



16th October 2025

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: Unaudited Financial Results for the quarter ended 30th September 2025

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 16th October, 2025, has inter alia approved the Unaudited Financial Results of the Company for the quarter ended 30th September, 2025.

A copy of the unaudited financial results of the Company for the quarter ended 30th September 2025, along with the Limited Review Report with an unmodified opinion, security cover certificate and statement of utilisation of issue proceeds is enclosed herewith.

The results will also be made available on www.tatapower.com/mpl

The Board meeting commenced at 12.30 p.m. and concluded at 2.45 p.m.

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. Nirsã, District Dhanbad 828 205, Jharkhand

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

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

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

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

1. We have reviewed the accompanying statement of unaudited financial results of Maithon Power Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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, o=PERSONAL,
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Date: 2025.10.16 14:11:19 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 25060352BMOBHZ2510

Place: Kolkata

Date: October 16, 2025

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations (Refer Note 6 and 7)	829.13	771.18	766.80	1,600.31	1,585.47	2,954.43
b) Other Income	2.89	4.21	3.21	7.10	6.55	9.21
Total Income	832.02	775.39	770.01	1,607.41	1,592.02	2,963.64
2. Expenses						
a) Cost of Fuel Consumed	539.31	516.31	526.78	1,055.62	1,089.34	1,953.97
b) Employee Benefits Expenses	12.42	13.93	11.97	26.35	26.07	49.84
c) Finance Costs	31.36	21.73	23.26	53.09	47.49	87.84
d) Depreciation and Amortisation Expenses	51.48	44.05	42.29	95.53	84.50	169.97
e) Other expenses	77.43	76.39	76.85	153.82	153.86	331.48
Total Expenses	712.00	672.41	681.15	1,384.41	1,401.26	2,593.10
3. Profit before Tax (1-2)	120.02	102.98	88.86	223.00	190.76	370.54
Current Tax expenses (Including tax in respect of earlier years)	20.80	17.99	15.81	38.79	33.46	65.00
Deferred Tax Charge/(Credit)	(4.45)	(4.80)	(11.97)	(9.25)	(16.71)	(40.56)
4. Tax expense	16.35	13.19	3.84	29.54	16.75	24.44
5. Net Profit after Tax for the period (3-4)	103.67	89.79	85.02	193.46	174.01	346.10
6. Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss- Remeasurement gain/(losses) on Defined Benefit Plans	(0.35)	(0.35)	(0.32)	(0.70)	(0.64)	(1.35)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	0.06	0.06	0.06	0.12	0.12	0.41
Total Other Comprehensive Income (Net of tax)	(0.29)	(0.29)	(0.26)	(0.58)	(0.52)	(0.94)
7. Total Comprehensive Income for the period (5-6)	103.38	89.50	84.76	192.89	173.49	345.16
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share) Basic (₹) & Diluted (₹) [†]	0.68	0.60	0.56	1.28	1.15	2.29
10. Net Worth	2,300.33	2,521.92	2,260.78	2,300.33	2,260.78	2,432.45
11. Debenture Redemption Reserve	49.63	49.63	49.63	49.63	49.63	49.63
12. Debt Equity Ratio	0.69	0.57	0.65	0.69	0.65	0.56
13. Debt Service Coverage Ratio [^]	3.39	2.92	3.25	3.16	3.33	1.71
14. Interest Service Coverage Ratio	4.31	5.13	4.76	4.64	4.81	4.94
15. Current Ratio	0.60	0.78	0.92	0.60	0.92	0.73
16. Long Term Debt to Working Capital	(9.65)	9.87	7.83	(9.65)	7.83	33.87
17. Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
18. Current Liability Ratio	0.51	0.45	0.37	0.51	0.37	0.48
19. Total Debts to Total Assets	0.36	0.32	0.33	0.36	0.33	0.30
20. Debtors Turnover ^{**}	14.99	14.47	6.82	14.59	7.04	8.60
21. Inventory Turnover ^{**}	9.25	8.11	10.24	9.06	10.58	7.20
22. Operating Margin (%)	18%	16%	14%	17%	15%	15%
23. Net Profit margin (%)	13%	12%	11%	12%	11%	12%

