

## MAITHON POWER LIMITED

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

₹ Lakhs

STATEMENT OF FINANCIAL RESULTS FOR THE PERIOD ENDED 31st March 2018				
Particulars	Current half year ended	Corresponding half year ended	Year ended	Year ended
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Half year ended		Year ended	
	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Income from operations</b>				
a) Revenue from operations	1,01,095.12	1,23,682.17	2,27,041.41	2,40,482.37
b) Other Income	1,426.48	903.34	1,877.95	1,805.54
<b>Total Income from operations (net)</b>	<b>1,02,521.60</b>	<b>1,24,585.51</b>	<b>2,28,919.36</b>	<b>2,42,287.91</b>
<b>2. Expenses</b>				
a) Cost of power purchased	173.94	4.30	204.06	40.23
b) Cost of fuel	61,645.59	70,364.31	1,35,044.58	1,35,217.98
c) Employee benefits expense	2,316.46	2,121.86	4,375.30	4,014.28
d) Finance Costs	9,482.53	12,270.44	20,405.93	25,840.23
e) Depreciation and amortisation expense	11,877.12	11,846.12	23,739.74	23,772.45
f) Other expenses	12,733.73	10,827.15	22,910.87	20,946.94
<b>Total expenses</b>	<b>98,229.36</b>	<b>1,07,434.18</b>	<b>2,06,680.48</b>	<b>2,09,832.11</b>
<b>3. Profit before tax (4-5)</b>	<b>4,292.24</b>	<b>17,151.33</b>	<b>22,238.88</b>	<b>32,455.80</b>
<b>4. Tax expense</b>				
Current Tax	(290.28)	3,603.35	4,069.42	6,875.16
MAT	(491.28)	3,667.05	3,374.72	6,938.86
Deferred Tax	(2,762.00)	(9,730.55)	(7,345.45)	(9,730.55)
	2,963.00	9,666.85	8,040.15	9,666.85
<b>5. Net profit for the period (5-6)</b>	<b>4,582.52</b>	<b>13,547.98</b>	<b>18,169.46</b>	<b>25,580.64</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	172.88	16.11	(7.83)	(8.36)
(ii) Tax relating to items that will not be reclassified to profit or loss				
(a) Current Tax	(35.86)	(3.44)	2.71	1.78
<b>Total other comprehensive income</b>	<b>137.02</b>	<b>12.67</b>	<b>(5.12)</b>	<b>(6.58)</b>
<b>7. Total Comprehensive Income (7+8)</b>	<b>4,719.54</b>	<b>13,560.65</b>	<b>18,164.34</b>	<b>25,574.06</b>
<b>8. Paid-up equity share capital</b> (Face Value: ₹10/- per share)	<b>1,50,891.77</b>	<b>1,50,891.77</b>	<b>1,50,891.77</b>	<b>1,50,891.77</b>
<b>9. Earnings per Share (before extra ordinary items) (of ₹1/- each)</b>				
Basic: (In ₹)	0.31	0.90	1.20	1.70
Diluted: (In ₹)	0.31	0.90	1.20	1.70
<b>10. Paid up Debt</b>	<b>2,12,923.33</b>	<b>2,32,048.39</b>	<b>2,12,923.33</b>	<b>2,32,048.39</b>
<b>11. Debt Equity Ratio</b>	<b>1.41</b>	<b>1.54</b>	<b>1.41</b>	<b>1.54</b>
<b>12. Debenture Redemption Reserve</b>	<b>6,055.91</b>	<b>2,635.87</b>	<b>6,055.91</b>	<b>2,635.87</b>
<b>13. Net Worth</b>	<b>1,98,302.64</b>	<b>1,88,050.14</b>	<b>1,98,302.64</b>	<b>1,88,050.14</b>
<b>14. Reserves (excluding revaluation reserve)</b>	<b>34,006.30</b>	<b>23,753.80</b>	<b>34,006.30</b>	<b>23,753.80</b>
<b>15. Debt Service Coverage Ratio (no. of times)</b>	<b>0.57</b>	<b>1.21</b>	<b>1.08</b>	<b>1.03</b>
<b>16. Interest Service Coverage Ratio (no. of times)</b>	<b>1.16</b>	<b>2.41</b>	<b>2.17</b>	<b>2.28</b>

