



16<sup>th</sup> January, 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 31st December 2024**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 16<sup>th</sup> January, 2025, has inter alia approved the following

- i) Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2024,
- ii) Appointment of Mr Angshuman Chakrabarti as Chief Financial Officer .
- iii) Noted the resignation of Mr Kajal Kumar Singh as Chief Financial Officer.

A copy of the unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December 2024, along with the Limited Review Report with an unmodified opinion and statement of utilisation of issue proceeds is enclosed herewith.

The results will also be made available on <https://www.tatapower.com/energy-solutions/thermal-energy/maithon-plant>

The Board meeting commenced at 12:45 p.m. and concluded at 3:30 p.m.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,  
For **Maithon Power Limited**

**Mona Purandare**  
Company Secretary  
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](http://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 December 31, 2024 and year to date from April 1, 2024 to December 31, 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**

**SANJAY**  
KUMAR  
AGARWAL

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KUMAR AGARWAL  
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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 25060352BMOBEY9717

Place- Kolkata

Date- January 16, 2025

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a) Revenue from operations	639.92	766.80	845.09	2,225.39	2,457.14	3,360.32
b) Other Income	4.54	3.21	7.65	11.09	17.00	15.13
<b>Total Income</b>	<b>644.46</b>	<b>770.01</b>	<b>852.74</b>	<b>2,236.48</b>	<b>2,474.14</b>	<b>3,375.45</b>
<b>2. Expenses</b>						
a) Cost of Fuel Consumed	380.04	526.78	580.52	1,469.38	1,554.47	2,137.75
b) Employee Benefits Expenses	11.26	11.97	13.24	37.33	38.19	51.87
c) Depreciation and Amortisation Expenses	42.28	42.29	71.53	126.78	213.13	297.30
d) Finance Costs	21.89	23.26	26.01	69.38	84.64	111.94
e) Other expenses	106.25	76.85	76.83	260.11	211.18	320.96
<b>Total Expenses</b>	<b>561.72</b>	<b>681.15</b>	<b>768.13</b>	<b>1,962.98</b>	<b>2,101.61</b>	<b>2,919.82</b>
<b>3. Profit before Tax (1-2)</b>	<b>82.74</b>	<b>88.86</b>	<b>84.61</b>	<b>273.50</b>	<b>372.53</b>	<b>455.63</b>
Current Tax expenses (Including tax in respect of earlier years)	14.46	15.81	14.79	47.92	65.59	80.09
Deferred Tax Charge/(Credit)	(4.74)	(11.97)	(11.30)	(21.45)	(51.29)	(73.16)
<b>4. Tax expense</b>	<b>9.72</b>	<b>3.84</b>	<b>3.49</b>	<b>26.47</b>	<b>14.30</b>	<b>6.93</b>
<b>5. Net Profit after Tax for the period (3-4)</b>	<b>73.02</b>	<b>85.02</b>	<b>81.12</b>	<b>247.03</b>	<b>358.23</b>	<b>448.70</b>
<b>6. Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit and Loss-Remeasurement gain/(losses) on Defined Benefit Plans	(0.32)	(0.32)	*	(0.96)	*	(1.28)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	0.06	0.06	*	0.18	*	0.22
<b>Total Other Comprehensive Income (Net of tax)</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>*</b>	<b>(0.78)</b>	<b>-</b>	<b>(1.06)</b>
<b>7. Total Comprehensive Income for the period (5-6)</b>	<b>72.76</b>	<b>84.76</b>	<b>81.12</b>	<b>246.25</b>	<b>358.23</b>	<b>447.64</b>
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)	0.48	0.56	0.54	1.64	2.37	2.97
10. Net Worth	2,333.54	2,260.78	2,497.87	2,333.54	2,497.87	2,337.29
11. Debenture Redemption Reserve	49.63	49.63	49.63	49.63	49.63	49.63
12. Debt Equity Ratio	0.57	0.65	0.58	0.57	0.58	0.68
13. Debt Service Coverage Ratio^	1.30	3.25	0.69	2.25	1.83	1.69
14. Interest Service Coverage Ratio	4.45	4.76	4.16	4.71	5.31	5.11
15. Current Ratio	0.84	0.92	1.26	0.84	1.26	1.02
16. Long Term Debt to Working Capital	8.24	7.83	3.25	8.24	3.25	5.49
17. Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
18. Current Liability Ratio	0.39	0.37	0.37	0.39	0.37	0.42
19. Total Debts to Total Assets	0.30	0.33	0.31	0.30	0.31	0.34
20. Debtors Turnover**	7.07	6.82	10.96	8.14	10.76	9.59
21. Inventory Turnover**	6.26	10.24	10.59	8.06	9.45	9.72
22. Operating Margin (%)	16%	14%	12%	15%	18%	16%
23. Net Profit margin (%)	11%	11%	10%	11%	15%	13%

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

^Quarterly/Nine Month Ended and annual rates 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 16th January, 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 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 period ended December 31, 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 31st December 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 nine months ended 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 during the quarter and nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2023.
9. 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. After expiry of aforesaid period, 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 nine months ended December 31, 2024 has been recognised over the remaining useful life of 13 years resulting in a reduction in depreciation charge for the quarter and nine month ended December 31, 2024 by ₹29.55 crores and ₹88.78 crores respectively, as compared to the depreciation that would have been computed, had earlier rates of depreciation been followed.
10. 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 January, 2025

**For and on behalf of Board of directors**ANJALI  
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PANDEYDigitally signed by ANJALI  
AKHILESHWAR PANDEY  
Date: 2025.01.16 14:53:28  
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Anjali Pandey

DIN- 7451506

Chairman



16<sup>th</sup> January, 2025

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

Dear Sirs,

**Sub: Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter year ended 31<sup>st</sup> December, 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 30<sup>th</sup> 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 <sup>th</sup> November 2023
Maithon Power Limited	INE082G07022	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 <sup>th</sup> Feb 2023
Maithon Power Limited	INE082G07030	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 <sup>th</sup> Feb 2024
Maithon Power Limited	INE082G07048	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
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 24 <sup>th</sup> December 2024

(A Joint Venture of Tata Power & DVC)

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

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

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**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**

**Designation:** Company Secretary

(A Joint Venture of Tata Power & DVC)

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

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

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