



18th October 2021

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: Financial Results for the period ended 30th September 2021

Pursuant to Schedule III Part B (A) (16) and Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, this is to inform you that at its meeting held on 18th October 2021, the Board considered and approved the financial results for the quarter and half year ended 30th September 2021.

The copy of unaudited financial results of the Company for the period ended 30th September 2021, along with the Limited Review Report with unmodified opinion are enclosed herewith.

These results will also be made available on <https://www.tatapower.com/plants-projects/thermal-generation-projects/maithon/financials-half-yearly-results.aspx>

The Board Meeting commenced at 12 noon (IST) and concluded at 1:30 p.m. (IST).

We request you kindly take note of the above intimation.

Thanking You,

Yours faithfully,
For Maithon Power Limited

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: 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

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Maithon Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Maithon Power Limited (the "Company") for the period ended September 30, 2021 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We report that the accompanying unaudited results for the quarter ended June 30, 2021 and September 30, 2020 included in the Statement and the corresponding financial ratios are based on the accounts approved by the Board of Directors and have not been subjected to any audit/review by us.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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Agarwal
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per Kamal Agarwal

Partner

Membership No. 058652

UDIN: 2058652AAAADW2317

Place: Kolkata

Date: October 18, 2021



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

₹ Crores

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th September, 2021

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	Unaudited	Unaudited (Refer Note6)	Unaudited (Refer Note6)	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	772.93	703.46	643.47	1,476.39	1,280.55	2,503.38
b) Other Income	5.03	3.28	5.66	8.31	8.14	17.15
Total Income	777.96	706.74	649.13	1,484.70	1,288.69	2,520.53
2. Expenses						
a) Cost of Power purchased	1.08	0.49	-	1.57	0.01	1.18
b) Cost of Fuel Consumed	502.70	443.60	403.30	946.30	784.71	1,500.33
c) Employee Benefits Expense	10.36	14.41	9.82	24.77	20.23	40.27
d) Depreciation and Amortisation Expense	67.52	69.07	61.47	136.59	122.80	246.07
e) Finance Costs	34.58	34.74	36.57	69.32	75.78	136.09
f) Other expenses	63.07	58.40	57.10	121.47	119.12	280.11
Total Expenses	679.31	620.71	568.26	1,300.02	1,122.65	2,204.05
3. Profit before Tax (1-2)	98.65	86.03	80.87	184.68	166.04	316.48
Current Tax	17.30	15.03	14.24	32.33	29.33	55.63
Deferred Tax	(16.51)	(7.64)	2.22	(24.16)	4.33	(50.17)
4. Tax expense	0.79	7.39	16.46	8.17	33.66	5.46
5. Net Profit after Tax for the period (3-4)	97.86	78.64	64.41	176.51	132.38	311.02
6. Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss	0.00*	0.00*	0.00*	0.00*	0.00*	1.14
(ii) Tax relating to items that will not be reclassified to Profit & Loss	0.00*	0.00*	0.00*	0.00*	0.00*	(0.20)
Total Other Comprehensive Income (Net of tax)	0.00*	0.00*	0.00*	0.00*	0.00*	0.94
7. Total Comprehensive Income for the period (5-6)	97.86	78.64	64.41	176.51	132.38	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	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share)						
Basic (₹) #	0.65	0.52	0.43	1.17	0.88	2.06
Diluted (₹) #	0.65	0.52	0.43	1.17	0.88	2.06
10. Net Worth	2,247.85	2,149.98	1,951.76	2,247.85	1,951.76	2,071.34
11. Debenture Redemption Reserve	129.05	129.05	129.05	129.05	129.05	129.05
12. Debt Equity Ratio	0.82	0.82	1.05	0.82	1.05	0.86
13. Debt Service Coverage Ratio#	3.41	3.31	1.38	3.25	1.40	0.48
14. Interest Service Coverage Ratio#	3.89	3.05	2.93	3.71	2.92	2.99
15. Current Ratio	1.48	1.21	0.82	1.48	0.82	1.03
16. Long Term Debt to Working Capital	3.21	4.91	4.04	3.21	4.04	7.99
17. Bad Debts to Accounts Receivable Ratio#	-	-	-	-	-	-
18. Current Liability Ratio	0.31	0.31	0.47	0.31	0.47	0.29
19. Total Debts to Total Assets	0.39	0.39	0.43	0.39	0.43	0.40
20. Debtors Turnover#	2.71	4.23	2.14	7.78	5.12	15.63
21. Inventory Turnover#	7.42	4.71	3.02	13.89	5.75	11.98
22. Operating Margin (%)#	17%	17%	17%	17%	18%	17%
23. Net Profit margin (%)#	13%	11%	10%	12%	10%	12%

* Amount is lesser than the rounding off norms followed by the Company. # Quarterly & Half-yearly ratio are not annualised.

