



19th April 2022

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

Dear Sirs,

Sub: Audited Financial Results for the year ended 31st March 2022

This is to inform you that the Board of Directors of the Company at its adjourned meeting held today i.e 19th April 2022, has approved the audited financial results of the Company for the year ended 31st March 2022. The Board also recommended a dividend of ₹2.98 per equity share of ₹10/- each aggregating ₹450 crore subject to approval by the members at the Annual General Meeting.

A copy of the audited financial results of the Company for the year ended 31st March 2022, along with the Independent Auditors Report with an unmodified opinion is enclosed herewith.

The results will also be made available on <https://www.tatapower.com/plants-projects/thermal-generation-projects/maithon/financial-results.aspx>.

The adjourned Board meeting commenced at 5.00 p.m and concluded at 6:00 p.m.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Mona Purandare
Company Secretary

(A Joint Venture of Tata Power & DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Camac 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 8860075058

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

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 quarterly and year to date financial results of Maithon Power Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 loss 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 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.
- 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

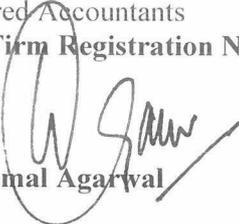
The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, 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


per Kamal Agarwal

Partner

Membership No.: 058652



UDIN: 22058652AHGVTI6278

Place: Kolkata

Date: April 19, 2022

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2022

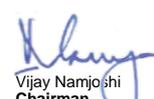
	QUARTER ENDED			YEAR ENDED	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Audited	Unaudited	Unaudited	Audited	Audited
1. Income					
a) Revenue from operations (Refer note 6)	634.66	671.35	563.20	2,782.38	2,503.38
b) Other Income	7.43	6.53	3.86	22.28	17.15
Total Income	642.09	677.88	567.06	2,804.66	2,520.53
2. Expenses					
a) Cost of Power purchased	0.62	0.02	1.04	2.18	1.18
b) Cost of Fuel Consumed	363.03	463.53	304.11	1,772.84	1,500.33
c) Employee Benefits Expense	10.85	9.33	10.04	44.96	40.27
d) Depreciation and Amortisation Expense	67.94	67.59	61.79	272.14	246.07
e) Finance Costs	32.64	35.34	27.54	137.29	136.09
f) Other expenses	95.72	65.45	91.83	282.62	280.11
Total Expenses	570.80	641.26	496.35	2,512.03	2,204.05
3. Profit before Tax (1-2)	71.29	36.62	70.71	292.63	316.48
Current Tax	11.47	6.33	12.38	50.14	55.63
Deferred Tax	(12.32)	(1.56)	(56.72)	(38.04)	(50.17)
Tax expense	(0.85)	4.77	(44.34)	12.10	5.46
5. Net Profit after Tax for the period (3-4)	72.14	31.85	115.05	280.53	311.02
6. Other Comprehensive Income					
(i) Items that will not be reclassified to Profit and Loss	(0.04)	-	1.14	(0.04)	1.14
(ii) Tax relating to items that will not be reclassified to Profit & Loss	0.01	-	(0.20)	0.01	(0.20)
Total Other Comprehensive Income (Net of tax)	(0.03)	-	0.94	(0.03)	0.94
7. Total Comprehensive Income for the period (5-6)	72.11	31.85	115.99	280.50	311.96
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share)					
Basic (₹) *	0.48	0.21	0.77	1.86	2.06
Diluted (₹) *	0.48	0.21	0.77	1.86	2.06
10. Net Worth	2,351.84	2,279.70	2,071.34	2,351.84	2,071.34
11. Debenture Redemption Reserve	129.05	129.05	129.05	129.05	129.05
12. Debt Equity Ratio	0.71	0.73	0.86	0.71	0.86
13. Debt Service Coverage Ratio*	3.67	0.63	0.40	2.02	0.74
14. Interest Service Coverage Ratio*	3.27	1.91	5.18	3.08	2.96
15. Current Ratio	1.20	1.30	1.03	1.20	1.03
16. Long Term Debt to Working Capital	3.42	3.69	8.09	3.42	8.09
17. Bad Debts to Accounts Receivable Ratio*	-	-	-	-	-
18. Current Liability Ratio	0.37	0.34	0.29	0.37	0.29
19. Total Debts to Total Assets	0.35	0.36	0.40	0.35	0.40
20. Debtors Turnover*	3.03	2.67	5.01	32.13	16.35
21. Inventory Turnover*	2.98	7.24	3.02	14.09	11.98
22. Operating Margin (%)*	15%	10%	17%	15%	17%
23. Net Profit margin (%)*	11%	5%	20%	10%	12%

