



17<sup>th</sup> April 2026

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

Dear Sirs,

**Sub: Audited Financial Results for the quarter and financial year ended 31st March 2026**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 17<sup>th</sup> April, 2026, has inter alia approved the audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026. The Board also recommended a dividend of ₹2.15 per equity share of ₹10/- each aggregating ₹ 325 crore subject to approval by the members at the Annual General Meeting.

A copy of the audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2026, along with the Independent Auditors Report with an unmodified opinion is enclosed herewith.

The results will also be made available on [www.tatapower.com/mpl](http://www.tatapower.com/mpl)

The Board meeting commenced at 12.15 p.m. and concluded at 3.30 p.m.

We also enclose the Security Cover certificate in terms of Regulation 54(2)&(3) and disclosure pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as ammended from time to time.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,  
**For Maithon Power Limited**

Mona Purandare  
Company Secretary  
ACS - 11327

(A Joint Venture of Tata Power & DVC)

**Registered Office:** Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

**Works:** Villàge Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

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

**Independent Auditor’s Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Maithon Power Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Maithon Power Limited (the “Company”) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income / (loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**


The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

SANJAY  
KUMAR  
AGARWAL

 Digitally signed by SANJAY  
KUMAR AGARWAL  
DN: cn=SANJAY KUMAR  
AGARWAL, c=IN, o=PERSONAL  
Date: 2026.04.17 14:54:06 +05'30'

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 26060352VDRWGB9419

Place: Kolkata

Date: April 17, 2026

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
a) Revenue from operations ( Refer Note 6 and 7 )	799.82	694.91	729.04	3,095.01	2,954.43
b) Other Income	(5.69)	6.01	(1.88)	7.41	9.21
<b>Total Income</b>	<b>794.13</b>	<b>700.92</b>	<b>727.16</b>	<b>3,102.42</b>	<b>2,963.64</b>
<b>2. Expenses</b>					
a) Cost of Fuel Consumed	528.73	383.97	484.59	1,968.23	1,953.97
b) Employee Benefits Expenses	15.60	13.60	12.51	55.56	49.84
c) Finance Costs	32.42	34.34	18.46	119.83	87.84
d) Depreciation and Amortisation Expenses	52.79	53.68	43.19	199.91	169.97
e) Other expenses	94.92	90.14	71.37	341.06	331.48
