



28th January 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,

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December 2021

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 28th January 2022, has approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2021.

A copy of the unaudited financial results of the Company for the quarter and nine months ended 31st December 2021, along with the Limited Review 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 Board meeting commenced at 4.00p.m and concluded at 5:30 p.m.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Mona Purandare
Company Secretary

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 quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. The figures for the corresponding quarter ended December 31, 2020, and figures for the corresponding period ended from April 1, 2020 to December 31, 2020, as reported in these unaudited financial results and the corresponding financial ratios have been approved by the Company's Board of Directors, but have not been subjected to a review.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Kamal
Digitally signed
by Kamal Agarwal
Date: 2022.01.28
Agarwal 17:12:15 +05'30'

per Kamal Agarwal

Partner

Membership No.: 058652

UDIN: 22058652AAAAAL4706

Place: Kolkata

Date: January 28, 2022



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31st December, 2021

	QUARTER ENDED			YEAR TO DATE		PREVIOUS YEAR ENDED
	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited
1. Income						
a) Revenue from operations (Refer Note 5)	671.35	772.93	659.83	2,147.72	1,940.18	2,503.38
b) Other Income	6.53	5.03	5.15	14.84	13.29	17.15
Total Income	677.88	777.96	664.98	2,162.56	1,953.47	2,520.53
2. Expenses						
a) Cost of Power purchased	0.02	1.08	0.13	1.58	0.14	1.18
b) Cost of Fuel Consumed	463.53	502.70	411.51	1,409.82	1,196.22	1,500.33
c) Employee Benefits Expense	9.33	10.36	10.01	34.09	30.23	40.27
d) Depreciation and Amortisation Expense	67.59	67.52	61.48	204.19	184.28	246.07
e) Finance Costs	35.34	34.58	32.78	104.66	108.55	138.09
f) Other expenses	65.45	63.07	69.16	188.91	188.28	280.11
Total Expenses	641.26	679.31	585.07	1,941.25	1,707.70	2,204.05
3. Profit before Tax (1-2)	36.62	98.65	79.71	221.31	245.77	316.48
Current Tax	6.33	17.30	13.93	38.67	43.25	55.63
Deferred Tax	(1.56)	(16.51)	2.22	(25.72)	6.55	(50.17)
4. Tax expense	4.77	0.79	16.15	12.95	49.80	5.46
5. Net Profit after Tax for the period (3-4)	31.85	97.86	63.56	208.36	195.97	311.02
6. Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss	-	-	-	-	-	1.14
(ii) Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	(0.20)
Total Other Comprehensive Income (Net of tax)	-	-	-	-	-	0.94
7. Total Comprehensive Income for the period (5-6)	31.85	97.86	63.56	208.36	195.97	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 (₹) *	0.21	0.65	0.42	1.38	1.30	2.06
Diluted (₹) *	0.21	0.65	0.42	1.38	1.30	2.06
10. Net Worth	2,279.70	2,247.85	1,955.35	2,279.70	1,955.35	2,071.34
11. Debenture Redemption Reserve	129.05	129.05	129.05	129.05	129.05	129.05
12. Debt Equity Ratio	0.73	0.82	1.14	0.73	1.14	0.88
13. Debt Service Coverage Ratio*	0.33	3.41	0.41	1.11	0.80	0.48
14. Interest Service Coverage Ratio*	2.04	3.89	3.05	3.15	2.96	2.99
15. Current Ratio	1.30	1.48	1.05	1.30	1.05	1.03
16. Long Term Debt to Working Capital	3.69	3.21	3.12	3.69	3.12	7.99
17. Bad Debts to Accounts Receivable Ratio*	-	-	-	-	-	-
18. Current Liability Ratio	0.34	0.31	0.41	0.34	0.41	0.29
19. Total Debts to Total Assets	0.36	0.39	0.46	0.36	0.46	0.40
20. Debtors Turnover*	2.38	2.71	3.18	13.20	9.38	15.63
21. Inventory Turnover*	7.24	7.42	3.67	15.59	9.10	11.98
22. Operating Margin (%)*	10%	17%	16%	14%	18%	17%
23. Net Profit margin (%)*	5%	13%	10%	10%	10%	12%

*Quarterly & Period ended 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 28th Jan, 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 set out in the terms agreed with the sole arranger.
- 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 in accordance with Ind-AS (subsequent events standard). Consequently, the company has recognised incremental revenue of ₹ 16.71 crores and charge of ₹ 70.64 crores for the control periods 2014-19 and 2019-24 respectively, 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 is evaluating its options to file 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 revenue petition.
- The above results for the Quarter/ Period ended December 31, 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 Namjoshi
Digitally signed by Vijay Vinayak Namjoshi
Date: 2022.01.28 16:40:47 +05'30'

Vijay Namjoshi
Chairman
Date: 28th Jan, 2022