



13<sup>th</sup> July 2022

National Stock Exchange of India Limited.  
Exchange Plaza, 5th Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sirs,

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter ended 30th June 2022**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 13<sup>th</sup> July 2022, has approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2022.

A copy of the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June 2022, along with the Limited Review Report with an unmodified opinion is enclosed herewith.

The results will also be made available on <https://www.tatapower.com/plants-projects/thermal-generation-projects/maithon/financial-results.aspx>.

The Board meeting commenced at 12 noon and concluded at 1:00 p.m.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,  
**For Maithon Power Limited**

**Mona Purandare**  
Company Secretary

(A Joint Venture of Tata Power & DVC)

**Registered Office:** Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

**Works:** Villàge Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

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**Corporate Identity Number (CIN):** U74899MH2000PLC267297, **Website Address:** www.tatapower.com/mpl

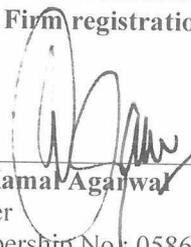
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Maithon Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Maithon Power Limited (the "Company") for the quarter ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the corresponding quarter ended June 30, 2021, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per **Kamal Agarwal**  
Partner  
Membership No: 058652

UDIN: 22058652AMSWQE1255

Place: Kolkata  
Date: July 13, 2022

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022				
Particulars	QUARTER ENDED			YEAR ENDED
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
	Unaudited	Audited (Note 5)	Unaudited	Audited
<b>1. Income</b>				
a) Revenue from operations	754.66	634.66	703.46	2,782.38
b) Other Income	7.78	7.43	3.28	22.28
<b>Total Income</b>	<b>762.44</b>	<b>642.09</b>	<b>706.74</b>	<b>2,804.66</b>
<b>2. Expenses</b>				
a) Cost of Power purchased	0.63	0.62	0.49	2.18
b) Cost of Fuel Consumed	498.09	363.03	443.60	1,772.84
c) Employee Benefits Expense	13.36	10.85	14.41	44.96
d) Depreciation and Amortisation Expense	68.17	67.94	69.07	272.14
e) Finance Costs	32.96	32.64	34.74	137.29
f) Other expenses	61.93	95.72	58.40	282.62
<b>Total Expenses</b>	<b>675.14</b>	<b>570.80</b>	<b>620.71</b>	<b>2,512.03</b>
<b>3. Profit before Tax (1-2)</b>	<b>87.30</b>	<b>71.29</b>	<b>86.03</b>	<b>292.63</b>
Current Tax	15.25	11.47	15.03	50.14
Deferred Tax	(8.14)	(12.32)	(7.64)	(38.04)
<b>4. Tax expense</b>	<b>7.11</b>	<b>(0.85)</b>	<b>7.39</b>	<b>12.10</b>
<b>5. Net Profit after Tax for the period (3-4)</b>	<b>80.19</b>	<b>72.14</b>	<b>78.64</b>	<b>280.53</b>
<b>6. Other Comprehensive Income</b>				
(i) Items that will not be reclassified to Profit and Loss	-	(0.04)	0.00*	(0.04)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	-	0.01	0.00*	0.01
Total Other Comprehensive Income (Net of tax)	-	(0.03)	0.00*	(0.03)
<b>7. Total Comprehensive Income for the period (5-6)</b>	<b>80.19</b>	<b>72.11</b>	<b>78.64</b>	<b>280.50</b>
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share)				
Basic (₹) **	0.53	0.48	0.52	1.86
Diluted (₹) **	0.53	0.48	0.52	1.86
10. Net Worth	2,432.03	2,351.84	2,149.98	2,351.84
11. Debenture Redemption Reserve	129.05	129.05	129.05	129.05
12. Debt Equity Ratio	0.68	0.71	0.82	0.71
13. Debt Service Coverage Ratio**	3.84	3.67	4.70	2.02
14. Interest Service Coverage Ratio**	3.50	3.27	3.32	3.08
15. Current Ratio	1.34	1.20	1.21	1.19
16. Long Term Debt to Working Capital	2.71	3.42	4.91	3.44
17. Bad Debts to Accounts Receivable Ratio**	-	-	-	-
18. Current Liability Ratio	0.37	0.37	0.31	0.37
19. Total Debts to Total Assets	0.34	0.35	0.39	0.35
20. Debtors Turnover**	3.61	3.03	4.27	32.13
21. Inventory Turnover**	3.20	2.98	4.71	14.09
22. Operating Margin (%)**	15%	15%	17%	15%
23. Net Profit margin (%)**	11%	11%	11%	10%

\* Amount is lesser than the rounding off norms followed by the Company.

\*\* Quarterly ratios are not annualised.

**Notes to audited financial results:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th July, 2022.
- The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Company is engaged in the business of generation of power. As the Company operates in a single business and geographical segment, there are no separate segments as per the requirements of Ind AS 108 "Operating Segments".
- The non-convertible debentures of the Company are secured by way of first ranking pari passu charge on certain movable and immovable assets of the Company as set out in the terms agreed with the sole arranger. The Assets cover in respect of these Non-Convertible Debentures of the Company as on 30th Jun 2022 exceed hundred percent of the principal amount of the Non-Convertible Debentures.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review. The figures for the corresponding quarter ended June 30, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.
- Previous period / year figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.
- Formula used:
  - Total outstanding debts = Non-Current borrowings and current borrowings including current maturities of Non-Current borrowings.
  - Earnings per share = Net Profit after Tax / No. of shares
  - Debt equity ratio = Total outstanding debts / (Equity share capital + Free Reserves)
  - Debt service coverage ratio = Profit after tax + interest + Depreciation and amortisation / (Interest + Principal repayments done during the period/year)
  - Interest service coverage ratio = Profit after tax + interest / Interest during the period/year
  - Current Ratio = Current Assets / Current Liabilities
  - Long Term Debt to Working Capital = Non-Current borrowings including current maturities of Non-Current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-Current borrowings)
  - Bad Debts to Accounts Receivable Ratio = Bad debts / Average Trade Receivables and Average Unbilled Revenue
  - Current Liability Ratio = Current Liabilities / Total Liabilities
  - Total Debts to Total Assets = Total outstanding debts / Total Assets
  - Debtors Turnover = Revenue from operations (Net of Income to be adjusted in future tariff determination) / Average Trade Receivables and Average Unbilled Revenue
  - Inventory Turnover = Cost of Fuel Consumed / Average Inventory of Fuel
  - Operating Margin (%) = (Profit before Tax + Finance Costs - Other Income) / Revenue from Operations
  - Net Profit margin (%) = Net Profit after Tax / Revenue from Operations

For and on behalf of Board of directors

Place: Mumbai

Date: 13th July, 2022

  
Vijay Namjoshi  
Chairman