[†]Not annualised, ^{**}Annualised

[^]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 16th October, 2025.
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 period 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 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 30th September 2025 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. Pursuant to order of the Hon'ble CERC in respect of petition filed by the Company seeking clarification on the compensation methodology as notified in the Central Electricity Regulatory Commission (Indian Electricity Grid Code) (Fourth Amendment) Regulations, 2016, the Eastern Regional Power Committee (ERPC) on May 10, 2023 issued Beneficiary-wise Compensation statements of the Company on account of degradation of heat rate and auxiliary consumption due to part load operation for the period April 2019 to March 2022. Accordingly, the amount of ₹53.65 Cr was received and recognized as revenue from operations during the year ended March 31, 2024. Further, in the previous year, based on a legal view obtained, Company had recognised interest (carrying cost) of Rs 28.03 cr on the compensation amount up to March 31, 2025 in FY 2024-25, Rs 1.33 Cr each in quarter ended June 30,2025 and quarter ended September 30,2025 in revenue from operations.
8. The Statement of Assets and Liabilities and Statement of Cash Flows are set out in Annexures - I & II respectively.
9. 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

Place: Mumbai

Date: 16th October, 2025

For and on behalf of Board of directorsANJALI
AKHILESHWAR
PANDEY
Anjali Akhileshwar PandeyDigitally signed by ANJALI
AKHILESHWAR PANDEY
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Chairman

Particulars	As at	As at
	30th September, 2025	31st March, 2025
	₹ Crores	₹ Crores
	Unaudited	Audited
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	3,289.79	2,803.86
(b) Capital Work-in-Progress	179.19	662.35
(c) Intangible Assets	0.01	0.04
(d) Right of Use Assets	80.00	83.58
(e) Financial Assets		
(i) Loans	0.10	0.10
(ii) Other Financial Assets	10.17	10.14
(f) Deferred Tax Assets (Net)	191.48	182.22
(g) Non-current Tax Assets (Net)	12.26	18.89
(h) Other Non-current Assets	52.47	66.14
Total Non-current Assets	3,815.47	3,827.32
Current Assets		
(a) Inventories	239.71	371.37
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	213.51	131.04
(iii) Unbilled Revenue	47.67	45.25
(iv) Cash and Cash Equivalents	86.78	145.05
(v) Bank Balances other than (iv) above	29.93	-
(vi) Loans	0.02	0.02
(vii) Other Financial Assets	5.12	4.42
(c) Other Current Assets	22.78	26.96
Total Current Assets	645.52	724.11
Total Assets	4,460.99	4,551.43
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	841.04	973.16
Total Equity	2,349.96	2,482.08
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	794.49	835.85
(ii) Lease Liabilities	15.51	14.91
(iii) Other Financial Liabilities	24.91	35.57
(b) Provisions	13.29	13.56
(c) Other Non-current Liabilities	191.48	182.22
Total Non-current Liabilities	1,039.68	1,082.11
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	796.12	529.91
(ii) Lease Liabilities	37.28	37.28
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises, and	32.50	36.52
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	121.95	156.28
(iv) Other Financial Liabilities	51.85	54.57
(b) Provisions	2.89	1.37
(c) Other Current Liabilities	28.76	171.31
Total Current Liabilities	1,071.35	987.24
Total Liabilities	2,111.03	2,069.35
Total Equity and Liabilities	4,460.99	4,551.43

