

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Maithon Power Limited

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of Maithon Power Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.



Key audit matters	How our audit addressed the key audit matter
<p><b>Accrual of Recoverable from Beneficiaries/Payable to Beneficiaries for items which are subject matter of true up in tariff orders</b> (as described in note 21 of the Ind AS financial statements)</p>	
<p>The Company's revenue recognition is guided by the tariff norms prescribed by the Central Electricity Regulatory Commission (CERC) guidelines and the tariff orders passed based on these regulations.</p> <p>Consequently, Recoverable from Beneficiaries/Payable to Beneficiaries is recognized for items which are subject matter of true up in tariff orders to be notified in future years. Judgement is exercised by management in estimating recoverability / payability of such other assets and liabilities in the books. As on 31st March 2021, the Company is carrying an amount of Rs. 227.48 crores as Payable to Beneficiaries (Net of Recoverable from Beneficiaries of Rs 38.44 crores) which is material to the financial statements of the Company. Considering the judgements involved in the estimates of various elements of capital and operational costs used in the computation of revenue as per applicable regulations and the amount involved we have determined this to be a key audit matter.</p>	<p>Following procedures have been performed to address this key audit matter:-</p> <ol style="list-style-type: none"> <li>1. We have tested the design and operating effectiveness of key controls related to the estimation and recoverability of such Recoverable from Beneficiaries/Payable to Beneficiaries.</li> <li>2. We have evaluated the estimation by management of recognition of these Recoverable from Beneficiaries/Payable to Beneficiaries with reference to Tariff Regulations and the tariff orders of earlier years on similar matters and also the underlying records of the Company.</li> <li>3. We discussed with management to understand their assessment on each of the qualitative factors and ensured consistency of the management's explanation with the underlying documentation, rules and regulations.</li> <li>4. We have re-calculated the workings obtained from the management to check the arithmetical accuracy of the calculations.</li> <li>5. We have also checked the adequacy of the disclosure on these matters in the financial statements of the Company.</li> <li>6. We have also obtained necessary management representation.</li> </ol>
<p><b>Recoverability of MAT Credit Entitlement in future</b> (as described in note 20c of the Ind AS financial statements)</p>	
<p>The Company does not have taxable income owing to unabsorbed depreciation and benefits of section 80IA of Income Tax Act, 1961 and therefore it has been paying Minimum Alternate Tax (MAT) under the relevant provisions of the Income Tax Act, 1961. The Act also provides that such MAT paid can be carried forward (MAT credit entitlement) for set off against regular tax payable in subsequent fifteen years period. Such MAT credit entitlements are recognized when it is probable that normal taxable profit will be available against which these MAT credits can be utilized. The Company's ability to recognize these MAT credit assets is assessed by management at the end of each reporting</p>	<p>Following procedures have been performed to address this key audit matter:-</p> <ol style="list-style-type: none"> <li>1. We have tested the design and operating effectiveness of key controls related to the computation and recognition of such MAT credit.</li> <li>2. We have assessed the methodology applied by the Company with current accounting standards and applicable taxation laws along with the future business forecast of taxable profits.</li> <li>3. We have assessed the likelihood of the Company to utilize the available MAT credit entitlements in the future with underlying projections and assumptions relating to future estimated profits, future capitalization and depreciation allowance thereon and future estimates of taxable income.</li> <li>4. We have tested the arithmetical accuracy of the future taxability workings prepared by the management.</li> </ol>

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p>period, taking into account forecasts of future taxable profits and the law and jurisdiction of the land in force. The assumptions on these projections are determined by management.</p> <p>At March 31, 2021, MAT credit entitlement recognized in the Company's financial statements amounts to Rs. 418.68 crores.</p> <p>Given the degree of judgment involved in making a forecast of the profitability of the Company and the materiality of the amounts involved, we considered this to be a key audit matter.</p>	<p>5. We have also checked the adequacy of the disclosure on these matters in the financial statements of the Company.</p> <p>6. We have also obtained necessary management representation.</p>

We have determined that there are no other key audit matters to communicate in our report.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are 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 these Ind AS financial statements.

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 Ind AS financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 to the Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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

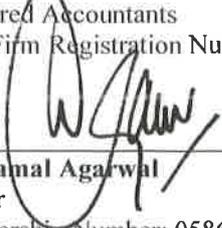
**Chartered Accountants**

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Kamal Agarwal

Partner

Membership Number: 058652

UDIN: 21058652AAAABA2308

Place of Signature: Kolkata

Date: April 16, 2021



**“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAITHON POWER LIMITED**

(i)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising of all the immovable properties of land which are freehold, are in the name of the Company as at the balance sheet date, except the following:

Type of Land	Area	Amount in crores	Remarks
Raiyati Land (Free hold) located at Maithon, Jharkhand.	564.67 acres	159.80	The title deed to the Private land is in the name of Damodar Valley Corporation (DVC). Pending transfer of title as per the shareholders agreement, the Company had entered into an Indenture deed with DVC on 5 December, 2008, which provided inter-alia, lease of private land for a period of 35 years (and extendable for another 35 years at the option of the Company).
Railway Land (Freehold Land) located at Maithon, Jharkhand.	66.74 acres	137.12	The title deed to the Private land is in the name of Damodar Valley Corporation (DVC). As required by the shareholders agreement, DVC is in the process of transferring title in these lands in favour of the Company as per applicable laws of the State of Jharkhand.
GM land and Forest land (Leasehold) located at Maithon, Jharkhand	220.01 acres	25.44	The Company has made payments to Government of Jharkhand in the earlier years for acquisition of this land on lease and is in the process of execution of lease agreement from Government of Jharkhand.



## S.R. BATLIBOI & CO. LLP

Chartered Accountants

GM land (Leasehold) located at Maithon, Jharkhand	40.95 acres	7.12	DVC had acquired this land on lease from the State of Jharkhand with the right to use them for the project and the lease is pending transfer in the name of the Company by DVC.
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- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) According to the information and explanation given to us the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and service tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders. The Company did not have any outstanding loans or borrowing in respect of financial institution and government.



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

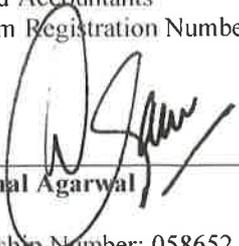
**Chartered Accountants**

- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer. The Company has utilized the money raised by way of debt instruments in the nature of non-convertible debentures and term loan for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Kamal Agarwal

Partner

Membership Number: 058652

Place of Signature: Kolkata

Date: April 16, 2021



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF MAITHON POWER LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Maithon Power Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting



and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

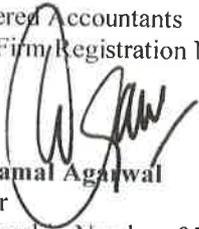
**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Kamal Agarwal**  
Partner

Membership Number: 058652

Place of Signature: Kolkata

Date: April 16, 2021



MAITHON POWER LIMITED  
Balance Sheet as at 31st March, 2021

	Notes	As at 31st March, 2021 ₹ Crores	As at 31st March, 2020 ₹ Crores
<b>Assets</b>			
<b>Non-current Assets</b>			
(a) Property Plant and Equipment	5	3 611.61	3,217.73
(b) Capital Work-in-Progress		95.94	476.39
(c) Intangible Assets	6	0.45	0.37
(d) Financial Assets			
(i) Loans	7	0.16	0.19
(ii) Other Financial Assets	8	0.50	0.41
(e) Non-current Tax Assets (Net)	9	10.66	7.66
(f) Other Non-current Assets	10	70.00	38.46
<b>Total Non-current Assets</b>		<b>3,789.32</b>	<b>3,741.21</b>
<b>Current Assets</b>			
(a) Inventories	11	149.73	205.49
(b) Financial Assets			
(i) Loans	7	200.02	0.02
(ii) Investments	12	161.74	166.33
(iii) Trade Receivables	13	30.14	217.71
(iv) Unbilled Revenue		40.61	31.77
(v) Cash and Cash Equivalents	14	67.34	84.65
(vi) Other Financial Assets	8	1.09	-
(c) Other Current Assets	10	38.66	154.27
<b>Total Current Assets</b>		<b>689.33</b>	<b>860.24</b>
<b>Total Assets</b>		<b>4,478.65</b>	<b>4,601.45</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,508.92	1,508.92
(b) Other Equity	16	691.47	559.51
<b>Total Equity</b>		<b>2,200.39</b>	<b>2,068.43</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,563.35	1,247.03
(ii) Other Financial Liabilities	18	18.47	11.88
(b) Provisions	19	8.28	8.76
(c) Deferred Tax Liabilities (Net)	20	2.44	52.60
(d) Other Non-current Liabilities	21	16.97	16.97
<b>Total Non-current Liabilities</b>		<b>1,609.51</b>	<b>1,337.24</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	15.00	15.00
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	4.23	0.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		120.75	168.96
(iii) Other Financial Liabilities	18	295.52	868.27
(b) Provisions	19	0.35	0.37
(c) Current Tax Liabilities (Net)	9	0.93	1.18
(d) Other Current Liabilities	21	231.97	141.76
<b>Total Current Liabilities</b>		<b>668.75</b>	<b>1,195.78</b>
<b>Total Liabilities</b>		<b>2,278.26</b>	<b>2,533.02</b>
<b>Total Equity and Liabilities</b>		<b>4,478.65</b>	<b>4,601.45</b>

See accompanying notes to the Ind AS Financial Statements 1-40

As per our report of even date

For S.R. Batliboi & Co LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per Kamal Agarwal  
Partner  
Membership No: 058652  
Place: Kolkata  
Date: 16th April, 2021



For and on behalf of the Board,

*Vijay Namjoshi*  
Vijay Namjoshi  
Chairman  
Place: Mumbai  
Date: 16th April, 2021



*Kajal Kumar Singh*  
Kajal Kumar Singh  
Chief Financial Officer  
Place: Dhanbad  
Date: 16th April, 2021

*Joydeep Mukherjee*  
Joydeep Mukherjee  
Director  
Place: Kolkata  
Date: 16th April, 2021

*Ramesh Jha*  
Ramesh Jha  
Chief Executive Officer  
Place: Dhanbad  
Date: 16th April, 2021

*Poonam Shirke*  
Poonam Shirke  
Company Secretary  
Place: Mumbai  
Date: 16th April, 2021

MAITHON POWER LIMITED

Statement of Profit and Loss for the year ended 31st March,2021

	Notes	For Year ended 31st March,2021 ₹ Crores	For Year ended 31st March,2020 ₹ Crores
(I) Revenue from Operations	24	2,503.38	2,741.17
(II) Other Income	25	17.15	28.33
(III) Total Income		<b>2,520.53</b>	<b>2,769.50</b>
(IV) Expenses			
Cost of Power Purchased		1.18	1.78
Cost of Fuel Consumed		1,500.33	1,575.51
Employee Benefits Expense	26	40.27	40.80
Depreciation and Amortisation Expense	27	246.07	243.81
Finance Cost	28	136.09	193.11
Other Expenses	29	280.11	257.83
Total Expenses		<b>2,204.05</b>	<b>2,312.84</b>
(V) Profit Before Tax		<b>316.48</b>	<b>456.66</b>
(VI) Tax Expense			
Current Tax		55.63	80.13
Adjustment of tax relating to earlier year		-	0.45
Deferred Tax		(50.17)	38.26
Income Tax Expense	30	<b>5.46</b>	<b>118.84</b>
(VII) Profit for the year		<b>311.02</b>	<b>337.82</b>
(VIII) Other Comprehensive Income			
Add/(Less):			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of the Defined Benefit Plans		1.14	0.00
(ii) Tax relating to items that will not be reclassified to Profit & Loss			
(a) Current Tax		(0.20)	0.00
Total Other Comprehensive Income (Net of taxes)		<b>0.94</b>	<b>0.00</b>
(IX) Total Comprehensive Income for the year		<b>311.96</b>	<b>337.82</b>
(X) Earnings Per Equity Share (Face Value ₹ 10/- Per Share)	33		
Basic & Diluted (₹)		2.06	2.24

