



17<sup>th</sup> July 2023

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 June 2023**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 17<sup>th</sup> July 2023, has inter alia approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2023.

A copy of the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June 2023, along with the Limited Review Report with an unmodified opinion and security cover certificate is enclosed herewith.

The results will also be made available on <https://www.tatapower.com/plants-projects/thermal-generation-projects/maithon/financial-results.aspx>.

The Board meeting commenced at 5.30 p.m. and concluded at 7:30 p.m.

With reference to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

- i) The Company did not issue any Non-Convertible Debentures during the quarter ended on 30<sup>th</sup> June, 2023. The proceeds of Non-Convertible Debentures issued till 30<sup>th</sup> June, 2023 have been fully utilized for the purpose for which these proceeds were raised; and
- ii) There is no deviation in the use of proceeds of Non- Convertible Debentures as compared to the objects of the issue.

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

We request you kindly take note of the above intimation.

Thanking you, Yours

faithfully,  
**For Maithon Power Limited**

**Mona Purandare**  
Company Secretary

(A Joint Venture of Tata Power & DVC)

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

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

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

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

**Independent Auditor's 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 June 30, 2023 and year to date from April 01, 2023 to June 30, 2023 (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

**per Bhaswar Sarkar**

Partner

Membership No.: 055596

UDIN: 23055596BGYFSW8862

Place: Kolkata

Date: July 17, 2023





## MAITHON POWER LIMITED

(A Joint Venture of Tata Power and DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India.

CIN No. : U74899MH2000PLC267297, Website: www.tatapower.com/mpl

(₹ Crores, unless otherwise stated)

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Particulars	QUARTER ENDED			YEAR ENDED
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	Unaudited	Audited (Note 8)	Unaudited	Audited
<b>1. Income</b>				
a) Revenue from operations	849.73	656.05	754.03	3,029.09
b) Other Income	3.74	28.73	7.78	49.67
<b>Total Income</b>	<b>853.47</b>	<b>684.78</b>	<b>761.81</b>	<b>3,078.76</b>
<b>2. Expenses</b>				
a) Cost of Fuel Consumed	480.85	384.54	498.09	1,943.68
b) Employee Benefits Expense	12.37	11.16	13.36	48.45
c) Depreciation and Amortisation Expense	68.93	74.53	68.17	279.17
d) Finance Costs	29.50	21.45	32.96	119.48
e) Other expenses	65.93	102.90	61.93	308.24
<b>Total Expenses</b>	<b>657.58</b>	<b>594.58</b>	<b>674.51</b>	<b>2,699.02</b>
<b>3. Profit before Tax (1-2)</b>	<b>195.89</b>	<b>90.20</b>	<b>87.30</b>	<b>379.74</b>
Current Tax	34.23	15.58	15.25	66.17
Deferred Tax	(26.86)	(5.61)	(8.14)	(31.75)
<b>4. Tax expense</b>	<b>7.37</b>	<b>9.97</b>	<b>7.11</b>	<b>34.42</b>
<b>5. Net Profit after Tax for the period (3-4)</b>	<b>188.52</b>	<b>80.23</b>	<b>80.19</b>	<b>345.32</b>
<b>6. Other Comprehensive Income</b>				
(i) Items that will not be reclassified to Profit and Loss	*	(1.00)	*	(1.00)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	*	0.18	*	0.18
Total Other Comprehensive Income (Net of tax)	*	(0.82)	*	(0.82)
<b>7. Total Comprehensive Income for the period (5-6)</b>	<b>188.52</b>	<b>79.41</b>	<b>80.19</b>	<b>344.50</b>
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share)				
Basic (₹) & Diluted (₹) <sup>#</sup> ( Refer Note 5 and 6 )	1.25	0.53	0.53	2.29
10. Net Worth	2,254.86	2,066.34	2,432.03	2,066.34
11. Debenture Redemption Reserve	129.05	129.05	129.05	129.05
12. Debt Equity Ratio	0.72	0.78	0.70	0.78
13. Debt Service Coverage Ratio <sup>^</sup> ( Refer Note 5 and 6 )	5.80	1.27	3.84	1.63
14. Interest Service Coverage Ratio ( Refer Note 5 and 6 )	7.55	3.46	3.50	3.94
15. Current Ratio	1.05	0.82	1.34	0.82
16. Long Term Debt to Working Capital	3.84	7.84	2.71	7.84
17. Bad Debts to Accounts Receivable Ratio	-	-	-	-
18. Current Liability Ratio	0.39	0.41	0.37	0.41
19. Total Debts to Total Assets	0.35	0.36	0.35	0.36
20. Debtors Turnover <sup>#</sup>	3.22	2.36	3.61	21.40
21. Inventory Turnover <sup>#</sup>	2.22	2.11	3.20	10.88
22. Operating Margin (%)	26%	13%	15%	15%
23. Net Profit margin (%)	22%	12%	11%	11%

