



27<sup>th</sup> April 2020

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 Financial Results for the year ended 31<sup>st</sup> March 2020**

Enclosed herewith is the audited financial results of the Company for the year ended 31<sup>st</sup> March 2020 which has been approved and taken on record by the Board of Directors at its meeting held today i.e 27<sup>th</sup> April 2020.

We also state that S.R.Batliloi & Co. LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
**For Maithon Power Limited**

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



**MAITHON POWER LIMITED**  
34 Sant Tukaram Road, Camac Bunder, Mumbai 400 009  
Website: www.tatapower.com/mpl  
CIN No. : U74899MH2000PLC267297

₹ Crores

STATEMENT OF FINANCIAL RESULTS FOR YEAR ENDED 31st March,2020				
	HALF YEAR ENDED		YEAR ENDED	
	31st March,2020	31st March,2019	31st March,2020	31st March,2019
	Audited		Audited	
<b>1. Income</b>				
a) Revenue from operations	1,343.14	1,516.73	2,741.17	2,776.05
b) Other Income	4.86	61.23	28.33	65.05
<b>Total Income</b>	<b>1,348.00</b>	<b>1,577.96</b>	<b>2,769.50</b>	<b>2,841.10</b>
<b>2. Expenses</b>				
a) Cost of Power purchased	1.01	0.68	1.78	1.40
b) Cost of Fuel Consumed	812.47	980.86	1,575.51	1,769.85
c) Employee Benefits Expense	22.89	21.21	40.80	41.18
d) Depreciation and Amortisation Expense	122.19	119.27	243.81	238.24
e) Finance Cost	89.80	103.53	193.11	204.85
f) Other expenses	123.78	122.15	257.83	228.86
<b>Total Expenses</b>	<b>1,172.14</b>	<b>1,347.70</b>	<b>2,312.84</b>	<b>2,482.36</b>
<b>3. Profit before Tax (1-2)</b>	<b>175.86</b>	<b>230.26</b>	<b>456.66</b>	<b>358.72</b>
Current Tax	30.97	49.90	80.58	77.80
Deferred Tax	(0.45)	10.13	38.26	8.03
<b>Tax expense</b>	<b>30.52</b>	<b>60.03</b>	<b>118.84</b>	<b>85.83</b>
<b>5. Net Profit after Tax for the period (3-4)</b>	<b>145.34</b>	<b>170.23</b>	<b>337.82</b>	<b>272.89</b>
<b>6. Other Comprehensive Income</b>				
(i) Items that will not be reclassified to Profit and Loss*	-	(0.49)	-	(0.48)
(ii) Tax relating to items that will not be reclassified to Profit & Loss*	-	0.17	-	0.17
<b>Total Other Comprehensive Income (Net of tax)*</b>	<b>-</b>	<b>(0.32)</b>	<b>-</b>	<b>(0.31)</b>
<b>7. Total Comprehensive Income for the period (5-6)</b>	<b>145.34</b>	<b>169.91</b>	<b>337.82</b>	<b>272.58</b>
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92
9. Net Worth	2,068.43	2,080.61	2,068.43	2,080.61
10. Debenture Redemption Reserve	129.05	94.76	129.05	94.76
11. Earnings per Share (of ₹10/- each)				
Basic (₹)	0.96	1.13	2.24	1.81
Diluted (₹)	0.96	1.13	2.24	1.81
12. Debt Equity Ratio	1.37	1.60	1.37	1.60
13. Debt Service Coverage Ratio	1.90	1.15	2.03	1.51
14. Interest Service Coverage Ratio	2.84	3.28	3.30	2.78
15. Fixed Assets Coverage Ratio	1.78	1.54	1.78	1.54

\* Amount is lesser than the rounding off norms followed by the Company

**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 27th April, 2020.
- The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Company is engaged in the business of generation of power. As the Company operates in a single business and geographical segment, there are no separate reportable segments as per the requirements of Ind AS 108 "Operating Segments".
- On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 73.31 crore and 'Lease liabilities' amounting to ₹ Nil as at April 1, 2019. The entire amount was paid in the earlier years and appearing as lease rentals prepaid as at March 31, 2019. There is no impact on retained earnings as at April 1, 2019.
- 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 and for NCD-II. The Credit Rating for NCD I and long term bank facility are "CRISIL AA-/Positive (Reaffirmed)" as certified by CRISIL. The credit rating for Commercial Paper is "CRISIL A1+ (Reaffirmed)" as certified by CRISIL and "CARE A1+ (Assigned)" by CREDIT ANALYSIS & RESEARCH LTD.
- Details of previous and next due date of non-convertible debentures are as follows:

