



October 17, 2017

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

Dear Sirs,

**Sub: Audited financial results for the half year ended 30<sup>th</sup> September 2017.**

Enclosed herewith is the audited financial results of the Company for the half year ended 30<sup>th</sup> September 2017. The same has been approved by the Board of Directors at its meeting held today.

In terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also enclose the certificate signed by SBICAP Trustee Company Limited, the debenture trustee.

Kindly take the same on your record.

Yours faithfully,  
**For Maithon Power Limited**

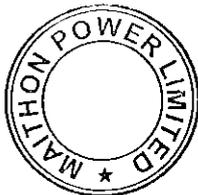
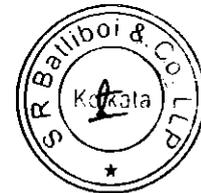
A handwritten signature in black ink, appearing to read 'Santosh C.R.', is written over a horizontal line.

**Santosh C.R.**  
**Company Secretary**

**MAITHON POWER LIMITED**  
Corporate center, 34 Sant Tukaram Road  
Carnac Bunder, Mumbai-400009  
CIN-U74899MH2000PLC267297

**STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017**

Particulars	(Amount in ₹ lacs)			
	Current half year ended 30.09.2017	Corresponding half year in the previous year ended 30.09.2016	Year to Date figures ended 30.09.17	Previous year ended 31.03.2017
	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>	1,25,737.79	1,16,789.61	1,25,737.79	2,40,461.19
<b>2 Other Income</b>	660.72	913.80	660.72	1,840.88
<b>3 Total Income (1+2)</b>	<b>1,26,398.51</b>	<b>1,17,703.41</b>	<b>1,26,398.51</b>	<b>2,42,302.07</b>
<b>4 Expenses</b>				
(a) Cost of power purchase	30.12	35.93	30.12	40.23
(b) Cost of fuel	73,399.00	64,853.67	73,399.00	1,35,217.98
(c) Employees benefit expense	2,058.87	1,892.44	2,058.87	4,014.30
(d) Finance costs	10,923.42	13,569.80	10,923.42	25,840.24
(e) Depreciation and ammortisation expense	11,862.63	11,927.44	11,862.63	23,773.56
(f) Other expenses	10,177.89	10,119.66	10,177.89	20,959.96
<b>Total expenses (4)</b>	<b>1,08,451.93</b>	<b>1,02,398.94</b>	<b>1,08,451.93</b>	<b>2,09,846.27</b>
<b>5 Profit before tax (3-4)</b>	<b>17,946.58</b>	<b>15,304.47</b>	<b>17,946.58</b>	<b>32,455.80</b>
<b>6 Tax expense</b>				
Current tax	(717.45)	3,271.81	(717.45)	(2,791.69)
Deferred tax	5,077.15	-	5,077.15	9,666.85
<b>Total tax expense (6)</b>	<b>4,359.70</b>	<b>3,271.81</b>	<b>4,359.70</b>	<b>6,875.16</b>
<b>7 Profit for the period / year (5-6)</b>	<b>13,586.88</b>	<b>12,032.66</b>	<b>13,586.88</b>	<b>25,580.64</b>
<b>8 Other comprehensive Income</b>				
(i) Items that will not be reclassified to profit and loss - Remeasurements of the defined benefit plans	(180.71)	(24.47)	(180.71)	(8.36)
	<b>(180.71)</b>	<b>(24.47)</b>	<b>(180.71)</b>	<b>(8.36)</b>
(ii) Income tax relating to items that will not be reclassified to profit and loss	38.57	5.22	38.57	1.78
<b>Total other comprehensive Income</b>	<b>(142.14)</b>	<b>(19.25)</b>	<b>(142.14)</b>	<b>(6.58)</b>
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>13,444.74</b>	<b>12,013.41</b>	<b>13,444.74</b>	<b>25,574.06</b>
<b>10 Earnings per share (EPS) - Basic and Diluted (Rs.) (not annualised)</b>	0.90	0.80	0.90	1.70
<b>11 Paid-up equity share capital (Face value of Rs. 10 each)</b>	1,50,891.77	1,50,891.77	1,50,891.77	1,50,891.77
<b>12 Other equity</b>	45,191.28	26,335.69	45,191.28	37,158.37
<b>13 Paid up debt</b>	2,22,402.81	2,48,905.24	2,22,402.81	2,32,048.39
<b>14 Debenture redemption reserve</b>	4,350.57	1,509.61	4,350.57	2,635.87
<b>15 Debt equity ratio</b>	1.47	1.65	1.47	1.54
<b>16 Debt service coverage ratio</b>	1.32	0.89	1.32	1.03
<b>17 Interest service coverage ratio</b>	3.01	2.16	3.01	2.28
<b>18 Net worth</b>	<b>1,96,083.05</b>	<b>1,77,227.46</b>	<b>1,96,083.05</b>	<b>1,88,050.14</b>



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**Notes to Audited Financial Results**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17 October, 2017.
- 2 The financial results has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- 3 The Company is engaged in the business of generation of power. As the Company operates in a single business and geographical segment, it did not give rise to different reporting segments in accordance with Indian Accounting Standard 108 - Segment reporting.
- 4 Debt capital comprises long-term borrowings and current maturities of long-term borrowings.
- 5 Details of previous and next due date of non-convertible debentures are as follows:

S.No.	Particulars	Previous due date (1.04.2017 to 30.09.2017)		Next due date (1.10.2017 to 31.03.2018)	
		Principal	Interest	Principal	Interest
1.	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's I)	-	-	-	29.11.17
2.	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's II)	-	-	-	09.02.18

6 Credit rating and change in credit rating (if any):

The Company has retained its credit rating of "CRISIL AA-/Stable (Reaffirmed)" certified by CRISIL Limited for NCD's I. The credit rating for NCD's II of the Company is "CARE AA:Stable (Double A; Outlook:Stable)" as certified by CREDIT ANALYSIS & RESEARCH LTD.