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

See accompanying notes to the Ind AS Financial Statements 1-40

As per our report of even date

For S.R.Batliloi & Co LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per Kamal Agarwal  
Partner  
Membership No: 058652  
Place: Kolkata  
Date: 16th April, 2021



For and on behalf of the Board,

Vijay Namjoshi  
Chairman  
Place: Mumbai  
Date: 16th April, 2021



Joydeep Mukherjee  
Director  
Place: Kolkata  
Date: 16th April, 2021

Ramesh Jha  
Chief Executive Officer  
Place: Dhanbad  
Date: 16th April, 2021

Kajal Kumar Singh  
Chief Financial Officer  
Place: Dhanbad  
Date: 16th April, 2021

Poonam Shirke  
Company Secretary  
Place: Mumbai  
Date: 16th April, 2021

MAITHON POWER LIMITED  
Statement of Changes in Equity for the year ended 31st March,2021

A. Equity Share Capital

Equity Shares of ₹ 10 each issued, subscribed and fully paid	No. of Shares	₹ Crores
		Amount
Balance as at 1st April,2019	1,50,89,17,729	1,508.92
Balance as at 31st March,2020	1,50,89,17,729	1,508.92
Balance as at 1st April,2020	1,50,89,17,729	1,508.92
Balance as at 31st March,2021	1,50,89,17,729	1,508.92

B. Other Equity

	₹ Crores		
	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at 1st April,2019	94.76	476.93	571.69
Profit for the year	-	337.82	337.82
Other Comprehensive Income for the year (Net of Tax)	-	0.00	0.00
<b>Total Comprehensive Income</b>	-	<b>337.82</b>	<b>337.82</b>
Dividend Paid	-	(290.32)	(290.32)
Dividend Distribution Tax	-	(59.68)	(59.68)
Transfer to Debenture Redemption Reserve	34.29	(34.29)	-
	<b>34.29</b>	<b>(384.29)</b>	<b>(350.00)</b>
<b>Balance as at 31st March,2020</b>	<b>129.05</b>	<b>430.46</b>	<b>559.51</b>
Balance as at 1st April,2020	129.05	430.46	559.51
Profit for the year	-	311.02	311.02
Other Comprehensive Income for the year (Net of Tax)	-	0.94	0.94
<b>Total Comprehensive Income</b>	-	<b>311.96</b>	<b>311.96</b>
Dividend Paid	-	(180.00)	(180.00)
	-	(180.00)	(180.00)
<b>Balance as at 31st March,2021</b>	<b>129.05</b>	<b>562.42</b>	<b>691.47</b>

\* Amount is lesser than the rounding off norms followed by the Company.  
See accompanying notes to the Ind AS Financial Statements

As per our report of even date

For and on behalf of the Board,

For S.R.Batliloi & Co LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per Kamal Agarwal  
Partner  
Membership No: 058652  
Place: Kolkata  
Date: 16th April, 2021



Vijay Namjoshi  
Chairman  
Place: Mumbai  
Date: 16th April, 2021



Joydeep Mukherjee  
Director  
Place: Kolkata  
Date: 16th April, 2021

Ramesh Jha  
Chief Executive Officer  
Place: Dhanbad  
Date: 16th April, 2021

Kajal Kumar Singh  
Chief Financial Officer  
Place: Dhanbad  
Date: 16th April, 2021

Poonam Shirke  
Company Secretary  
Place: Mumbai  
Date: 16th April, 2021

MAITHON POWER LIMITED  
Statement of Cash Flows for the year ended 31st March,2021

Particulars	For Year ended 31st March,2021 ₹ Crores	For Year ended 31st March,2020 ₹ Crores
<b>A. Cash Flow from Operating Activities</b>		
Profit before Taxes	316.48	456.66
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation Expenses	246.07	243.81
Finance Costs	136.09	193.11
Interest Income	(5.96)	(0.14)
Late Payment Surcharge	-	(20.79)
(Gain) / Loss on disposal of Property, Plant and Equipment (Net)	0.01	(0.04)
Gain on sale/fair valuation of Current Investment measured at FVTPL	(7.76)	(4.34)
<b>Operating Profit before Working Capital Changes</b>	<b>684.93</b>	<b>868.27</b>
<b>Working Capital Adjustments</b>		
Trade Receivable	187.57	145.28
Unbilled Revenue	(8.84)	67.02
Inventories	55.77	12.97
Other Current Assets	115.62	208.69
Other Non Current Financial Assets	(0.05)	(0.01)
Trade Payables	(44.24)	7.40
Other Current Liabilities	90.21	138.01
Other Current Financial liabilities	2.21	(0.43)
Current provisions	1.13	(4.99)
Non-Current provisions	(0.48)	3.56
<b>Cash Generated from Operations</b>	<b>1,083.83</b>	<b>1,445.77</b>
Income Taxes Paid	(59.09)	(89.89)
<b>Net Cash flow from Operating Activities</b>	<b>1,024.74</b>	<b>1,355.88</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment including capital advances	(244.44)	(154.64)
Proceeds from sale of Property, Plant and Equipment	0.03	0.05
Purchase of Current Investments	(2,405.22)	(2,309.53)
Proceeds from sale of Current Investments	2,417.58	2,147.54
Interest Received	4.88	0.14
Late Payment Surcharge received	-	20.79
Inter corporate deposits Given	(200.00)	-
<b>Net Cash used in Investing Activities</b>	<b>(427.17)</b>	<b>(295.65)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non Current Borrowings	524.00	250.00
Repayment of Non Current Borrowings	(817.91)	(141.10)
Proceeds from Current Borrowings	110.00	2,478.80
Repayment of Current Borrowings	(110.00)	(2,924.78)
Interest Paid	(140.97)	(183.60)
Dividend Paid	(180.00)	(377.42)
Dividend Distribution Tax	-	(77.58)
<b>Net Cash used in Financing Activities</b>	<b>(614.88)</b>	<b>(975.68)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(17.31)</b>	<b>84.55</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	84.65	0.10
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>67.34</b>	<b>84.65</b>

Cash and Cash Equivalents include:

(i) Balances with banks  
in Current Accounts

	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
	67.34	84.65
	<b>67.34</b>	<b>84.65</b>

As per our report of even date

For S.R. Batliboi & Co LLP  
Chartered Accountants  
ICA Firm registration number:301003E/E300005

per Kamal Agrawal  
Partner  
Membership No: 058652  
Place: Kolkata  
Date: 16th April, 2021



For and on behalf of the Board,

*Vijay Namjoshi*  
Vijay Namjoshi  
Chairman  
Place: Mumbai  
Date: 16th April, 2021

*Joydeep Mukherjee*  
Joydeep Mukherjee  
Director  
Place: Kolkata  
Date: 16th April, 2021



*Ramesh Jha*  
Ramesh Jha  
Chief Executive Officer  
Place: Dhanbad  
Date: 16th April, 2021

*Kajal Kumar Singh*  
Kajal Kumar Singh  
Chief Financial Officer  
Place: Dhanbad  
Date: 16th April, 2021

*Poonam Shirke*  
Poonam Shirke  
Company Secretary  
Place: Mumbai  
Date: 16th April, 2021

**1. Corporate Information**

MAITHON POWER LIMITED ('the Company'), has been set up pursuant to an agreement entered into between The Tata Power Company Limited (TPCL) and Damodar Valley Corporation (DVC) with 74% and 26% shareholding respectively, to operate and maintain Electric power generating stations. The Company has set up a thermal power generation plant (comprising of two units of 525 MW each namely 'Unit I and Unit II') at Maithon, Jharkhand with a total capacity of 1050 MW. Unit I and Unit II of the project were commissioned on 1 September, 2011 and 24 July, 2012 respectively. The registered office of the Company is Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009, Maharashtra, India.

The financial statements have been approved for issue in accordance with a resolution of the directors on 16th April, 2021

**2. Significant Accounting Policies****2.1 Basis of preparation and presentation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Accounting Policy are consistent with earlier years unless stated otherwise.

**3. Summary of Significant Accounting Policies****3.1 Leases**

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

**Company as a lessee****i) Right - of - use - assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land: 05 to 35 years

The right-of-use assets are also subject to impairment in accordance with Ind AS 36 "Impairment of assets". The Company presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

**ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

**iii) Short term leases and leases of low value of assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**As a lessor**

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

**3.2 Foreign Currencies**

The functional currency of the Company is Indian rupee (₹)

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.



**3.3 Current Vs Non Current**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when :

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**3.4 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

**3.5 Financial Assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

**3.5.1 Financial assets at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss.

**3.5.2 Financial assets at fair value through other comprehensive income (FVTOCI)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity instruments which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on sale of the investments.

**3.5.3 Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit or loss.



**MAITHON POWER LIMITED**

**Notes to the Ind AS Financial Statements for the year ended 31st March, 2021**

**3.5.4 Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i) the right to receive cash flows from the asset have expired, or
- ii) the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**3.5.5 Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**3.6 Financial Liabilities**

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, net of directly attributable transaction cost.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities at fair value through profit or loss
- b) Financial liabilities at amortised cost (loans and borrowings)

**3.6.1 Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

**3.6.2 Financial liabilities at amortised cost (Loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss.

**3.6.3 Derecognition of Financial Liabilities**

A Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**3.7 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**3.8 Dividend Distribution to equity shareholders of the Company**

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

**4. Critical accounting estimates and judgements**

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- a) Estimation of current tax and deferred tax expense (including Minimum alternate tax credit) - Note 20 and Note 30
- b) Recoverable from Beneficiaries / Payable to Beneficiaries(Net) - Note 21
- c) Estimation on recoverability of Late Payment Surcharge (LPS) - Note 25
- d) Estimation of defined benefit obligations- Note 19
- e) Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 32.

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



5. Property, Plant and Equipment

5.1 **Accounting Policy**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

5.2 **Subsequent Cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

5.3 **Depreciation**

Depreciation commences when the assets are ready for the intended use.

Depreciation on property, plant and equipment in respect of electricity business of the Company is covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology required by relevant provisions of Central Electricity Regulatory Commission.

Depreciation on all other assets is recognised on the cost of assets (other than freehold land) less their residual values over their estimated useful lives, using the straight-line method

5.5 **Useful lives of tangible assets:**

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipments over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of Asset	Useful Lives
Buildings-Plant	25 Years
Buildings-Others	25 Years
Plant and Equipment	25 Years
Computer	3 Years
Furniture and Fixtures	5 to 10 years
Office Equipment	5 to 10 years
Motor vehicles etc	5 Years
Railway Sidings & Overhead Electrification	25 Years

5.6 **Derecognition of tangible assets**

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

5.7 **Impairment of tangible and intangible assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or of Group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss.