*Quarterly ratios are not annualised.

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 19th April, 2022.
- 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 (as amended) 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 segments as per the requirements of Ind AS 108 "Operating Segments".
- 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 Statement of Assets and Liabilities and Statement of Cash Flows are set out in Annexures - I & II respectively.
- The Company has received True-up order for the control period 2014-19 and also the Tariff order for the control period 2019-24, issued by Central Electricity Regulatory Commission on 8th January, 2022, the effect of which has been considered in these results. Consequently, the company has recognised incremental revenue and charge for the control periods 2014-19 and 2019-24 respectively in the Quarter ended 31st December 2021, in accordance with these orders. Further, the tariff order for 2019-24 has considered a significant cost element divergent from the basis followed so far and also the true-up order for 2014-19, for which the company has filed review petition with the relevant appellate authority, and has recognised revenue as per the tariff order, on a conservative basis. Further adjustments could arise upon disposal of company's review petition.
- The board of directors have proposed dividend @ 28.92% of the face value of ₹10 per share (₹ 2.98 per equity share) after the balance sheet date which are subject to approval by the shareholders at the annual general meeting.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review. The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.
- Previous period / year figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.
- Formula used:
 - Total outstanding debts = Non-Current borrowings and current borrowings including current maturities of Non-Current borrowings.
 - Earnings per share = Net Profit after Tax / No. of shares
 - Debt equity ratio = Total outstanding debts / (Equity share capital + Free Reserves)
 - Debt service coverage ratio = Profit after tax + interest + Depreciation and amortisation / (Interest + Principal repayments done during the period/year)
 - Interest service coverage ratio = Profit after tax + interest / Interest during the period/year
 - Current Ratio = Current Assets / Current Liabilities
 - Long Term Debt to Working Capital = Non-Current borrowings including current maturities of Non-Current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-Current borrowings)
 - Bad Debts to Accounts Receivable Ratio = Bad debts / Average Trade Receivables and Average Unbilled Revenue
 - Current Liability Ratio = Current Liabilities/ Total Liabilities
 - Total Debts to Total Assets = Total outstanding debts / Total Assets
 - Debtors Turnover = Revenue from operations (Net of Income to be adjusted in future tariff determination) / Average Trade Receivables and Average Unbilled Revenue
 - Inventory Turnover = Cost of Fuel Consumed / Average Inventory of Fuel
 - Operating Margin (%) = (Profit before Tax + Finance Costs-Other Income) / Revenue from Operations
 - Net Profit margin (%) = Net Profit after Tax / Revenue from Operations

