



21st October, 2024

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 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 21st October, 2024, has inter alia approved the following

- i) Unaudited Financial Results of the Company for the quarter ended 30th September, 2024,
- ii) Appointment of Ms Anjali Pandey as Chairman and Director .
- iii) Appointment of Mr Suranjit Mishra as a Director
- iv) Noted the resignation of Ms Nita Jha

A copy of the unaudited financial results of the Company for the quarter ended 30th September, 2024, along with the Limited Review Report with an unmodified opinion is enclosed herewith.

The results will also be made available on <https://www.tatapower.com/energy-solutions/thermal-energy/case-study/maithon-plant.html#resource-content-tabs-item-f54af12897-tab>

The Board meeting commenced at 12 noon and concluded at 2:10 p.m.

We also enclose the disclosure on related party transactions in accordance with Regulation 23(9), Security Cover certificate in terms of Regulation 54(2)&(3) and disclosure pursuant to to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended 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

(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

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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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

Bhaswar Sarkar

per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 24055596 BKFOBNI909



Place: Kolkata

Date: October 21, 2024



MAITHON POWER LIMITED

(A Joint Venture of Tata Power and DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009, Maharashtra, India
CIN-U74899MH2000PLC267297, Website: www.tatapower.com/mpi

(₹ Crores, unless otherwise stated)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	766.80	818.67	762.16	1,585.47	1,612.05	3,360.32
b) Other Income	3.21	3.34	5.62	6.55	9.36	15.13
Total Income	770.01	822.01	767.78	1,592.02	1,621.41	3,375.45
2 Expenses						
a) Cost of Fuel Consumed	526.78	562.56	493.10	1,089.34	973.95	2,137.75
b) Employee Benefits Expenses	11.97	14.10	12.59	26.07	24.96	51.87
c) Depreciation and Amortisation Expenses	42.29	42.21	70.76	84.50	141.60	297.30
d) Finance Costs	23.26	24.23	29.13	47.49	58.63	111.94
e) Other expenses	76.85	77.01	68.41	153.86	134.34	320.96
Total Expenses	681.15	720.11	673.99	1,401.26	1,333.48	2,919.82
3 Profit before Tax (1-2)	88.86	101.90	93.79	190.76	287.93	455.63
Current Tax expenses (Including tax in respect of earlier years)	15.81	17.65	16.88	33.46	50.80	80.09
Deferred Tax Charge/(Credit)	(11.97)	(4.74)	(13.29)	(16.71)	(39.99)	(73.16)
4 Tax expense	3.84	12.91	3.59	16.75	10.81	6.93
5 Net Profit after Tax for the period (3-4)	85.02	88.99	90.20	174.01	277.12	448.70
6 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss- Remeasurement gain/(losses) on Defined Benefit Plans	(0.32)	(0.32)	-	(0.64)	-	(1.28)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	0.06	0.06	-	0.12	-	0.22
Total Other Comprehensive Income (Net of tax)	(0.26)	(0.26)	-	(0.52)	-	(1.06)
7 Total Comprehensive Income for the period (5-6)	84.76	88.73	90.20	173.49	277.12	447.64
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 Basic (₹) & Diluted (₹)* (Refer Note 7 and 8)	0.56	0.59	0.60	1.15	1.84	2.97
10 Net Worth	2,260.78	2,426.02	2,337.34	2,260.78	2,337.34	2,337.34
11 Debenture Redemption Reserve	49.63	49.63	129.05	49.63	129.05	49.63
12 Debt Equity Ratio	0.65	0.58	0.70	0.65	0.70	0.68
13 Debt Service Coverage Ratio[^]	3.23	3.43	3.80	3.33	4.80	1.89
14 Interest Service Coverage Ratio	4.76	4.76	4.15	4.81	5.82	5.11
15 Current Ratio	0.92	1.09	1.19	0.92	1.19	1.02
16 Long Term Debt to Working Capital	7.83	4.42	3.00	7.83	3.00	5.49
17 Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
18 Current Liability Ratio	0.37	0.36	0.37	0.37	0.37	0.42
19 Total Debts to Total Assets	0.33	0.31	0.35	0.33	0.35	0.34
20 Debtors Turnover**	6.82	6.98	22.11	7.04	23.07	9.59
21 Inventory Turnover**	10.24	9.45	11.72	10.58	11.57	9.72
22 Operating Margin (%)	14%	15%	15%	15%	21%	16%
23 Net Profit margin (%)	11%	11%	12%	11%	17%	13%