5. Property, Plant and Equipment (Continued)

(A) Owned Assets

Description	Freehold Land	Buildings - Plant	Buildings - Others	Railway sidings	Plant and Equipment	Overhead Electrification	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
<b>Cost or Valuation</b>										
Balance as at 1st April, 2020	298.64	253.86	178.57		4,299.58		13.90	7.07	2.72	5,054.34
Additions	1.27	9.44	0.87	492.84	84.42		0.18	0.19		636.60
Disposals	-	-	-	-	(0.22)		(0.01)	-	(0.05)	(0.28)
Balance as at 31st March, 2021	299.91	263.30	179.44	492.84	4,383.78	47.39	14.07	7.26	2.67	5,690.86
<b>Accumulated depreciation</b>										
Balance as at 1st April, 2020	-	61.47	33.38	-	1,792.07	-	10.07	6.50	2.21	1,905.70
Depreciation Expense (Refer Note 27)	-	8.72	5.93	-	225.12	-	0.98	0.06	0.22	241.03
Disposal of assets	-	-	-	-	(0.18)	-	(0.01)	-	(0.05)	(0.24)
Balance as at 31st March, 2021	-	70.19	39.31	-	2,017.01	-	11.04	6.56	2.38	2,146.49
<b>Net carrying amount</b>										
As at 31st March, 2021	299.91	193.11	140.13	492.84	2,366.77	47.39	3.03	0.70	0.29	3,544.17
As at 31st March, 2020	298.64	192.39	145.19	-	2,507.51	-	3.83	0.57	0.51	3,148.64

Description	Freehold Land	Buildings - Plant	Buildings - Others	Railway sidings	Plant and Equipment	Overhead Electrification	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
<b>Cost or Valuation</b>										
Balance as at 1st April, 2019	298.64	251.11	177.94		4,252.89		13.58	6.96	2.88	5,004.02
Additions	-	2.75	0.63	-	47.21		0.32	0.05	-	51.00
Disposals	-	-	-	-	(0.52)		-	-	(0.16)	(0.68)
Balance as at 31st March, 2020	298.64	253.86	178.57	-	4,299.58	-	13.90	7.07	2.72	5,054.34
<b>Accumulated depreciation</b>										
Balance as at 1st April, 2019	-	53.06	27.49	-	1,569.10	-	8.89	6.30	2.02	1,666.86
Depreciation Expense (Refer Note 27)	-	8.41	5.90	-	223.44	-	1.18	0.22	0.34	239.49
Disposal of assets	-	-	-	-	(0.48)	-	-	-	(0.15)	(0.63)
Balance as at 31st March, 2020	-	61.47	33.38	-	1,792.07	-	10.07	6.50	2.21	1,905.70
<b>Net carrying amount</b>										
As at 31st March, 2020	298.64	192.39	145.19	-	2,507.51	-	3.83	0.57	0.51	3,148.64
As at 31st March, 2019	298.64	198.05	150.45	-	2,863.79	-	4.69	0.68	0.86	3,337.16



₹ Crores

₹ Crores

5. Property, Plant and Equipment (Continued)

Note:

- (a) The Plant land of 1,110 acres comprising Private land (565.67 acres), Gair Mazura (GM) land (114.95 acres), Forest land (238.39 acres) and Jungle Jhaar Land (191.67 acre) was identified and acquired by Damodar Valley Corporation (DVC) exclusively for the Maithon Right Bank Thermal Power Project. The title to the private land measuring 565.67 acres, acquired for Maithon Right Bank Thermal Power Project for setting up a Power Generation Plant, is in the name of DVC. As per the Shareholders Agreement, the title is to be transferred to the Company. Pending transfer of title as stated above, the Company had entered into an Indenture Deed with DVC on 5 December, 2008, which provided inter-alia, lease of private land for a period of 35 years (and extendable for another 35 years at the option of the Company) and provision to create security in favour of Lenders and transfer this land to the Company at the cost at which it was acquired subject to approval of the Government of the State of Jharkhand. Subsequently, the Company had created security in favour of Lenders on 17 July, 2017, as per the terms of the loan agreement and accordingly the lease rent has been fixed at ₹ 1 per annum. The expenditure in connection with private land including land compensation and rehabilitation and resettlement expenses has been capitalised as freehold land.
- (b) Railway infrastructure land of 134 acres comprising Private land (70 acres), Gair Mazura (GM) land (28.34 acres) and Eastern Railway land (35.27 acres) was identified exclusively for the Railway Corridor of Maithon Right Bank Thermal Power Project. DVC has acquired Private land (66.74 acres). As per the shareholders agreement, the title / lease of these lands is to be transferred to the Company. DVC is in the process of transferring title / lease in these lands in favour of the Company as per applicable laws of the State of Jharkhand. The Company has directly acquired 3.36 acres in name of the Company. The expenditure in connection with private land including land compensation and rehabilitation and resettlement expenses has been capitalised as freehold land.
- (c) The Company has elected to fair value its freehold land and use that fair value in its opening Ind AS Balance Sheet as at 1 April, 2015 as deemed cost. Accordingly, the freehold land is carried at fair value of ₹ 296.22 crores and carrying amount reported under previous GAAP was ₹ 172.71 crores. Accordingly an amount of ₹ 123.51 crores has been credited to retained earnings as at 1 April, 2015 (transition date).
- (d) Freehold land with a carrying amount of ₹ 299.91 crores (as at 31 March, 2020 - ₹ 298.64 crores) has been mortgage to secure borrowings of the Company (see note 17).
- (e) Railway Infrastructure of ₹ 597.48 crores has been capitalised on 28th March 2021.

( B ) Right - of - use - assets

Description	₹ Crores	
	ROU-Land	Total
<b>Cost</b>		
Balance as on 1st April,2020	98.78	98.78
Additions	3.27	3.27
<b>Balance as at 31st March,2021</b>	<b>102.05</b>	<b>102.05</b>
<b>Accumulated depreciation</b>		
Balance as on 1st April,2020	29.69	29.69
Depreciation Expense ( Refer Note 27 )	4.92	4.92
<b>Balance as at 31st March,2021</b>	<b>34.61</b>	<b>34.61</b>
<b>Net carrying amount</b>		
<b>As at 31st March,2021</b>	<b>67.44</b>	<b>67.44</b>
<b>As at 1st April, 2020</b>	<b>69.09</b>	<b>69.09</b>

Description	₹ Crores	
	ROU-Land	Total
<b>Cost</b>		
Balance as on 1st April 2019	98.78	98.78
<b>Balance as at 31st March,2020</b>	<b>98.78</b>	<b>98.78</b>
<b>Accumulated depreciation</b>		
Balance as on 1st April 2019	25.47	25.47
Depreciation Expense ( Refer Note 27 )	4.22	4.22
<b>Balance as at 31st March,2020</b>	<b>29.69</b>	<b>29.69</b>
<b>Net carrying amount</b>		
<b>As at 31st March,2020</b>	<b>69.09</b>	<b>69.09</b>
<b>As at 1st April, 2019</b>	<b>73.31</b>	<b>73.31</b>

Lessee

The Company has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 05 and 35 years. Expenses related to leases of low value asset has been charged to statement of profit and loss account as lease rent amounting ₹0.66 crores during the current year (31st March 2020 - ₹0.68 crores). (Refer note 3.1)

Note:

- (a) Out of Plant land of 1,110 acres, DVC had acquired GM Land (114.95 acres), Forest land (238.39 acres) and Jungle Jhaar Land (191.67 acre) from the State of Jharkhand with the right to use them for the project. As per the Shareholders Agreement, the lease is to be transferred to the Company. Pending transfer of lease in the name of the Company by DVC, the Company had entered into a License Agreement with DVC on 18 January, 2008 for use of these lands initially for a period of five years and which is to be automatically renewed thereafter. The Company has received demand for 191.67 acres of Jungle Jhar (Forest Land) from Government of Jharkhand and has made payment of requisite amount and is in process of execution of lease from Government of Jharkhand directly in the name of Company. The expenditure in connection with GM land and Forest land has been included in Right of Use Assets.



**MAITHON POWER LIMITED**
**Notes to the Ind AS Financial Statements for the year ended 31st March,2021**

(b) Out of Railway infrastructure land of 134 acres, DVC has acquired GM land (17.78 acres). As per the shareholders agreement, the title / lease of these lands is to be transferred to the Company. DVC is in the process of transferring title / lease of these lands in favour of the Company as per applicable laws of the State of Jharkhand. The Company has directly paid requisite amount for balance GM Land (10.56 acres) and is in process of execution of lease agreement from Government of Jharkhand directly in the name of Company.  
The Company has acquired 35.27 acres (14.274 hectares) through lease from Eastern Railway (ER) as required for the construction of railway infrastructure. The said land has been licensed for five years by the ER in favour of your Company with a provision of successive renewal.  
The expenditure in connection with GM land and Eastern Railway land has been included in Right of Use Assets.

Net Carrying Amount	As at 31st March 2021	As at 31st March
(A) Owned Assets	3,544.17	3,148.64
(B) Right - of - use - assets	67.44	69.09
<b>Total Property, Plant &amp; Equipment</b>	<b>3,611.61</b>	<b>3,217.73</b>

**6. Other Intangible Assets**
**6.1. Accounting Policy**
**Intangible assets acquired separately**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**6.2. Subsequent Cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**6.3. Derecognition of intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

**6.4. Amortisation of intangible assets**

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Lives
Computer Software	5 years

Description	₹ Crores	
	Computer software	Total
<b>Cost</b>		
Balance as at 1st April,2020	1.06	1.06
Additions	0.20	0.20
<b>Balance as at 31st March,2021</b>	<b>1.26</b>	<b>1.26</b>
<b>Accumulated amortisation</b>		
Balance as at 1st April,2020	0.69	0.69
Amortisation expense ( Refer Note 27 )	0.12	0.12
<b>Balance as at 31st March,2021</b>	<b>0.81</b>	<b>0.81</b>
<b>Net Book Value</b>		
As at 31st March,2021	0.45	0.45
As at 31st March,2020	0.37	0.37

Description	₹ Crores	
	Computer software	Total
<b>Cost</b>		
Balance as at 1st April,2019	1.06	1.06
<b>Balance as at 31st March, 2019</b>	<b>1.06</b>	<b>1.06</b>
<b>Accumulated amortisation</b>		
Balance as at 1st April,2019	0.57	0.57
Amortisation expense ( Refer Note 27 )	0.12	0.12
<b>Balance as at 31st March, 2019</b>	<b>0.69</b>	<b>0.69</b>
<b>Net Book Value</b>		
As at 31st March,2020	0.37	0.37
As at 31st March,2019	0.49	0.49