For and on behalf of Board of directors


 Vijay Namjoshi
 Chairman
 Date: 19th April, 2022



Particulars	As at 31st March, 2022 ₹ Crores	As at 31st March, 2021 ₹ Crores
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	3,320.37	3,544.17
(b) Capital Work-in-Progress	206.86	95.94
(c) Other Intangible Assets	0.30	0.45
(d) Right of Use Assets	65.60	67.44
(e) Financial Assets		
(i) Loans	0.11	0.16
(ii) Other Financial Assets	13.49	0.50
(f) Deferred Tax Assets	35.61	-
(g) Non-current Tax Assets (Net)	10.67	10.66
(h) Other Non-current Assets	69.61	70.00
Total Non-current Assets	3,722.62	3,789.32
Current Assets		
(a) Inventories	212.72	149.73
(b) Financial Assets		
(i) Loans	450.02	200.02
(ii) Investments	65.55	161.74
(iii) Trade Receivables	60.03	27.49
(iv) Unbilled Revenue	45.41	40.61
(v) Cash and Cash Equivalents	12.01	67.34
(vi) Other Financial Assets	2.74	1.09
(c) Other Current Assets	126.99	38.66
Total Current Assets	975.47	686.68
Total Assets	4,698.09	4,476.00
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	971.97	691.47
Total Equity	2,480.89	2,200.39
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,334.73	1,563.35
(ii) Lease Liabilities	3.24	-
(iii) Other Financial Liabilities	6.39	18.47
(b) Provisions	8.08	8.28
(c) Deferred Tax Liabilities (Net)	-	2.44
(d) Other Non-current Liabilities	49.93	14.32
Total Non-current Liabilities	1,402.37	1,606.86
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	325.06	215.06
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small	3.61	4.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.10	120.75
(iii) Other Financial Liabilities	97.85	95.46
(b) Provisions	0.48	0.35
(c) Current Tax Liabilities (Net)	2.08	0.93
(d) Other Current Liabilities	195.65	231.97
Total Current Liabilities	814.83	668.75
Total Liabilities	2,217.20	2,275.61
Total Equity and Liabilities	4,698.09	4,476.00



Particulars	For Year ended 31st March, 2022 ₹ Crores	For Year ended 31st March, 2021 ₹ Crores
A. Cash Flow from Operating Activities		
Profit before Taxes	292.63	316.48
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expenses	272.14	246.07
Finance Costs	137.30	136.09
Interest Income	(13.97)	(5.96)
(Gain) / Loss on disposal of Property, Plant and Equipment (Net)	0.07	0.01
Gain on sale/fair valuation of Current Investment measured at FVTPL	(4.32)	(7.76)
	391.22	368.45
Operating profit before changes in Operating Assets & Liabilities	683.85	684.93
Adjustments for (increase) / decrease in Operating Assets:		
Trade Receivables	(29.90)	187.57
Unbilled Revenue	(4.79)	(8.84)
Inventories	(63.01)	55.77
Other Current Assets	(88.33)	115.62
Other Non-Current Assets	(15.85)	
Other Non Current Financial Assets	(12.99)	(0.05)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	68.74	(44.24)
Other Non Current Liabilities	32.96	
Other Current Liabilities	(36.31)	90.21
Other Current Financial liabilities	37.43	2.21
Lease Liability	3.20	-
Current provisions	0.09	1.13
Non-Current provisions	(0.20)	(0.48)
	(108.92)	398.90
Cash Generated from Operations	574.93	1,083.83
Income Taxes Paid	(48.99)	(59.09)
Net Cash flow from Operating Activities	525.94	1,024.74
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(182.48)	(244.44)
Proceeds from sale of Property, Plant and Equipment	-	0.03
Purchase of Current Investments	2,248.25	(2,405.22)
Proceeds from sale of Current Investments	(2,147.74)	2,417.58
Interest Received	12.32	4.88
Inter corporate deposits Given	(800.00)	(200.00)
Inter corporate deposits Repaid	550.00	-
Net Cash used in Investing Activities	(319.65)	(427.17)
C. Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	100.00	524.00
Repayment of Non Current Borrowings	(204.62)	(817.91)
Proceeds from Current Borrowings	33.80	110.00
Repayment of Current Borrowings	(48.80)	(110.00)
Interest Paid	(142.00)	(140.97)
Dividend Paid		(180.00)
Net Cash from/(used in) Financing Activities	(261.62)	(614.88)
Net (Decrease)/Increase in Cash and Cash Equivalents	(55.33)	(17.31)
Cash and Cash Equivalents as at 1st April (Opening Balance)	67.34	84.65
Cash and Cash Equivalents as at 31st March (Closing Balance)	12.01	67.34
Cash and Cash Equivalents include:	As at 31st March, 2022 ₹ Crores	As at 31st March, 2021 ₹ Crores
(i) Balances with banks in Current Accounts	12.01	67.34
	12.01	67.34