*Below rounding off norms, *Not annualised, **Annualised

[^]Quarterly/half yearly and annual ratios are not comparable considering contractual repayment of borrowings in certain quarter of a financial year



Notes to unaudited 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 21st October, 2024
- 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 16.57% of the face value of ₹10 per share (₹ 1.66 per equity share) aggregating to Rs. 250 crores for FY 2023-24 during the quarter ended September 30, 2024 which was approved by the shareholders at the annual general meeting held on July 12, 2024.
- 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 2024 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 during the quarter and half year ended on long term beneficiaries in accordance with the immediately preceding Tariff regulations that were effective till March 31, 2024 and revenue has been recognised during the quarter and half year ended September 30, 2024 on such beneficiaries based on Tariff regulations 2024.
- 7 Pursuant to order of the Hon'ble Central Electricity Regulatory Commission (CERC), the Company had entered into a Memorandum of Understanding on May 26, 2023 (MoU) with a customer for resolution of disputes towards supply of electricity in earlier years. As per the terms of the MoU, the Company had received an amount of ₹48.22 Cr towards full and final settlement of such disputes. The Hon'ble CERC had approved the said MOU. This was recognized as revenue from operations during the half year ended September 30, 2023.
- 8 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 half year ended September 30, 2023.
- 9 The Statement of Assets and Liabilities and Statement of Cash Flows are set out in Annexures - I & II respectively.
- 10 Under the applicable Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (as amended) ["the regulation"], depreciation on property, plant, and equipment (PPE) is required to be computed using the Straight Line Method, at rates specified in Appendix-I of the regulation, during the initial period commencing from the effective date of initial capitalization till 31st March of the year closing after a period of 12 years expire from the date of such initial capitalisation and remaining WDV of such PPE is required to be depreciated over their remaining useful lives as stipulated under the regulation. On expiry of the aforesaid period of 12 years on March 31, 2024, depreciation on PPE for the quarter and half year ended September 30, 2024 has been recognised over the remaining useful life of 13 years resulting in a reduction in depreciation charge for the quarter ended June 30, 2024 by ₹29.61 crores, quarter and half year ended September 30, 2024 by ₹29.62 crores and ₹59.23 crores respectively, as compared to the depreciation that would have been computed, had earlier rates of depreciation been followed.
11. 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: Delhi

Date: 21st October, 2024

For and on behalf of Board of Directors

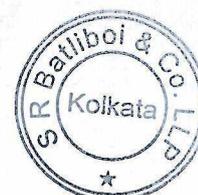
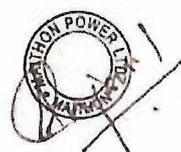
Anjali Pandey
DIN- 7451506
Chairman



