>Profit before tax including movements in regulatory deferral account</b>	<b>107892.84</b>	<b>72802.14</b>	<b>86019.09</b>
	Adjustment for:			
	Depreciation, amortisation and impairment expense	63446.08	62149.06	83059.16
	Provisions/Write off	690.94	590.99	8548.22
	Regulatory Deferral account debit balances	(25520.82)	(15275.01)	(13624.77)
	Deferred Revenue	(1481.02)	(1513.63)	(1996.83)
	Foreign exchange loss/(gain)	1366.07	(125.02)	213.00
	Finance costs	37075.40	41464.17	53000.15
	Interest/income from term deposits/bonds/ investments	(432.35)	(339.90)	(373.19)
	Provisions Written back	(117.04)	(0.55)	(57.14)
	Profit on de-recognition of property, plant and equipment	(1.16)	(0.05)	(7.49)
	Loss on de-recognition of property, plant and equipment	93.38	37.08	64.23
	Delayed Payment Surcharge	(483.28)	(587.13)	(720.47)
	<b>Operating profit before working capital changes</b>	<b>74636.21</b>	<b>86400.01</b>	<b>128104.87</b>
	Adjustment for:	<b>182529.04</b>	<b>159202.15</b>	<b>214123.97</b>
	Trade receivables	367.01	16531.47	26319.69
	Inventories	(310.70)	(1874.36)	(2050.95)
	Trade payables, provisions, other financial liabilities and other liabilities	17345.39	(15972.81)	(5430.20)
	Loans, other financial assets and other assets	(24871.11)	(16361.98)	(64586.72)
	<b>Cash generated from operations</b>	<b>(7469.41)</b>	<b>(17677.68)</b>	<b>(45748.18)</b>
	Income taxes (paid) / refunded	175059.63	141524.47	168375.79
	<b>Net cash from/(used in) operating activities - A</b>	<b>(9600.00)</b>	<b>(8827.00)</b>	<b>(10027.00)</b>
	<b>Net cash from/(used in) operating activities - A</b>	<b>165459.63</b>	<b>132697.47</b>	<b>158348.79</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant and equivalent & intangible assets	(99716.26)	(48635.58)	(90145.90)
	Disposal of property, plant and equivalent & intangible assets	95.58	3.88	16.60
	Interest/income on term deposits/bonds/ investment received	432.35	339.90	373.19
	Dividend Received	0.00	0.00	0.00
	Change in Bank balance other than cash and cash equivalents	22.53	(2216.66)	(326.52)
	Delayed Payment Surcharge Received	280.00	169.62	784.93
	<b>Net cash from/(used in) investing activities - B</b>	<b>(98885.80)</b>	<b>(50338.84)</b>	<b>(89297.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from issue of equity instruments of the Company	0.00	0.00	0.00
	Proceeds from non-current borrowings	97500.00	107116.69	144635.00
	Repayment of non-current borrowings	(78213.80)	(94522.83)	(115347.83)
	Proceeds from current borrowings	(22552.32)	(41279.63)	(17004.44)
	Payment of finance lease obligations	(847.64)	(867.32)	(1150.01)
	Interest paid	(46087.05)	(45470.73)	(55297.80)
	Dividend paid	(2500.00)	(5000.00)	(25000.00)
	Tax on Dividend		0.00	0.00
	<b>Net cash from/(used in) financing activities - C</b>	<b>(52700.81)</b>	<b>(80023.82)</b>	<b>(69165.08)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>13673.02</b>	<b>2334.81</b>	<b>(113.99)</b>
	Cash and cash equivalents at the beginning of the period	126.11	240.10	240.10
	Cash and cash equivalents at the end of the period	13999.13	2574.91	126.11

Place : **SHILLONG**  
Date : **21.01.2026**



**Director (Finance)**  
**NNEPCO Ltd**

## Notes to Consolidated Financial Results:

1. The above Consolidated financial results of North Eastern Electric Power Corporation Ltd (NEEPCO/ the Company) have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 21.01.2026 and approved by the Board of Directors in their meeting held on 21.01.2026.

