



17<sup>th</sup> October 2022

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 2022**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 17<sup>th</sup> October 2022, has approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2022.

A copy of the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> September 2022, along with the Limited Review Report with an unmodified opinion is enclosed herewith.

We also enclose the disclosure of Related Party Transactions for the half year ended 30<sup>th</sup> September 2022 in terms of Regulation 23(9) and the 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.

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 12 noon and concluded at 6:05 p.m.

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

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**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 September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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

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**per Bhaswar Sarkar**  
Partner  
Membership No.: 055596

UDIN: 22055596AZYDEY2351

Place: Kolkata  
Date: October 17, 2022

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022**

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a) Revenue from operations	810.32	754.03	771.85	1,564.35	1,474.82	2,780.20
b) Other Income	7.04	7.78	5.03	14.82	8.31	22.28
<b>Total Income</b>	<b>817.36</b>	<b>761.81</b>	<b>776.88</b>	<b>1,579.17</b>	<b>1,483.13</b>	<b>2,802.48</b>
<b>2. Expenses</b>						
a) Cost of Fuel Consumed	538.84	498.09	502.71	1,036.93	946.30	1,772.84
b) Employee Benefits Expense	12.05	13.36	10.35	25.41	24.77	44.96
c) Depreciation and Amortisation Expense	68.24	68.17	67.51	136.41	136.59	272.14
d) Finance Costs	32.95	32.96	34.58	65.91	69.32	137.29
e) Other expenses	75.38	61.93	63.07	137.31	121.47	282.62
<b>Total Expenses</b>	<b>727.46</b>	<b>674.51</b>	<b>678.22</b>	<b>1,401.97</b>	<b>1,298.45</b>	<b>2,509.85</b>
<b>3. Profit before Tax (1-2)</b>	<b>89.90</b>	<b>87.30</b>	<b>98.66</b>	<b>177.20</b>	<b>184.68</b>	<b>292.63</b>
Current Tax	15.71	15.25	17.30	30.96	32.33	50.14
Deferred Tax	(7.40)	(8.14)	(16.51)	(15.54)	(24.16)	(38.04)
<b>4. Tax expense</b>	<b>8.31</b>	<b>7.11</b>	<b>0.79</b>	<b>15.42</b>	<b>8.17</b>	<b>12.10</b>
<b>5. Net Profit after Tax for the period (3-4)</b>	<b>81.59</b>	<b>80.19</b>	<b>97.87</b>	<b>161.78</b>	<b>176.51</b>	<b>280.53</b>
<b>6. Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit and Loss	-	-	-	-	0.00*	(0.04)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	0.00*	0.01
Total Other Comprehensive Income (Net of tax)	-	-	-	-	0.00*	(0.03)
<b>7. Total Comprehensive Income for the period (5-6)</b>	<b>81.59</b>	<b>80.19</b>	<b>97.87</b>	<b>161.78</b>	<b>176.51</b>	<b>280.50</b>
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share)						
Basic (₹) **	0.54	0.53	0.65	1.07	1.17	1.86
Diluted (₹) **	0.54	0.53	0.65	1.07	1.17	1.86
10. Net Worth	2,063.62	2,432.03	2,247.85	2,063.62	2,247.85	2,351.84
11. Debenture Redemption Reserve	129.05	129.05	129.05	129.05	129.05	129.05
12. Debt Equity Ratio	0.81	0.70	0.84	0.81	0.84	0.73
13. Debt Service Coverage Ratio**	3.83	3.84	5.12	4.55	4.91	2.02
14. Interest Service Coverage Ratio**	3.50	3.50	3.86	3.50	3.59	3.08
15. Current Ratio	0.92	1.34	1.48	0.92	1.48	1.19
16. Long Term Debt to Working Capital	6.28	2.71	3.21	6.28	3.21	3.44
17. Bad Debts to Accounts Receivable Ratio**	-	-	-	-	-	-
18. Current Liability Ratio	0.38	0.37	0.31	0.38	0.31	0.37
19. Total Debts to Total Assets	0.37	0.34	0.39	0.37	0.39	0.37
20. Debtors Turnover**	2.56	3.61	2.73	7.45	7.84	32.11
21. Inventory Turnover**	3.65	3.20	7.42	6.95	13.89	14.09
22. Operating Margin (%)**	14%	15%	17%	15%	17%	15%
23. Net Profit margin (%)**	10%	11%	13%	10%	12%	10%

\* Amount is lesser than the rounding off norms followed by the Company.