Annexure 1: Statement of Asset Cover Ratio and other financial covenants as at March 31, 2022

(a) Asset Cover Ratio

Sl. No.	Particulars	March 31, 2022	Requirement as per Trust Deed
1	Asset Cover Ratio (Refer Annexure 2A)	2.17	> 1.00

(b) Other Financial Covenants

Sl. No.	Particulars	March 31, 2022	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer Annexure 2B)- Also refer note (i) below	0.71	< 1.91	NCD 1 and NCD 2
2	Fixed Asset Coverage Ratio (Refer Annexure 2C)- Also refer note (ii) below	2.13	> 1.15	NCD 1 and NCD 2
3	Debt Service Coverage Ratio (Refer Annexure 2D)- Also refer note (iii) below	2.73	>= 1.20	NCD 3
4	Security Cover (Refer Annexure 2E)- Also refer note (iv) below	2.71	>= 1.25	NCD 3
5	Total Debt to EBITDA (Refer Annexure 2F)- Also refer note (iii) and (v) below	2.36	<=3.50	NCD 3

Note i: Certain terms have not been defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the debenture trust deeds as referred in Annexure 3. Hence, the following definitions have been considered for the purpose of computation of ratio:

- Outstanding Debt = Non-current borrowings and current borrowings (Secured and Unsecured) .
- Total Equity = Equity share capital + Free Reserves
- Free Reserves = Total Other equity - Debenture Redemption Reserves
- Debt equity ratio = Total outstanding debt / Total Equity

Note ii: As per the Debenture trust deeds for NCD 1 and NCD 2, Fixed Asset Coverage Ratio of the Company should be calculated by dividing the net fixed assets of the Company by the outstanding secured borrowings of the Company, including borrowings from the Term Lenders and the Debenture holders.

A Joint Venture of TATA POWER & DVC

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand
Registered Office: Corporate Center, 34 Sant Tukaram Road, Camac Bunder, Mumbai 400 009, Maharashtra
Tel: 91 22 6665 7926, FAX: 022 3916 7038
Corporate Identity Number (CIN): U74899MH2000PLC267297, Website Address: www.tatapower.com/mpi





Note iii: As per the Debenture trust deed for NCD 3, Debt Service Coverage Ratio means on any date, in respect of any twelve month period, the ratio of (A) the aggregate of the EBITDA as reduced by any taxes paid in cash by the Company for such twelve month period and (B) the Debt Service Amount. For the purpose of this ratio, following definition has been given in the Debenture Trust Deed:

- a. Debt Service Amount means for any twelve month period, the aggregate of (A) the interest expense payable in relation to any Financial Indebtedness availed by the Company and (B) the principal repayments in relation to any term loans availed and non-convertible debentures issued by the Company but excluding any such term loans and/or non-convertible debentures refinanced in such twelve month period.
- b. EBITDA means earnings before interest, tax, depreciation and amortization.

Note iv: As per the Debenture trust deed for NCD 3, Security Cover means the ratio of aggregate of net fixed assets (immovable and movable) including capital work in progress (if any) and current assets of project to the outstanding secured debt.

Note v: As per the Debenture trust deed for NCD 3, Total Debt means, at any time, the aggregate outstanding principal, capital or nominal amount of (and any fixed or minimum premium payable on prepayment or redemption of) any Financial Indebtedness of the Company (other than derivative transaction for which the marked to market value shall be used), excluding any unsecured Financial Indebtedness availed by the Company from any of its shareholders.