S.No.	Particulars	Due Date (1.04.2019 to 31.03.2020)		Paid (Yes/No)	Next Due Date (1.04.2020 to 31.03.2021)	
		Principal	Interest		Principal	Interest
1	₹ 500 Crore of redeemable non-convertible debentures (NCD-I)	-	30.11.19	Yes	-	30.11.20
2	₹ 500 Crore of redeemable non-convertible debentures (NCD-II)	-	10.02.20	Yes	-	09.02.21

- 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
- India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the entity is in the business of essential services, management believes that there is not much of an impact likely due to this pandemic. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.
- The Company, during the year, paid final dividend of ₹ 275 Crore (Including Dividend Distribution Tax) for the year 2019 at ₹1.51 per share.
- The Company has declared and paid Interim dividend of ₹0.41 per share aggregating ₹75 Crore (Including dividend distribution tax) on 27th March, 2020
- During the year, the Company has received favourable orders from CERC in respect of its petitions (a) against past disallowance of capital expenditure on account of liquidated damages and (b) claiming reimbursement of ash disposal expenses. The necessary accounting of these orders has been done in these financial results.
- The figures for half year are the balancing figures between audited figures in respect of the full financial year ended 31.03.20 and published year to date figures upto 30.09.19, being the date of the end of the first half year of the current financial year which was subject to limited review.
- Previous period / year figures have been regrouped / reclassified wherever necessary, to confirm with current period / year presentation.
- Formula used:
  - Outstanding Debt = Long-term borrowings, current maturities of long-term borrowings and short term borrowings.
  - Earnings per share = Net Profit / No. of shares
  - Debt equity ratio = Total outstanding debt / Equity share capital
  - Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayments during the period)
  - Interest service coverage ratio = Earnings before interest and tax / Interest during the period
  - Fixed Assets Coverage Ratio = Net Fixed Assets tangible, Intangible & CWIP / Total outstanding debt



For and on behalf of Board of directors

Ramesh Subramaniam  
Chairman  
Date: 27th Apr, 2020

## Balance Sheet as at 31st March,2020

	As at 31st March,2020 ₹ Crores	As at 31st March,2019 ₹ Crores
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	3,217.73	3,337.16
(b) Capital Work-in-Progress	476.39	360.28
(c) Intangible Assets	0.37	0.49
(d) Financial Assets		
(i) Loans	0.19	0.25
(ii) Other Financial Assets	0.41	0.34
(e) Non-current Tax Assets (Net)	7.66	9.75
(f) Other Non-current Assets	38.46	104.51
<b>Total Non-current Assets</b>	<b>3,741.21</b>	<b>3,812.78</b>
<b>Current Assets</b>		
(a) Inventories	205.49	218.47
(b) Financial Assets		
(i) Loans	0.02	0.02
(ii) Investments	166.33	-
(iii) Trade Receivables	217.71	362.99
(iv) Unbilled Revenue	31.77	98.79
(v) Cash and Cash Equivalents	84.65	0.10
(c) Other Current Assets	154.27	367.13
<b>Total Current Assets</b>	<b>860.24</b>	<b>1,047.50</b>
<b>Total Assets</b>	<b>4,601.45</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	559.51	571.69
<b>Total Equity</b>	<b>2,068.43</b>	<b>2,080.61</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,247.03	1,759.54
(ii) Other Financial Liabilities	11.88	9.29
(b) Long Term Provisions	8.76	5.20
(c) Deferred Tax Liabilities (Net)	52.60	14.34
(d) Other Non-current Liabilities	16.97	16.97
<b>Total Non-current Liabilities</b>	<b>1,337.24</b>	<b>1,805.34</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15.00	460.98
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.24	0.37
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	168.96	161.43
(iii) Other Financial Liabilities	868.27	311.96
(b) Provisions	0.37	5.35
(c) Current Tax Liabilities (Net)	1.18	12.59
(d) Other Current Liabilities	141.76	21.65
<b>Total Current Liabilities</b>	<b>1,195.78</b>	<b>974.33</b>
<b>Total Liabilities</b>	<b>2,533.02</b>	<b>2,779.67</b>
<b>Total Equity and Liabilities</b>	<b>4,601.45</b>	<b>4,860.28</b>



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

To  
**The Board of Directors of  
Maithon Power Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of Maithon Power Limited (the "Company") for the year ended March 31, 2020 ("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").

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 Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

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

Chartered Accountants

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Kamal  
Agarwal

Digitally signed by Kamal  
Agarwal  
Date: 2020.04.27 14:39:03  
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per Kamal Agarwal  
Partner

Membership No.: 058652

UDIN: 20058652AAAAAN4035

Place: Kolkata

Date: April 27, 2020