\*\* Quarterly and Half-Yearly ratios are not annualised.

**Notes to audited financial results:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th Oct, 2022.
- 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).
- The Company is engaged in the business of generation of power. As the Company operates in a single business and geographical segment, there are no separate segments as per the requirements of Ind AS 108 "Operating Segments".
- 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 Assets cover in respect of these Non-Convertible Debentures of the Company as on 30th September 2022 exceed hundred percent of the principal amount of the Non-Convertible Debentures.
- The Statement of Assets and Liabilities and Statement of Cash Flows are set out in Annexures - I & II respectively.
- The Company paid final dividend of ₹ 450 Crore for the financial year 2021-22 at ₹ 2.98 per share during the quarter.
- Previous period / year figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.
- Formula used:
  - Total outstanding debts = Non-Current borrowings and current borrowings including current maturities of Non-Current borrowings.
  - Earnings per share = Net Profit after Tax / No. of shares
  - Debt equity ratio = Total outstanding debts / (Equity share capital + Free Reserves)
  - Debt service coverage ratio = Profit after tax + interest + Depreciation and amortisation / (Interest + Principal repayments done during the period/year)
  - Interest service coverage ratio = Profit after tax + interest / Interest during the period/year
  - Current Ratio = Current Assets / Current Liabilities
  - 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)
  - Bad Debts to Accounts Receivable Ratio = Bad debts / Average Trade Receivables and Average Unbilled Revenue
  - Current Liability Ratio = Current Liabilities/ Total Liabilities
  - Total Debts to Total Assets = Total outstanding debts / Total Assets
  - Debtors Turnover = Revenue from operations (Net of Income to be adjusted in future tariff determination) / Average Trade Receivables and Average Unbilled Revenue
  - Inventory Turnover = Cost of Fuel Consumed / Average Inventory of Fuel
  - Operating Margin (%) = (Profit before Tax + Finance Costs - Other Income) / Revenue from Operations
  - Net Profit margin (%) = Net Profit after Tax / Revenue from Operations

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

Place: Mumbai

Date: 17th Oct, 2022

Vijay Namjoshi  
Chairman

Particulars	As at	As at
	30th September, 2022	31st March, 2022
	₹ Crores	₹ Crores
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	3,195.11	3,320.37
(b) Capital Work-in-Progress	271.68	206.86
(c) Other Intangible Assets	0.23	0.30
(d) Right of Use Assets	62.99	65.60
(e) Financial Assets		
(i) Loans	0.12	0.11
(ii) Other Financial Assets	13.58	13.49
(f) Deferred Tax Assets	51.15	35.61
(g) Non-current Tax Assets (Net)	14.01	14.09
(h) Other Non-current Assets	62.75	69.61
<b>Total Non-current Assets</b>	<b>3,671.62</b>	<b>3,726.04</b>
<b>Current Assets</b>		
(a) Inventories	206.05	212.72
(b) Financial Assets		
(i) Loans	-	450.02
(ii) Investments	71.33	65.55
(iii) Trade Receivables	276.03	60.03
(iv) Unbilled Revenue	41.16	45.41
(v) Cash and Cash Equivalents	2.67	12.01
(vi) Bank Balances other than (v) above	39.75	-
(vii) Other Financial Assets	0.99	2.74
(c) Other Current Assets	145.15	126.99
<b>Total Current Assets</b>	<b>783.13</b>	<b>975.47</b>
<b>Total Assets</b>	<b>4,454.75</b>	<b>4,701.51</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	683.75	971.97
<b>Total Equity</b>	<b>2,192.67</b>	<b>2,480.89</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,304.82	1,334.73
(ii) Lease Liabilities	3.30	3.24
(iii) Other Financial Liabilities	31.83	6.39
(b) Provisions	7.98	8.08
(c) Other Non-current Liabilities	65.47	49.93
<b>Total Non-current Liabilities</b>	<b>1,413.40</b>	<b>1,402.37</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	363.05	382.15
(ii) Lease Liabilities	0.06	-
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5.58	3.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	145.61	138.51
(iv) Other Financial Liabilities	76.56	97.85
(b) Provisions	0.81	0.48
(c) Current Tax Liabilities (Net)	4.30	-
(d) Other Current Liabilities	252.71	195.65
<b>Total Current Liabilities</b>	<b>848.68</b>	<b>818.25</b>
<b>Total Liabilities</b>	<b>2,262.08</b>	<b>2,220.62</b>
<b>Total Equity and Liabilities</b>	<b>4,454.75</b>	<b>4,701.51</b>