Particulars	For Six months ended 30th September,2025 ₹ Crores	For Six months ended 30th September 2024 ₹ Crores
A. Cash Flow from Operating Activities		
Profit before Taxes	223.00	190.76
Adjustments to reconcile profit before tax to net operating cash flows		
Depreciation and Amortisation Expenses	95.53	84.50
Finance Costs	53.09	47.49
Interest Income	(2.97)	(1.90)
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	1.59	0.11
Gain on sale/fair valuation of Current Investments measured at FVTPL	(1.19)	(1.79)
	146.05	128.40
Operating profit before changes in operating assets & liabilities	369.05	319.16
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Trade Receivables	(82.47)	102.88
Unbilled Revenue	(2.42)	20.69
Inventories	131.66	59.53
Other Current Assets	4.19	12.38
Other Non-Current Assets	9.22	(17.33)
Other Current and Non Current Financial Assets	0.87	(0.21)
	61.05	177.94
Adjustments for increase / (decrease) in liabilities:		
Trade Payables	(38.36)	(119.15)
Other Non Current Liabilities	9.26	14.87
Other Current Liabilities	(142.56)	19.28
Other Current and Non Current Financial liabilities	(5.68)	(0.39)
Current and Non-Current provisions	1.25	0.87
	(176.09)	(84.52)
Cash Generated from Operations	254.02	412.58
Income taxes paid (Net of Refund)	(32.16)	(29.63)
Net Cash generated from Operating Activities	221.86	382.95
B. Cash inflow/(outflow) from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(110.47)	(61.93)
Proceeds from sale of Property, Plant and Equipment	-	0.12
Purchase of Current Investments	(680.28)	(791.73)
Proceeds from sale of Current Investments	681.47	899.35
Interest Received	1.78	1.30
Loan given	-	0.01
Proceeds from fixed deposits with original maturity of more than 3 months but less than 12 months (Net)	(29.93)	(23.96)
Net Cash inflow/(outflow) from Investing Activities	(137.43)	23.14
C. Cash inflow/(outflow) from Financing Activities		
Proceeds from Non-current Borrowings	17.56	29.25
Repayment of Non Current Borrowings	(44.85)	(30.03)
Proceeds from Current Borrowings	396.77	49.05
Repayment of Current Borrowings	(145.29)	(179.60)
Interest Paid	(41.89)	(44.43)
Dividend Paid	(325.00)	(250.00)
Net Cash inflow/(outflow) from Financing Activities	(142.70)	(425.74)
Net Increase/(Decrease) in Cash and Cash Equivalents	(58.27)	(19.66)
Cash and Cash Equivalents as at 1st April (Opening Balance)	145.05	21.15
Cash and Cash Equivalents as at period end	86.78	1.49
Cash and Cash Equivalents include:	For Six months ended 30th September,2025 ₹ Crores	As at 30th September 2024 ₹ Crores
(i) Balances with banks		
In Current Accounts	11.78	0.49
In Deposit Accounts (with original maturity less than three months)	75.00	1.00
	86.78	1.49

Notes:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



16th October 2025

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

Dear Sirs,

Sub: Certificate under Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a security cover certificate dated 16th October 2025.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Maithon Power Limited

MONA HIMANSHU
PURANDARE

Mona Purandare
Company Secretary
ACS - 11327

Encl: as above

Independent Auditor's Report on Security Cover, Compliance with all Covenants (including financial covenants) and book value of assets as at September 30, 2025 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 dated September 24, 2025 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter 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 in respect of:
 - 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. 200,00,00,000 (Rupees two hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the "NCD 1") and
 - b) secured, listed, rated, redeemable, non-convertible debenture of face value of Rs.5,00,000 (Rupees five lakhs only) aggregating Rs. 99,50,00,000, (Rupees ninety-nine crores and fifty lakhs only) due for redemption on December 24, 2025 (hereinafter referred to as the "NCD 2")

(hereinafter referred to as the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, financial position and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 Regulations and SEBI Circular"). The Statement has been initialed by us for identification purposes only.