<b>Total Expenses</b>	<b>724.46</b>	<b>575.73</b>	<b>630.12</b>	<b>2,684.59</b>	<b>2,593.10</b>
<b>3. Profit before Tax (1-2)</b>	<b>69.67</b>	<b>125.19</b>	<b>97.04</b>	<b>417.83</b>	<b>370.54</b>
Current Tax expenses (Including tax in respect of earlier years)	12.34	21.86	17.08	72.99	65.00
Deferred Tax Charge/(Credit)	(45.92)	(4.18)	(19.11)	(59.36)	(40.56)
<b>Tax expense / (Credit)</b>	<b>(33.58)</b>	<b>17.68</b>	<b>(2.03)</b>	<b>13.63</b>	<b>24.44</b>
<b>5. Net Profit after Tax for the period (3-4)</b>	<b>103.25</b>	<b>107.51</b>	<b>99.07</b>	<b>404.20</b>	<b>346.10</b>
<b>6. Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Profit and Loss- Remeasurement gain/(losses) on Defined Benefit Plans	0.54	(0.35)	(0.39)	(0.51)	(1.35)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	(0.09)	0.06	0.24	0.09	0.42
<b>Total Other Comprehensive Income (Net of tax)</b>	<b>0.45</b>	<b>(0.29)</b>	<b>(0.15)</b>	<b>(0.42)</b>	<b>(0.93)</b>
<b>7. Total Comprehensive Income for the period (5-6)</b>	<b>103.70</b>	<b>107.22</b>	<b>98.92</b>	<b>403.78</b>	<b>345.17</b>
<b>8. Paid-up equity share capital (Face Value: ₹10/- per share)</b>	<b>1,508.92</b>	<b>1,508.92</b>	<b>1,508.92</b>	<b>1,508.92</b>	<b>1,508.92</b>
<b>9. Earnings per Equity Share (Face Value: ₹10/- per share)</b>					
Basic (₹) & Diluted (₹) <sup>#</sup>	0.68	0.70	0.66	2.68	2.29
<b>10. Net Worth</b>	<b>2,511.23</b>	<b>2,407.54</b>	<b>2,432.45</b>	<b>2,511.23</b>	<b>2,432.45</b>
<b>11. Debenture Redemption Reserve</b>	<b>49.63</b>	<b>49.63</b>	<b>49.63</b>	<b>49.63</b>	<b>49.63</b>
<b>12. Debt Equity Ratio</b>	<b>0.61</b>	<b>0.66</b>	<b>0.56</b>	<b>0.61</b>	<b>0.56</b>
<b>13. Debt Service Coverage Ratio<sup>^</sup></b>	<b>1.15</b>	<b>1.26</b>	<b>1.06</b>	<b>1.68</b>	<b>1.71</b>
<b>14. Interest Service Coverage Ratio</b>	<b>4.18</b>	<b>4.13</b>	<b>6.37</b>	<b>4.37</b>	<b>4.94</b>
<b>15. Current Ratio</b>	<b>1.29</b>	<b>1.35</b>	<b>0.73</b>	<b>1.29</b>	<b>0.73</b>
<b>16. Long Term Debt to Working Capital</b>	<b>3.52</b>	<b>3.66</b>	<b>33.87</b>	<b>3.52</b>	<b>33.87</b>
<b>17. Bad Debts to Accounts Receivable Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Current Liability Ratio</b>	<b>0.30</b>	<b>0.27</b>	<b>0.48</b>	<b>0.30</b>	<b>0.48</b>
<b>19. Total Debts to Total Assets</b>	<b>0.33</b>	<b>0.35</b>	<b>0.30</b>	<b>0.33</b>	<b>0.30</b>
<b>20. Debtors Turnover<sup>**</sup></b>	<b>16.02</b>	<b>12.91</b>	<b>8.27</b>	<b>15.39</b>	<b>8.60</b>
<b>21. Inventory Turnover<sup>**</sup></b>	<b>8.93</b>	<b>6.73</b>	<b>7.14</b>	<b>8.31</b>	<b>7.20</b>
<b>22. Operating Margin (%)</b>	<b>13%</b>	<b>22%</b>	<b>16%</b>	<b>17%</b>	<b>15%</b>
<b>23. Net Profit margin (%)</b>	<b>13%</b>	<b>15%</b>	<b>14%</b>	<b>13%</b>	<b>12%</b>