Particulars	For Six months ended 30th September,2022	For Six months ended 30th September,2021
	₹ Crores	₹ Crores
	<b>Unaudited</b>	<b>Unaudited</b>
<b>A. Cash Flow from Operating Activities</b>		
Profit before Taxes	177.20	184.68
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation Expenses	136.41	136.59
Finance Costs	65.92	69.32
Interest Income	(10.91)	(5.56)
(Gain) / Loss on disposal of Property, Plant and Equipment (Net)	0.79	-
Gain on sale/fair valuation of Current Investment measured at FVTPL	(2.22)	(1.67)
	<b>189.98</b>	<b>198.68</b>
<b>Operating profit before changes in Operating Assets &amp; Liabilities</b>	<b>367.18</b>	<b>383.36</b>
<b>Adjustments for (increase) / decrease in Operating Assets:</b>		
Trade Receivables	(215.99)	(239.20)
Unbilled Revenue	4.24	1.03
Inventories	6.68	44.91
Current Loan	0.02	-
Other Current Assets	(18.16)	(144.77)
Other Non Current Financial Assets	(0.09)	0.04
Non-Current Financial Assets - Loans	(0.01)	-
	<b>(223.32)</b>	<b>(337.99)</b>
<b>Adjustments for increase / (decrease) in Operating Liabilities:</b>		
Trade Payables	9.08	39.38
Other Non Current Liabilities	15.54	-
Other Current Liabilities	57.06	14.66
Other Current Financial liabilities	(40.97)	(0.17)
Current provisions	0.33	(0.25)
Non-Current provisions	(0.08)	(0.03)
	<b>40.96</b>	<b>53.59</b>
<b>Cash Generated from Operations</b>	<b>184.82</b>	<b>98.96</b>
Income Taxes Paid	(26.58)	(27.81)
<b>Net Cash flow from Operating Activities</b>	<b>158.24</b>	<b>71.15</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(61.52)	(67.21)
Purchase of Current Investments	(957.94)	(87.25)
Proceeds from sale of Current Investments	954.37	234.37
Interest Received	12.44	4.09
Inter corporate deposits Given	(350.00)	(350.00)
Inter corporate deposits Repaid	800.00	200.00
Bank Balance not Considered as Cash and Cash Equivalents	(39.75)	-
<b>Net Cash used in Investing Activities</b>	<b>357.61</b>	<b>(66.00)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non Current Borrowings	-	100.00
Repayment of Non Current Borrowings	(30.03)	(9.57)
Proceeds from Current Borrowings	38.00	33.80
Repayment of Current Borrowings	(57.09)	(48.80)
Interest Paid	(26.07)	(22.21)
Dividend Paid	(450.00)	-
<b>Net Cash from/(used in) Financing Activities</b>	<b>(525.19)</b>	<b>53.22</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(9.34)</b>	<b>58.37</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	12.01	67.34
<b>Cash and Cash Equivalents as at 30th September 2022 (Closing Balance)</b>	<b>2.67</b>	<b>125.71</b>
<b>Cash and Cash Equivalents include:</b>	<b>As at 30th September,2022 ₹ Crores</b>	<b>As at 30th September,2021 ₹ Crores</b>
(i) Balances with banks in Current Accounts	2.67	125.71
	<b>2.67</b>	<b>125.71</b>