This Report is required by the Company for submission with SBICAP Trustee Company Limited for the aforesaid debentures (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its, NCD 1 and NCD 2 ('Debentures'). The Company has entered into agreements dated May 8, 2017 and January 22, 2021 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 Regulations and SEBI Circular including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance on whether the:
 - (a) Company has, as at September 30, 2025, maintained not less than hundred percent security cover as required under terms of respective Debenture Trust Deeds;
 - (b) As at September 30, 2025 the Company is in compliance with all the covenants (including financial covenants) as per relevant the Debenture Trust Deeds ; and
 - (c) Book values of assets as at September 30, 2025 as mentioned in Annexure 1A of the Statement are in agreement as on September 30, 2025 with the books of account underlying the unaudited standalone financial results and financial position of the Company for the period ended September 30, 2025.

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

6. We have performed a limited review of the unaudited standalone financial results and financial position of the Company as at and for the period ended and September 30, 2025 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 16, 2025. Our review of those unaudited financial results and financial position was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
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 purpose of expressing an opinion on the fairness or accuracy of any of the financial information 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 an opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable 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 as referred to in para 2 above and noted that 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 unaudited standalone financial results of the Company for the period ended September 30, 2025 and financial position as at September 30, 2025 as approved by the Board of Directors on October 16, 2025.
- d) Traced and agreed the principal amount of Debentures and interest thereon outstanding as at September 30, 2025 to the Board approved unaudited standalone financial results and financial position of the Company and underlying books of account maintained by the Company.
- e) Obtained the list of assets as mentioned in Annexure 1A of the attached Statement provided as security for debentures outstanding as on September 30, 2025 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 May 08, 2017 and January 22, 2021. Traced the security cover disclosed in the Statement with aforesaid 'Form No. CHG-9'. Traced the book value of assets as at September 30, 2025 provided as security as per the Statement to the financial position and the 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 in respect of the debentures.
- h) Verified arithmetical accuracy of the computation of Security Cover in the accompanying 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 unaudited 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 Debentures Trust Deeds from the unaudited financial results for the period ended September 30, 2025 and financial position on that date and 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.
- ii. Traced and agreed the value of assets and liabilities as set out in Annexure 1A of the statement from the unaudited financial results for the period ended September 30, 2025 and financial position on that date and books of account maintained by the Company.
- k) 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 September 30, 2025. We have relied on the same and not performed any independent procedure in this regard.
- l) Performed necessary inquiries with the management and obtained representations as considered necessary by us for this Report.

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 the:
- a) Company has not maintained less than hundred percent security cover as required under the terms of respective Debenture Trust Deeds;
 - b) As at September 30, 2025 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 September 30, 2025 as mentioned in Annexure 1A of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results and financial position of the Company.

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
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email=SANJU.AGARWAL@SRB.IN
Date: 2025.10.16 14:14:01 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership Number: 060352

UDIN: 25060352BMOBIB9622

Place of Signature: Kolkata

Date: October 16, 2025

Statement of Security Cover Ratio and other financial covenants as at September 30, 2025

(a) Security Cover Ratio

Sl. No.	Particulars	September 30, 2025	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 1A)	2.41	> 1.25

(b) Other Financial Covenants

Sl. No.	Particulars	September 30, 2025	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer note (i) below and Annexure 1B)	0.69	< 1.91	NCD 1
2	Fixed Asset Coverage Ratio (Refer note (ii) below and Annexure 1C)	2.18	> 1.15	NCD 1
3	Debt Service Coverage Ratio (Refer note (iii) below and Annexure 1D)	1.66	\geq 1.20	NCD 2
4	Total Debt to EBITDA (Refer note (iii) and (iv) below and Annexure 1E)	2.36	\leq 3.50	NCD 2

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

A Joint Venture of TATA POWER & DVC

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d. 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.

Note iii: As per the Debenture Trust Deeds for NCD 2, Debt Service Coverage Ratio means on any date, in respect of any twelve month period, the ratio of (A) the aggregate of the EBITDA as reduced by any taxes paid in cash by the Company for such twelve month period and (B) the Debt Service Amount. For the purpose of this ratio, following definition has been given in the Debenture Trust Deed:

- a. Debt Service Amount means for any twelve-month period, the aggregate of (A) the interest expense payable in relation to any Financial Indebtedness availed by the Company and (B) the principal repayments in relation to any term loans availed and non-convertible debentures issued by the Company but excluding any such term loans and/or non-convertible debentures refinanced in such twelve month period.
- b. EBITDA means earnings before interest, tax, depreciation and amortization.