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.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/mp



Annexure 2:

A. Computation of Assets Cover Ratio as on March 31, 2022

Asset Cover Ratio	As on March 31, 2022 (Rs. in crores)
Secured Assets	
Property, Plant and Equipment (excluding right of use assets)	3,320.37
Capital work-in-progress	206.86
Other Intangible Assets	0.30
Trade Receivables	60.03
Balances with banks	12.01
Total (A)	3,599.57
Secured Borrowings	
Non-Current Borrowings	1,334.73
Current Borrowings	325.06
Total (B)	1,659.79
Asset Cover (A) / (B)	2.17

Notes:

1. Asset Cover Ratio has been interpreted to mean coverage of the assets of the Company that are available by way of security for all the Secured Borrowings. Following definition has been considered for the purpose of computation:
 - i. Asset Cover Ratio: Secured Assets/ Secured Borrowings
 - ii. Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables and Balances with Banks on which charge has been created for the Debentures.
 - iii. Secured Borrowings: Outstanding value of Non-current borrowing including current maturities of Non-current borrowings and current borrowings.
2. The Company has complied with all the other Covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deeds for its debentures as referred in Annexure 3.
3. There has been no amendment to the Debenture Trust Deeds as referred in Annexure 3.



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B. Computation of Debt Equity Ratio as on March 31, 2022

Debt Equity Ratio	As on March 31, 2022 (Rs. in crores)
Total outstanding debt	
Non-Current Borrowings	1,334.73
Current Borrowings	325.06
Total (A)	1,659.79
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	842.92
Total (B)	2,351.84
Debt Equity Ratio (A) / (B)	0.71

C. Computation of Fixed Asset Coverage Ratio as on March 31, 2022

Fixed Asset Coverage Ratio	As on March 31, 2022 (Rs. in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	3,320.37
Capital work-in-progress	206.86
Other Intangible Assets	0.30
Total (A)	3,527.53
Total outstanding debt	
Non-Current Borrowings	1,334.73
Current Borrowings	325.06
Total (B)	1,659.79
Fixed Asset Coverage Ratio (A) / (B)	2.13



MAITHON POWER LIMITED

(A Joint Venture of Tata Power & DVC)

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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



D. Computation of Debt Service Coverage Ratio as on March 31, 2022

Debt Service Coverage Ratio	As on March 31, 2022 (Rs. in crores)
Net EBITDA	
Profit Before Tax	292.63
Depreciation and amortisation expense	272.14
Interest	137.29
Less: Taxes paid in cash by the Company (including TDS and TCS)	(48.99)
Total (A)	653.07
Debt Service	
Repayment of Non-current borrowings [^]	104.6
Interest on Debentures	87.03
Interest on Loans from banks*	47.95
Total (B)	239.58
Debt Service Coverage Ratio (A) / (B)	2.73

E. Computation of Security Cover as on March 31, 2022

Security Cover	As on March 31, 2022 (Rs. in crores)
Secured Assets	
Property, Plant and Equipment (excluding right of use assets)	3,320.37
Capital work-in-progress	206.86
Other Intangible Assets	0.30
Inventories	212.72
Loans	450.02
Investments	65.55
Trade Receivables	60.03
Unbilled Revenue	45.41
Cash & Cash Equivalents	12.01
Other Financial Assets	2.74
Other Current Assets	126.99
Total (A)	4,503.00
Secured debt	
Non-Current Borrowings	1,334.73
Current Borrowings	325.06
Total (B)	1,659.79
Security Cover (A) / (B)	2.71

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F. Computation of Total Debt to EBITDA as on March 31, 2022

Total Debt to EBITDA	As on March 31, 2022 (Rs. in crores)
Secured debt	
Non-Current Borrowings	1,334.73
Current Borrowings	325.06
Total (A)	1,659.79
EBITDA	
Profit Before Tax	292.63
Depreciation and amortisation expense	272.14
Interest	137.29
Total (B)	702.06
Total Debt to EBITDA (A) / (B)	2.36



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Annexure 3: List of debentures issued by the Company and outstanding as on March 31, 2022

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date
1.	5,000 secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 10,00,000 each	Base rate of HDFC Bank Limited plus 15 basis points	SBICAP Trustee Company Limited	February 19, 2016
2.	1,000 secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 each	8.00%	SBICAP Trustee Company Limited	May 8, 2017
3	1,990 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000 each	6.25%	SBICAP Trustee Company Limited	January 22, 2021

For and on behalf of Maithon Power Limited

Mr. Kajal Kumar Singh
Chief Financial Officer

Date: April 19, 2022



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