**MAITHON POWER LIMITED**

Notes to the Ind AS Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021 ₹ Crores	As at 31st March, 2020 ₹ Crores
<b>7. Loans</b>		
<b>Unsecured and considered good unless otherwise stated</b>		
<b>Non-current</b>		
Loans to Employees Including loans due by officers of the Company - ₹ 0.06 Crores (As at March 31, 2020 - ₹ 0.01 Crores)	0.16	0.19
	<b>0.16</b>	<b>0.19</b>
<b>Current</b>		
Loan to Related Party	200.00	-
<b>Other Loans</b>		
Loans to Employees Including loans due by officers of the Company - ₹ 0.00 Crores* (As at March 31, 2020 - ₹ 0.00 Crores)*	0.02	0.02
	<b>200.02</b>	<b>0.02</b>
<b>8. Other Financial Assets</b>		
<b>Unsecured and considered good unless otherwise stated</b>		
<b>Non-current</b>		
<b>Security Deposit</b>		
With related parties (Refer note 34)	0.28	0.28
With Others	0.21	0.12
With bank in deposit accounts*	0.01	0.01
* Under lien with District Mining Authority, Jharkhand	<b>0.50</b>	<b>0.41</b>
<b>Current</b>		
<b>Inter-corporate Deposits</b>	1.09	-
	<b>1.09</b>	-
<b>9. Tax Assets / Liabilities</b>		
<b>Non-current tax assets</b>		
Advance Income-tax (Net)	10.66	7.66
	<b>10.66</b>	<b>7.66</b>
<b>Current tax liabilities</b>		
Income Tax Payable (Net)	0.93	1.18
	<b>0.93</b>	<b>1.18</b>



MAITHON POWER LIMITED

Notes to the Ind AS Financial Statements for the year ended 31st March,2021

	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
<b>10. Other Assets</b>		
(Unsecured, considered good)		
<b>Non-current</b>		
(i) Capital Advances	53.26	21.72
(ii) Claims Receivable from Suppliers	16.74	16.74
<b>Current</b>	<b>70.00</b>	<b>38.46</b>
(i) Other		
Prepaid Expenses	12.52	0.70
Advances to Vendors	26.00	153.57
Other Advances	0.14	-
	<b>38.66</b>	<b>154.27</b>
	<b>38.66</b>	<b>154.27</b>

**11. Inventories**  
Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
<b>(a) Raw Materials ( lower of cost and net realisable value)</b>		
Fuel	89.58	154.37
Fuel-in-Transit	4.96	1.52
<b>(b) Stores and Spares</b>		
Stores and Spare Parts	55.16	49.60
<b>(c) Loose Tools</b>	0.03	-
	<b>149.73</b>	<b>205.49</b>
	<b>149.73</b>	<b>205.49</b>

**12. Current Investments**

**Investments carried at Fair Value through Profit and Loss  
Mutual Funds (Quoted)**

i. ICICI Prudential Liquid Fund - Direct Plan - Growth 18,03,377.071 Units (31st March, 2020: Nil Units)	54.96	-
ii. KOTAK Liquid Fund Direct Plan Growth 1,31,649.324 Units (31st March 2020: Nil Units)	54.75	-
iii. NIPPON India Liquid Fund - Direct Plan - Growth Plan - Growth Option 1,03,379.411 Units (31st March 2020: Nil Units)	52.03	-
iv. SBI Liquid Fund - Direct Plan - Growth Nil Units (31st March 2020: 1,73,658.926 Units)	-	53.99
v. Kotak Overnight Fund - Direct Plan Growth Nil Units (31st March 2020: 2,72,086.479 Units)	-	59.00
vi. Axis Liquid Fund - Direct growth Nil Units (31st March 2020: 2,24,837.986 Units)	-	49.56
vii. TATA Liquid Fund Direct Growth Nil Units (31st March 2020: 12,124.351 Units)	-	3.78
	<b>161.74</b>	<b>166.33</b>
	<b>161.74</b>	<b>166.33</b>

Notes:

- Aggregate Market Value of Quoted Investments
- Aggregate Carrying Value of Quoted Investments

161.74	166.33
161.74	166.33



**MAITHON POWER LIMITED**

Notes to the Ind AS Financial Statements for the year ended 31st March,2021

	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
<b>13. Trade Receivables</b>		
<b>Current Trade Receivables</b>		
Secured Considered good	27.49	177.32
Unsecured Considered good	2.65	40.39
	<b>30.14</b>	<b>217.71</b>

The average credit period for the Company's receivable from its sale of power is 60 days. As per the relevant provisions of the CERC Regulations, penal interest @ 18% pa is claimable from the customers as Late payment Surcharge (LPS).

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. No trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

**Age of Receivables**

Within credit period	24.21	187.59
1-90 days past due	-	19.32
91-182 days past due	-	1.31
More than 182 days past due	5.93	9.49
	<b>30.14</b>	<b>217.71</b>

**14. Cash and cash equivalents**

**Accounting Policy**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash/cheques on hand and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

(i) Balances with Banks:		
In Current Accounts	67.34	84.65
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>67.34</b>	<b>84.65</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>67.34</b>	<b>84.65</b>

**Reconciliation of liabilities from Financing Activities**

Particulars	As at 31st March,2020	Cash flows		Non Cash Transactions	₹ Crores
		Proceeds	Repayment		As at 31st March,2021
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	2,058.84	524.00	(817.91)	(1.52)	1,763.41
Current Borrowings (excluding Bank Overdraft)	15.00	110.00	(110.00)	-	15.00
<b>Total</b>	<b>2,073.84</b>	<b>634.00</b>	<b>(927.91)</b>	<b>(1.52)</b>	<b>1,778.41</b>

Particulars	As at 31st March, 2019	Cash flows		Non Cash Transactions	₹ Crores
		Proceeds	Repayment		As at 31st March,2020
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	1,947.16	250.00	(141.10)	2.78	2,058.84
Current Borrowings (excluding Bank Overdraft)	460.98	2,478.80	(2,924.78)	-	15.00
<b>Total</b>	<b>2,408.14</b>	<b>2,728.80</b>	<b>(3,065.88)</b>	<b>2.78</b>	<b>2,073.84</b>



MAITHON POWER LIMITED

Notes to the Ind AS Financial Statements for the year ended 31st March,2021

15. Equity - Share Capital

	As at 31st March,2021		As at 31st March,2020	
	Number	₹ Crores	Number	₹ Crores
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00
		<u>2,000.00</u>		<u>2,000.00</u>
<b>Issued, Subscribed and Paid-up Capital</b>				
Equity shares of ₹ 10 each fully paid up	1,50,89,17,729	1,508.92	1,50,89,17,729	1,508.92

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March,2021		As at 31st March,2020	
	Number	₹ Crores	Number	₹ Crores
<b>Equity Shares</b>				
At the beginning of the year and at the end of the year	1,50,89,17,729	1,508.92	1,50,89,17,729	1,508.92

**Terms/rights attached to Equity Shares**

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the Company and shares held by holding Company

	As at 31st March,2021		As at 31st March,2020	
	Number	% Holding	Number	% Holding
<b>Equity Shares of ₹10/- each fully paid</b>				
The Tata Power Company Limited (the holding Company)	1,11,65,99,120	74%	1,11,65,99,120	74%
Damodar Valley Corporation	39,23,18,609	26%	39,23,18,609	26%

16. Other Equity

(i) Debenture Redemption Reserve (DRR)

	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
As at the beginning of the year	129.05	94.76
Add: Amount transferred from Retained Earnings	-	34.29
<b>As at the end of the year</b>	<u>129.05</u>	<u>129.05</u>

(ii) Retained Earnings

	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
As at the beginning of the year	430.46	476.93
Add: Remeasurement of Defined Benefit Obligation (Net of Tax)	0.94	0.00
Profit for the year	311.02	337.82
Less: Dividend Paid	180.00	290.32
Dividend Distribution Tax	-	59.68
Transfer to Debenture Redemption Reserve	-	34.29
Movement for the year	<u>131.96</u>	<u>(46.47)</u>
<b>As at the end of the year</b>	<u>562.42</u>	<u>430.46</u>
	<u>691.47</u>	<u>559.51</u>

**Note:**

1 On 30th June, 2020, Interim dividend of ₹0.40 per share (3.98%) aggregating ₹60 Crore was declared and paid to the holders of the fully paid equity shares on 1st July, 2020.

2 On 29th September, 2020, Interim dividend of ₹0.40 per share (3.98%) aggregating ₹60 Crore was declared and paid to the holders of the fully paid equity shares on 1st October, 2020.

3 On 30th December, 2020, Interim dividend of ₹0.40 per share (3.98%) aggregating ₹60 Crore was declared and paid to the holders of the fully paid equity shares on 30th December, 2020.

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

**Nature and purpose of reserves:**

**Debenture Redemption Reserve**

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not required to create Debenture Redemption Reserve (DRR). Accordingly, the Company has not created DRR during the year and DRR created till previous years will be transferred to retained earnings on redemption of debentures.

**Retained Earnings**

Retained Earnings are the profits of the Company earned till date net of appropriations.



17. Non-current Borrowings	As at 31st March, 2021 ₹ Crores		As at 31st March, 2020 ₹ Crores	
	Non-current	Current Maturities*	Non-current	Current Maturities*
<b>Secured - At Amortised Cost</b>				
(i) Redeemable Non-Convertible Debentures (See Note I, II & III below)	1,029.27	165.00	997.03	-
(ii) Term Loans from Banks (See Note IV & V below)				
(a) Union Bank of India	93.07	4.43		
(b) Axis Bank	441.01	30.63	250.00	
(c) State Bank of India	-	-	-	811.81
	<u>534.08</u>	<u>35.06</u>	<u>250.00</u>	<u>811.81</u>
	<b>1,563.35</b>	<b>200.06</b>	<b>1,247.03</b>	<b>811.81</b>

\* (Refer Note 18)

**I. Redeemable Non-Convertible Debentures issued on 30th November 2015**

(a) The Company has issued ₹ 500.00 crores of secured, non-cumulative and non-convertible redeemable debentures of face value ₹10.00 lakhs each on 30 November, 2015 at par. The debentures have been issued for the part-refinancing of the outstanding term loan from banks and financial institution. The debentures are listed in the wholesale debt market segment of National Stock Exchange of India Limited (NSE).

(b) These debentures have been secured in favour of the debenture trustee by a first ranking pari passu mortgage (by way of an equitable or any other mortgage) and charge over all the immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land) of the issuer, both present and future.

(c) These debentures carry a floating rate which is base rate of HDFC Bank Limited plus 15 basis points. Interest is payable on the 30th of November each year.

**II. Redeemable Non-Convertible Debentures issued on 9th February 2017**

(a) The Company has issued ₹ 500.00 crores of secured, non-cumulative and non-convertible redeemable debentures of face value ₹50.00 Lakhs on 9 February, 2017 at par respectively. The debentures have been issued for the part-refinancing of the outstanding term loan from banks and financial institution. The debentures are listed in the wholesale debt market segment of National Stock Exchange of India Limited (NSE).

(b) These debentures have been secured by a first ranking pari passu mortgage (by way of an equitable or any other mortgage) and charge over all the immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land), all movable properties and assets, all the bank accounts, all current assets, all intangible assets, both present and future.

Assignment by way of security over letter of credit, performance bonds or guarantees provided by any person, all the rights, title, interest, benefits, claims and demands, whatsoever of the issuer in each of the Project Documents, all Insurance Contracts/proceeds under Insurance Contracts, in relation to the Project of the issuer. The above security will at all times, rank pari-passu inter se the Existing Lenders and the Debenture holders.

(c) The debentures carry a fixed rate of interest of 8% per annum. Interest is payable on the 9th of February each year.