MAITHON POWER LIMITED
Statement of Assets and Liabilities

Annexure-I

Particulars	As at	As at
	30th September, 2024	31st March, 2024
	₹ Crores	₹ Crores
	Unaudited	Audited
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	2,788.82	2,887.31
(b) Capital Work-in-Progress	635.26	576.27
(c) Other Intangible Assets	0.06	0.08
(d) Right of Use Assets	87.15	90.73
(e) Financial Assets		
(i) Loans	0.11	0.11
(ii) Other Financial Assets	10.06	10.10
(f) Deferred Tax Assets (Net)	158.37	141.66
(g) Non-current Tax Assets (Net)	11.93	15.65
(h) Other Non-current Assets	44.74	24.56
Total Non-current Assets	3,736.50	3,726.47
Current Assets		
(a) Inventories	244.27	303.79
(b) Financial Assets		
(i) Investments	-	105.82
(ii) Trade Receivables	349.07	451.96
(iii) Unbilled Revenue	50.07	70.76
(iv) Cash and Cash Equivalents	1.49	21.15
(v) Bank Balances other than (iv) above	23.96	-
(vi) Loans	0.02	0.02
(vii) Other Financial Assets	1.06	0.65
(c) Other Current Assets	54.46	66.87
Total Current Assets	724.40	1,021.02
Total Assets	4,460.90	4,747.49
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	801.49	878.00
Total Equity	2,310.41	2,386.92
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,093.51	1,109.78
(ii) Lease Liabilities	51.60	51.03
(iii) Other Financial Liabilities	45.76	47.31
(b) Provisions	12.49	12.14
(c) Other Non-current Liabilities	156.53	141.66
Total Non-current Liabilities	1,359.89	1,361.92
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	378.07	490.66
(ii) Lease Liabilities	0.33	0.33
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises, and	24.14	31.99
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	183.54	294.84
(iv) Other Financial Liabilities	44.98	41.75
(b) Provisions	2.38	1.20
(c) Other Current Liabilities	157.16	137.88
Total Current Liabilities	790.60	998.65
Total Liabilities	2,150.49	2,360.57
Total Equity and Liabilities	4,460.90	4,747.49



MAITHON POWER LIMITED
Statement of Cash Flows

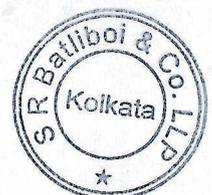
Annexure-II

Particulars	Six months ended 30th September, 2024 ₹ Crores	Six months ended 30th September, 2023 ₹ Crores
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Taxes	190.76	287.93
Adjustments to reconcile profit before tax to net operating cash flows		
Depreciation and Amortisation Expenses	84.50	141.59
Finance Costs	47.49	58.63
Interest Income	(1.90)	(7.66)
Gain/Loss on disposal of Property, Plant and Equipment (Net)	0.11	0.93
Other Non operating (income)/expenses	0.00	0.37
Gain on sale/fair valuation of Current Investments measured at FVTPL	(1.79)	(1.04)
	128.40	192.82
Operating profit before changes in operating assets & liabilities	319.16	480.75
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Trade Receivables	102.88	91.74
Unbilled Revenue	20.69	(6.05)
Inventories	59.53	53.49
Other Current Assets	12.38	11.49
Other Non-Current Assets	(17.33)	(48.20)
Other Current and Non Current Financial Assets	(0.21)	(1.16)
	177.94	101.31
Adjustments for increase / (decrease) in liabilities:		
Trade Payables	(119.15)	(88.55)
Other Non Current Liabilities	14.87	39.99
Other Current Liabilities	19.28	(3.20)
Other Current and Non Current Financial liabilities	(0.39)	(0.64)
Current and Non-Current provisions	0.87	1.10
	(84.52)	(51.30)
Cash Generated from Operations	412.58	530.76
Income taxes paid (Net of Refund)	(29.63)	(37.11)
Net Cash generated from Operating Activities	382.95	493.65
B. Cash inflow/(outflow) from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(61.93)	(138.66)
Proceeds from sale of Property, Plant and Equipment	0.12	-
Purchase of Current Investments	(791.73)	(721.52)
Proceeds from sale of Current Investments	899.35	726.56
Interest Received	1.30	2.07
Loan given	0.01	(150.02)
Loan repaid	-	0.02
Bank Balance not Considered as Cash and Cash Equivalents	(23.96)	-
Net Cash inflow/(outflow) from Investing Activities	23.14	(281.55)
C. Cash inflow/(outflow) from Financing Activities		
Proceeds from Non-current Borrowings	29.25	51.79
Repayment of Non Current Borrowings	(30.03)	(30.03)
Proceeds from Current Borrowings	49.05	66.72
Repayment of Current Borrowings	(179.60)	(64.37)
Interest Paid	(44.43)	(38.87)
Dividend Paid	(250.00)	-
Net Cash inflow/(outflow) from Financing Activities	(425.74)	(14.76)
Net Increase/(Decrease) in Cash and Cash Equivalents	(19.66)	197.34
Cash and Cash Equivalents as at 1st April (Opening Balance)	21.15	180.61
Cash and Cash Equivalents as at 30th September (Closing Balance)	1.49	377.95

Cash and Cash Equivalents include:	As at 30th September, 2024 ₹ Crores	As at 30th September, 2023 ₹ Crores
	(i) Balances with banks	
In Current Accounts	0.49	104.95
In Deposit Accounts (with original maturity less than three months)	1.00	273.00
	1.49	377.95

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.