Note:-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:**

- (a) Controlling Entity (CE) :- The Tata Power Company Limited (TPCL)
- (b) Entity exercising significant Influence (SI) Damodar Vally Corporation (DVC)
- (c) Fellow Subsidiaries: -  
1) Tata Power Trading Company Limited (TPTCL)  
2) Industrial Energy Limited (IEL)  
3) Tata Power Renewable Energy Limited (TPREL)  
4) Tata Power Ajmer Distribution Limited (TPADL)  
5) Tata Power Solar System Ltd (TPSSL)  
6) Tata Power Renewable Microgrid Limited (TPRML)  
7) Tata Power Solapur Limited (TPSL)
- (d) Promoter's Group Companies  
1) Tata Technologies Limited (TTL)  
2) Tata Steel Ltd. (TSL)  
3) Voltas Limited (VL)  
4) Tata Aig General Insurance Co. Ltd (TAGICL)  
5) Tata Capital Financial Services Limited (TCFSL)  
6) Tata Consulting Engineers Ltd (TCEL)  
7) Tata Power Community Development (TPCD)  
8) Tata Consultancy Services Ltd (TCS)
- (e) Key Managerial Personnel: -  
1) Vijayant Ranjan (w.e.f 15 February 2022)  
2) Ramesh Jha (till 14 February 2022)  
3) Kajal Kumar Singh  
4) Poonam Shirke (till 31 October 2021)  
5) Mona Purandare (w.e.f 1 November 2021)  
6) Vijay Namjoshi  
7) Ananda kumar Prabhakaran (Till 22nd June 2022)  
8) Ramesh Narayan  
9) Joydeep Mukherjee  
10) Ashok Sinha  
11) Krishnava Dutt  
12) Rita Sinha  
13) Amarjit Chopra (w.e.f. 31st March 2022)  
14) Abhijit Basu (w.e.f. 10th July 2022)

**Disclosure of related party transactions as per SEBI**

										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.								
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	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	AAACT005 4A	HOLDING ENTITY	ICDs	100 Cr		100 Cr	-				ICDs	4.50%	27 Days	Unsecured	Better Cash Management at TATA POWER GROUP LEVEL
2	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	ICDs	350 Cr		350 Cr	-				ICDs	5.20%	128 Days	Unsecured	Better Cash Management at TATA POWER GROUP LEVEL
3	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	ICDs	49.66 Cr	49.66 Cr	-	-				ICDs	5.20%	53 Days	Unsecured	Better Cash Management at TATA POWER GROUP LEVEL
4	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	ICDs	300.00 Cr	300.00 Cr	-	-				ICDs	5.93%	16 Days	Unsecured	Better Cash Management at TATA POWER GROUP LEVEL
5	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	Interest on ICDs		5.96 Cr	2.60 Cr	-								
6	MAITHON POWER LIMITED	AACCM8705H	Tata Power Solapur Limited	AAHCT983 4H	FELLOW SUBSIDIARY	ICDs		77.64 Cr	-	-				ICDs	5.20%	53 Days	Unsecured	Better Cash Management at TATA POWER GROUP LEVEL
7	MAITHON POWER LIMITED	AACCM8705H	Tata Power Solapur Limited	AAHCT983 4H	FELLOW SUBSIDIARY	Interest on ICDs		1.11 Cr	-	-								
8	MAITHON POWER LIMITED	AACCM8705H	TATA POWER RENEWABLE ENERGY LIMITED	AABC17118 M	FELLOW SUBSIDIARY	ICDs		222.70 Cr	-	-				ICDs	5.20%	53 Days	Unsecured	Better Cash Management at TATA POWER GROUP LEVEL
9	MAITHON POWER LIMITED	AACCM8705H	TATA POWER RENEWABLE ENERGY LIMITED	AABC17118 M	FELLOW SUBSIDIARY	Interest on ICDs		2.19 Cr	-	-								
10	MAITHON POWER LIMITED	AACCM8705H	TATA POWER RENEWABLE ENERGY LIMITED	AABC17118 M	FELLOW SUBSIDIARY	Payroll		0.03 Cr	-	0.03 Cr								
11	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	CSA	62.00 Cr	36.56 Cr	5.10 Cr	6.09 Cr								
12	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	PMSA		0.15 Cr	-	0.09 Cr								
13	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	PDMSA		3.54 Cr	0.87 Cr	0.66 Cr								
14	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	IT Reimbursement	2.00 Cr	0.73 Cr	-	0.28 Cr								