The Company will have to take a prior written no-objection certificate from the debentureholders in the event it intends to create a security over the above secured properties in favour of its working capital lenders over and above ₹ 1000.00 crores.

**III. Redeemable Non-Convertible Debentures issued on 24th December 2020**

(a) The Company has issued ₹ 199.00 crores of secured, non-cumulative and non-convertible redeemable debentures of face value ₹10.00 Lakhs each on 24th December, 2020 at par respectively. The debentures have been issued for the part-repayment of the existing term loan availed from SBI. The debentures are listed in the wholesale debt market segment of National Stock Exchange of India Limited (NSE).

(b) These Debentures have been secured by Security as mentioned in above para II-(b)

(c) The debentures carry a fixed coupon rate of 6.25% per annum. Interest is payable in 24th of December each year.

**IV. Term Loan from Axis Bank & Union Bank of India**

(a) The Company has entered into a Loan Agreement of ₹ 500 Crore for Railway Infra with Axis Bank on 28th January, 2020. AXIS bank has down sell borrowings of ₹ 150 Crs to Union Bank of India with same terms & condition on 6th January 2021.

(b) These loan have been secured by Security as mentioned in above para II-(b)

(c) Interest rate term loan is Axis bank 12 Month MCLR plus 25 basis points.

**V. Term Loans from Axis Bank (Refinancing)**

(a) The Company has entered into a Loan Agreement of ₹ 225 Crore with Axis Bank on 29th December, 2020 for the part-refinancing of the outstanding term loan from SBI.

(b) These loan have been secured by Security as mentioned in above para II-(b)

(c) Interest rate term loan is Axis Bank 12 month MCLR plus 5 basis points.

**Terms of Repayment As at 31st March, 2021**

Particulars	Amount Outstanding	Repayments						
		FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27 to FY 30-31	FY 30-31 & onwards
(i) Non-Convertible Debentures issued on 30th Nov, 2015	500.00	165.00	165.00	170.00	-	-	-	-
(ii) Non-Convertible Debentures issued on 09th Feb, 2017	500.00	-	100.00	100.00	100.00	100.00	100.00	0.00
(iii) Non-Convertible Debentures issued on 24th Dec, 2020	199.00	-	-	39.80	59.70	99.50	-	-
(iv) Term Loan - Axis Bank	252.50	11.48	22.95	22.95	22.95	22.95	114.77	34.43
(v) Term Loan - Union Bank of India	97.50	4.43	8.86	8.86	8.86	8.86	44.32	13.30
(vi) Term Loan - Axis Bank (Refinancing)	220.21	19.15	19.15	19.15	19.15	19.15	95.74	28.72
Less: Impact of recognition of borrowings at amortised cost using EIR	5.80							
<b>Total</b>	<b>1,763.41</b>							

**Terms of Repayment As at 31st March, 2020**

Particulars	Amount Outstanding	Repayments						
		FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26 to FY 29-30	FY 30-31 & onwards
(i) Non-Convertible Debentures issued on 30th Nov, 2015	500.00	-	165.00	165.00	170.00	-	-	-
(ii) Non-Convertible Debentures issued on 09th Feb, 2017	500.00	-	-	100.00	100.00	100.00	200.00	-
(iii) Term Loan - SBI	811.81	811.81	-	-	-	-	-	-
(iv) Term Loan - Axis Bank	250.00	-	11.36	22.73	22.73	22.73	113.64	56.82
Less: Impact of recognition of borrowings at amortised cost using EIR	2.96							
<b>Total</b>	<b>2,058.84</b>							



**MAITHON POWER LIMITED**

Notes to the Ind AS Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021 ₹ Crores	As at 31st March, 2020 ₹ Crores
<b>18. Other Financial Liabilities</b>		
<b>Non-current</b>		
Payables towards Purchase of Property, Plant and Equipment	18.47	11.88
	<b>18.47</b>	<b>11.88</b>
<b>Current</b>		
(a) Current Maturities of Long-term Debt ( Refer Note 17 )	200.06	811.81
(b) Interest accrued but not due on Borrowings	23.19	28.05
(c) Payables towards Purchase of Property, Plant and Equipment	68.00	27.86
(d) Security Deposits from Others	1.69	0.55
(e) Other Financial Liabilities	2.58	-
	<b>295.52</b>	<b>868.27</b>

**19. Provisions**

**Accounting Policy**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material)

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**Defined contribution plans**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

**Defined benefits plans**

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liabilities and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liabilities or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

**Current and other non-current employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.



**MAITHON POWER LIMITED**
**Notes to the Ind AS Financial Statements for the year ended 31st March,2021**

	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
<b>19. Provisions</b>		
<b>Non-Current</b>		
Compensated Absences	5.15	5.58
Post-Employment Medical Benefits	0.91	0.97
Other Defined Benefit Plans	1.28	1.41
Other Employee Benefits	0.94	0.80
	<b>8.28</b>	<b>8.76</b>
<b>Current</b>		
Compensated Absences	0.20	0.22
Other Defined Benefit Plans	0.13	0.15
Other Employee Benefits	0.02	-
	<b>0.35</b>	<b>0.37</b>

**Employee Benefit Plans**
**19.1 Defined Contribution plan**

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for eligible employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The Superannuation fund is managed by LIC of India. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The only obligation of the Company with respect to the retirement benefit scheme is to make the specified contributions.

The Company has recognized ₹ 1.37 crores (31st March, 2020 ₹ 1.48 crores) for provident fund contributions and ₹ 0.45 crores (31st March, 2020 ₹ 0.49 crores) for superannuation contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**19.2 Defined benefit plans**
**(i) Unfunded**
**Post-Employment Medical Benefits**

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

**Pension**

The Company operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

**Ex-Gratia Death Benefit**

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

**Retirement Gift**

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

**(ii) Funded**
**Gratuity Plan**

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement, withdrawal, resignation or death of an employee. The gratuity plan is funded plan. The gratuity fund is managed by Aditya Birla Sun Life Insurance Company Limited. The fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the regulations. The funds are deployed in recognized insurer managed funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimates of expected gratuity payments.

The Plan assets include investments in G-Sec Bonds and accordingly exposed to financial risk.



(iii) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are: - (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

<b>Investment risk</b>	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
<b>Interest rate risk (discount rate risk)</b>	A decrease in the bond interest rate (discount rate) will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
<b>Mortality risk</b>	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after the employment. Indian Assured Lives Mortality (2006-08) ultimate table has been used in respect of the above.  An increase in the life expectancy of the plan participants such as, an increase in the salary of the plan participants will increase the plan's liability.
<b>Salary escalation risk</b>	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
<b>Demographic risk</b>	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.
<b>Medical Inflation rate risk</b>	Higher than expected increase in salary and medical cost will increase the defined benefit obligation.
<b>Change in Leave Balances</b>	This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.

(iv) The principal assumptions used for the purposes of the actuarial valuations were as follows:

S. No.	Particulars	Refer note below	As at	
			31st March, 2021	31st March, 2020
i.	Discount rate (p.a)	1	6.60%	6.50%
ii.	Salary escalation rate (p.a)	2		
	Management		7.00%	7.00%
	Non-Management		5.00%	5.00%
iii.	Retirement Age		60 years	60 years
iv.	Mortality Table		Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
v.	Withdrawal Rate			
	Management: 21-44 years		6.00%	6.00%
	45 years and above		2.00%	2.00%
	Non-Management		0.50%	0.50%
vi.	Rate of Gold Inflation		8.00%	8.00%
vii.	Rate of Medical inflation (p.a)		8.00%	8.00%

Note:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations
- The gratuity plan is funded
- The estimates of future salary increases considered take into account the inflation, seniority, promotion and other relevant factors.



19.3 The amounts recognized in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

i. Amounts recognized in the Statement of Profit and Loss in respect of the funded defined benefits plans are as follows:

Particulars	For Year ended 31st March,2021 ₹ crores	For Year ended 31st March, 2020 ₹ crores
Current service cost	1.16	1.06
Net interest on net defined liability / (asset)	(0.04)	(0.02)
<b>Components of defined benefit costs recognized in profit or loss</b>	<b>1.12</b>	<b>1.04</b>

ii. Remeasurement on the net defined benefit liability:

Particulars	For Year ended 31st March,2021 ₹ crores	For Year ended 31st March, 2020 ₹ crores
Actuarial (gain)/Loss due to DBO Experience	(0.45)	(0.32)
Actuarial (gain)/Loss due to assumption changes	(0.12)	0.75
Actuarial (gain)/loss arising during period	(0.57)	0.42
Return on plan assets (greater)/less than discounting rate	0.04	(0.03)
<b>Component of defined benefit costs recognized in Other Comprehensive Income</b>	<b>(0.52)</b>	<b>0.40</b>

Note:

- 1) The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.
- 2) The remeasurement of the net defined benefit liability is included in the other comprehensive income.

iii. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

Particulars	For Year ended 31st March,2021 ₹ Crores	For Year ended 31st March,2020 ₹ Crores
Present value of funded defined benefit obligation	(11.72)	(12.42)
Fair value of plan assets	13.66	12.87
<b>Funded status surplus/(deficit)</b>	<b>1.94</b>	<b>0.45</b>

iv. Movement in the fair value of the defined benefit obligation:

Particulars	For Year ended 31st March,2021 ₹ crores	For Year ended 31st March, 2020 ₹ crores
Opening defined benefit obligation	12.42	11.00
Current service cost	1.16	1.06
Interest cost on defined benefit obligation	0.80	0.81
Acquisitions (credit) / cost	(1.81)	(0.79)
Actuarial (gains) / loss arising from changes in demographic assumptions	-	(0.35)
Actuarial (gains) / loss arising from changes in experience	(0.45)	(0.32)
Actuarial (gains) / loss arising from changes in financial assumption	(0.12)	1.10
Benefits paid directly by the company	(0.28)	(0.09)
<b>Closing defined benefit obligations</b>	<b>11.72</b>	<b>12.42</b>



v. Movement in the fair value of the plan assets are as follows:

Particulars	For Year ended 31st March,2021 ₹ Crores	For Year ended 31st March,2020 ₹ Crores
Opening fair value of plan assets	12.87	10.46
Interest income on plan assets	0.84	0.83
Employer contributions	-	1.55
Return on plan assets (greater)/less than discounting rate	(0.04)	0.03
Benefits paid	-	-
<b>Closing fair value of plan assets</b>	<b>13.66</b>	<b>12.87</b>

Note:

1) The plan assets of the Company managed through a trust are managed by Birla Sun Life Insurance (BSLI) Company Limited. The details of investments relating to these assets are not shown by BSLI. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

2) The Company expects to make a contribution of ₹ Nil (as at 31 March, 2020: Nil) to defined benefit plan during the next financial year.

vi. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	31st March,2021 ₹ Crores		31st March,2020 ₹ Crores	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+0.5%)	0.61	-0.56	0.68	-0.63
Salary Growth Rate (+/-0.5%)	0.60	-0.56	0.68	-0.63
Withdrawal Rate (-/+ 5%)	0.00	-0.77	0.00	-0.93

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognized in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

vii. The expected maturity analysis of defined benefit obligation is as follows:

Time Period	31st March,2021 ₹ Crores	31st March,2020 ₹ Crores
Within 1 year	0.42	0.43
Between 1-2 years	0.48	0.63
Between 2-3 years	0.96	0.54
Between 3-4 years	1.15	1.02
Between 4-5 years	1.87	1.23
Beyond 5 years	8.05	9.52

Particulars	31st March,2021	31st March,2020
The weighted average duration of the defined benefit plan obligation represents average duration for active members	7.4 years	7.4 years



## 19.4 Other Defined benefit plans

The amounts recognized in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

i. Amounts recognized in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

Particulars	For Year ended	For Year ended
	31st March, 2021	31st March, 2020
	₹ crores	₹ crores
Current service cost	0.80	0.99
Past Service Cost	-	0.19
Net interest expenses	0.57	0.70
Actuarial (Gain)/ Loss	0.11	(1.20)
<b>Components of defined benefit costs recognized In profit or loss</b>	<b>1.48</b>	<b>0.68</b>

ii. Remeasurement on the net defined benefit liability:

Particulars	For Year ended	For Year ended
	31st March, 2021	31st March, 2020
	₹ crores	₹ crores
Actuarial (gain)/Loss due to Defined Benefit Obligation Experience	(0.58)	(1.56)
Actuarial (gain)/Loss due to assumption Changes	(0.04)	(0.04)
<b>Component of defined benefit costs recognized In Other Comprehensive Income</b>	<b>(0.62)</b>	<b>(1.60)</b>

Note:

- The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.
- The remeasurement of the net defined benefit liability is included in the other comprehensive income.