Name of Related Parties and Description of relationship

i. Controlling Entity (CE)

The Tata Power Company Limited (Holding Company)

ii. Entity exercising significant influence (SI)

Damodar Valley Corporation

Subsidiaries and Jointly Controlled Entities of Promoter or Ultimate promoter - iii. Promoter Group

(With whom the Company has entered transaction during the reporting period or having outstanding balances at the end of reporting period)

Tata Power Trading Company Limited
Tata AIG General Insurance Company Limited
Tata AIA Life Insurance Company Limited
Tata Capital Financial Services Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Steel Limited
Voltas Limited
Tata Communications Limited
Tata Power Delhi Distribution Limited
Tata Technologies Limited
Tata Power Renewable Energy Limited

iv. Directors & Key Managerial Personnel

Directors

Anjali Pandey (Chairman) (w.e.f. 21st October 2024)
Ashish Khanna (Chairman) (w.e.f. 8th November 2023 till 8th July 2024)
Amarjit Chopra (Independent Director)
P R Ravi Mohan (Independent Director)
Narendra Nath Misra (Independent Director)
Suranjit Mishra (Non Executive Director) (w.e.f 21st October 2024)
Joydeep Mukherjee (Non Executive Director)
Vijay Namjoshi (Till 31st October 2023)
Nita Jha (Non Executive Director) (till 21st October 2024)

Key Managerial Personnel

Vijayant Ranjan (Chief Executive Officer)
Kajal Kumar Singh (Chief Financial Officer)
Mona Purandare (Company Secretary)



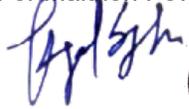
Disclosure of related party transactions as per SEBI LODR Requirement

Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of Counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a) (₹ Cr.)	Value of transaction during the reporting period (see Note 6b) (₹ Cr.)	In case monies are due to either party as a result of		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (₹ Cr.)	Closing balance (₹ Cr.) (Actuals)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments									
											Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
1	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	ICDs														
2	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	Interest on ICDs	820.00	-	-	-										
3	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	CSA Fees	83.72	41.86	(6.46)	(6.98)										
4	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	PMSA fees		0.01	(0.01)	(0.00)										
5	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	PDMSA-FGD fees	22.48	4.16	(0.31)	(0.69)										
6	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	Reimbursement	4.39	0.12	(1.51)	(0.32)										
7	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	Purchase of Goods/ Services	0.30	-	-	-										
8	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	Internal Audit Fees	0.33	0.20	(0.31)	(0.20)										
9	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	Fellow Subsidiary	Power Sale	2,440.00	954.88	162.26	222.48										
10	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	Fellow Subsidiary	Cash Discount Give		18.87	-	-										
11	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	Fellow Subsidiary	Reimbursement by Company	60.00	0.00	-	-										
12	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	Fellow Subsidiary	Reimbursement to Company		0.56	-	-										
13	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	Fellow Subsidiary	Letter of Credit		-	154.72	157.78										
14	Maithon Power Limited	AACCM8705H	Tata AIG General Insurance Company Limited	AABCT3158Q	Promoter Group	Insurance Services		0.98	(0.02)	0.29										
15	Maithon Power Limited	AACCM8705H	Tata AIA Life Insurance Company Limited	AABCT3784C	Promoter Group	Insurance Services	4.00	0.10	-	-										
16	Maithon Power Limited	AACCM8705H	Tata Capital Financial Services Limited	AADCT6631L	Promoter Group	Lease services	1.18	0.08	0.00	0.00										
17	Maithon Power Limited	AACCM8705H	Tata Consultancy Services Limited	AAACR4849R	Promoter Group	Material procurement & Others		0.59	-	0.02	0.02									
18	Maithon Power Limited	AACCM8705H	Tata Consulting Engineers Limited	AABCT0772E	Promoter Group	Engineering Services	1.18	0.12	(0.00)	(0.01)										
19	Maithon Power Limited	AACCM8705H	Tata Steel Limited	AAACT2803M	Promoter Group	Material procurement & Others	31.50	19.03	(0.14)	-										
20	Maithon Power Limited	AACCM8705H	Volta Limited	AAACV2809D	Promoter Group	Repair and maintenance services	1.18	0.06	(0.01)	(0.07)										
21	Maithon Power Limited	AACCM8705H	P R Ravi Mohan	ACLP0366H	DIRECTOR	Sitting Fees		0.03	-	-										
22	Maithon Power Limited	AACCM8705H	Nita Jha	AGYPJ6034H	DIRECTOR	Sitting Fees		0.03	-	-										
23	Maithon Power Limited	AACCM8705H	Narendra Nath Misra	AAAPM0327Q	DIRECTOR	Sitting Fees		0.03	-	-										
24	Maithon Power Limited	AACCM8705H	Amarjit Chopra	AAFPCT290G	DIRECTOR	Sitting Fees		0.03	-	-										
25	Maithon Power Limited	AACCM8705H	KMP Remuneration		DIRECTOR	Remuneration		2.04	-	-										
26	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Power Sale	485.00	250.87	85.99	83.40										
27	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Reimbursement by Company	15.00	-	-	-										
28	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Reimbursement to Company		0.14	-	-										
29	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Leaseing of Premises	1.18	0.36	0.00	(0.36)										
30	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Electricity Charges		0.22	(0.04)	(0.03)										
31	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Licence Fees & Guest house charges	34.00	0.06	(0.04)	(0.04)										
32	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Water Charges		13.82	(2.19)	(4.75)										
33	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Interest on Security Deposits	-	0.04	-	-										
34	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Security Deposits	-	-	0.59	0.63										
35	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Letter of Credit		-	39.61	42.41										
36	Maithon Power Limited	AACCM8705H	Tata Communications Limited	AAACV2808C	Promoter Group	OTON Services	0.59	-	0.00	0.02										
37	Maithon Power Limited	AACCM8705H	Tata Power Delhi Distribution Limited	AABCN6808R	Fellow Subsidiary	OTON Services		-	(0.00)	(0.00)										
38	Maithon Power Limited	AACCM8705H	Tata Power Renewable Energy Limited	AABCTJ7118M	Subsidiary Company	Performance Pay Receivable		-	0.03	0.03										
39	Maithon Power Limited	AACCM8705H	Tata Technologies Limited	AAACT3092N	Promoter Group	Technical Services		-	0.01	0.01										
40	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	Holding company	Dividend Paid		185.00	-	-										
41	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Dividend Paid		65.00	-	-										

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- "Cost" refers to the cost of borrowed funds for the listed entity.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
 - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
 - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.

For Maithon Power Limited




Kajal Kumar Singh
CFO



21st October, 2024

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 21st October, 2024.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Maithon Power Limited

MONA
HIMANSHU
PURANDARE
Digitally signed by
MONA HIMANSHU
PURANDARE
Date: 2024.10.21 14:01:43
+05'30'

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, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 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 23, 2024 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 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. 300,00,00,000 (Rupees three hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the "NCD 1") and
 - a) secured, listed, rated, redeemable, non-convertible debenture of face value of Rs.8,00,000 (Rupees eight lakhs only) aggregating Rs. 159,20,00,000 (Rupees one hundred fifty-nine crores and twenty 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, 2024 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 19, 2022 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 maintained not less than hundred percent security cover as required under terms of respective Debenture Trust Deeds as at September 30, 2024;
 - (b) As at September 30, 2024 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, 2024 as mentioned in Annexure 1A of the Statement are in agreement as on September 30, 2024 with the books of account underlying the unaudited standalone financial results and financial position of the Company for the period ended September 30, 2024.

