

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No. /ITSL /OPR/16-17
May 30, 2016

To,

The Company Secretary
East-North Interconnection Company Limited
F-1, The Mira Corporate Suites, 1 & 2,
Ishwar Nagar, Mathura Road,
New Delhi- 110065

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by East-North Interconnection Company Limited, for the half year ended 31st March, 2016.

Dear Sir/Madam,

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

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited


Authorized Signatory




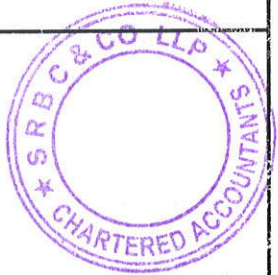

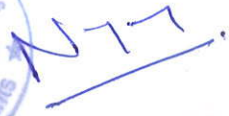
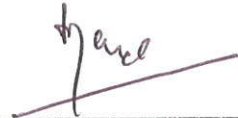


Encl. As above

East-North Interconnection Company Limited
 Registered Office : F-1, The Mira Corporate
 Suites, 1 & 2, Ishwar Nagar, Mathura Road
 New Delhi - 110 065, India

CIN : I40102DL2007PLC158625
 Phone : +91-11-4996-2200
 Fax : +91-11-4996-2288
 E. Mail : secretarial.grid@sterlite.com
 Website : www.enici.co

FORM A (for Audit Report with Unmodified Opinion)

1	Name of the company	East-North Interconnection Company Limited
2	Annual financial statements for the year ended	31-Mar-16
3	Type of audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by -	
	Ajay Bhardwaj Director	
	Rajani Chinnari Chief Financial Officer	
	Auditor of the company For S R B C & CO LLP Chartered Accountants (Firm Registration No. 324982E/E300003) Paul Alvares Partner (Membership Number: 105754)	 
	Joint Auditor of the company For KNPS & Associates Chartered Accountants (Firm Registration No. 024973N) Kumar Nagmani Partner (Membership Number: 506310)	 
	Lalit Narayan Tandon Audit Committee Chairman	



EAST-NORTH INTERCONNECTION COMPANY LIMITED

Regd. Office: F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi -110 065

CIN: L40102DL2007PLC158625

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

(INR in lakhs)

Sr. No.	Particulars	Six months ended March 31, 2016 (Unaudited)	For the year ended March 31, 2016 (Audited)	For the year ended March 31, 2015 (Audited)
1	a) Net sales / income from operations	6,930	13,793	9,401
	b) Other operating income	-	-	-
		6,930	13,793	9,401
2	Expenditure			
	a) Increase/decrease in stock in trade and work in progress	-	-	-
	b) Consumption of raw materials	-	-	-
	c) Purchase of traded goods	-	-	-
	d) Employees cost	78	115	78
	e) Depreciation	2,443	5,177	3,325
	f) Other expenditure	716	1,089	606
	Total	3,237	6,381	4,009
3	Profit/(Loss) from operations before other income, interest and exceptional items (1-2)	3,693	7,412	5,392
4	Other income	97	225	44
5	Profit before interest and exceptional items (3+4)	3,790	7,637	5,436
6	Finance cost	6,111	11,172	6,926
7	Exceptional items	-	-	-
8	Profit (+) / Loss (-) from ordinary activities before tax (5) - (6+7)	(2,321)	(3,535)	(1,490)
9	Tax expense	(807)	(1,227)	(847)
10	Net Profit (+) / Loss (-) from ordinary activities after tax (8-9)	(1,514)	(2,308)	(643)
11	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-
12	Net Profit(+) / Loss(-) for the period / year (10-11)	(1,514)	(2,308)	(643)
13	Paid-up equity share capital (Face value of Rs. 10/ each)	5	5	5
14	Paid up debt capital [Refer Note 3 (a)]	1,02,620	1,02,620	1,23,449
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	9,167	9,167	(1,427)
16	Debenture redemption reserve [Refer Note 4]	-	-	-
17	Earning per share (EPS) [Refer Note 6]			
	- Basic (Rs)	(3,027.18)	(4,614.58)	(1,287.33)
	- Diluted (Rs)	(3,027.18)	(4,614.58)	(1,287.33)
18	Debt equity ratio [Refer Note 3 (b)]	11.07	11.07	
19	Debt service coverage ratio [Refer Note 3 (c)]	0.88	1.00	
20	Interest service coverage ratio [Refer Note 3 (d)]	1.39	1.35	
Additional Disclosures:				
1	Asset cover ratio [Refer Note 3 (e)]		1.23	N/A
2	Networth		9,267.07	(1,421.64)
3	Credit rating [Refer Note 10]		AAA (SO)	N/A
4	Previous due date for interest payment and principal repayment [Refer Note 5]		31-Mar-2016	N/A
5	Next due date for interest payment and principal repayment [Refer Note 7]		30-Jun-2016	N/A

NOTES TO THE FINANCIAL RESULTS:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2016.
- The non-convertible debentures issued by the Company have been listed at BSE Limited on February 19, 2016 and National Stock Exchange of India Limited on February 18, 2016. Hence the comparative figures for the half year ended March 31, 2015 have not been presented.
- Definition for coverage ratios:
 - Paid up debt capital represents : Long-term borrowings + current maturities of long-term borrowings.
 - Debt equity ratio = (Total long term and short term borrowings including current maturities) / Shareholders' funds.
(Shareholders' fund = Share capital + reserves and surplus). Debt includes promoter loan of Rs 1,236,962,684 as of March 31, 2016 in the form of loan, convertible debentures and non convertible debentures.
 - Debt service coverage ratio = Earnings before interest, depreciation, tax and exceptional items (EBIDTA) / (Interest + Principal term loan repayment during the period). Repayment of term loan through refinancing has not been considered in the ratio. Principal repayment of promoter has not been considered in calculating this ratio.
 - Interest service coverage ratio = Earnings before interest, depreciation, tax and exceptional items (EBIDTA) / Interest expenses (net).
 - Asset cover ratio = Net book value of fixed assets/Outstanding non-convertible debentures.
- The Company has net loss for the year ended March 31, 2016, hence debenture redemption reserve as required under Section 71 of the Companies Act, 2013 and the Rules made thereunder has not been created.
- Principal and interest pertaining to non-convertible debentures have been paid on due date.
- The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with AS-20 "Earnings per share".
- Amount of Interest- Rs. 9,27,37,706 and Principal Redemption Amount - Rs. 17,50,00,000 is to be paid on 30 June, 2016 on the non-convertible debentures of the Company.
- There was no material deviation in the use of proceeds of the issue of the non-convertible debt securities from the objects stated in the offer document.
- Figures for the previous year have been regrouped / recast wherever necessary to confirm to the current period presentation.
- Credit rating was obtained by CRISIL on March 30, 2016 and India Ratings on February 18, 2016.
- The extent and nature of security created and maintained w.r.t secured listed non-convertible debt securities is proper and is in accordance with the terms of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the debenture trust deed, debenture documents & other relevant provisions, if any.

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


Ajay Bhardwaj
Director (DIN - 05246313)

Place: Mumbai
Date: April 30, 2016