## III. Reconciliation of Net Balance Sheet Position

Particulars	For Year ended	For Year ended
	31st March, 2021	31st March, 2020
	₹ crores	₹ crores
Opening Net defined benefit asset/ (liability)	(9.13)	(9.46)
Current service cost	(0.80)	(0.99)
Past service cost	-	(0.19)
Net interest on net defined benefit liability/ (asset)	(0.57)	(0.70)
Amount recognized in OCI	0.62	0.39
Actuarial Gains/ (Losses)	(0.11)	1.20
Employer contributions	-	-
Benefit paid directly by the Company	0.64	0.35
Acquisitions credit/ (cost)	0.71	0.26
<b>Closing Net defined benefit asset/ (liability)</b>	<b>(8.63)</b>	<b>(9.13)</b>

## IV. Sensitivity analysis

Particulars	31st March, 2021		31st March, 2020	
	₹ crores		₹ crores	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+0.5%)	0.55	(0.50)	0.61	(0.55)
Salary Growth Rate (+/-0.5%)	0.33	(0.31)	0.38	(0.35)
Withdrawal Rate (-/+ 5%)	-	(1.91)	-	(2.11)
Gold Inflation Rate (+/- 5%)	0.07	(0.06)	0.06	(0.05)
Medical Inflation Rate (+/- 5%)	0.13	(0.11)	0.15	(0.12)
Mortality Rate (+/- 5%)	0.05	(0.05)	-	-

vi. The expected maturity analysis of defined benefit obligations

Time Period	31st March, 2021	31st March, 2020
	₹ crores	₹ crores
Within 1 year	0.37	0.38
Between 1-2 years	0.40	0.50
Between 2-3 years	0.73	0.45
Between 3-4 years	0.54	0.76
Between 4-5 years	0.79	0.60
Beyond 5 years	4.16	4.53

Particulars	31st March, 2021	31st March, 2020
The weighted average duration of the Post Retirement Medical Benefit represents average duration for active members	17.20 years	16.81 years



20. Deferred Tax Assets / Liabilities (Net)

**Accounting Policy**

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**MAT Credit Entitlement**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date.

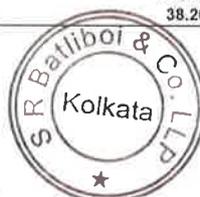
	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
Deferred Tax Liabilities (Net)	421.12	421.99
Less: MAT Credit entitlement	418.68	369.39
<b>Deferred Tax Liabilities (Net)</b>	<b>2.44</b>	<b>52.60</b>

**For Year ended 31st March,2021**

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive income	Closing balance
MAT credit entitlement	369.39	49.29	-	418.68
Deferred Tax Liabilities (Net) in relation to:				
Property, plant and equipment	421.99	(0.66)	-	421.33
Borrowings	-	2.03	-	2.03
Investments	-	(0.35)	-	(0.35)
Provision for compensated absences	-	(1.89)	-	(1.89)
<b>Total</b>	<b>421.99</b>	<b>(0.87)</b>	<b>-</b>	<b>421.12</b>
	<b>52.60</b>	<b>(50.16)</b>		<b>2.44</b>

**For Year ended 31st March,2020**

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive income	Closing balance
MAT credit entitlement	289.26	80.13	-	369.39
Deferred Tax Liabilities (Net) in relation to:				
Property, plant and equipment	423.36	(1.37)	-	421.99
Provision for compensated absences	(1.52)	1.52	-	-
Unabsorbed depreciation	(118.23)	118.23	-	-
<b>Total</b>	<b>303.60</b>	<b>118.39</b>	<b>-</b>	<b>421.99</b>
	<b>14.34</b>	<b>38.26</b>		<b>52.60</b>



**MAITHON POWER LIMITED**

Notes to the Ind AS Financial Statements for the year ended 31st March,2021

**Note:**

- a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- b. The Company is entitled for availing the tax benefit under section 80IA of the Income-tax Act, 1961, with effect from the financial year 2016-17 for 10 years. Deferred tax liabilities as at 31 March, 2021, reflect the quantum of tax liabilities accrued upto the period end but payable after the expiry of the tax holiday period.
- c. The Company has recognised MAT credit entitlement of ₹ 418.68 crores as at March 31, 2021 (as at March 31, 2020: ₹ 369.39 crores). Basis the existing tax laws and the projections of future profitability considering definitive Power purchase agreements which are completely tied up with the plant capacity, the management is confident of earning taxable profits each year and will be able to utilise the entire amount of MAT credit entitlement recognised in the financial Statement.

	As at 31st March,2021 ₹ Crores	As at 31st March,2020 ₹ Crores
<b>21. Other Liabilities</b>		
<b>Non-current</b>		
Consumers' Benefit Account	16.97	16.97
	<b>16.97</b>	<b>16.97</b>
<b>Current</b>		
Payable to Beneficiaries (Net) (Refer Note 24)	227.48	135.20
Statutory Liabilities	4.49	6.37
Other Liabilities	-	0.19
	<b>231.97</b>	<b>141.76</b>
<b>22. Current Borrowings</b>		
<b>Secured - At Amortised Cost</b>		
<b>From Banks</b>		
(a) Short term loan from Bank	15.00	15.00
	<b>15.00</b>	<b>15.00</b>
	<b>15.00</b>	<b>15.00</b>

**Note:**

- i. The Company has entered into 'Working Capital Facility Agreement' with State Bank of India, Axis Bank, Kotak Mahindra Bank and HDFC Bank for availing fund for managing working capital requirement.
- ii Security offered to State Bank of India secured by way of first pari-passu charge on movable and immovable assets of the Company present and future, with other term loan and working capital lenders.
- iii Kotak Mahindra Bank working capital facilities is secured by way of first hypothecation charge on all the existing and future current assets of the borrower on pari passu with other secured lenders of the borrower.
- iv HDFC Bank working capital facilities is secured by way of pari passu charge on current assets along with other term loan and working capital lenders.
- v Axis Bank working capital facilities is secured by way of pari passu charge on current assets along with other term loan and working capital lenders.

**23. MSME Disclosure**

**Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006:**

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

(a) Principal amount remaining unpaid	4.23	0.24
(b) Interest* due thereon	-	-
(c) The amount of Interest* paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of Interest* due and payable for the year	-	-
(e) The amount of Interest* accrued and remaining unpaid	-	-
(f) The amount of further interest* due and payable even in the succeeding years, until such date when the interest* dues as above are actually paid	-	-
	<b>4.23</b>	<b>0.24</b>

\* Amounts unpaid to Micro and Small Enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.



**24. Revenue from Operations****Accounting Policy****Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**Description of performance obligations are as follows :****Sale of Power - Generation ( Thermal )**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered.

**Contract price determined as per tariff regulations**

The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Company's efforts to the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

**Late Payment Surcharge**

Late payment surcharge leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

No Late Payment Surcharge ('LPS') is charged for the initial 45 days from the date of receipt of invoice by customer. Thereafter, LPS is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received. Revenue in respect of late payment surcharge leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

**Dividend and interest income**

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



**MAITHON POWER LIMITED**

Notes to the Ind AS Financial Statements for the year ended 31st March,2021

	For Year ended 31st March,2021 ₹ Crores	For Year ended 31st March,2020 ₹ Crores
<b>24. Revenue from Operations (Continue)</b>		
(a) Revenue from Power Supply	2,646.30	3,214.68
Cash Discount	(50.75)	(51.98)
Income to be adjusted in future tariff determination (Net)	(92.28)	(421.88)
	<u>2,503.27</u>	<u>2,740.82</u>
(b) Other Operating Revenue		
Rental of Buildings	0.04	0.04
Sale of Fly Ash	0.07	0.31
	<u>0.11</u>	<u>0.35</u>
	<u><b>2,503.38</b></u>	<u><b>2,741.17</b></u>

**Note:-**

The tariff to be charged from Long Term beneficiaries is determined by the Central Electricity Regulatory Commission (CERC) in accordance with the tariff regulations/norms notified by CERC. The tariff consists of two parts namely, capacity charge (for recovery of fixed cost based on plant availability) and energy charges (for recovery of fuel costs). The Company is raising invoices on long term beneficiaries as per the approved CERC tariff order. The Company has adjusted billed revenue for supply of power to long term beneficiaries on the basis of plant availability, actual Fixed cost and actual energy cost incurred by the Company in accordance with notified tariff regulation. Further, as and when tariff orders for truing up are received, adequate adjustments are carried out.

**25. Other Income****(a) Interest Income****On Financial Assets held at Amortised Cost**

Interest on Banks Deposits	0.09	-
Interest on Inter - Corporate Deposit	5.86	0.13
Other Interest	0.01	0.01
	<u>5.96</u>	<u>0.14</u>

**(b) Gain on Investments**

Gain on sale/fair valuation of Current Investment measured at FVTPL	7.76	4.34
	<u>7.76</u>	<u>4.34</u>

**(c) Other Non Operating Income**

Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	(0.01)	0.04
Miscellaneous Income	3.44	3.02
Late Payment Surcharge	-	20.79
	<u>3.43</u>	<u>23.85</u>

	<u><b>17.15</b></u>	<u><b>28.33</b></u>
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**Note:**

Late payment surcharge represents amount claimable by the Company from one of its customers pursuant to a favourable order dated April 8, 2019 received from CERC.