\*Below rounding off norms

<sup>#</sup>Not annualised

<sup>^</sup>Quarterly 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 17th July, 2023.
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 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 June 2023 exceed hundred percent of principal amount of each class of Non-Convertible Debentures.
5. Pursuant to order of the Hon'ble Central Electricity Regulatory Commission (CERC), the Company has 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 is entitled to receive an amount of ₹48.22 Cr towards full and final settlement of such disputes. The Hon'ble CERC has approved the said MOU. This has been recognized as revenue from operations in these financial results.
6. 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 has been recognized as revenue from operations in these financial results.
7. In terms of the Master Circular on 'Gati Shakti Multi-modal Cargo Terminal (GCT) notified on December 15, 2021, management has provided an undertaking to transfer the railway infrastructure related assets of the Company to Indian Railways without consideration. Management is currently evaluating the process of transferring these assets in terms of the GCT Policy 2021 and also filed a petition with CERC for seeking its approval for entering into an agreement for GCT with the Indian Railways, which is pending disposal as on date. The transfer will be recognized on receipt of aforesaid approval.
8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
9. Previous period / year figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.
10. Formula used:
  - 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
  - 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

For and on behalf of Board of directors

Place: Mumbai

Date: 17th July, 2023



  
Vijay Nanjoshi  
DIN: 08620492  
Chairman



**Independent Auditor's Report on book values of the assets used for Asset Cover/Security Cover computation and compliance with all financial covenants as at June 30, 2023 pursuant to SEBI circular dated May 19, 2022 on "Revised format of security cover certificate, monitoring and revision in timelines" for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee').**

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

1. This Report is issued in accordance with the terms of the service scope letter agreement dated January 16, 2023 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter referred to as the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement disclosing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Financial Covenants' in respect of:

a) secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 10,00,000 (Rupees ten lakhs only) aggregating Rs. 170,00,00,000 (Rupees one hundred seventy crores only) due for redemption on November 30, 2023 (hereinafter referred to as the "NCD 1"),

b) secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 (Rupees fifty lakhs only) aggregating Rs. 400,00,00,000 (Rupees four hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the "NCD 2") and

c) secured, listed, rated, redeemable, non-convertible debenture of face value of Rs.10,00,000 (Rupees ten lakhs only) aggregating Rs. 199,00,00,000 (Rupees one hundred ninety-nine crores only) due for redemption on December 24, 2025 (hereinafter referred to as the "NCD 3")

(hereinafter referred to as the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2023 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular").

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter referred to as the "Debenture Trustee") to comply with SEBI Regulations in respect of its NCD 1, NCD 2 and NCD 3 ('Debentures'). The Company has entered into Debenture Trust Deeds dated February 19, 2016, May 8, 2017 and January 22, 2021 for issue of Debentures (Debenture Trust Deeds).



**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 and 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 circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Book values of assets as included in column C to J of Annexure 2 of the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at June 30, 2023.
  - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2023.

The above paragraphs (a) and (b) constitute the "Reporting criteria".

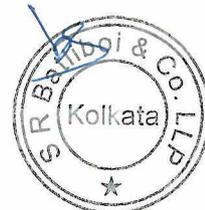
6. We have performed a limited review of the unaudited financial results of the Company for the period ended June 30, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 17, 2023. Our review of those financial results 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 reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:



- a) Obtained the Board approved unaudited financial results of the Company for the period ended June 30, 2023.
- b) Traced the book value of assets included in column C to J of Annexure 2 of the statement with the books of account of the Company underlying the unaudited financial results.
- c) Traced and agreed the principal amount of Debentures outstanding as at June 30, 2023 to the books of account maintained by the Company as at June 30, 2023.
- d) Obtained a list of financial covenants applicable to the listed debt securities.
- e) Obtained the list of assets on which charge has been created by the Company in 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on February 19, 2016, May 08, 2017 and January 22, 2021. Traced the security details in the Statement with aforesaid 'Form No. CHG-9' filed. Traced the book value of assets provided as security as per the Statement to the books of accounts of the Company.
- f) Management of the Company has represented to us there are no liens, pledge on assets of the Company other than those mentioned in the Statement in respect of the debentures. Verified the arithmetical accuracy of the computation of total Security Cover in the Statement.
- g) 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.
- h) Traced and agreed the Property, plant & equipment, Capital work-in-progress, Intangible assets, Trade receivables, cash and cash equivalents, inventories, Loans, Investments, Unbilled Revenue, Other financial assets, Other current assets, Non-current borrowings (including current maturities), current borrowings, Equity share capital, free reserves, Profit before tax, depreciation and amortization expenses, Total 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.
- i) Obtained and verified the basis of computation of the following ratios as set out in the Statement from the Debenture Trust Deed. Also, verified the arithmetical accuracy of the computation of these ratios.
  - 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.
- j) Performed necessary inquiries with the management and obtained necessary representations.