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, 2024 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 21, 2024. 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 purposes 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 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 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, 2024 and financial position as at September 30, 2024 as approved by the Board of Directors on October 21, 2024.
 - d) Traced and agreed the principal amount of Debentures and interest thereon outstanding as at September 30, 2024 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 Sept 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, 2024 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) 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, 2024 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, 2024 and financial position on that date and books of account maintained by the Company.
- j) With respect to covenants other than those mentioned in paragraph 10(i) 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, 2024. We have relied on the same and not performed any independent procedure in this regard.
- k) 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, 2024 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, 2024 included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results and financial position of the Company.

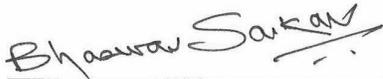
Restriction on Use

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



per **Bhaswar Sarkar**

Partner

Membership Number: 055596

UDIN: 24055596BKF0B05198



Place of Signature: Kolkata

Date: October 21, 2024



Statement of Security Cover Ratio and other financial covenants as at September 30, 2024

(a) Security Cover Ratio

Sl. No.	Particulars	September 30, 2024	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 1A)	2.61	> 1.25

(b) Other Financial Covenants

Sl. No.	Particulars	September 30, 2024	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer note (i) below and Annexure 1B)	0.65	< 1.91	NCD 1
2	Fixed Asset Coverage Ratio (Refer note (ii) below and Annexure 1C)	2.33	> 1.15	NCD 1
3	Debt Service Coverage Ratio (Refer note (iii) below and Annexure 1D)	1.24	≥ 1.20	NCD 2
4	Total Debt to EBITDA (Refer note (iii) and (iv) below and Annexure 1E)	2.10	≤ 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
- Debt equity ratio = Outstanding Total Debt / Total Equity

MAITHON POWER LIMITED

(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: Villāge 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





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

Mr. Kajal Kumar Singh
Chief Financial Officer
Date: October 21, 2024



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B. Computation of Debt Equity Ratio as on September 30, 2024

Debt Equity Ratio	As on September 30, 2024 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	1093.51
Current Borrowings	378.07
Total (A)	1471.58
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	751.86
Total (B)	2260.78
Debt Equity Ratio (A) / (B)	0.65

C. Computation of Fixed Asset Coverage Ratio as on September 30, 2024

Fixed Asset Coverage Ratio	As on September 30, 2024 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	2788.82
Capital work-in-progress	635.26
Other Intangible Assets	0.06
Total (A)	3424.14
Total outstanding debt	
Non-Current Borrowings	1093.51
Current Borrowings	378.07
Total (B)	1471.58
Fixed Asset Coverage Ratio (A) / (B)	2.33

For and on behalf of Maithon Power Limited

Mr. Kajal Kumar Singh
Chief Financial Officer
Date: October 21, 2024



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D. Computation of Debt Service Coverage Ratio as on September 30, 2024

Debt Service Coverage Ratio	As on September 30, 2024 (₹ in crores)
Net EBITDA	
Profit Before Tax	358.46
Depreciation and amortization expense	240.20
Interest	100.80
Less: Taxes paid in cash by the Company (including TDS and TCS)	(77.76)
Total (A)	621.70
Debt Service	
Repayment of Non-current borrowings	369.86
Interest on Debentures	41.31
Interest on Loans from banks	89.61
Total (B)	500.78
Debt Service Coverage Ratio (A) / (B)	1.24

E. Computation of Total Debt to EBITDA as on September 30, 2024

Total Debt to EBITDA	As on September 30, 2024 (₹ in crores)
Secured debt	
Non-Current Borrowings	1093.51
Current Borrowings	378.07
Total (A)	1471.58
EBITDA	
Profit Before Tax	358.46
Depreciation and amortization expense	240.20
Interest	100.80
Total (B)	699.46
Total Debt to EBITDA (A) / (B)	2.10