26. Employee Benefits Expenses

	For Year ended 31st March,2021 ₹ Crores	For Year ended 31st March,2020 ₹ Crores
Salaries and Wages	37.22	38.35
Contribution to Provident Fund	1.37	1.48
Contribution to Superannuation Fund	0.45	0.49
Retiring Gratuities	1.12	1.04
Leave Encashment Scheme	0.90	1.16
Pension Scheme	0.65	0.38
Staff Welfare Expenses	4.33	5.07
	46.04	47.97
Less:		
Employee Cost Capitalised	5.77	7.17
	5.77	7.17
	40.27	40.80

27. Depreciation and Amortisation expenses:

Depreciation on Owned Assets (Refer Note 5A)	241.03	239.49
Depreciation on Right of use Assets (Refer Note 5B)	4.92	4.22
Amortisation on Intangible Assets (Refer Note 6)	0.12	0.12
	246.07	243.81

28. Finance Costs

Accounting Policy

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred

(a) Interest Expense:

<b>Borrowings</b>		
Interest on Debentures	84.03	87.25
Interest on Loans from banks	74.94	93.74
Interest on borrowings from related party (Refer Note 34)	-	2.48
Interest on Commercial Paper	-	14.99
<b>Others</b>		
Other Interest and Commitment Charges	0.18	0.16
	159.15	198.62
Less: Interest Capitalised	24.75	9.06
	134.40	189.56

(b) Other Borrowing Cost:

Other Finance Costs	1.69	3.55
	1.69	3.55
	136.09	193.11

29. Other Expenses

Consumption of Stores, Oil, etc.	9.79	13.02
Rental of Land, Buildings etc.	0.20	0.22
Repairs and Maintenance -		
(i) To Buildings and Civil Works	4.53	5.59
(ii) To Machinery and Hydraulic Works	102.51	91.60
(iii) To Furniture, Vehicles, etc.	2.11	1.00
Water Charges & Other Taxes	18.12	16.23
Insurance	7.87	8.96
Other Operation Expenses	6.89	8.30
Ash Disposal Expenses	37.20	28.83
Transmission Charges	0.12	-
Travelling and Conveyance Expenses	2.08	2.29
Consultants' Fees	0.93	0.42
Auditor's Remuneration (Refer - i)	0.46	0.45
Cost of Services Procured	70.69	65.62
Security Expenses	8.35	7.24
Legal Charges	0.48	1.14
Corporate Social Responsibility Expenses (Refer - ii)	6.92	6.03
Miscellaneous Expenses	0.86	0.89
	280.11	257.83



MAITHON POWER LIMITED  
Notes to the Ind AS Financial Statements for the year ended 31st March, 2021

	For Year ended 31st March, 2021 ₹ Crores	For Year ended 31st March, 2020 ₹ Crores
<b>(i) Payment to the Auditors</b>		
Audit Fee & Limited Review	0.34	0.28
Tax Audit Fees	0.02	0.02
Other Services ( Certification Fees )	0.09	0.08
Reimbursement of Expenses	0.01	0.06
	<b>0.46</b>	<b>0.45</b>
<b>(ii) Corporate Social Responsibility Expenses</b>		
(a) Amount required to be spent as per Sec 135 of the Companies Act 2013	6.92	6.03
(b) Amount spent by the Company		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than above	6.92	6.03

**30. Income taxes**

**Accounting Policy**

**Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(i) Income tax recognised in profit and loss**

<b>Current tax</b>		
For the year	55.63	80.13
In respect of earlier years	-	0.45
	<b>55.63</b>	<b>80.58</b>
<b>Deferred tax</b>		
MAT Credit	(0.87)	118.39
	(49.30)	(80.13)
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>5.46</b>	<b>118.84</b>

**(ii) Reconciliation of tax expense as per the effective rate of tax and India's statutory rate of tax**

<b>Profit before tax</b>	<b>316.48</b>	<b>456.66</b>
Applicable income tax rate	34.94%	34.94%
Income tax expense calculated at applicable rate	110.59	159.58
Temporary difference reversed during tax holiday period.	19.11	9.02
On other permanent difference	(126.95)	(57.15)
Adjustment in respect of current income tax of previous years	-	0.45
Other Adjustments	2.71	6.94
<b>Total Income tax expense</b>	<b>5.46</b>	<b>118.84</b>

- The tax rate used for the financial years 2020-21 and 2019-20 reconciliations above is the corporate tax rate of 34.94% and 34.94% respectively payable by the corporate entities in India on taxable profits under the Indian tax law.
- The Company has to pay taxes based on higher of income tax on profit of the Company or MAT @17.472% of book profit for the years 2020-21 and 2019-20 respectively.
- The rate used for calculation of deferred tax is @34.94% for FY 2020-21 & for FY 2019-20 being statutory enacted rates at respective Balance Sheet Dates.

**(iii) Income tax recognised in other comprehensive income**

Arising on income and expenses reclassified in other comprehensive income:

Remeasurement of the defined benefit plan*	0.00	0.00
<b>Total income tax expense recognised in other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:</b>		
- Items that will not be reclassified to profit or loss	0.00	0.00
- Items that may be reclassified to profit or loss	-	0.00
	<b>0.00</b>	<b>0.00</b>

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

**31. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for	457.39	621.58
	<b>457.39</b>	<b>621.58</b>



**MAITHON POWER LIMITED**

Notes to the Ind AS Financial Statements for the year ended 31st March, 2021

**32. Contingent liabilities**

- (a) The Company has received a demand of ₹ 45.00 crores from the Office of Assistant Commissioner, Dhanbad under the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 contending that the Company has to pay 1% of the Project Cost (estimated to be ₹ 4500.00 crores) as cess.

As per legal advice obtained by the Company, the Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is applicable on cost of construction and not on supply of equipment, accordingly the Company had deposited an amount of ₹ 1.26 crores as cess for cost of construction and raised the demand on the concerned contractor / vendor. Further, the Company is of the view that any such demand if payable will be borne by the contractor/vendors. Accordingly, no provision has been made in the books of account.

- (b) Claims against the Company not acknowledged as debts for demands raised by the office of the Zonal Jt. Director General Trade for revocation of grant of deemed export benefits which has been disputed by the Company ₹ 36.41 crores (31 March, 2020 : ₹ 36.41 crores).
- (c) The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified

**33. Earnings per share ( EPS )**Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

	For Year ended 31st March, 2021 ₹ Crores	For Year ended 31st March, 2020 ₹ Crores
Basic and diluted earnings per share (face value of ₹ 10 each)	2.06	2.24
<b>Basic and diluted earnings per share</b>	<b>2.06</b>	<b>2.24</b>

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

<b>Profit After Tax</b>	311.02	337.82
The weighted average number of equity shares for Basic and Diluted EPS	1,50,89,17,729	1,50,89,17,729

**Note:**

There have been no other transactions involving Equity Shares or Potential Equity Shares between the Reporting date and the date of authorisation of these financial statements.



**34 Related Party Transactions**

**a List of related parties**

**i. Controlling Entity (CE)**

The Tata Power Company Limited (TPCL) (Holding Company)

**ii. Entity exercising significant influence (SI)**

Damodar Valley Corporation (DVC)

**iii. Fellow Subsidiaries**

(With whom the Company has entered transaction during the reporting period)

Tata Power Trading Company Limited (TPTCL)

Coastal Gujarat Power Limited (CGPL)

Tata Power Renewable Energy Limited (TPREL)

**iv. Directors & Key Managerial Personnel**

Ramesh Subramanyam (Chairman) (till 16th October 2020)

Vijay Namjoshi (Chairman) (w.e.f 1st February 2020)

Anand Agarwal(Director) (till 8th January 2021)

Anandakumar Prabhakaran (Director) ( w.e.f 18th December 2020)

Suvamay Halder (Director) (till 21st December 2020)

Mahesh Mishra (Director) ( w.e.f 23rd June 2020)

Ramesh Narayan (Director) (w.e.f 8th February 2021)

Joydeep Mukherjee (Director) (w.e.f 8th February 2021)

Krishnava Dutt (Director)

Ashok Sinha (Director)

Rita Sinha (Director)

Ramesh Jha (Chief Executive Officer)

Satish Kumar (Chief Financial Officer) (till 31st December 2020)

Kajal Kumar Singh (Chief Financial Officer) (w.e.f 15th January 2021)

Poonam Shirke (Company Secretary)

Ashok Sethi (Chairman) (till 30th April 2019)

Neera Saggi (Director) (till 22nd March 2020)

Narendra Nath Mishra (Director) (till 22nd March 2020)

Purushottam Thakur (Director) (till 31st January 2020)

Bhola Nath Sah (Director) (till 31st December 2019)

Pulak Datta (Director) (till 30th April 2019)



₹ Crores

b. Transactions/balances outstanding with related parties

i) Transactions for the year ended 31st March, 2021

Particulars	GE	SI	Fellow subsidiaries ( FS )				Subtotal (FS)	KMP & Directors	Total
	TPCL	DVC	TPTCL	CGPL	TPREL	TPSSL			
Revenue from power supply	-	269.08 (830.06)	1,503.92 (1,601.15)	-	-	-	1,503.92 (1,601.15)	-	1,772.98 (2,331.81)
Cash discount on power sales	-	-	-32.25 (32.51)	-	-	-	-32.25 (32.51)	-	-32.25 (32.51)
Reimbursement of RRAS/SCED/Others Refund	-	8.56	7.85	-	-	-	7.85	-	16.40
Interest income on ICD	5.86	-	-	-	(0.13)	-	(0.13)	-	5.86 (0.13)
Late payment surcharge	-	(20.79)	-	-	-	-	-	-	(20.79)
Electricity Charges	-	0.45 (0.52)	-	-	-	-	-	-	0.45 (0.52)
Water charges	-	17.74 (16.01)	-	-	-	-	-	-	17.74 (16.01)
Rent and hire charges	-	0.19 (0.19)	-	-	-	-	-	-	0.19 (0.19)
Cost of Services Procured	63.86 (59.69)	-	-	-	-	-	-	-	63.86 (59.69)
ICD Taken	(200.00)	-	-	(310.00)	-	-	(310.00)	-	(510.00)
ICD Given	475.00	-	-	-	(150.00)	-	(150.00)	-	475.00 (150.00)
ICD Refund	-275.00	-	-	-	-	-	-	-	-275.00
Sale of property, plant and equipment	(0.15)	-	-	-	-	-	-	-	(0.15)
Interest on loan	(2.27)	-	-	(0.21)	-	-	(0.21)	-	(2.48)
Purchase of property, plant and equipment*	(0.17)	-	-	0.00	-	-	0.00	-	(0.17)
Reimbursement of expenses to the Company	-	0.10 (0.21)	0.38 (0.65)	-	-	-	0.38 (0.65)	-	0.48 (0.66)
Reimbursement of expenses by the Company	2.08 (2.35)	-	-	-	-	-	-	-	2.08 (2.35)
Service received related to CWIP	12.31 (2.77)	-	-	-	-	-	-	-	12.31 (2.77)
Remuneration (includes sitting fees)	-	-	-	-	-	-	-	2.08 (1.84)	2.08 (1.84)
Dividend Paid	133.20 (214.84)	46.60 (75.48)	-	-	-	-	-	-	180.00 (290.32)
Interest on Loan to KMP*	-	-	-	-	-	-	-	0.00 (0.00)	0.00 (0.00)
Loan repaid by KMP*	-	-	-	-	-	-	-	0.00 (0.00)	0.00 (0.00)

Figures in brackets stated pertain to the year ended 31st March, 2020  
\* Amount is lesser than the rounding off norms followed by the Company