<sup>#</sup>Not annualised, <sup>\*\*</sup>Annualised

<sup>^</sup>Quarterly and annual ratios are not comparable considering contractual repayment of borrowings in certain quarter of a financial year.

**Notes to financial results:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th April, 2026.
2. The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. The Company is engaged in the business of generation and supply of power to customers in India. As the Company operates in a single business and geographical segment, there are no separate reportable segments as per the requirements of Ind AS 108 "Operating Segments".
4. The Company has paid the final dividend of 21.5% on the face value of ₹10 per share (₹ 2.15 per equity share) aggregating to Rs. 325 crores for FY 2024-25 during the year ended March 31, 2026 which was approved by the shareholders at the annual general meeting held on September 24, 2025.
5. The listed non-convertible debentures of the Company are secured, wherever required by way of first ranking pari passu charge on certain movable and immovable assets of the Company as set out in the terms agreed with the sole arranger. The Security cover in respect of these Non-Convertible Debentures of the Company as on 31st March 2026 exceed hundred percent of principal amount of each class of Non-Convertible Debentures as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
6. The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 notified on March 15, 2024 (referred to as "Tariff regulations 2024"), is effective for a period of 5 years commencing on April 1, 2024. As per the requirements of Tariff regulations 2024, the Company continued to raise invoices for capacity charge on long term beneficiaries in accordance with the latest tariff order approved by the commission and applicable as on March 31st 2024 and revenue has been recognised on such beneficiaries based on Tariff regulations 2024. Further, in the previous year, the Company had filed its true up petition for the control period from April 1, 2019 to March 31, 2024 and accordingly recognised additional liability of Rs 35.78 Cr in revenue from operations.
7. Subsequent to the quarter, CERC has issued an order directing Eastern Regional Power Committee (EPRC) to pay Security Constrained Economic Dispatch (SCED) compensation for the period from April 2019 to March 2022 including carrying cost till the date of the payment. Accordingly, the Company had recognised income of Rs. 22.76 crores (including carrying cost) in revenue from operations in the quarter ended December 31st, 2025.
8. Pursuant to the amendment to Minimum Alternative Tax (MAT) provisions in Finance Bill, 2026, management has reassessed the recoverability and accordingly de-recognised MAT credit of Rs 90 cr in the current quarter. However, tax being pass-through, corresponding regulatory liability has also been reversed. Furthermore, in view of the likely adoption of new tax regime from FY 26-27 onwards, the Deferred tax liability on timing difference have been re-measured at the new tax rate which has resulted in the deferred tax liability reversal of Rs. 130 cr.
9. The board of directors have proposed final dividend 21.5% of the face value of ₹10 per share (₹2.15 per equity share) after the balance sheet date which is subject to approval by the shareholders at the annual general meeting.
10. The Statement of Assets and Liabilities and Statement of Cash Flows are set out in Annexures - I & II respectively.
11. Other income includes loss on disposal of Property, Plant and Equipment's of ₹ 9.74 Crores, ₹0.00 Crores and ₹4.16 Crores for quarters ended March 31, 2026, December 31 2025, March 31,2025 respectively. Such loss recognized during the year aggregates ₹11.33 Crores (Previous year ₹4.29 Crores).
12. The figures of the immediately preceding quarter are the balancing figures between audited figures in respect of the financial year ended March 31,2026 and the unaudited published year-to-date figures up to December 31,2025, being the date of the end of the third quarter of the financial year which were subjected to limited review.
13. Formula used for the computation of ratios:
  - a) Total outstanding debts = Non-Current borrowings and current borrowings including current maturities of Non-Current borrowings.
  - b) Earnings per share = Net Profit after Tax / Average no. of equity shares outstanding during the period/year
  - c) Debt equity ratio = Total outstanding debts / (Equity share capital + Free Reserves)
  - d) Debt service coverage ratio = Profit after tax + interest + Depreciation and amortisation / (Interest + Principal repayments done during the period/year)
  - e) Interest service coverage ratio = Profit after tax + interest / Interest during the period/year
  - f) Current Ratio = Current Assets / Current Liabilities
  - g) Long Term Debt to Working Capital = Non-Current borrowings including current maturities of Non-Current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-Current borrowings)
  - h) Bad Debts to Accounts Receivable Ratio = Bad debts / Average Trade Receivables and Average Unbilled Revenue
  - i) Current Liability Ratio = Current Liabilities/ Total Liabilities
  - j) Total Debts to Total Assets = Total outstanding debts / Total Assets
  - k) Debtors Turnover = Revenue from operations (Net of Income to be adjusted in future tariff determination) / Average Trade Receivables and Average Unbilled Revenue
  - l) Inventory Turnover = Cost of Fuel Consumed / Average Inventory of Fuel
  - m) Operating Margin (%) =(Profit before Tax + Finance Costs-Other Income)/ Revenue from Operations
  - n) Net Profit margin (%) = Net Profit after Tax / Revenue from Operations
  - o) Net worth = Equity + Free Reserve

Place: Mumbai

Date: 17th April, 2026

**For and on behalf of Board of directors**

ANJALI  
AKHILESHA  
R PANDEY  
Anjali Akhileshwar Pandey

Digitally signed by  
ANJALI AKHILESHWAR  
PANDEY  
Date: 2026.04.17  
13:58:50 +05'30'