For and on behalf of Maithon Power Limited

Mr. Kajal Kumar Singh
Chief Financial Officer
Date: October 21, 2024



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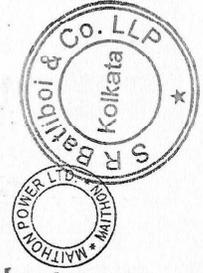
Particulars	Column A	Column B Description of Asset for which this Certificate relate	Statement of Security Coverage Ratio				Column G Other assets on which there is pari-passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (Total C to H)		
			Column C Exclusive Charge		Column D Debt for which this Certificate being issued						Column E Pari- Passu Charge	
			Debt for which this certificate being issued	Other Secured Debt	Yes/No	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
Assets as on September 30, 2024			Book Value	Book Value	Yes/No	Book Value						
Property, Plant and Equipment		Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification	-	853.06	Yes	1,795.64	140.11		2,788.82			
Capital Work-in- Progress (Net of Capital Creditor of ₹ 45.61 Crores and includes Capital Advance of ₹ 2.53 Crores)		FCID Project	-	190.72	Yes	401.45			592.17			
Intangible Assets		Software	-	3.02	Yes	0.04			0.06			
Right of Use Assets		Leasehold Land	-	-	No	-	87.15		87.15			
Loans		Loans	-	-	No	-	0.11		0.11			
Inventories (Net of Trade Payable for Goods ₹ 49.66 Crores)		Inventories	-	62.68	Yes	131.93			194.61			
Investments		Investments	-	-	Yes	-			-			
Trade Receivables		Trade Receivables	-	112.42	Yes	236.65			349.07			
Cash and Cash Equivalents		Cash and Cash Equivalents	-	3.48	Yes	1.01			1.49			
Bank Balances other than Cash and Cash Equivalents		Bank Balances	-	7.72	Yes	16.24			23.96			
Loans		Loans	-	0.01	Yes	0.01			0.02			
Unbilled Revenue		Unbilled Revenue	-	15.13	Yes	33.94			50.07			
Other Financial Assets		Advances to Vendors & Prepaid Expenses	-	0.34	Yes	0.72			1.06			
Other current assets		Other Financial Assets - Non Current	-	17.54	Yes	36.92			54.46			
Others (Excluding capital advance of ₹ 2.53 Crores)		Deferred Tax Assets - Non Current Other Non-current Assets, Non-current Tax Assets (Net)	-	-	No	-	222.57		222.57			
Total (f)			-	1,261.12		2,654.56	449.95	-	4,365.63			
Liabilities as at September 30, 2024												
Debt securities to which Certificate pertains including interest accrued of ₹ 23.14 Crores		Borrowings		482.34	Yes				482.34			
Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 2.91 Crores		Borrowings			No	1,015.29			1,015.29			
Trade Payables (Net of Trade Payable for Goods ₹ 49.66 Crores)		Trade Payables			No		158.02		158.02			
Lease Liabilities		Lease Liabilities			No		51.93		51.93			
Provisions		Provisions			No		14.87		14.87			
Others (Excluding capital creditors of ₹ 45.61 Crores and interest accrued of ₹ 26.05 Crores)		Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity			No		2,643.18		2,643.18			
Total (ff)			-	482.34		1,015.29	2,868.00	-	4,365.63			
Cover on Book Value [(ff)/(f)]			-	2.61								

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 ₹ (153.97) crores has not been considered above.
- The Company has complied with all the other Covenants including affirmative and negative covenants, as prescribed in the Debenture Trust Deeds as referred in Annexure 3.
- There has been no amendment to the Debenture Trust Deeds as referred in Annexure 3.

For and on behalf of Mathion Power Limited

Mr. Ajay Kumar Singh
Chief Financial Officer
Date: October 21, 2024





Annexure 2:

List of debentures issued by the Company and outstanding as on September 30, 2024

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on September 30, 2024
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. 300,00,00,000/-
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. 159,20,00,000/-

For and on behalf of Maithon Power Limited


Mr. Kajal Kumar Singh
Chief Financial Officer
Date: October 21, 2024



MAITHON POWER LIMITED

(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



21st October, 2024

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 year ended 30th September, 2024

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, Securitised Debt Instruments and/or Commercial Paper dated 30th June 2023, 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	
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

(A Joint Venture of Tata Power & DVC)

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

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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

Digitally signed by
MONA HIMANSHU
PURANDARE
Date: 2024.10.21
14:06:09 +05'30'

Designation: Company Secretary