**Disclosure of related party transactions as per SEBI**

										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.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	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
15	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT0054A	HOLDING ENTITY	Internal Audit Fees	-	0.28 Cr	-								
16	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Power Sale	942.37 Cr	(36.19 Cr)	159.87 Cr								
17	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Unbilled Receivable	-	17.02 Cr	(2.73 Cr)								
18	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Cash Discount Given	20.90 Cr	-	-								
19	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Reimbursement Paid	0.78 Cr	0.01 Cr	-								
20	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Reimbursement to Company	0.48 Cr	-	-								
21	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Letter of Credit	4.20 Cr	134.53 Cr	138.74 Cr								
22	MAITHON POWER LIMITED	AACCM8705H	TATA AIG GENERAL INSURANCE CO. LTD	AABCT3158Q	FELLOW SUBSIDIARY	Insurance Services	1.98 Cr	-	(0.01 Cr)								
23	MAITHON POWER LIMITED	AACCM8705H	TATA CAPITAL FINANCIAL SERVICES LIM	AADCT6631L	FELLOW SUBSIDIARY	Lease services	0.11 Cr	-	-								
24	MAITHON POWER LIMITED	AACCM8705H	Tata Consultancy Services Ltd	AAACR4849R	FELLOW SUBSIDIARY	Material procurement & Others	-	0.02 Cr	0.02 Cr								
25	MAITHON POWER LIMITED	AACCM8705H	TATA CONSULTING ENGINEERS LTD	AABCT0772E	FELLOW SUBSIDIARY	Cost of Services Procured	0.05 Cr	0.17 Cr	-								
26	MAITHON POWER LIMITED	AACCM8705H	Tata Power Community Development	AABTT6154F	FELLOW SUBSIDIARY	CSR Activities	-	0.26 Cr	0.09 Cr								
27	MAITHON POWER LIMITED	AACCM8705H	Tata Steels Ltd.	AAACT2803M	FELLOW SUBSIDIARY	Material procurement & Others	0.75 Cr	0.09 Cr	(0.14 Cr)								
28	MAITHON POWER LIMITED	AACCM8705H	TATA TECHNOLOGIES LIMITED	AAACT3092N	FELLOW SUBSIDIARY	Material procurement & Others	-	0.01 Cr	0.01 Cr								
29	MAITHON POWER LIMITED	AACCM8705H	VOLTAS LIMITED	AAACV2809D	FELLOW SUBSIDIARY	Material procurement & Others	0.36 Cr	0.02 Cr	(0.01 Cr)								
30	MAITHON POWER LIMITED	AACCM8705H	Ashok Sinha	AAZPS2933F	DIRECTOR	Sitting Fees	0.03 Cr	-	-								
31	MAITHON POWER LIMITED	AACCM8705H	Krishnava Dutt	ACQPD8850P	DIRECTOR	Sitting Fees	0.03 Cr	-	-								

**Disclosure of related party transactions as per SEBI**

										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.								
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	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)
32	MAITHON POWER LIMITED	AACCM8705H	Rita Sinha	AFQPS4958 A	DIRECTOR	Sitting Fees		0.02 Cr	-	-								
33	MAITHON POWER LIMITED	AACCM8705H	Amarjit Chopra	AAFPC239 0G	DIRECTOR	Sitting Fees		0.02 Cr	-	-								
34	MAITHON POWER LIMITED	AACCM8705H	TATA POWER AJMER DISTRIBUTION LIMITED	AAGCT215 8P	FELLOW SUBSIDIARY	Payroll		0.00 Cr	-	0.00 Cr								
35	MAITHON POWER LIMITED	AACCM8705H	TATA POWER RENEWABLE MICROGRID LIMITED	AABCI7076 A	FELLOW SUBSIDIARY	Payroll		0.03 Cr	-	0.03 Cr								
36	MAITHON POWER LIMITED	AACCM8705H	TATA POWER SOLAR SYSTEM LIMITED	AAACT466 0J	FELLOW SUBSIDIARY	Payroll		0.25 Cr	-	0.25 Cr								
37	MAITHON POWER LIMITED	AACCM8705H	COASTAL GUJARAT POWER LIMITED	AADCC134 7A	FELLOW SUBSIDIARY	Payroll		0.03 Cr	-	0.03 Cr								
38	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT005 4A	HOLDING ENTITY	Dividend		333.00 Cr	-	-								