7 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.

8 The Balance Sheet is set out in Annexure - I

9 Formula used:

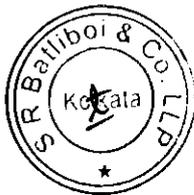
Earnings per share = Net Profit / No. of shares

Debt equity ratio = Total outstanding debt / Equity share capital

Debt service coverage ratio = Earnings before interest on debt capital and tax / (Interest on debt capital + Principal installment)

Interest service coverage ratio = Earnings before interest on debt capital and tax / Interest on debt capital

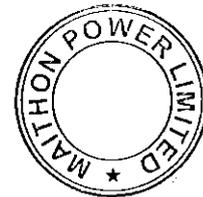
Net worth = Share capital + Reserves and surplus



For and on behalf of the Board of Directors

*Ashok Sethi*  
Ashok Sethi  
Chairman

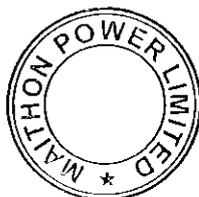
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Date: 17 OCTOBER 2017



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**MAITHON POWER LIMITED**  
**BALANCE SHEET AS AT 30 SEPTEMBER 2017**

	As at 30.09.2017	₹ Lacs As at 31.03.2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,65,046.36	3,76,634.87
(b) Capital work-in-progress	22,825.61	21,231.15
(c) Intangible assets	3.38	4.82
(d) Financial assets		
(i) Loans	16.23	17.63
(ii) Other financial assets	32.36	32.38
(e) Non-current tax assets	313.63	313.63
(f) Deferred tax assets (net)	-	63.70
(g) Other non-current assets	8,515.47	8,766.34
<b>Total non-current assets</b>	<b>3,96,753.04</b>	<b>4,07,064.52</b>
<b>Current assets</b>		
(a) Inventories	11,870.95	11,495.24
(b) Financial assets		
(i) Investments	30,385.94	35,915.45
(ii) Trade receivables	32,072.39	28,446.93
(iii) Cash and cash equivalents	31.05	1.83
(iv) Loans	3.27	2.77
(v) Other financial assets	18,005.08	14,185.64
(c) Other current assets	7,690.47	2,959.57
<b>Total current assets</b>	<b>1,00,059.15</b>	<b>93,007.43</b>
<b>Total assets</b>	<b>4,96,812.19</b>	<b>5,00,071.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,50,891.77	1,50,891.77
(b) Other equity	45,191.28	37,158.37
<b>Total equity</b>	<b>1,96,083.05</b>	<b>1,88,050.14</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,03,730.52	2,13,554.64
(ii) Other financial liabilities	543.00	505.74
(b) Provisions	457.32	436.73
(c) Deferred tax liabilities (net)	430.00	-
(d) Other non-current liabilities	1,697.45	1,697.45
<b>Total non-current liabilities</b>	<b>2,06,858.29</b>	<b>2,16,194.56</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,002.85	6,122.33
(ii) Trade payables	12,237.30	12,178.90
(iii) Other financial liabilities	75,333.51	74,405.77
(b) Provisions	360.69	176.97
(c) Current tax liabilities	574.75	-
(d) Other current liabilities	361.75	2,943.28
<b>Total current liabilities</b>	<b>93,870.85</b>	<b>95,827.25</b>
<b>Total liabilities</b>	<b>3,00,729.14</b>	<b>3,12,021.81</b>
<b>Total equity and liabilities</b>	<b>4,96,812.19</b>	<b>5,00,071.95</b>



**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Maithon Power Limited

1. We have audited the accompanying statement of financial results of Maithon Power Limited for the half year ended September 30, 2017 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for half year ended September 30, 2017, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of financial statements, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amount and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
  - ii. gives a true and fair view of the net profit and other financial information of the Company for the half year ended September 30, 2017



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

5. The comparative financial information of the Company for the half year ended September 30, 2016 and Balance sheet as at March 31, 2017 prepared in accordance with Ind AS, included in these standalone financial results, have been audited by the predecessor auditor who had audited the standalone Ind AS financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information for half year ended September 30, 2016 and Balance Sheet as at March 31, 2017 dated 15<sup>th</sup> November 2016 and 26<sup>th</sup> April 2017 respectively expressed an unmodified opinion.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*T. Das Mahapatra*

Per Tanmoy Das Mahapatra

Partner

Membership No.: 058259

Place - Mumbai

Date - 17<sup>th</sup> October 2017





Ref.no. 2658/SBICTCL/DT/2017-18

Date: 17th October, 2017

To,

**The Company Secretary  
Maithon Power Limited  
Corporate Center, 34  
Sant Tukaram Road,  
Carnac Bunder, Mumbai,  
Maharashtra - 400009**

**Sub:- Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Rs. 1000 Crores Debentures Issue by Maithon Power Limited, for the half year ended 30th September, 2017.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures aggregating to Rs. 1000 crores issued by Maithon Power Limited ("the Issuer") on a private placement basis.

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 Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,  
For SBICAP Trustee Company Limited**

**Authorised Signatory**