Note iv: As per the Debenture trust deed for NCD 2, Total Debt means, at any time, the aggregate outstanding principal, capital or nominal amount of (and any fixed or minimum premium payable on prepayment or redemption of) any Financial Indebtedness of the Company (other than derivative transaction for which the marked to market value shall be used), excluding any unsecured Financial Indebtedness availed by the Company from any of its shareholders.

For and on behalf of Maithon Power Limited

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Date: 2025.10.16 13:23:17 +05'30'

Mr. Angshuman Chakrabarti
Chief Financial Officer
Date: October 16, 2025

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B. Computation of Debt Equity Ratio as on September 30, 2025

Debt Equity Ratio	As on September 30, 2025 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	794.49
Current Borrowings	796.12
Total (A)	1,590.61
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	771.31
Total (B)	2,280.23
Debt Equity Ratio (A) / (B)	0.69

C. Computation of Fixed Asset Coverage Ratio as on September 30, 2025

Fixed Asset Coverage Ratio	As on September 30, 2025 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	3,289.79
Capital work-in-progress	179.19
Other Intangible Assets	0.01
Total (A)	3,468.99
Total outstanding debt	
Non-Current Borrowings	794.49
Current Borrowings	796.12
Total (B)	1590.61
Fixed Asset Coverage Ratio (A) / (B)	2.18

For and on behalf of Maithon Power Limited

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Mr. Angshuman Chakrabarti
Chief Financial Officer
Date October 16, 2025

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D. Computation of Debt Service Coverage Ratio as on September 30, 2025

Debt Service Coverage Ratio	For the 12-month period upto September 30, 2025 (₹ in crores)
Net EBITDA	
Profit Before Tax	402.78
Depreciation and amortization expense	181.00
Finance Cost	93.44
Less: Taxes paid in cash by the Company (including TDS and TCS)	(70.37)
Total (A)	606.85
Debt Service	
Repayment of Non-current borrowings	241.96
Interest on Debentures	26.63
Interest on Loans from banks	88.52
Other Interest Cost	8.08
Total (B)	365.19
Debt Service Coverage Ratio (A) / (B)	1.66

E. Computation of Total Debt to EBITDA as on September 30, 2025

Total Debt to EBITDA	As on September 30, 2025 (₹ in crores)
Total debt	
Non-Current Borrowings	794.49
Current Borrowings	796.12
Total (A)	1590.61
EBITDA (For the 12 month period upto March 31, 2025)	
Profit Before Tax	402.78
Depreciation and amortization expense	181.00
Finance Cost	94.92
Interest Income	(4.50)
Total (B)	672.72
Total Debt to EBITDA (A) / (B)	2.36

For and on behalf of Maithon Power Limited

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CHAKRABARTI

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Date: 2025.10.16 13:25:13 +05'30'

Mr. Angshuman Chakrabarti
Chief Financial Officer
Date: October 16, 2025

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(₹ In crores)