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. 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) The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2024 vide Order No. L-1/268/2022/CERC dated the 15th March, 2024 for determination of tariff for the control period 2024-29. Sale of energy is accounted for based on tariff approved by the CERC. Pending issue of provisional/final tariff orders with effect from 01st April 2024, Capacity Charges (for hydro and thermal generating stations) and Energy Charges (for hydro generating stations) are billed to the beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024. 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 2024. 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. Accordingly, amount provisionally recognized for the quarter & nine months ended 31.12.2025 are ₹ 13839.16 lakhs and ₹ 23890.38 lakhs respectively (comparative quarter and nine months Rs.6156.05 lakh and Rs. 12055.74 lakh respectively). Provisional revenue amounting to ₹ 23890.38 lakhs (previous period ₹ 12055.74 lakh) comprises of Capacity Charges amounting to ₹ 38504.43 lakh (previous comparative period ₹ 29269.44 lakh) and Energy Charges amounting to ₹. (-) 14614.05 lakh [previous comparative period ended ₹ (-) 17213.70 lakh]. This also includes provisional revenue amounting to ₹4340.72 lakhs towards Heat rate compensation and reimbursement of Electricity Duty.

(b) Sale for the quarter and nine months ended 31.12.2025 includes ₹ 1231.08 lakh & ₹ 3463.05 lakhs respectively (comparative quarter & nine month Rs. 114.95 lakhs and 39.28 lakhs) on account of earlier years' sales. The sales for nine months ended 31.12.2025 includes Rs.46.15 lakhs for Solar Plant related to tariff order for 2024-25 vide order Dt.14.08.2024, reversal of excess billing made for earlier years relating to short fall of energy charges amounting Rs (-)79.19 lakhs, open cycle billing for 2024-25 for AGBPS and AgGBPS amounting to Rs.738.30 lakhs, station heat rate compensation for AgGBPS for previous years amounting to Rs.2285.17 lakhs and arrear for revision of rates of NAPAF for THPS amounting to Rs.472.62 lakhs.

c) In terms of regulation 89 of the CERC (Terms and conditions of Tariff) Regulations, 2024, deferred tax liabilities for the period upto 31st March, 2009 whenever they materialise shall be recoverable directly by the generating companies or transmission licensees from the beneficiaries or long term transmission customers/DICs, as the case may be. Accordingly, sales for the quarter & nine months ended 31.12.2025 includes ₹ 476.10 lakhs and Rs. 1428.30 lakhs respectively (comparative quarter & nine months ₹ 4562.60 lakh & Rs. 5115.74 lakhs).

d) Revenue from operations for the quarter and nine months ended 31.12.2025 include ₹ 16548.85 lakhs and ₹ 75448.89 lakhs respectively (previous period quarter and nine months ₹ 20106.34 lakhs and ₹72105.73 lakhs respectively) on account of sale of energy through trading (net of rebate).

5. During the period ended 31.12.2025, the Company declared Final Dividend of ₹ 2500.00 lakhs for the F.Y. 2024-25.vide 49th AGM dated 15.09.2025 which was paid on 13.10.2025.

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. The Consolidated financial results for the period ended 31.12.2024 is prepared by consolidating the financial statement of the lone Joint Venture Company, KSK Dibbin Hydro Power Pvt Ltd which is based on the financial statement for the period ended 30.09.2024. This is prepared due to absence of the receipt of financial statement from the Joint Venture Company. The amount is having no material financial implication in the books of accounts for the period ended 31.12.2024. The investment of NEEPCO in the aforesaid Joint Venture Company is Rs. 2793.00 lakhs and the equivalent amount has already been provided in the books.

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

Date :: SHILLONG

Place :: 21.01.2026





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

(B. Maharana)  
Director (Finance)



## Annexure I-A

## Annexure-C

Financial results of North Eastern Electric Power Corporation Limited for the quarter ended 31st December 2025  
[Regulation 52 (6), read with Regulation 52 (4), of the SEBI (LODR) Regulations]