DIN- 7451506

**Chairman**

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	₹ Crores	₹ Crores
	Audited	Audited
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	3,287.18	2,803.86
(b) Capital Work-in-Progress	143.46	662.35
(c) Intangible Assets	-	0.04
(d) Right of Use Assets	76.43	83.58
(e) Financial Assets		
(i) Loans	0.08	0.10
(ii) Other Financial Assets	9.86	10.14
(f) Deferred Tax Assets (Net)	241.58	182.22
(g) Non-current Tax Assets (Net)	19.58	18.89
(h) Other Non-current Assets	65.26	66.14
<b>Total Non-current Assets</b>	<b>3,843.43</b>	<b>3,827.32</b>
<b>Current Assets</b>		
(a) Inventories	237.82	371.37
(b) Financial Assets		
(i) Investments	180.49	-
(ii) Trade Receivables	165.60	131.04
(iii) Unbilled Revenue	59.00	45.25
(iv) Cash and Cash Equivalents	126.29	145.05
(v) Loans	0.02	0.02
(vi) Other Financial Assets	4.62	4.42
(c) Other Current Assets	23.98	26.96
<b>Total Current Assets</b>	<b>797.82</b>	<b>724.11</b>
<b>Total Assets</b>	<b>4,641.25</b>	<b>4,551.43</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	1,051.94	973.16
<b>Total Equity</b>	<b>2,560.86</b>	<b>2,482.08</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,183.28	835.85
(ii) Lease Liabilities	15.25	14.91
(iii) Other Financial Liabilities	6.58	35.57
(b) Provisions	15.20	13.56
(c) Other Non-current Liabilities	241.58	182.22
<b>Total Non-current Liabilities</b>	<b>1,461.89</b>	<b>1,082.11</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	355.67	529.91
(ii) Lease Liabilities	37.61	37.28
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises, and	50.74	36.52
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	103.02	156.28
(iv) Other Financial Liabilities	59.52	54.57
(b) Provisions	1.51	1.37
(c) Other Current Liabilities	10.43	171.31
<b>Total Current Liabilities</b>	<b>618.50</b>	<b>987.24</b>
<b>Total Liabilities</b>	<b>2,080.39</b>	<b>2,069.35</b>
<b>Total Equity and Liabilities</b>	<b>4,641.25</b>	<b>4,551.43</b>

Particulars	For Year ended 31st March,2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
<b>A. Cash Flow from Operating Activities</b>		
Profit before Taxes	417.83	370.54
<b>Adjustments to reconcile profit before tax to net operating cash flows</b>		
Depreciation and Amortisation Expenses	199.91	169.97
Finance Costs	119.83	87.84
Interest Income	(5.08)	(3.48)
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	11.33	4.29
Other Non operating (income)/expenses	(0.00)	(5.88)
Gain on sale/fair valuation of Current Investments measured at FVTPL	(7.74)	(4.14)
Allowances for Doubtful Debts and Advances (Net)	2.28	8.35
	<b>320.53</b>	<b>256.95</b>
<b>Operating profit before changes in operating assets &amp; liabilities</b>	<b>738.36</b>	<b>627.49</b>
<b>Working Capital adjustments:</b>		
<b>Adjustments for (increase) / decrease in assets:</b>		
Trade Receivables	(34.56)	320.92
Unbilled Revenue	(13.75)	25.51
Inventories	133.56	(67.60)
Other Current Assets	(3.89)	39.92
Other Non-Current Assets	7.74	(40.47)
Other Current and Non Current Financial Assets	0.14	(2.95)
	<b>89.24</b>	<b>275.33</b>
<b>Adjustments for increase / (decrease) in liabilities:</b>		
Trade Payables	(39.44)	(125.51)
Other Non Current Liabilities	59.36	40.56
Other Current Liabilities	(165.44)	33.42
Other Current and Non Current Financial liabilities	1.79	(2.92)
Current and Non-Current provisions	1.78	1.59
	<b>(141.95)</b>	<b>(52.86)</b>
<b>Cash Generated from Operations</b>	<b>685.65</b>	<b>849.95</b>
Income taxes paid (Net of Refund)	(73.59)	(67.84)
<b>Net Cash generated from Operating Activities</b>	<b>612.06</b>	<b>782.11</b>
<b>B. Cash inflow/(outflow) from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(189.24)	(161.73)
Proceeds from sale of Property, Plant and Equipment	0.57	0.02
Purchase of Current Investments	(2,511.86)	(1,761.87)
Proceeds from sale of Current Investments	2,339.13	1,871.84
Interest Received	4.44	3.41
Loan Given	(100.00)	-
Loan repaid	100.00	-
<b>Net Cash inflow/(outflow) from Investing Activities</b>	<b>(356.96)</b>	<b>(48.32)</b>
<b>C. Cash inflow/(outflow) from Financing Activities</b>		
Proceeds from Non-current Borrowings	567.56	29.25
Repayment of Non Current Borrowings	(298.74)	(227.17)
Proceeds from Current Borrowings	750.00	532.95
Repayment of Current Borrowings	(846.81)	(572.15)
Interest Paid	(120.87)	(122.77)
Dividend Paid	(325.00)	(250.00)
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>(273.86)</b>	<b>(609.89)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(18.76)</b>	<b>123.90</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	145.05	21.15
<b>Cash and Cash Equivalents as at period end</b>	<b>126.29</b>	<b>145.05</b>
<b>Cash and Cash Equivalents include:</b>	<b>For Year ended 31st March,2026 ₹ Crores</b>	<b>As at 31st March, 2025 ₹ Crores</b>
(i) Balances with banks		
In Current Accounts	46.29	115.05
In Deposit Accounts (with original maturity less than three months)	80.00	30.00
	<b>126.29</b>	<b>145.05</b>

