



16<sup>th</sup> October 2019

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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 30<sup>th</sup> September 2019**

Enclosed herewith is the reviewed financial results of the Company for the half year ended 30<sup>th</sup> September 2019 along with an unmodified audit report. The same has been approved by the Board of Directors at its meeting held on 16<sup>th</sup> October 2019.

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**

A handwritten signature in blue ink, appearing to read 'P Shirke', is written over a horizontal line.

**Poonam Shirke**  
**Company Secretary**  
ACS 50297

(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:** Village 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](http://www.tatapower.com/mpl)

## MAITHON POWER LIMITED

34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009  
Website: www.tatapower.com/mpl  
CIN No. : U74899MH2000PLC267297

₹ Crores

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019			
	Half Year Ended	Half Year Ended	Year Ended
	30th	30th	31st March, 2019
	September 2019	September 2018	
	Unaudited		Audited
<b>1. Income</b>			
a) Revenue from operations	1,398.03	1,259.32	2,776.08
b) Other Income	23.47	3.82	65.05
<b>Total Income</b>	<b>1,421.50</b>	<b>1,263.14</b>	<b>2,841.11</b>
<b>2. Expenses</b>			
a) Cost of power purchased	0.77	0.72	1.40
b) Cost of fuel	763.04	788.99	1,769.85
c) Employee benefits expense	17.91	19.97	41.18
d) Finance Costs	103.31	101.32	204.85
e) Depreciation and amortisation expense	121.62	118.97	238.24
f) Other expenses	134.05	104.71	226.86
<b>Total expenses</b>	<b>1,140.70</b>	<b>1,134.68</b>	<b>2,482.38</b>
<b>3. Profit before tax (1-2)</b>	<b>280.80</b>	<b>128.46</b>	<b>358.73</b>
<b>4. Tax Expense</b>			
Current Tax	49.61	27.90	77.80
MAT	(49.21)	(47.57)	(118.50)
Deferred Tax	87.92	45.47	128.53
<b>Total Tax expense</b>	<b>88.32</b>	<b>25.80</b>	<b>85.83</b>
<b>5. Net profit for the period (3-4)</b>	<b>192.48</b>	<b>102.66</b>	<b>272.90</b>
<b>6. Other Comprehensive Income/(Expenses) (Net of tax)</b>			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of the Defined Benefit Plans	0.00	0.00	(0.48)
(ii) Tax relating to items that will not be reclassified to profit or loss			
(a) Current Tax	0.00	(0.00)	0.17
<b>Total other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.31)</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>192.48</b>	<b>102.66</b>	<b>272.59</b>
<b>8. Paid-up equity share capital</b> (Face Value: ₹10/- per share)	<b>1,508.92</b>	<b>1,508.92</b>	<b>1,508.92</b>
<b>9. Earnings per Share (of ₹10/- each)</b>			
Basic: (In ₹)	1.28	0.68	1.81
Diluted: (In ₹)	1.28	0.68	1.81
<b>10. Paid up Debt</b>	<b>2,385.21</b>	<b>2,319.98</b>	<b>2,408.14</b>
<b>11. Debt Equity Ratio</b>	<b>1.58</b>	<b>1.54</b>	<b>1.60</b>
<b>12. Debenture Redemption Reserve</b>	<b>111.91</b>	<b>77.71</b>	<b>94.76</b>
<b>13. Net Worth</b>	<b>1,998.09</b>	<b>2,015.70</b>	<b>2,080.61</b>
<b>14. Reserves (excluding revaluation reserve)</b>	<b>355.12</b>	<b>372.74</b>	<b>437.64</b>
<b>15. Debt Service Coverage Ratio (no. of times)</b>	<b>2.84</b>	<b>1.05</b>	<b>1.51</b>
<b>16. Interest Service Coverage Ratio (no. of times)</b>	<b>3.73</b>	<b>2.27</b>	<b>2.78</b>

### 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 16th October, 2019.
- 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 (1.04.2019 to 30.09.2019)		Next due date (1.10.2019 to 31.03.2020)	
		Principal	Interest	Principal	Interest
1	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's I)	-	-	-	30.11.19
2	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's II)	-	-	-	08.02.20