34. Related Party Transactions (Continue)

₹ Crores

ii) Balances outstanding as at 31st March 2021

Particulars	CE	SI	Fellow subsidiaries (FS)				Subtotal (FS)	KMP & Directors	Total
	TPCL	DVC	TPTCL	CGPL	TPREL	TPSSL			
<b>Trade receivables*</b>									
As at 31st March 2021	-	23.54	0.79	-	-	-	0.79	-	24.33
As at 31st March 2020	-	(72.89)	(134.21)	-	-	-	(134.21)	-	(207.10)
<b>Loans given (including Interest thereon)</b>									
As at 31st March 2021	201.09	-	-	-	-	-	-	-	201.09
As at 31st March 2020	-	-	-	-	-	-	-	-	-
<b>Unbilled revenue</b>									
As at 31st March 2021	-	33.04	0.71	-	-	-	0.71	-	33.75
As at 31st March 2020	-	(29.63)	(-2.24)	-	-	-	(-2.24)	-	(27.39)
<b>Security deposits</b>									
As at 31st March 2021	-	0.26	-	-	-	-	-	-	0.26
As at 31st March 2020	-	(0.28)	-	-	-	-	-	-	(0.28)
<b>Trade payables</b>									
As at 31st March 2021	7.44	1.95	0.02	-	-	0.17	0.19	-	9.58
As at 31st March 2020	(6.87)	(1.30)	-	-	-	-	-	-	(10.16)
<b>Letter of credit (LC)</b>									
As at 31st March 2021	-	36.34	134.80	-	-	-	134.80	-	171.14
As at 31st March 2020	-	(34.45)	(136.49)	-	-	-	(136.49)	-	(170.94)
<b>KMP (Loan Outstanding)</b>									
As at 31st March 2021	-	-	-	-	-	-	-	-	-
As at 31st March 2020	-	-	-	-	-	-	-	(0.01)	(0.01)

Notes:

(i) Figures in brackets stated pertain to the year ended 31st March 2020

(ii) Trade Receivable & Unbilled Revenue are secured to the extent LC amount and balance outstanding are unsecured.

(iii) All transactions with the related parties have been done at arms length.

(iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

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



**35. Financial Instruments**

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statements.

**35.1 Financial assets and liabilities**

The carrying value and fair value of financial instruments by categories as of 31st March,2021 is as follows:

₹ Crores

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair Value
<b>Assets</b>					
Cash and Cash Equivalents	-	-	67.34	67.34	67.34
Trade Receivables	-	-	30.14	30.14	30.14
Investments	161.74	-	-	161.74	161.74
Unbilled Revenues	-	-	40.61	40.61	40.61
Loans	-	-	200.18	200.18	200.18
Other financial Assets	-	-	1.59	1.59	1.59
<b>Total</b>	<b>161.74</b>	<b>-</b>	<b>339.86</b>	<b>501.60</b>	<b>501.60</b>
<b>Liabilities:</b>					
Trade Payables	-	-	124.98	124.98	124.98
Fixed Rate Borrowings (Includes Current Maturities)	-	-	712.74	712.74	712.74
Floating Rate Borrowings (Includes Current Maturities)	-	-	1,065.67	1,065.67	1,065.67
Other Financial Liabilities	-	-	113.93	113.93	113.93
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,017.32</b>	<b>2,017.32</b>	<b>2,017.32</b>

The carrying value and fair value of financial instruments by categories as of 31st March,2020 is as follows:

<b>Assets</b>					
Cash and Cash Equivalents	-	-	84.65	84.65	84.65
Trade Receivables	-	-	217.71	217.71	217.71
Investments	166.33	-	-	166.33	166.33
Unbilled Revenues	-	-	31.77	31.77	31.77
Loans	-	-	0.21	0.21	0.21
Other Financial Assets	-	-	0.41	0.41	0.41
<b>Total</b>	<b>166.33</b>	<b>-</b>	<b>334.75</b>	<b>501.08</b>	<b>501.08</b>
<b>Liabilities:</b>					
Trade Payables	-	-	169.20	169.20	169.20
Fixed Rate Borrowings (Includes Current Maturities)	-	-	498.74	498.74	498.74
Floating Rate Borrowings (Includes Current Maturities)	-	-	1,575.10	1,575.10	1,575.10
Other Financial Liabilities	-	-	68.34	68.34	68.34
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,311.38</b>	<b>2,311.38</b>	<b>2,311.38</b>

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Quoted prices in an active market (Level 1):** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Valuation techniques with observable inputs (Level 2):** Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):** Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. :



		Fair value hierarchy as at 31st March, 2021			
Date of valuation		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
<b>Asset measured at fair value</b>					
Investments carried at Fair Value through Profit and Loss (Quoted Mutual Funds)	31st March, 2021	161.74	-	-	161.74
		<b>161.74</b>	<b>-</b>	<b>-</b>	<b>161.74</b>
<b>Liabilities for which fair values are disclosed</b>					
Fixed rate borrowings	31st March, 2021	-	712.74	-	712.74
Floating rate borrowings	31st March, 2021	-	1065.67	-	1065.67
<b>Total</b>		<b>-</b>	<b>1,778.41</b>	<b>-</b>	<b>1,778.41</b>

		Fair value hierarchy as at 31st March, 2020			
Date of valuation		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
<b>Asset measured at fair value</b>					
Investments carried at Fair Value through Profit and Loss (Quoted Mutual Funds)	31st March, 2020	166.33	-	-	166.33
		<b>166.33</b>	<b>-</b>	<b>-</b>	<b>166.33</b>
<b>Liabilities for which fair values are disclosed</b>					
Fixed rate borrowings	31st March, 2020	-	498.74	-	498.74
Floating rate borrowings	31st March, 2020	-	1575.10	-	1,575.10
<b>Total</b>		<b>-</b>	<b>2,073.84</b>	<b>-</b>	<b>2,073.84</b>

There has been no transfer between level 1 and level 2 during the year

### 35.2 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value for shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio around 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances, excluding discontinued operations as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

#### Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

	₹ crore	
	As at 31st March, 2021	As at 31st March, 2020
Debt (i)	1,778.41	2,073.84
Less: Cash and Bank balances	67.34	84.65
<b>Net debt</b>	<b>1,711.07</b>	<b>1,989.19</b>
Total Capital (ii)	2,200.39	2,068.43
<b>Capital and net debt</b>	<b>3,911.46</b>	<b>4,057.62</b>
Gearing ratio (%)	43.75	49.02

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.



35. Financial Instruments

35.3 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management polices is approved by the board of directors, which is summarized below.

35.3.1 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk and currency risk is not material. Financial instruments affected by market risk are loans and borrowings.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2021 and 31st March, 2020.

a) Foreign currency risk management

- (i) The year end foreign currency exposures of the Company is Nil (31 March, 2020: Nil)
- (ii) The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

b) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows :

Particulars	31st March,2021		31st March,2020	
	Balance	Percentage	Balance	Percentage
Fixed Rate Borrowings (Includes Current Maturities)	712.74	40%	498.74	24%
Floating Rate Borrowings (Includes Current Maturities)	1,065.67	60%	1,575.10	76%
<b>Total</b>	<b>1,778.41</b>		<b>2,073.84</b>	

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

Particulars	31st March,2021		31st March,2020	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	(+) ₹ 5.33	(-) ₹ 5.33	(+) ₹ 7.82	(-) ₹ 7.82
Effect on profit before tax	(-) ₹ 5.33	(+) ₹ 5.33	(-) ₹ 7.82	(+) ₹ 7.82



**MAITHON POWER LIMITED****Notes to the Ind AS Financial Statements for the year ended 31st March,2021****35.3.2 Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities ( i.e.primarily trade receivables and unbilled revenue) and from its financing activities including loans, foreign exchange transactions and other financial instruments.

Collateral held as security

The Company holds collateral i.e. letter of credit and bank guarantee to partly secure its outstanding trade receivables. Credit risk associated with receivables is mitigated because the receivables are partly secure.

Trade Receivables  
Loans  
Other Financial Assets  
Unbilled Revenue  
**Total**

	₹ crore	
	31st March,2021	31st March,2020
	30.14	217.71
	200.18	0.21
	1.59	0.41
	40.61	31.77
	<b>272.52</b>	<b>250.10</b>

Refer Note 13 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

**35.3.3 Liquidity risk management**

Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long -term investment from short-term sources. The short-term borrowings can be rollforward or, if required, can be refinanced from long term borrowings.

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
<b>31st March,2021</b>					
<b>Non-Derivatives</b>					
Borrowings #	339.92	1,331.55	452.43	2,123.90	1,801.60
Trade Payables	124.98	-	-	124.98	124.98
Other Financial Liabilities	72.27	18.47	-	90.74	90.74
<b>Total Non-Derivative Liabilities</b>	<b>537.17</b>	<b>1,350.02</b>	<b>452.43</b>	<b>2,339.62</b>	<b>2,017.32</b>
<b>31st March,2020</b>					
Borrowings #	1,009.39	1,301.89	295.52	2,606.80	2,101.89
Trade Payables	169.20	-	-	169.20	169.20
Other Financial Liabilities	28.41	11.88	-	40.29	40.29
<b>Total Non-Derivative Liabilities</b>	<b>1,207.00</b>	<b>1,313.77</b>	<b>295.52</b>	<b>2,816.29</b>	<b>2,311.38</b>

# The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments,

**35.4 Commodity price risk**

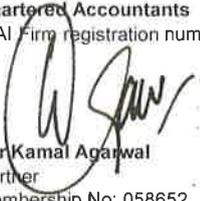
The operating activity of the company involves generation of power and therefore requires continuous supply of coal. The company has entered into fuel supply agreements with Central Coalfields Limited and Bharat Coking Coal Limited and any price fluctuation is passed on to the customers



36. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
37. **Segment Reporting**  
The Company is mainly engaged in the business of generation and selling of power in India. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015.
38. **Mega power status**  
The Company had applied to the Ministry of Power, Government of India along with necessary documents for grant of Mega Power Status to the Company's 1050 MW Maithon Right Bank Thermal Power Plant. Pending receipt of the mega power certificate, the Company remains liable to pay excise and customs duty on its receipts of goods and materials wherever applicable. Accordingly, the Company had paid excise duty to its vendors aggregating to ₹ 120.24 crores (31 March, 2020: ₹ 120.24 crores) upto 31 March, 2021. The total payment of excise duty to suppliers has been capitalized as at 31st March, 2021.
39. **Significant Events after the Reporting Period**  
There were no significant adjusting event that occurred subsequent to the reporting period.
40. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's presentation.

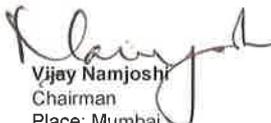
As per our report of even date

For S.R.Batliloi & Co LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
per Kamal Agarwal  
Partner  
Membership No: 058652  
Place: Kolkata  
Date: 16th April, 2021

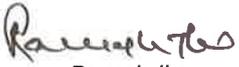


For and on behalf of the Board,

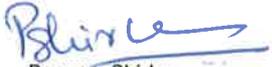
  
Vijay Namjoshi  
Chairman  
Place: Mumbai  
Date: 16th April, 2021

  
Joydeep Mukherjee  
Director  
Place: Kolkata  
Date: 16th April, 2021



  
Ramesh Jha  
Chief Executive Officer  
Place: Dhanbad  
Date: 16th April, 2021

  
Kajal Kumar Singh  
Chief Financial Officer  
Place: Dhanbad  
Date: 16th April, 2021

  
Poonam Shirke  
Company Secretary  
Place: Mumbai  
Date: 16th April, 2021