**Independent Auditor's Report on Security Cover, Compliance with all Covenants (including financial covenants) and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 16, 2024 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee').**

To  
The Board of Directors  
Maithon Power Limited  
Corporate Centre 34, Sant Tukaram Road,  
Carnac Bunder, Mumbai- 400009

1. This Report is issued in accordance with the terms of the service scope letter agreement dated September 28, 2025 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter referred to as the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deeds, Compliance with all Covenants (including financial covenants) and book value of assets for:

a) secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 (Rupees fifty lakhs only) aggregating Rs. 100,00,00,000 (Rupees one hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the "NCD 1") and

[hereinafter referred to as the "Statement"] which has been prepared by the Company from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, and SEBI circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulation and SEBI Circular"). The Statement has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited for the aforesaid debentures (thereinafter referred to as the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations in respect of its NCD 1 ('Debentures'). The Company has entered into agreements dated May 8, 2017 with the Debenture Trustee in respect of the aforesaid debentures.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement in accordance with SEBI Regulation and SEBI Circular, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulation and Circular including maintenance of not less than hundred percent security cover as per the terms of Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants (including financial covenants) as prescribed in the Debenture Trust Deeds.

**Auditor's Responsibility**

5. It is our responsibility to provide limited assurance on whether the:
- (a) Company has maintained not less than hundred percent security cover as required under terms of respective Debenture Trust Deeds as at March 31, 2026;
  - (b) Book values of assets as at March 31, 2026 mentioned in Annexure 1A of the Statement are in agreement as on 31<sup>st</sup> March, 2026 with the books of account underlying the standalone financial statements of the Company for the year ended March 31, 2026;
  - (c) As at March 31, 2026, the Company is in compliance with all covenants (including financial covenants) as per the relevant Debenture Trust Deeds.

The above paragraphs (a), (b) and (c) together are henceforth being referred to as "Reporting criteria".

6. We have audited the financial statements of the Company as at and for the financial year ended March 31, 2026 (hereinafter refer to as audited financial statements), on which we issued an unmodified audit opinion vide our report dated April 17, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We have not performed any procedures for any subsequent events which may have any impact on the amounts as disclosed in the audited financial statements as of March 31, 2026.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information provided in the Statement or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read aforesaid Debenture Trust Deeds and noted the Company is required to maintain not less than hundred percent security cover.
  - b) Management of the Company has represented to us that there has been no amendment to Debenture Trust Deeds. We have relied on such representation and have not performed any procedure in this regard.
  - c) Obtained audited standalone financial statements of the Company for the year ended March 31, 2026.