## 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:



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

Chartered Accountants

- a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2023.
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2023 and paragraph (i) above.

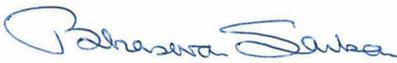
## **Restriction on Use**

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: 23055596BGYFSY7295

Place of Signature: Kolkata

Date: July 17, 2023





**Annexure 1:**

**Statement of Security Cover Ratio and other financial covenants as at June 30, 2023**

**(a) Security Cover Ratio**

Sl. No.	Particulars	June 30, 2023	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 2A)	2.56	> 1.25

**(b) Other Financial Covenants**

Sl. No.	Particulars	June 30, 2023	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer Annexure 2B)- Also refer note (i) below	0.72	< 1.91	NCD 1 and NCD 2
2	Fixed Asset Coverage Ratio (Refer Annexure 2C)- Also refer note (ii) below	2.14	> 1.15	NCD 1 and NCD 2
3	Debt Service Coverage Ratio (Refer Annexure 2D)- Also refer note (iii) below	1.88	>= 1.20	NCD 3
4	Total Debt to EBITDA (Refer Annexure 2E)- Also refer note (iii) and (iv) below	1.84	<=3.50	NCD 3



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

Works: Village Dambhui, P O Barbindia, P S Nirsa, District Dhanbad 828 205, Jharkhand  
Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra,  
Tel: 91 22 6665 7543, e-mail: cs-mpl@tatapower.com  
Corporate Identity Number (CIN): U74899MH2000PLC267297, Website Address: www.tatapower.com/mpl



**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 3. Hence, the following definitions have been considered for the purpose of computation of ratio:

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

**Note ii:** As per the Debenture Trust Deeds for NCD 1 and NCD 2, 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 3, 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 3, 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.



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

Works: Village Dambhui, P.O. Barbandia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand  
Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra.  
Tel: 91 22 6665 7543, e-mail: cs-mp@tatapower.com  
Corporate Identity Number (CIN): U74899MH2000PLC267297, Website Address: www.tatapower.com/mpi

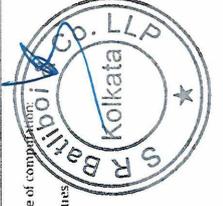


Annexure 2:  
A. Computation of Security Cover Ratio as on June 30, 2023

Column A	Column B	Column C			Column D	Column E	Column F	Column G	Column H	Column I	Column J
		Exclusive Charge		Part- Passu Charge							
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Assets shared by pari passu debtholder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)	Assets not offered as security				
		Book Value	Book Value	Yes/No	Book Value	Book Value				(Total C to H)	
Assets											
Property, Plant and Equipment	Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification	-	-	Yes	1,394.28	1,503.33	140.11			3,037.72	
Capital Work-in-Progress (Net of Capital Creditor of Rs. 45.23 Crores and includes Capital Advance of Rs. 15.13 Crores)	PCD Project	-	-	Yes	195.95	211.28				407.23	
Intangible Assets	Software	-	-	Yes	0.06	0.07				0.13	
Right of Use Assets	Leasehold Land	-	-	No	-	-	59.23			59.23	
Loans	Loans	-	-	No	-	-	0.14			0.14	
Inventories	Inventories	-	-	Yes	141.79	132.89				294.68	
Investments	Investments	-	-	Yes	15.30	16.49				31.79	
Trade Receivables	Trade Receivables	-	-	Yes	132.39	142.74				275.13	
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	23.94	25.81				49.75	
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	Yes	-	-				-	
Loans	Loans	-	-	Yes	-	-				-	
Unbilled Revenue	Unbilled Revenue	-	-	Yes	44.92	48.44				93.36	
Other Financial Assets	Interest Accrued on Bank Deposits	-	-	Yes	23.19	25.00				48.19	
Other current assets	Advances to Vendors & Prepaid Expenses	-	-	Yes	68.77	74.15				142.92	
Others (Excluding capital advance of Rs. 15.13 crores)	Other Financial Assets - Non Current, Deferred Tax Assets, - Non Current Other Non-current Assets, Non-current Tax Assets (Net)	-	-	No	-	-	163.13			163.13	
<b>Total (i)</b>		-	-		<b>2,050.59</b>	<b>2,200.20</b>	<b>362.61</b>			<b>4,603.40</b>	
<b>Liabilities as at March 31, 2023</b>											
Debt securities to which Certificate pertains including accrued interest	Borrowings			Yes	796.93					796.93	
Other debt sharing pari-passu charge with above debt including accrued interest	Borrowings			No		859.26				859.26	
Trade Payables	Trade Payables			No			104.19			104.19	
Lease Liabilities	Lease Liabilities			No			3.24			3.24	
Provisions	Provisions			No			9.57			9.57	
Others (Excluding capital creditors of Rs. 45.23 crores and interest accrued of Rs. 29.83 crores)	Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity			No			2,740.21			2,740.21	
<b>Total (ii)</b>					<b>796.93</b>	<b>859.26</b>	<b>2,947.21</b>			<b>4,603.40</b>	
<b>Cover on Book Value (ii) / (i)</b>					<b>2.56</b>						