Notes to unaudited financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18th Oct, 2021.
- 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 Cashflows are set out in Annexures - I & II respectively.
- The above results for the quarter ended June 30, 2021 and September 30, 2020 and the corresponding financial ratios are based on the accounts approved by the Board of Directors and have not been subjected to any audit/review by the statutory auditors.
- 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 = Earnings before interest and tax / (Interest + Principal repayments done during the period/year)
 - Interest service coverage ratio = Earnings before interest and tax / 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 / 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 Vinayak
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Vijay Namjoshi
Chairman
DIN- 08626492
Date: 18th Oct, 2021
Place: Mumbai

Particulars	As at	As at
	30th September, 2021	31st March, 2021
	₹ Crores	₹ Crores
	Unaudited	Audited
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	3,483.43	3,611.61
(b) Capital Work-in-Progress	121.07	95.94
(c) Intangible Assets	0.38	0.45
(d) Financial Assets		
(i) Loans	0.12	0.16
(ii) Other Financial Assets	0.50	0.50
(e) Deferred Tax Assets	25.41	-
(f) Non-current Tax Assets (Net)	10.76	10.66
(g) Other Non-current Assets	62.81	70.00
Total Non-current Assets	3,704.48	3,789.32
Current Assets		
(a) Inventories	104.81	149.73
(b) Financial Assets		
(i) Loans	350.02	200.02
(ii) Investments	16.29	161.74
(iii) Trade Receivables	269.34	30.14
(iv) Unbilled Revenue	39.58	40.61
(v) Cash and Cash Equivalents	125.71	67.34
(vi) Other Financial Assets	2.52	1.09
(c) Other Current Assets	183.42	38.66
Total Current Assets	1,091.69	689.33
Total Assets	4,796.17	4,478.65
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	867.98	691.47
Total Equity	2,376.90	2,200.39
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,629.30	1,563.35
(ii) Other Financial Liabilities	22.65	18.47
(b) Provisions	8.24	8.28
(c) Deferred Tax Liabilities (Net)	3.68	2.44
(d) Other Non-current Liabilities	16.97	16.97
Total Non-current Liabilities	1,680.84	1,609.51
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	225.06	215.06
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.37	4.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	162.99	120.75
(iii) Other Financial Liabilities	96.72	95.46
(b) Provisions	0.10	0.35
(c) Current Tax Liabilities (Net)	5.56	0.93
(d) Other Current Liabilities	246.63	231.97
Total Current Liabilities	738.43	668.75
Total Liabilities	2,419.27	2,278.26
Total Equity and Liabilities	4,796.17	4,478.65

For and on behalf of Board of directors

Vijay
Vinayak
Namjoshi
Vijay Namjoshi
Chairman
DIN- 08626492
Date: 18th Oct, 2021
Place: Mumbai

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Namjoshi
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Particulars	For Six months ended 30th September,2021 ₹ Crores	For Six months ended 30th September,2020 ₹ Crores
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Taxes	184.68	166.04
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expenses	136.59	122.80
Finance Costs	69.32	75.78
Interest Income	(5.56)	(2.61)
(Gain) / Loss on disposal of Property, Plant and Equipment (Net)	-	0.01
Gain on sale/fair valuation of Current Investment measured at FVTPL	(1.67)	(4.74)
Operating Profit before Working Capital Changes	383.36	357.28
Working Capital Adjustments		
Trade Receivables	(239.20)	(3.41)
Unbilled Revenue	1.03	2.34
Inventories	44.91	20.07
Other Current Assets	(144.77)	11.94
Other Non Current Financial Assets	0.04	0.04
Trade Payables	39.38	(16.80)
Other Current Liabilities	14.66	48.26
Other Current Financial liabilities	(0.17)	0.30
Current provisions	(0.25)	(0.18)
Non-Current provisions	(0.03)	-
Cash Generated from Operations	98.96	419.84
Income Taxes Paid	(27.81)	(26.16)
Net Cash flow from Operating Activities	71.15	393.68
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(67.21)	(87.91)
Purchase of Current Investments	(87.25)	(1,155.74)
Proceeds from sale of Current Investments	234.37	1,164.39
Interest Received	4.09	0.05
Inter corporate deposits Given	(350.00)	(275.00)
Inter corporate deposits Repaid	200.00	-
Net Cash used in Investing Activities	(66.00)	(354.21)
C. Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	100.00	50.00
Repayment of Non Current Borrowings	(9.57)	(94.07)
Proceeds from Current Borrowings	33.80	101.11
Repayment of Current Borrowings	(48.80)	(80.00)
Interest Paid	(22.21)	(34.32)
Dividend Paid	-	(60.00)
Net Cash from/(used in) Financing Activities	53.22	(117.28)
Net (Decrease)/Increase in Cash and Cash Equivalents	58.37	(77.81)
Cash and Cash Equivalents as at 1st April (Opening Balance)	67.34	84.65
Cash and Cash Equivalents as at 30th September (Closing Balance)	125.71	6.84

Cash and Cash Equivalents include:	As at 30th September,2021 ₹ Crores	As at 30th September,2020 ₹ Crores
	(i) Balances with banks in Current Accounts	125.71
	125.71	6.84

For and on behalf of Board of directors

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Vijay Namjoshi
 Chairman
 DIN- 08626492
 Date: 18th Oct, 2021
 Place: Mumbai