Statement of Security Coverage Ratio

Annexure I:
A. Computation of Security Cover Ratio as on September 30, 2025

Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Exclusive Change		Column D Other Secured Debt	Column E Yes/No	Column F Pari- Passu Charge		Column G Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Column H Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (Total C to H)
		Debt for which this certificate being issued	Book Value			Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Book Value	Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Book Value			
		Book Value	Book Value			Book Value	Book Value					
Assets as on September 30, 2025												
Property, Plant and Equipment	Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification	-	-	-	Yes	615.11	2,534.57	140.11				3,289.79
Capital Work-in- Progress (Net of Capital Creditor of ₹ 52.50 Crores and includes Capital Advance of ₹ 1.44 Crores)	FCID Project and others	-	-	-	Yes	25.02	103.11					128.13
Intangible Assets	Software	-	0.00	-	Yes	0.00	0.01					0.01
Right of Use Assets	Leasehold Land	-	-	-	No	-	-	80.00				80.00
Loans	Loans	-	-	-	No	-	-	0.10				0.10
Inventories (Net of Trade Payable for Goods ₹ 45.99 Crores)	Inventories	-	-	-	Yes	37.83	155.89					193.72
Investments	Investments	-	-	-	Yes	-	-					-
Trade Receivables	Trade Receivables	-	-	-	Yes	41.70	171.81					213.51
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	-	Yes	16.95	69.83					86.78
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	-	Yes	5.85	24.08					29.93
Loans	Loans	-	-	-	Yes	0.00	0.02					0.02
Unbilled Revenue	Unbilled Revenue	-	-	-	Yes	9.31	38.36					47.67
Other Financial Assets	Interest Accrued on Bank Deposits	-	-	-	Yes	1.00	4.12					5.12
Other current assets	Advances to Vendors & Prepaid Expenses	-	-	-	Yes	4.45	18.53					22.78
Others (Excluding capital advance of ₹ 1.44 Crores)	Other Financial Assets - Non Current, Deferred Tax Assets, - Non Current Other Non-current Assets, Non-current Tax Assets (Net)	-	-	-	No	-	-	264.94				264.94
Total (i)		-	-	-	-	757.22	3,120.13	485.15				4,362.50
Liabilities as at September 30, 2025												
Debt securities to which Certificate pertains including interest accrued of ₹ 14.76 Crores	Borrowings				Yes	314.26						314.26
Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 3.81 Crores	Borrowings				No		1,294.92					1,294.92
Trade Payables (Net of Trade Payable for Goods ₹ 45.99 Crores)	Trade Payables				No			108.46				108.46
Lease Liabilities	Lease Liabilities				No			52.79				52.79
Provisions	Provisions				No			16.18				16.18
Others (Excluding capital creditors of ₹ 52.50 Crores and interest accrued of ₹ 18.57 Crores)	Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity				No			2,575.89				2,575.89
Total (ii)		-	-	-	-	314.26	1,294.92	2,753.32				4,362.50
Cover on Book Value [(i) / (ii)]		-	-	-	-	2.41						

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 borrowings including current maturities of Non-current borrowings and current borrowings.
- 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 30th September 2025 on the proportionate basis.
- There has been no amendment to the Debenture Trust Deeds as referred in Annexure 2.

For and on behalf of Maithon Power Limited
ANGSHUMAN CHAKRABARTI
 Chief Financial Officer
 Date: October 16, 2025

Mr. Angshuman Chakrabarti
 Chief Financial Officer
 Date: October 16, 2025

A Joint Venture of TATA POWER & DVC

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Annexure 2:

List of debentures issued by the Company and outstanding as on September 30, 2025

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on September 30, 2025
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. 200,00,00,000/-
2.	1,990 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000 each	6.25%	SBICAP Trustee Company Limited	January 22, 2021	Rs. 99,50,00,000/-

For and on behalf of Maithon Power Limited

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Date: 2025.10.16 13:28:09
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Mr. Angshuman Chakrabarti
Chief Financial Officer
Date: October 16, 2025

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16th October, 2025

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: Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2025

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 30th September 2025, 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/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 th November 2023
Maithon Power Limited	INE082G07022	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 th Feb 2023
Maithon Power Limited	INE082G07030	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 th Feb 2024
Maithon Power Limited	INE082G07048	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 7 th Feb 2025
Maithon Power Limited	INE082G07055	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G07063	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G07071	Private placement	Non-Convertible Debentures	24-Dec-20	199	199	No	NA	Partial redemption through reduction in FV on 22 nd December 2023 and 24 th December 2024

(A Joint Venture of Tata Power & DVC)

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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**

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Designation: Company Secretary

(A Joint Venture of Tata Power & DVC)

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