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:
  - Secured Assets: Secured Assets/ Secured Borrowings
  - Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables 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 ₹ (990.59) crores has not been considered above
- The Company has complied with all the other Covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deeds for its debentures as referred in Annexure 3
- There has been no amendment to the Debenture Trust Deeds as referred in Annexure 3



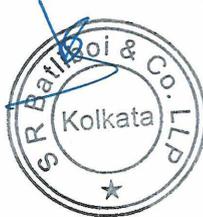


**B. Computation of Debt Equity Ratio as on June 30, 2023**

Debt Equity Ratio	As on June 30, 2023 (₹ in crores)
<b>Outstanding Total Debt</b>	
Non-Current Borrowings	1211.36
Current Borrowings	415.01
<b>Total (A)</b>	<b>1,626.37</b>
<b>Total Equity</b>	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	745.94
<b>Total (B)</b>	<b>2254.86</b>
<b>Debt Equity Ratio (A) / (B)</b>	<b>0.72</b>

**C. Computation of Fixed Asset Coverage Ratio as on June 30, 2023**

Fixed Asset Coverage Ratio	As on June, 2023 (₹ in crores)
<b>Net Fixed Assets</b>	
Property, plant and equipment (excluding right of use assets)	3037.72
Capital work-in-progress	437.33
Other Intangible Assets	0.13
<b>Total (A)</b>	<b>3,475.18</b>
<b>Total outstanding debt</b>	
Non-Current Borrowings	1,211.36
Current Borrowings	415.01
<b>Total (B)</b>	<b>1,626.37</b>
<b>Fixed Asset Coverage Ratio (A) / (B)</b>	<b>2.14</b>



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

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand  
 Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra,  
 Tel: 91 22 6665 7543, e-mail: cs-mpl@tatapower.com  
 Corporate Identity Number (CIN): U74899MH2000PLC267297, Website Address: www.tatapower.com/mpl

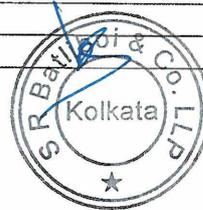


**D. Computation of Debt Service Coverage Ratio as on June 30, 2023**

Debt Service Coverage Ratio	As on June 30, 2023 (₹ in crores)
<b>Net EBITDA</b>	
Profit Before Tax	488.33
Depreciation and amortisation expense	279.93
Interest	116.02
Less: Taxes paid in cash by the Company (including TDS and TCS)	(64.92)
<b>Total (A)</b>	<b>819.36</b>
<b>Debt Service</b>	
Repayment of Non-current borrowings	322.18
Interest on Debentures	71.62
Interest on Loans from banks	42.74
<b>Total (B)</b>	<b>436.54</b>
<b>Debt Service Coverage Ratio (A) / (B)</b>	<b>1.88</b>

**E. Computation of Total Debt to EBITDA as on June 30, 2023**

Total Debt to EBITDA	As on June 30, 2023 (₹ in crores)
<b>Secured debt</b>	
Non-Current Borrowings	1211.36
Current Borrowings	415.01
<b>Total (A)</b>	<b>1626.37</b>
<b>EBITDA</b>	
Profit Befbre Tax	488.33
Depreciation and amortisation expense	279.93
Interest	116.02
<b>Total (B)</b>	<b>884.28</b>
<b>Total Debt to EBITDA (A) / (B)</b>	<b>1.84</b>



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 Tel: 91 22 6665 7543, e-mail: cs-mpl@tatapower.com  
 Corporate Identity Number (CIN): U74899MH2000PLC267297, Website Address: www.tatapower.com/mpl



Annexure 3:

List of debentures issued by the Company and outstanding as on June 30, 2023

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on June 30, 2023
1.	5,000 secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 10,00,000 each	Base rate of HDFC Bank Limited plus 15 basis points	SBICAP Trustee Company Limited	February 19, 2016	Rs. 170,00,00,000/-
2.	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. 400,00,00,000/-
3	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. 199,00,00,000/-

For and on behalf of Maithon Power Limited

Mr. Kajal Kumar Singh  
Chief Financial Officer  
Date: July 17, 2023



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