



12th October 2018

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

Dear Sirs,

Sub: Intimation of submission of financial results for the half year ended 30th September 2018

Enclosed herewith is the reviewed financial results of the Company for the half year ended 30th September 2018. The same has been approved by the Board of Directors at its meeting held on 12th October 2018.

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

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Poonam Shirke
Company Secretary



MAITHON POWER LIMITED

(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: Villâge Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

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

MAITHON POWER LIMITED

34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Website: www.tatapower.com/mdl

CIN No. : U74899MH2000PLC267297

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2018			
	Half year ending	Corresponding half year ended	Year ended
	30th September, 2018	30th September, 2017	31st March, 2018
	Half year ended		Year ended
1. Income from operations			
a) Revenue from operations	1,25,932.30	1,25,766.53	2,27,041.41
b) Other Income	381.87	631.22	1,877.95
Total Income from operations (net)	1,26,314.17	1,26,397.75	2,28,919.36
2. Expenses			
a) Cost of power purchased	72.07	30.12	204.06
b) Cost of fuel	78,899.28	73,399.00	1,35,044.58
c) Employee benefits expense	1,997.21	2,058.87	4,375.30
d) Finance Costs	10,131.56	10,923.42	20,405.93
e) Depreciation and amortisation expense	11,897.19	11,862.63	23,739.74
f) Other expenses	10,470.61	10,177.13	22,910.87
Total expenses	1,13,467.92	1,08,451.17	2,06,680.48
3. Profit before tax (4-5)	12,846.25	17,946.58	22,238.88
4. Tax expense	2,579.21	4,359.70	4,069.42
Current Tax	2,789.54	3,866.00	3,374.72
MAT	(4,757.33)	(4,583.45)	(7,345.45)
Deferred Tax	4,547.00	5,077.15	8,040.15
5. Net profit for the period (5-6)	10,267.04	13,586.88	18,169.46
6. Other Comprehensive Income/(Expenses) (Net of tax)			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of the Defined Benefit Plans	0.42	(180.71)	(7.83)
(ii) Tax relating to items that will not be reclassified to profit or loss			
(a) Current Tax	(0.15)	38.57	2.71
Total other comprehensive income	0.27	(142.14)	(5.12)
7. Total Comprehensive Income (7+8)	10,267.31	13,444.74	18,164.34
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,50,891.77	1,50,891.77	1,50,891.77
9. Earnings per Share (before extra ordinary items) (of ₹1/- each)			
Basic: (In ₹)	0.68	0.90	1.20
Diluted: (In ₹)	0.68	0.90	1.20
10. Paid up Debt	2,31,998.05	2,27,405.66	2,15,741.54
11. Debt Equity Ratio	1.54	1.51	1.43
12. Debenture Redemption Reserve	7,770.62	4,350.57	6,055.91
13. Net Worth	2,01,569.93	1,96,083.05	1,98,302.64
14. Reserves (excluding revaluation reserve)	37,273.59	1,63,822.89	34,006.30
15. Debt Service Coverage Ratio (no. of times)	1.05	1.32	1.08
16. Interest Service Coverage Ratio (no. of times)	2.27	3.01	2.17

Notes to reviewed financial results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th October, 2018.
- 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.
- Debt capital comprises long-term borrowings, current maturities of long-term borrowings and short term borrowings.
- Details of previous and next due date of non-convertible debentures are as follows:

S.No.	Particulars	Previous due date (1.04.2018 to 30.09.2018)		Next due date (1.10.2018 to 31.03.2019)	
		Principal	Interest	Principal	Interest
1	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's I)				30.11.18
2	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's II)				09.02.19

- Credit rating and change in credit rating (if any):
The Company has retained its credit rating of "CARE AA:Stable (Assigned)" certified by CREDIT ANALYSIS & RESEARCH LTD for long term Bank Facilities. The credit rating for NCD II of the Company is "CARE AA:Stable (Reaffirmed)" as certified by CREDIT ANALYSIS & RESEARCH LTD. The credit rating for Commercial Paper is "CRISIL A1+ (Reaffirmed)" as certified by CRISIL. The Credit Rating for NCD I is "CRISIL AA-/Stable (Assigned)" as certified by CRISIL.
- 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 Balance Sheet is set out in Annexure - I
- Previous period / year figures have been regrouped / reclassified wherever necessary, to conform with current period / year presentation.
- On 29th September '18, Dividend of Rs 0.385 per share (3.85%) aggregating to Rs 58.06 crores was declared to the holders of fully paid equity shares.
- Formula used:
Earnings per share = Net Profit / No. of shares
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
Debt equity ratio = Total outstanding debt / Equity share capital
Earnings per share = Net Profit / No. of shares



For and on behalf of Board of directors

Ashok Sethi

Ashok Sethi
Chairman
Date: 12th October, 2018

MAITHON POWER LIMITED

Balance Sheet as at 30th September, 2018

Annexure I

	As at 30th September, 2018 ₹ Lakhs	As at 31st March, 2018 ₹ Lakhs
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	3,43,858.70	3,55,144.57
(b) Capital Work-in-Progress	30,250.57	26,825.45
(c) Intangible Assets	1.61	2.22
(d) Financial Assets		
(i) Loans	22.22	23.42
(ii) Other Financial Assets	32.15	31.48
(e) Non-current Tax Assets (Net)	1,099.78	1,027.91
(f) Other Non-current Assets	9,817.70	8,251.28
Total Non-current Assets	3,85,082.73	3,91,306.33
Current Assets		
(a) Inventories	11,951.85	10,977.26
(b) Financial Assets		
(i) Investments	1,637.08	9,853.65
(ii) Trade Receivables	22,053.08	26,363.09
(iii) Unbilled Revenue	4,435.47	4,019.15
(iv) Cash and Cash Equivalents	8.50	5,009.70
(v) Loans	2.40	2.40
(vi) Other Financial Assets	26,813.33	15,189.28
(c) Other Current Assets	13,047.96	6,020.44
Total Current Assets	79,949.67	77,434.97
Total Assets	4,65,032.40	4,68,741.30
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,50,891.77	1,50,891.77
(b) Other Equity	50,678.16	47,410.87
Total Equity	2,01,569.93	1,98,302.64
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,89,968.84	1,94,228.32
(ii) Other Financial Liabilities	221.42	778.59
(b) Provisions	827.09	735.36
(c) Deferred Tax Liabilities (Net)	420.67	631.00
(d) Other Non-current Liabilities	1,697.45	1,697.45
Total Non-current Liabilities	1,93,135.47	1,98,070.72
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,292.15	2,818.21
(ii) Trade Payables	12,087.67	15,133.05
(iii) Other Financial Liabilities	33,158.57	53,693.79
(b) Provisions	183.63	119.39
(c) Other Current Liabilities	1,604.98	603.50
Total Current Liabilities	70,327.00	72,367.94
Total Liabilities	2,63,462.47	2,70,438.66
Total Equity and Liabilities	4,65,032.40	4,68,741.30



Anshoh Sethi

LIMITED 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 half year ended September 30, 2018 ('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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 provide less assurance than an audit. We have not performed 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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- Kolkata

Date- 12th October 2018





Ref.no. 2699/SBICTCL/DT/2018-19

Date: 12th October 2018

To,
Maithon Power Limited
Corporate Center, 34 Sant Tukaram Road,
Carnac Bunder,
Mumbai – 400009

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 500 crores and 500 Crores issued by Maithon Power Limited (“Issuer”), for the half year ended 30th September 2018.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (‘Regulations’) we state 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