₹ In Lakhs

Sl. No.	Particulars	STANDALONE FINANCIAL RESULTS			CONSOLIDATED FINANCIAL RESULTS		
		Quarter ended 31st Dec' 2025 (Unaudited)	Corresponding quarter ended 31st Dec' 2024 (Unaudited)	Previous year ended 31st March 2025 (Audited)	Quarter ended 31st Dec' 2025 (Unaudited)	Corresponding quarter ended 31st Dec' 2024 (Unaudited)	Previous year ended 31st March 2025 (Audited)
1	Total Income	109307.41	95655.47	429049.46	109307.41	95655.47	429049.46
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items #)	21812.59	11511.02	72394.41	21812.59	11510.18	72394.32
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	21812.59	11511.02	72394.41	21812.59	11510.18	72394.32
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	13280.06	4343.65	58468.51	13280.06	4343.07	58468.45
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12715.08	3874.74	55756.85	12715.08	3874.16	55756.79
6	Paid up Equity Share Capital	360981.04	360981.04	360981.04	360981.04	360981.04	360981.04
7	Reserves (excluding Revaluation Reserve)	404289.67	360497.89	356565.19	404842.07	360848.52	356916.10
8	Securities premium Account						
9	Net worth	765270.71	721478.93	717546.23	765623.11	721829.56	717897.14
10	Paid up Debt Capital / Outstanding Debt	757325.95	712364.26	761365.54	757325.95	712364.26	761365.54
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.99	0.99	1.06	0.99	0.99	1.06
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	1. Basic:	0.37	0.12	1.62	0.37	0.12	1.62
	2. Diluted:	0.37	0.12	1.62	0.37	0.12	1.62
14	Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
15	Debt Redemption Reserve	65054.17	65054.17	65054.17	65054.17	65054.17	65054.17
16	Debt Service Coverage Ratio	1.45	1.31	1.32	1.45	1.31	1.32
17	Interest Service Coverage Ratio	6.02	3.52	4.18	6.02	3.52	4.18

# Exceptional and / or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules, whichever is applicable

- 1) The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results are available on the websites of the Stock Exchange(s) and the listed entity.
- 2) Items referred in Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures are as follows:

Sl. No.	Particulars	STANDALONE FINANCIAL RESULTS			CONSOLIDATED FINANCIAL RESULTS		
		Quarter ended 31st Dec' 2025 (Unaudited)	Corresponding quarter ended 31st Dec' 2024 (Unaudited)	Previous year ended 31st March 2025 (Audited)	Quarter ended 31st Dec' 2025 (Unaudited)	Corresponding quarter ended 31st Dec' 2024 (Unaudited)	Previous year ended 31st March 2025 (Audited)
(a)	Current ratio	0.92	0.85	0.76	0.92	0.85	0.76
(b)	Long term debt to working capital	12.80	15.64	24.39	12.80	15.64	24.39
(c)	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Current liability ratio	0.22	0.18	0.23	0.22	0.18	0.23
(e)	Total debts to total assets	0.41	0.43	0.44	0.41	0.43	0.44
(f)	Debtors turnover	7.78	5.45	6.03	7.78	5.45	6.03
(g)	Inventory turnover	30.33	30.77	31.49	30.33	30.77	31.49
(h)	Operating margin(%)	47.77	25.63	32.79	47.77	25.63	32.79
(i)	Net profit margin(%)	12.21	4.55	13.77	12.21	4.55	13.77

3) The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 21.01.2026 and recommended to the Board of Directors of the Company for their approval. The Board of Directors in their meeting held on 21.01.2026 has approved the same. Further the results has also been reviewed by the Statutory Auditors of the Company.

4) Electricity generation is the principal activity of the Corporation.

5) The Corporation has power stations located within the region and therefore geographical segments are inapplicable.

6) Sale of energy is accounted for based on tariff approved by the Central Electricity Regulatory Commission (CERC). In case of power stations where final tariff is yet to be notified/approved by the CERC, 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 CERC (Terms & Conditions of Tariff) Regulations 2019. For the 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.

7) Total income from operations during the quarter includes "Other Income" amounting to ₹ 565.63 lakhs (previous comparative quarter ₹ 247.08 lakhs)

8) Formula used for computation of Ratio :

a. "Debt Service Coverage Ratio" (DSCR) = [Profit before interest, Depreciation and Tax] / (Principal repayment + Interest)

b. "Interest Service Coverage Ratio" (ISCR) = [Profit before interest, Depreciation and Tax] / Interest

Amount of Interest considered pertains to loans taken for Operational Power Stations only

Place : SHILLONG

Date :: 21/01/2026



Director (Finance)  
NEEPCO Ltd.

To,  
North Eastern Electric Power Corporation Limited.  
Brookland Compound,  
Lower New Colony,  
Shillong - 793003.