### 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 20th April, 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 and current maturities of long-term borrowings.
- Details of previous and next due date of non-convertible debentures are as follows:

S.No.	Particulars	Previous due date (1.04.2017 to 31.03.2018)		Next due date (1.4.2018 to 31.03.2019)	
		Principal	Interest	Principal	Interest
1	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's I)	-	30.11.17	-	30.11.18
2	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's II)	-	09.02.18	-	11.02.19

- 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+" 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.
- 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

Place: Mumbai, Date: 20th April, 2018



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**MAITHON POWER LIMITED**  
**Balance Sheet as at 31st March,2018**

	As at 31st March,2018 ₹ Lakhs	As at 31st March,2017 ₹ Lakhs
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	3,55,144.57	3,76,634.87
(b) Capital Work-in-Progress	26,825.45	21,231.15
(c) Intangible Assets	2.22	4.82
(d) Financial Assets		
(i) Loans	23.42	17.63
(ii) Other Financial Assets	31.48	32.38
(e) Deferred Tax Asset	-	63.70
(f) Non-current Tax Assets (Net)	1,027.91	313.63
(g) Other Non-current Assets	8,251.28	8,768.60
<b>Total Non-current Assets</b>	<b>3,91,306.33</b>	<b>4,07,066.78</b>
<b>Current Assets</b>		
(a) Inventories	10,977.26	11,495.24
(b) Financial Assets		
(i) Investments	9,853.65	35,915.45
(ii) Trade Receivables	26,363.09	28,446.93
(iii) Unbilled Revenue	4,019.15	3,337.10
(iv) Cash and Cash Equivalents	5,009.70	1.83
(v) Loans	2.40	2.77
(vi) Other Financial Assets	15,189.28	10,848.54
(c) Other Current Assets	6,020.44	2,957.43
<b>Total Current Assets</b>	<b>77,434.97</b>	<b>93,005.29</b>
<b>TOTAL ASSETS</b>	<b>4,68,741.30</b>	<b>5,00,072.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,50,891.77	1,50,891.77
(b) Other Equity	47,410.87	37,158.37
<b>Total Equity</b>	<b>1,98,302.64</b>	<b>1,88,050.14</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,94,228.32	2,13,554.64
(ii) Other Financial Liabilities	778.59	505.74
(b) Provisions	724.14	436.73
(c) Deferred Tax Liabilities (Net)	631.00	-
(d) Other Non-current Liabilities	1,697.45	1,697.45
<b>Total Non-current Liabilities</b>	<b>1,98,059.50</b>	<b>2,16,194.56</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,818.21	6,122.33
(ii) Trade Payables	15,133.03	14,509.84
(iii) Other Financial Liabilities	53,693.79	72,142.24
(b) Provisions	130.62	176.97
(c) Other Current Liabilities	603.50	2,875.99
<b>Total Current Liabilities</b>	<b>72,379.16</b>	<b>95,827.37</b>
<b>Total Liabilities</b>	<b>2,70,438.66</b>	<b>3,12,021.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,68,741.30</b>	<b>5,00,072.07</b>

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**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 year ended March 31, 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. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, 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.

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

Chartered Accountants

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 year ended March 31, 2018

The comparative financial information of the Company for the year ended 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 dated April 26, 2017 expressed an unmodified opinion.

**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 - April 20, 2018





Ref.no. 503 /SBICTCL/DT/2018-19

Date: 20<sup>th</sup> April, 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 31<sup>st</sup> March, 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