- Credit rating and change in credit rating (if any):  
The Company has retained its credit rating of "CARE AA-Stable (Reaffirmed)" certified by CARE rating Ltd for long term Bank Facilities. The credit rating for NCD II of the Company is "CARE AA:Stable (Reaffirmed)" as certified by CARE rating Ltd. The credit rating for Commercial Paper is "CRISIL A1+ (Reaffirmed)" as certified by CRISIL. The Credit Rating for NCD I is "CRISIL AA-/Positive (Reaffirmed)" as certified by CRISIL. The credit rating for NCD I has changed from AA-/Stable to AA-/Positive as certified by Crsil.
- 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
- The Company paid final dividend of ₹ 275 Cr (Including Dividend Distribution Tax) for the year 2019 at ₹1.51 per share.
- Previous period / year figures have been regrouped / reclassified wherever necessary, to conform with current period / year presentation.
- 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

For and on behalf of Board of directors

Ramesh Subramanyam  
Chairman  
Date: 16th October, 2019



**MAITHON POWER LIMITED**  
Interim Balance Sheet as at 30th September,2019

	As at 30th September,2019 ₹ Crores unaudited	As at 31st March,2019 ₹ Crores audited
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	3,304.71	3,337.16
(b) Capital Work-in-Progress	409.67	360.28
(c) Intangible Assets	0.43	0.49
(d) Financial Assets		
(i) Loans	0.28	0.25
(ii) Other Financial Assets	0.83	0.34
(e) Deferred Tax Asset	-	-
(e) Non-current Tax Assets	7.97	9.75
(f) Other Non-current Assets	33.35	104.52
<b>Total Non-current Assets</b>	<b>3,757.24</b>	<b>3,812.79</b>
<b>Current Assets</b>		
(a) Inventories	183.91	218.46
(b) Financial Assets		
(i) Investments	8.65	-
(ii) Trade Receivables	544.15	362.99
(iii) Unbilled Revenue	28.17	98.79
(iv) Cash and Cash Equivalents	0.36	0.10
(v) Loans	0.02	0.02
(vi) Other Financial Assets	-	-
(c) Other Current Assets	219.30	367.13
<b>Total Current Assets</b>	<b>984.56</b>	<b>1,047.49</b>
<b>Total Assets</b>	<b>4,741.80</b>	<b>4,860.28</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	489.17	571.69
<b>Total Equity</b>	<b>1,998.09</b>	<b>2,080.61</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,713.72	1,759.54
(ii) Other Financial Liabilities	9.40	9.29
(b) Provisions	5.88	5.20
(c) Deferred Tax Liabilities (Net)	53.05	14.34
(d) Other Non-current Liabilities	16.97	16.97
<b>Total Non-current Liabilities</b>	<b>1,799.02</b>	<b>1,805.34</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	483.65	460.98
(ii) Trade Payables	158.77	161.80
(iii) Other Financial Liabilities	286.06	311.96
(b) Provisions	6.18	5.35
(c) Current Tax Liabilities	6.11	12.59
(d) Other Current Liabilities	3.92	21.65
<b>Total Current Liabilities</b>	<b>944.69</b>	<b>974.33</b>
<b>Total Liabilities</b>	<b>2,743.71</b>	<b>2,779.67</b>
<b>Total Equity and Liabilities</b>	<b>4,741.80</b>	<b>4,860.28</b>



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

22, Camac Street  
3rd Floor, Block 'B'  
Kolkata - 700 015, India  
Tel : +91 33 6134 4000

## Independent Auditor's Review Report on the Half-yearly 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 half year ended September 30, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 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.

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

UDIN: 19058259AAAACP5317

Place – Gurugram

Date - October 16, 2019





**SBICAP  
Trustee**

SBICAP Trustee Company Ltd.

Ref.no.2593/SBICTCL/DT/2019-20

Date: 16<sup>th</sup> October 2019

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 30<sup>th</sup> September 2019.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issues. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated October 16, 2019 along with the relevant/ necessary supporting and we have noted the contents of the financial results furnished by the issuer as per the Regulation 52(4) of the Regulations.

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

**Authorised Signatory**

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3, Dinshaw Wachha Road,

Churchgate, Mumbai,

Pin - 400 020.

**Registered Office :**

202, Maker Tower E,

Cuffe Parade, Mumbai - 400 005.

CIN : U65591MHPLC158386

*A Group Company of SBI*