- d) Traced and agreed the principal amount of Debentures and interest thereon outstanding as at March 31, 2026 to the financial statements of the Company and underlying books of account maintained by the Company for the year ended March 31, 2026.
- e) Obtained the list of assets as mentioned in Annexure 2A of the Statement provided as security for debentures outstanding on that date as per the respective Debenture Trust Deeds and traced them to related disclosures in the Statement.
- f) Obtained the list of assets on which charge has been created by the Company vide 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on February 19, 2016, May 08, 2017. Traced the security cover disclosed in the Statement with aforesaid 'Form No. CHG-9'. Traced the book value of assets as at March 31, 2026 provided as security as per the Statement to the audited financial statement and underlying books of account maintained by the Company.
- g) Based on the representation made by the management, there are no liens, pledge on assets of the Company other than those mentioned in the Statement.
- h) Verified arithmetical accuracy of the computation of Security Cover set out in the Statement.
- i) Traced and agreed the Profit before tax, depreciation and amortization expenses, interest, taxes paid, interest on debentures, interest on loans from banks as reported in the Statement to the audited financial results, books of account and other relevant records and documents maintained by the Company.
- j) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
  - i. Obtained and verified the computation of the following ratios as mentioned in the Debenture Trust Deeds from the audited financial statements for the year ended March 31, 2026 and underlying books of account maintained by the Company.
    - 1) Debt Equity ratio
    - 2) Fixed assets coverage ratio
    - 3) Debt service coverage ratio
    - 4) Total Debt to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio.
- k) Traced and agreed the value of assets and liabilities as set out in annexure 1A of the Statement from the audited financial statements and the books and records underlying the audited financial statements of the Company for the year ended March 31, 2026.
- l) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative and negative covenants, as required under respective Debenture Trust Deeds, as at March 31, 2026. We have relied on the same and not performed any independent procedure in this regard.
- m) Performed necessary inquiries with the management and obtained representations as considered necessary.

## **Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) Company has not maintained less than hundred percent security cover as required under the terms of respective Debenture Trust Deeds as at March 31, 2026;
  - b) As at March 31, 2026 the Company is not in compliance with all the covenants (including financial covenants) as per the Debenture Trust Deeds; and
  - c) Book values of assets as at March 31, 2026 set out in the Statement are not in agreement with the audited financial statements of the Company for the year ended 31 March, 2026 and underlying books of account.

## **Restriction on Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**SANJAY  
KUMAR  
AGARWAL**

Digitally signed by SANJAY  
KUMAR AGARWAL  
DN: cn=SANJAY KUMAR  
AGARWAL, c=IN, o=PERSONAL  
Date: 2026.04.17 14:51:34 +05'30'

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**per Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 26060352WBDBTE8737

Place of Signature: Kolkata

Date: April 17, 2026

Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

(a) Security Cover Ratio

Sl. No.	Particulars	March 31, 2026	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 1A)	4.11	> 1.25

(b) Other Financial Covenants

Sl. No.	Particulars	March 31, 2026	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer note (i) below and Annexure 1B)	0.61	< 1.91	NCD 1
2	Fixed Asset Coverage Ratio (Refer note (ii) below and Annexure 1C)	2.23	> 1.15	NCD 1

**Note i:** Certain terms have not been defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the debenture trust deeds as referred in Annexure 2. Hence, the following definitions have been considered for the purpose of computation of ratio:

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

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

For and on behalf of Maithon Power Limited

**ANGSHUMAN CHAKRABARTI**  
Digitally signed by  
ANGSHUMAN CHAKRABARTI  
Date: 2026.04.17 14:06:38  
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Mr. Angshuman Chakrabarti

Chief Financial Officer

Date: April 17, 2026

**A Joint Venture of TATA POWER & DVC**

**Works:** Village Dambhui, P.O. Barbindia, P.S. Nirsra, District Dhanbad 828 205, Jharkhand, Tel: +91 70336 99446

**Registered Office:** Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra

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

**B. Computation of Debt Equity Ratio as on March 31, 2026**

Debt Equity Ratio	March 31, 2026 (₹ in crores)
<b>Outstanding Total Debt</b>	
Non-Current Borrowings	1,183.28
Current Borrowings	355.67
<b>Total (A)</b>	<b>1,538.95</b>
<b>Total Equity</b>	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	1003.15
<b>Total (B)</b>	<b>2,511.57</b>
<b>Debt Equity Ratio (A) / (B)</b>	<b>0.61</b>