**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.
- 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.

**Independent Auditor's Report on Security Cover and Compliance with all Covenants as at September 30, 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) 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 October 13, 2022 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 Deed and Compliance with Covenants' for secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakh only) aggregating to Rs. 335,00,00,000 (Rupees Five Hundred Crores only) due November 30, 2023 (hereinafter the "NCD 1"), secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,00,000 (rupee fifty lakhs only) aggregating Rs. 500,00,00,000 (rupees five hundred crores only) due February 9, 2027 (hereinafter the "NCD 2") and secured, listed, rated, redeemable, non-convertible debenture of face value of Rs.10,00,000 (Rupees Ten Lakh) aggregating to Rs. 199,00,00,000 (Rupees One Hundred Ninety Nine crores only) (hereinafter the "NCD 3") as at September 30, 2022 (hereinafter the "Statement") which has been prepared by the Company from the management certified unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2022 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, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations in respect of its NCD 1, NCD 2 and NCD 3 ('Debentures') The Company has entered into an agreement with the Debenture Trustee(s) vide agreement dated February 19, 2016, May 8, 2017 and January 22, 2021 in respect of such 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 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 Regulations including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated February 19, 2016, May 8, 2017 and January 22, 2021 entered into between the Company and the Debenture Trustee ('Trust Deed').

#### Auditor's Responsibility

5. It is our responsibility is to provide limited assurance as to whether:
  - (a) the Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed; and
  - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2022.
6. We have performed limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2022, 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 17, 2022. Our review of these financial results was conducted in accordance with the 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 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 the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to ensure the assets of the Company available by way of security for the Debentures are sufficient to discharge the claims of the Debenture Holders as on September 30, 2022 in respect of the debentures mentioned in the Statement..

- b) We have been informed that there has been no amendment to the Debenture Trust Deeds. We have relied on the same and not performed any independent procedure in this regard.
- c) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding as on September 30, 2022 to the management certified unaudited standalone financial results of the Company and unaudited books of account maintained by the Company as on September 30, 2022.
- d) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the management certified unaudited books of accounts and records of the Company as on September 30, 2022.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on February 19, 2016, May 08, 2017 and January 22, 2021. Traced the value of charge created against Assets to the Security Cover in the attached Statements.
- f) 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. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- g) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.
- h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the attached Statement, we have performed following procedures:
  - (i) Obtained and verified the computation of the following ratios from the unaudited financial results of the Company 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.Traced and agreed the Property, plant & equipments, 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 from the unaudited financial results and the books of account maintained by the Company.
- i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2022. We have relied on the same and not performed any independent procedure in this regard

- 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:
- a) The Company has not maintained [hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed; and
  - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2022.

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(s) 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

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**per Bhaswar Sarkar**

Partner

Membership No.: 055596

UDIN: 22055596AZYDPE4862

Place: Kolkata

Date: October 17, 2022



**Annexure 1:**

**Statement of Security Cover Ratio and other financial covenants as at September 30, 2022**

**(a) Security Cover Ratio**

Sl. No.	Particulars	September 30, 2022	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 2A)	2.12	> 1.00

**(b) Other Financial Covenants**

Sl. No.	Particulars	September 30, 2022	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer Annexure 2B)- Also refer note (i) below	0.81	< 1.91	NCD 1 and NCD 2
2	Fixed Asset Coverage Ratio (Refer Annexure 2C)- Also refer note (ii) below	2.08	> 1.15	NCD 1 and NCD 2
3	Debt Service Coverage Ratio (Refer Annexure 2D)- Also refer note (iii) below	1.81	>= 1.20	NCD 3
4	Total Debt to EBITDA (Refer Annexure 2E)- Also refer note (iii) and (iv) below	2.41	<=3.50	NCD 3

**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 = Total outstanding 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 deed 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.