**Subject: Independent Statutory Auditors Certificate for in respect of listed debt securities of North Eastern Electric Power Corporation Limited**

We understand that the North Eastern Electric Power Corporation Limited ('the Company') having its registered office at Brookland Compound, Lower New Colony, Shillong 793003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31<sup>st</sup>December 2025 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31<sup>st</sup>December 2025 in terms of the requirements of Regulation 54 read with Regulation 56(I)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management Responsibility**

The Company's management is responsible for ensuring that the company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Debenture Trust Deed executed with respective Debenture Trustee.

**Auditor's Responsibility**

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the company as on 31<sup>st</sup>December 2025 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31<sup>st</sup>December 2025, as specified in SEBI circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 circular dated 19th May 2022.

The financial statement referred to in the aforementioned paragraph, have not been audited by us. However, a quarterly limited review for the Quarter ended 31<sup>st</sup>December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 was conducted 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.



We conducted our examination in accordance with the Guidance Note on reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a. Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31<sup>st</sup>December 2025 is as under:

Particulars of Assets provided as Security	Total Book Value of (PPE) (Rs. in Cr.)
Assam Gas Based Power Station (AGBPS)	90.55
Agartala Gas Based Power Station (AgGBPS)	271.91
Panyor Lower Hydro Power Station (PLHPS)	541.28
Turial Hydro Power Station (THPS)	883.41
Kopili Hydro Power Station (KHPS)	1616.74
Pare Hydro Power Station (PHPS)	1168.83
Kameng Hydro Power Station (KaHPS)	4596.51

### Compliance of financial debt covenants of the listed debt securities

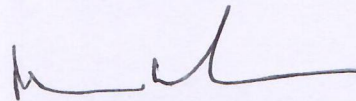
We have examined the compliances made by the North Eastern Electric Power Corporation Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by the North Eastern Electric Power Corporation Limited for the Quarter ending 31<sup>st</sup>December 2025.

The above certificate has been given on the basis of the information provided by the management and the records produced before us for verification.



**Restriction for Use**

This certificate has been issued to the management of the North Eastern Electric Power Corporation Limited to comply with the requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**PLACE: SILIGURI****DATE: 21/01/2026****FOR R.N. GOYAL & CO.  
CHARTERED ACCOUNTANTS  
FRN 309128E****CA MANISH GOYAL  
PARTNER****MEMBERSHIP NO. 061194  
UDIN: 26061194FFIKCJ5832**



नॉर्थ ईस्टर्न इलेक्ट्रिक पावर कॉर्पोरेशन लिमिटेड  
NORTH EASTERN ELECTRIC POWER CORPORATION LTD.

भारत सरकार का उद्यम A Govt. of India Enterprise

मिनीरत्न : श्रेणी-I Miniratna: Category-I

एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी A wholly owned subsidiary of NTPC Ltd.



It is hereby certified that:

- 1) NEEPCO has, vide its Board Resolutions and information memorandum /offer document and under various Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. Crore)
INE636F07209	Private Placement	Secured	900.00
INE636F07266	Private Placement	Secured	500.00
INE636F08066	Private Placement	Unsecured	200.00
INE636F08074	Private Placement	Unsecured	496.35

- 2) NEEPCO certifies that it has complied with all the covenants /terms of the issue mentioned in the offer document / information memorandum and/or Debenture Trust Deed for the above mentioned non-convertible debt securities.
- 3) NEEPCO has complied with the stipulations of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other related regulations for the above mentioned non-convertible debt securities.

Further, the following in terms of Annexure II of SEBI Circular dated 19<sup>th</sup> May, 2022 are also certified:

Sl.	Category	Sub-type (As applicable)	Remarks
1.	Accounts/ funds/ reserves maintained	<ul style="list-style-type: none"> <li>Debt Service Reserve amount</li> <li>Interest Service Reserve Account</li> <li>Major maintenance reserve</li> <li>Escrow account/RERA account</li> <li>Debenture Redemption Reserve</li> <li>Debenture Reserve Fund</li> <li>Recovery Expense Fund</li> <li>Account details</li> <li>Any other Fund/Account</li> </ul>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>Please refer Annexure A</p> <p>Please refer Annexure A</p> <p>Please refer Annexure A</p> <p>NA</p> <p>NA</p>

