



April 17, 2019

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: Financial results for the year ended 31st March 2019

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 17th April 2019, has approved the audited financial results of the Company for the year ended 31st March 2019.

The Board of Directors in the said meeting has recommended a final dividend @ 15.12% (₹ 1.512) per Equity Share, aggregating to ₹ 228.11 crore (excluding dividend distribution tax) for the FY 2018-2019, subject to the approval of the shareholders at the ensuing 19th Annual General Meeting (AGM) of the Company.

We request you to kindly take the above information on 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: Village Dambhui, P.O. Barbandia, 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.lalpower.com/mpl
CIN No : U74899MH2000PLC267207

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2019				
	Current half year ended	Corresponding half year ended	Year ended	Year ended
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
	Audited		Audited	
1. Income				
a) Revenue from operations	1,51,672.98	1,01,095.12	2,77,605.28	2,27,041.41
b) Other Income	6,123.27	1,426.48	6,505.14	1,877.85
Total Income	1,57,796.25	1,02,521.60	2,84,110.42	2,28,919.26
2. Expenses				
a) Cost of power purchased	88.40	173.93	140.47	204.06
b) Cost of fuel	98,085.24	61,845.59	1,76,994.52	1,35,044.58
c) Employee benefits expense	2,120.90	2,316.48	4,118.11	4,375.36
d) Finance Costs	10,353.32	9,482.53	20,484.88	20,405.93
e) Depreciation and amortisation expense	11,927.14	11,877.12	23,824.33	23,739.74
f) Other expenses	12,215.38	12,733.73	22,685.96	22,910.87
Total expenses	1,34,770.38	98,228.36	2,48,238.30	2,06,880.48
3. Profit before tax (1-2)	23,025.87	4,293.24	35,872.12	22,238.88
Current Tax	4,990.00	(491.28)	7,779.54	3,374.72
MAT	(7,092.72)	(2,782.00)	(11,850.05)	(7,345.45)
Deferred Tax	8,106.00	2,863.00	12,653.00	8,040.15
4. Tax expense	5,003.28	(290.28)	8,582.49	4,068.42
5. Net profit for the period (3-4)	17,022.59	4,583.52	27,289.63	18,189.46
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	(48.74)	172.88	(48.32)	(7.83)
(ii) Tax relating to items that will not be reclassified to profit or loss				
(a) Current Tax	17.04	(35.86)	18.88	2.71
Total other comprehensive income	(31.70)	137.02	(31.43)	(5.12)
7. Total Comprehensive Income (5+6)	16,990.89	4,710.54	27,258.20	18,184.34
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,50,891.77	1,50,891.77	1,50,891.77	1,50,891.77
9. Earnings per Share (of ₹10/- each)				
Basic: (in ₹)	1.13	0.31	1.81	1.20
Diluted: (in ₹)	1.13	0.31	1.81	1.20
10. Paid up Debt	2,40,813.68	2,15,741.54	2,40,813.68	2,15,741.54
11. Debt Equity Ratio	1.60	1.43	1.60	1.43
12. Debenture Redemption Reserve	9,475.95	6,055.91	9,475.95	6,055.91
13. Net Worth	2,08,080.83	1,98,302.64	2,08,080.83	1,98,302.64
14. Reserves (excluding revaluation)	43,764.49	34,006.30	43,764.49	34,006.30
15. Debt Service Coverage Ratio (no. of times)	1.15	0.57	1.51	1.08
16. Interest Service Coverage Ratio (no. of times)	3.28	1.16	2.78	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 17th April, 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 10B - 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	Due Date (1.04.2018 to 31.03.2019)		Paid (Yes/No)	Next due date (1.04.2019 to 31.03.2020)	
		Principal	Interest		Principal	Interest
1	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's I)	-	30.11.18	Yes	-	30.11.19
2	Rs. 50,000 lacs of redeemable non-convertible debentures (NCD's II)	-	08.02.19	Yes	-	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 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-Positive (Reaffirmed)" as certified by CRISIL. The credit rating for NCD I has changed from AA-/Stable to AA-/Positive 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, 2018, Interim dividend of ₹ 0.385 per share (3.85%) aggregating ₹ 5,807.00 lakhs was paid to the holders of fully paid equity shares. On 28th March, 2019, Interim dividend of ₹ 0.57 per share (5.7%) aggregating to ₹ 8,710.00 lakhs was declared to the holders of fully paid equity shares.
- The Company proposes to declare a final dividend of ₹ 27,500 Lacs (Inclusive of DDT) based on the reserves and surplus in the books of accounts as on 31st March 2019 in addition to the interim dividend of ₹ 17,500 (Inclusive of DDT) Lacs already declared during the year.
- The figures for half year are the balancing figures between audited figures in respect of the full financial year ended 31.03.19 and published year to date figures upto 30.09.18, being the date of the end of the first half year of the current financial year which was subject to limited review.
- Delayed payment charges were hitherto recognized, on grounds of prudence, when recovered. With effect from 01.04.2018, the Company has revised its accounting policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and management's assessment of certainty of realization which could be based either on acknowledgement of the charges by the concern customer or if a regulatory or statutory body passes the favourable order. Management believes that this policy results in the financial statements providing reliable and more relevant information about the effects of transaction on the Company's financial position and performance. The revision in accounting policy has been applied retrospectively and has resulted in increase in Other income and profit before tax by ₹ 5,863.87 Lacs, tax expenses by ₹ 2,038.53 Lacs, profit after tax by ₹ 3,825.34 Lacs and basic and diluted earnings per share by ₹ 0.25 per share for the half year and year ended March 31, 2019 and increase in unutilized revenue by ₹ 5,663.67 Lacs, tax liabilities by ₹ 1,268.54 Lacs, Deferred Tax liabilities by ₹ 2,052.00 Lacs and MAT Credit entitlement by ₹ 1,266.54 Lacs as at March 31, 2019. There is no impact on the opening balances and the comparative periods presented.
- 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