**C. Computation of Fixed Asset Coverage Ratio as on March 31, 2026**

Fixed Asset Coverage Ratio	March 31, 2026 (₹ in crores)
<b>Net Fixed Assets</b>	
Property, plant and equipment (excluding right of use assets)	3,287.18
Capital work-in-progress	143.46
Other Intangible Assets	
<b>Total (A)</b>	<b>3,430.64</b>
<b>Total outstanding debt</b>	
Non-Current Borrowings	1183.28
Current Borrowings	355.67
<b>Total (B)</b>	<b>1538.95</b>
<b>Fixed Asset Coverage Ratio (A) / (B)</b>	<b>2.23</b>

For and on behalf of Maithon Power Limited

**ANGSHUMAN** Digitally signed by  
ANGSHUMAN CHAKRABARTI  
**CHAKRABARTI** Date: 2026.04.17 14:07:19  
+05'30'

Mr. Angshuman Chakrabarti  
Chief Financial Officer  
Date April 17, 2026

**A Joint Venture of TATA POWER & DVC**

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

**Annexure 2:**

**List of debentures issued by the Company and outstanding as on March 31, 2026**

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on March 31, 2026
1.	1,000 secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 each	8.00%	SBICAP Trustee Company Limited	May 8, 2017	Rs. 100,00,00,000/-
2.	25000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.12%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 250,00,00,000/-
3.	15000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.25%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 150,00,00,000/-
4.	15000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.32%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 150,00,00,000/-

For and on behalf of Maithon Power Limited

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ANGSHUMAN CHAKRABARTI  
**CHAKRABARTI** Date: 2026.04.17 14:07:43  
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Mr. Angshuman Chakrabarti  
Chief Financial Officer  
Date: April 17, 2026

**A Joint Venture of TATA POWER & DVC**

**Works:** Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand  
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Tel: 91 22 6665 7926, FAX: 022 3916 7038  
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Annexure 1: A. Computation of Security Cover Ratio as on March 31, 2026 (₹ In crores)

Column A	Statement of Security Coverage Ratio				Column G	Column H	Column I	Column J	Column K				
	Column B	Column C	Column D	Column E						Column F	Column G	Column H	Column I
	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued						Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination on (amount in negative)
Particulars	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to I)					
<b>Assets as on March 31, 2026</b>													
Property, Plant and Equipment													
Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification				Yes	324.53	2,822.53	140.11		3,287.18				
Capital Work-in-Progress (Net of Capital Creditor of ₹ 34.22 Crores and includes Capital Advance of ₹ 0.90 Crores)				Yes	11.27	97.97			109.24				
FCD Project and others				Yes	-	-			-				
Software				No	-	-	76.43		76.43				
Leasehold Land				No	-	-	0.08		0.08				
Loans				Yes	21.46	186.63			208.09				
Inventories (Net of Trade Payable for Goods ₹ 29.73 Crores)				Yes	18.61	161.88			180.49				
Investments				Yes	17.08	148.52			165.60				
Trade Receivables				Yes	13.02	113.27			126.29				
Cash and Cash Equivalents				Yes	0.00	0.02			0.02				
Bank Balances other than Cash and Cash Equivalents				Yes	6.08	52.92			59.00				
Loans				Yes	0.48	4.14			4.62				
Unbilled Revenue				Yes	3.18	27.67			30.85				
Other Financial Assets				Yes	-	-			-				
Other current assets				No	-	-	32.53		32.53				
Advances to Vendors & Prepaid Expenses				Yes	415.71	3,615.55	540.15		4,571.42				
Others (Excluding capital advance of ₹ 0.90 Crores)				No	-	-			-				
Total (i)													
<b>Liabilities as on March 31, 2026</b>													
Debt securities to which Certificate pertains including interest accrued of ₹ 1.14 Crores				Yes	101.14				101.14				
Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 3.03 Crores				No		879.64			879.64				
Other debt - Listed Unsecured debenture including interest accrued of ₹ 14.42 crores				No				562.34	562.34				
Trade Payables (Net of Trade Payable for Goods ₹ 29.73 Crores)				No			123.18		123.18				
Lease Liabilities				No			52.86		52.86				
Provisions				No			16.71		16.71				
Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity				No			2,835.55		2,835.55				
Others (Excluding capital creditors of ₹ 34.22 Crores and interest accrued of ₹ 18.62 Crores)				No									
Total (ii)					101.14	879.64	3,028.30		4,571.42				
Cover on Book Value (iii) / (iv)					4.11								