2.	Financial	<ul style="list-style-type: none"> <li>Debt Service Coverage Ratio (DSCR)</li> <li>Interest cover</li> <li>Net Debt to EBITDA</li> <li>Gross Debt to EBITDA</li> <li>Debt cap</li> <li>Debt Equity ratio</li> <li>Debt/Tangible Net Worth</li> <li>Gross Non-Performing Assets</li> <li>PAR 90 and write off</li> <li>Net Non-Performing Assets/ Tangible Net Worth</li> <li>Debt to Value Ratio</li> <li>CAR (Capital Adequacy Ratio) (Tier I CAR)</li> <li>Current Ratio</li> <li>Dividend ratio (Dividend/PAT)</li> <li>Liquidity</li> <li>Asset liability mismatch</li> <li>Any other ratio (state the ratio and define the formula)</li> <li>Payment of Interest on due dates</li> <li>Payment of principal on due dates</li> </ul>	Please refer Annexure A
3.	Affirmative	<ul style="list-style-type: none"> <li>Security Cover</li> </ul>	Please refer Annexure A
4.	Affirmative or restrictive	<ul style="list-style-type: none"> <li>Credit rating</li> </ul>	Please refer Annexure A
5.	Negative	<ul style="list-style-type: none"> <li>Purpose/end-use</li> <li>Change in nature and conduct of business</li> <li>Change in management</li> <li>Fund raising/ borrowing/ encumbrance</li> </ul>	Please refer Annexure A
6.	Default	<ul style="list-style-type: none"> <li>Default</li> </ul>	Please refer Annexure A

  
Dwijen Kumar  
Executive Director (Finance)  
NEEPCO Ltd. Shillong

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items covered in Column (F))		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Exclusive charge on :: Plant & Machinery in Generating Station at Panyor lower HPS, All Assets except land of Agartala Gas Based PS, Tuirial PS, Kopli HPS and immovable property at Gujarat	2500.15	740.00	YES	4596.51	1859.77	2814.57		12510.99		2500.15		4596.51	7096.66	
Capital Work-in- Progress							1045.58		1045.58						
Right of Use Assets															
Goodwill															
Intangible Assets							519.56		519.56						
Intangible Assets under Development							0.96		0.96						
Investments															
Loans		Pari passu charge on :: Immovable property in the district of Mehsana in Gujarat and assets attached to the earth or anything attached to the earth as well as other movable assets in the Kameng HPS and PareHPS (Pari-passu with Axis Trustee Services LTD)						0.39		0.39					
Inventories				148.19					148.19						
Trade Receivables				571.17					571.17						
Cash and Cash Equivalents							31.99		31.99						
Bank Balances other than Cash and Cash Equivalents							113.90		113.90						
Others							3433.32		3433.32						
Total		2500.15	1459.36		4596.51	1859.77	7960.27		18376.05		2500.15		4596.51	7096.66	
LIABILITIES															
Debt securities to which this certificate pertains		903.43			502.16				1405.59		903.43		502.16	1405.59	
Other debt sharing pari-passu charge with above debt						1859.77			1859.77				0.00	0.00	
Other Debt (Foreign Loan)							237.68		237.68						
Subordinated debt							293.50		293.50						
Borrowings			740.00						740.00						
Bank			0.00						0.00						
Debt Securities									0.00						
Others									0.00						
Trade payables							123.36		123.36						
Lease Liabilities							10.73		10.73						
Provisions							258.89		258.89						
Others							5793.82		5793.82						
Total		903.43	740.00	0.00	502.16	1859.77	6717.98	0.00	10723.34		903.43		502.16	1405.59	
Cover on Book Value		2.78			9.19						2.78		9.19	5.07	
Cover on Market Value <sup>ix</sup>	Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio										
Security Cover Ratio		2.77			9.15						2.77		9.15	5.05	

<sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

<sup>ii</sup> This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

<sup>iii</sup> This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

<sup>iv</sup> This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued

<sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

<sup>vi</sup> This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

<sup>vii</sup> In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

<sup>viii</sup> Assets having charge to be stated at Book Value/Carrying Value.

