



16th October 2020

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,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 16th October 2020 has approved the Unaudited Financial Results of the Company for the period ended 30th September 2020.

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are submitting herewith a copy of the Unaudited Financial Results for the period ended 30th September 2020 along with the limited review report of the Statutory Auditors.

We request you kindly take note of the above intimation.

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: Villāge 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

STATEMENT OF FINANCIAL RESULTS FOR HALF-YEAR ENDED 30th September,2020			
	HALF-YEAR ENDED		YEAR ENDED
	30th September,2020	30th September,2019	31st March,2020
	Unaudited	Unaudited	Audited
1. Income			
a) Revenue from operations	1,280.55	1,398.03	2,741.17
b) Other Income	8.14	23.47	28.33
Total Income	1,288.69	1,421.50	2,769.50
2. Expenses			
a) Cost of Power purchased	0.01	0.77	1.78
b) Cost of Fuel Consumed	784.71	763.04	1,575.51
c) Employee Benefits Expense	20.23	17.91	40.80
d) Depreciation and Amortisation Expense	122.80	121.62	243.81
e) Finance Cost	75.78	103.31	193.11
f) Other expenses	119.12	134.05	257.83
Total Expenses	1,122.65	1,140.70	2,312.84
3. Profit before Tax (1-2)	166.04	280.80	456.66
Current Tax	29.33	49.61	80.58
Deferred Tax	4.33	38.71	38.26
Tax expense	33.66	88.32	118.84
5. Net Profit after Tax for the period (3-4)	132.38	192.48	337.82
6. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss*	0.00	0.00	0.00
(ii) Tax relating to items that will not be reclassified to Profit & Loss*	0.00	0.00	0.00
Total Other Comprehensive Income (Net of tax)	0.00	0.00	0.00
7. Total Comprehensive Income for the period (5-6)	132.38	192.48	337.82
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92
9. Net Worth	1,951.76	1,886.18	1,939.38
10. Debenture Redemption Reserve	129.05	111.91	129.05
11. Earnings per Share (of ₹10/- each)			
Basic (₹)	0.88	1.28	2.24
Diluted (₹)	0.88	1.28	2.24
12. Debt Equity Ratio	1.05	1.26	1.07
13. Debt Service Coverage Ratio	1.40	2.84	2.03
14. Interest Service Coverage Ratio	2.92	3.73	3.30
15. Fixed Assets Coverage Ratio	1.77	1.56	1.78

* 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 16th October, 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".
- Credit rating and change in credit rating (if any):
The CRISIL has reaffirmed ratings of the NCD-I and long term bank facility as "CRISIL AA-/Positive" and "CRISIL A1+" of the commercial paper for the company.
- Details of previous and next due date of non-convertible debentures are as follows:

S.No.	Particulars	Due Date (1.04.2020 to 30.09.2020)		Paid (Yes/No)	Next Due Date (1.10.2020 to 31.03.2021)	
		Principal	Interest		Principal	Interest
1	₹ 500 Crore of redeemable non-convertible debentures (NCD-I)	-	-	Not Due	-	30.11.20
2	₹ 500 Crore of redeemable non-convertible debentures (NCD-II)	-	-	Not Due	-	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.
- Interim dividend of ₹0.40 per share aggregating ₹60.00 Crore was declared on 30th June, 2020 and paid to the holders of the fully paid equity shares on 1st July, 2020. Further, Interim dividend of ₹0.40 per share aggregating ₹60.00 Crore was declared on 29th September, 2020 and paid to the holders of the fully paid equity shares on 1st October, 2020.
- Previous period / year figures have been regrouped / reclassified wherever necessary, to confirm with current period presentation.
- Formula used:
 - Outstanding Debt = Long-term borrowings, current maturities of long-term borrowings and short term borrowings.
 - Earnings per share = Net Profit after Tax / No. of shares
 - Debt equity ratio = Total outstanding debt / (Equity share capital + Free Reserves)
 - 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
RAMKRISHNAN
SUBRAMANYAM
Ramesh Subramanyam
Chairman
Date: 16th October, 2020



MAITHON POWER LIMITED
Interim Balance Sheet as at 30th September,2020

	As at 30th September,2020 ₹ Crores Unaudited	As at 31st March,2020 ₹ Crores Audited
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	3,102.10	3,217.73
(b) Capital Work-in-Progress	537.07	476.39
(c) Intangible Assets	0.31	0.37
(d) Financial Assets		
(i) Loans	0.18	0.19
(ii) Other Financial Assets	0.39	0.41
(e) Non-current Tax Assets (Net)	7.16	7.66
(f) Other Non-current Assets	47.03	38.46
Total Non-current Assets	3,694.24	3,741.21
Current Assets		
(a) Inventories	185.41	205.49
(b) Financial Assets		
(i) Loans	275.02	0.02
(ii) Investments	162.42	166.33
(iii) Trade Receivables	221.12	217.71
(iv) Unbilled Revenue	29.43	31.77
(v) Cash and Cash Equivalents	6.84	84.65
(vi) Other Financial Assets	2.55	-
(c) Other Current Assets	142.34	154.27
Total Current Assets	1,025.13	860.24
Total Assets	4,719.37	4,601.45
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	571.89	559.51
Total Equity	2,080.81	2,068.43
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,297.43	1,247.03
(ii) Other Financial Liabilities	13.38	11.88
(b) Long Term Provisions	8.79	8.76
(c) Deferred Tax Liabilities (Net)	56.93	52.60
(d) Other Non-current Liabilities	16.97	16.97
Total Non-current Liabilities	1,393.50	1,337.24
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36.11	15.00
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.61	0.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	156.31	168.96
(iii) Other Financial Liabilities	858.04	868.27
(b) Provisions	0.14	0.37
(c) Current Tax Liabilities (Net)	3.83	1.18
(d) Other Current Liabilities	190.02	141.76
Total Current Liabilities	1,245.06	1,195.78
Total Liabilities	2,638.56	2,533.02
Total Equity and Liabilities	4,719.37	4,601.45



Limited Review Report

Review Report to

The Board of Directors of Maithon Power Limited

We have reviewed the accompanying unaudited Condensed Balance Sheet as at September 30, 2020, the related Condensed Statement of Profit and Loss for the quarter and six months ended on that date, Condensed Statement of Cash flows, the Condensed Statement of changes in equity for six months ended September 30, 2020 and selected explanatory notes (together referred to as “interim Condensed Statements”) of Maithon Power Limited (“the Company”).

The Company’s Board of Directors is responsible for the preparation and presentation of these interim Condensed Statements in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These interim Condensed Statements has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on these interim Condensed Statements based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim Condensed Statements is not prepared and presented, in all material respects, in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The accompanying interim Condensed Statements have been prepared, and this report thereon issued, solely for preparation of unaudited consolidated financial results for the quarter and six months ended September 30, 2020 of the Tata Power Company Limited, the Holding Company. Accordingly, this report should not be used, referred to or distributed for any purpose without our prior written consent.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

**Kamal
Agarwal**

Digitally signed by Kamal Agarwal
Date: 2020.10.16 19:13:34 +05'30'

Per Kamal Agarwal

Partner

Membership No.:058652

UDIN Number: 20058652AAAADQ3190

Place: Kolkata

Date: October 16, 2020