Ashok Sethi
For and on behalf of Board of directors

Ashok Sethi
Chairman
Date: 17th April, 2019



MAITHON POWER LIMITED
Balance Sheet as at 31st March, 2019

	As at 31st March, 2019 ₹ Lakhs	As at 31st March, 2018 ₹ Lakhs
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	3,33,715.84	3,55,144.57
(b) Capital Work-in-Progress	36,028.44	26,825.45
(c) Intangible Assets	49.32	2.22
(d) Financial Assets		
(i) Loans	24.78	23.42
(ii) Other Financial Assets	33.87	31.48
(e) Non-current Tax Assets	975.00	1,027.91
(f) Other Non-current Assets	10,451.27	8,251.28
Total Non-current Assets	3,81,278.52	3,91,306.33
Current Assets		
(a) Inventories	21,846.08	10,977.26
(b) Financial Assets		
(i) Investments	-	9,853.65
(ii) Trade Receivables	36,298.99	26,363.09
(iii) Unbilled Revenue	9,879.01	4,019.15
(iv) Cash and Cash Equivalents	10.21	5,009.70
(v) Loans	2.40	2.40
(c) Other Current Assets	36,712.79	16,829.03
Total Current Assets	1,04,749.48	73,054.28
Total Assets	4,86,028.00	4,64,360.61
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,50,891.77	1,50,891.77
(b) Other Equity	57,169.06	47,410.87
Total Equity	2,08,060.83	1,98,302.64
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,75,954.04	1,94,228.31
(ii) Other Financial Liabilities	928.91	778.60
(b) Provisions	519.83	735.36
(c) Deferred Tax Liabilities (Net)	1,433.95	631.00
(d) Other Non-current Liabilities	1,697.45	1,697.45
Total Non-current Liabilities	1,80,534.18	1,98,070.72
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	46,097.70	2,818.21
(ii) Trade Payables	16,180.08	15,133.05
(iii) Other Financial Liabilities	31,196.32	49,313.10
(b) Provisions	534.74	119.39
(c) Current Tax Liabilities	1,259.21	-
(d) Other Current Liabilities	2,164.94	603.50
Total Current Liabilities	97,432.99	67,987.25
Total Liabilities	2,77,967.17	2,66,057.97
Total Equity and Liabilities	4,86,028.00	4,64,360.61



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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 ('the Company') for the year ended March 31, 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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, 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 the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatements.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts 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 the Regulation, read with the Circular; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

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



Mumbai

April 17, 2019