Notes :-

- Security Cover Ratio has been interpreted to mean coverage of the assets of the Company that are available by way of security for all the Secured Borrowings. Following definition has been considered for the purpose of computation:
  - Security Cover Ratio: Secured Assets/ Secured Borrowings.
  - Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables, Inventories, Loans, Other Financial Assets, Other Current Assets and Balances with Banks on which charge has been created for the Debentures.
  - Secured Borrowings: Outstanding value of Non-current borrowing including current maturities of Non-current borrowings and current borrowings.
  - Receivables (Payables) from/to beneficiaries amounting to ₹ (219.76) crores has not been considered above.
- The Company has complied with all the other Covenants including affirmative, informative and negative covenants as prescribed in the Debenture Trust Deeds for its debentures as referred in Annexure 2.
- Debentures and other secured borrowings are secured by 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, accordingly the underlying asset have been allocated on the outstanding borrowing as at 31st March 2026 on the proportionate basis.
- There has been no amendment to the Debenture Trust Deed as referred in Annexure 2.

For and on behalf of Maithon Power Limited  
**ANGSHUMAN CHAKRABARTI**  
Designated by ANGSJUMAN CHAKRABARTI Date: 2026.04.17 14:08:14.10939  
 Mr. Angshuman Chakrabarti  
 Chief Financial Officer  
 Date: April 17, 2026



17<sup>th</sup> April, 2026

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

Dear Sirs,

**Sub: Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2026**

Pursuant to Regulation 52(7) and 7(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper dated 31<sup>st</sup> March 2026, we hereby certify the following:

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of Raising funds	Amount Raised (₹ Crore)	Funds Utilized (₹ Crore)	Any deviation (Yes s/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
Maithon Power Limited	INE082G07014	Private placement	Non-Convertible Debentures	30-Nov-15	500	500	No	NA	Redeemed on 30 <sup>th</sup> November 2023
Maithon Power Limited	INE082G07022	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 <sup>th</sup> Feb 2023
Maithon Power Limited	INE082G07030	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 <sup>th</sup> Feb 2024
Maithon Power Limited	INE082G07048	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 7 <sup>th</sup> Feb 2025
Maithon Power Limited	INE082G07071	Private placement	Non-Convertible Debentures	24-Dec-20	199	199	No	NA	Redeemed on 24 <sup>th</sup> December 2025
Maithon Power Limited	INE082G07055	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 <sup>th</sup> Feb 2026
Maithon Power Limited	INE082G07063	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G08012	Private placement	Non-Convertible Debentures	19-Nov-25	250	250	No	NA	Issued on 19 <sup>th</sup> November, 2025
Maithon Power Limited	INE082G08020	Private placement	Non-Convertible Debentures	19-Nov-25	150	150	No	NA	Issued on 19 <sup>th</sup> November, 2025
Maithon Power Limited	INE082G08038	Private placement	Non-Convertible Debentures	19-Nov-25	150	150	No	NA	Issued on 19 <sup>th</sup> November, 2025

(A Joint Venture of Tata Power & DVC)

**Registered Office:** Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

**Works:** Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

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



**B. Statement of deviation / variation in use of issue proceeds: Not Applicable**

Particulars	Remarks
Name of listed entity	
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	
If Yes, details of the approval so required?	

Date of approval	
Explanation for the deviation/variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (In Rs crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Maithon Power Limited**

**Mona  
Himanshu  
Purandare**

Digitally signed by Mona Himanshu Purandare  
DN: cn=Mona Himanshu Purandare,  
ou=Maithon Power Limited, o=Maithon Power Limited,  
c=IN, email=mona.purandare@maithonpower.com,  
serialNumber=ef647c1778a68d01598f0cde9  
f72e188ca9d03dc7fc32c7598e8cb9c4cde,  
c=IN, ou=Maithon Power Limited, o=Maithon Power Limited,  
cn=Mona Himanshu Purandare  
Date: 2020.04.17 14:08:04 +05'30'

**Designation:** Company Secretary

(A Joint Venture of Tata Power & DVC)

**Registered Office:** Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

**Works:** Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

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