<sup>ix</sup> The Book Value / Carrying Amount value shall be calculated as per the total value of assets mentioned in Column O.

x. Cover on Book value is calculated based on outstanding value of corresponding debt.

xi. Security Cover Ratio is calculated based on outstanding value of corresponding debt+Interest Accrued thereon after adjusting loan amortisation therewith

xii. Justification for not providing Market value for the reporter quarter - As the total value of PPE of the Plants comprising of numerous individual asset integrally facilitating generation of power as a whole have been offered as security. Book value of the quarter end accordingly has been considered as fair value.

Executive Director (Fin)  
NEEPCO Ltd. Shillong

# Annexure A

Annexure A

Bonds	Accounts/Funds/reserves maintained	Financials	Security Cover	Credit Rating	Purpose/ end-dues , change in nature and conduct of business, change in management, fund raising / borrowing/ encumbrance	Default
XVIth Series	DRR: Rs.90 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 276.74%	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debenture Redemption Fund: Not applicable	Interest: Due & paid on 15.12.2025 Principal: Not due				
	Recovery Expense Fund = Rs. 25 lakh (An amount of Rs.25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)					
XXIIInd Series	DRR= Rs 50 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 915.34%	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debenture Redemption Fund: Not applicable	Interest: Due & paid on 10.12.2025 Principal: Not due				
	Recovery Expense Fund = Rs. 25 lakh (An amount of Rs.25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)					
XXIIIrd Series	DRR= Rs 20 crore	There is no financial covenant included in the information memorandum/offer letter.	Unsecured	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debenture Redemption Fund: Not applicable	Interest: Not due for Q3 Principal: Not due				
	Recovery Expense Fund = Rs. 25 lakh (An amount of Rs.25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)					
XXIVth Series	DRR= Rs 49.63 crore	There is no financial covenant included in the information memorandum/offer letter.	Unsecured	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debenture Redemption Fund: Not applicable	Interest: Due & paid on 10.11.2025 Principal: Not due				
	Recovery Expense Fund = Rs. 25 lakh (An amount of Rs.25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)					

  
Executive Director (Fin)  
NEEPCO Ltd. Shillo.ig



नॉर्थ ईस्टर्न इलेक्ट्रिक पावर कॉर्पोरेशन लिमिटेड  
NORTH EASTERN ELECTRIC POWER CORPORATION LTD.

भारत सरकार का उद्यम A Govt. of India Enterprise

मिनीरत्न : श्रेणी-I Miniratna : Category-I

एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी A wholly owned subsidiary of NTPC Ltd  
कंपनी सचिवालय COMPANY SECRETARIAT



**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NORTH EASTERN ELECTRIC POWER CORPORATION LTD. IN ITS 303<sup>rd</sup> BOARD MEETING HELD ON WEDNESDAY, 21<sup>ST</sup> JANUARY, 2026 AT THE BOARD ROOM OF NEEPCO OFFICE, BROOKLAND COMPOUND, LOWER NEW COLONY, SHILLONG, FROM 03:00 PM TO 4:20 PM.**

**AGENDA NO.: 303.11**

**TO CONSIDER AND APPROVE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE NINE-MONTHS ENDED ON 31<sup>ST</sup> DECEMBER 2025.**

**RESOLUTION:**

- i) **"RESOLVED THAT** the unaudited Standalone Statements of Assets and Liabilities as at 31.12.2025, unaudited Standalone Statements of Cash flow for the nine months ended 31.12.2025 and unaudited Standalone Financial Results for the nine months ended 31.12.2025 together with Notes thereto be and hereby approved and that Chairman cum Managing Director/Director (Finance) of the Company be and are hereby authorized to sign the same and that the said accounts be submitted to the Auditors for their report thereon".
- ii) **"RESOLVED FURTHER THAT** the unaudited Extract of Financial Results of the Company for the nine months ended 31.12.2025 for publication as per prescribed format (Annexure- 1 A) to the Listing Regulations as placed at Annexure 'C' of the Board of Directors agenda be and is hereby approved and the Chairman & Managing Director / Director (Finance) be and is hereby authorized to sign the same".
- iii) **"RESOLVED FURTHER THAT** the Chairman and Managing Director/Director (Finance) be and is hereby authorized to submit to the stock exchange the applicable form as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015".

अबिनोम पनू रोंग  
Abinoam Panu Rong  
कंपनी सचिव-सह-कानूनी सलाहकार  
Company Secretary-cum-LA  
नीपको लि.  
NEEPCO Ltd.