## Annexure 2:

## A. Computation of Security Cover Ratio as on September 30, 2022

(₹ In crores)

Statement of Security Coverage Ratio									
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding Items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value			
<b>Assets</b>									
Property, Plant and Equipment	Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification	-	-	Yes	1,852.32	1,135.52	207.26		3,195.11
Capital Work-in- Progress	FGD Project	-	-	Yes	168.43	103.25			271.68
Intangible Assets	Software	-	-	Yes	0.16	0.07			0.23
Right of Use Assets	Leasehold Land	-	-	No			62.99		62.99
Loans	Loans	-	-	No			0.12		0.12
Inventories	Inventories	-	-	No			206.05		206.05
Investments	Investments	-	-	No			71.33		71.33
Trade Receivables	Trade Receivables	-	-	Yes	171.13	104.90			276.03
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No			2.67		2.67
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No			39.75		39.75
Others	Unbilled Revenue, Other Financial Assets, Other Current Assets, Deferred Tax Assets, Other Non-current Assets, Non-current Tax Assets (Net)	-	-	No			328.79		328.79
<b>Total (i)</b>		-	-		<b>2,192.04</b>	<b>1,343.75</b>	<b>918.96</b>	-	<b>4,454.75</b>
<b>Liabilities</b>									
Debt securities to which Certificate pertains	Borrowings			Yes	1,034.00				1,034.00
Other debt sharing pari-passu charge with above debt	Borrowings			No		633.87			633.87
Trade Payables	Trade Payables			No			151.48		151.48
Lease Liabilities	Lease Liabilities			No			3.36		3.36
Provisions	Provisions			No			8.79		8.79
Others	Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities, equity share capital and other equity						2,623.25		2,623.25
<b>Total (ii)</b>		-	-		<b>1,034.00</b>	<b>633.87</b>	<b>2,786.88</b>	-	<b>4,454.75</b>
<b>Cover on Book Value [(i) / (ii)]</b>		-	-		<b>2.12</b>				

## Notes :-

1. 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:

i. Security Cover Ratio: Secured Assets/ Secured Borrowings.

ii. 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.

iii. Secured Borrowings: Outstanding value of Non-current borrowing including current maturities of Non-current borrowings and current borrowings.

iv. Receivables (Payables) from/to beneficiaries amounting to ₹ 253.11 crores has not been considered above.

2.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.

3. There has been no amendment to the Debenture Trust Deeds as referred in Annexure 3.

**B. Computation of Debt Equity Ratio as on September 30, 2022**

<b>Debt Equity Ratio</b>	<b>As on September 30, 2022 (₹ in crores)</b>
<b>Total outstanding debt</b>	
Non-Current Borrowings	1,304.82
Current Borrowings	363.05
<b>Total (A)</b>	<b>1,667.87</b>
<b>Total Equity</b>	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	554.69
<b>Total (B)</b>	<b>2,063.61</b>
<b>Debt Equity Ratio (A) / (B)</b>	<b>0.81</b>

**C. Computation of Fixed Asset Coverage Ratio as on September 30, 2022**

<b>Fixed Asset Coverage Ratio</b>	<b>As on September 30, 2022 (₹ in crores)</b>
<b>Net Fixed Assets</b>	
Property, plant and equipment (excluding right of use assets)	3,195.11
Capital work-in-progress	271.68
Other Intangible Assets	0.23
<b>Total (A)</b>	<b>3,467.02</b>
<b>Total outstanding debt</b>	
Non-Current Borrowings	1,304.82
Current Borrowings	363.05
<b>Total (B)</b>	<b>1,667.87</b>
<b>Fixed Asset Coverage Ratio (A) / (B)</b>	<b>2.08</b>

**D. Computation of Debt Service Coverage Ratio as on September 30, 2022**

<b>Debt Service Coverage Ratio</b>	<b>As on September 30, 2022 (₹ in crores)</b>
<b>Net EBITDA</b>	
Profit Before Tax	285.13
Depreciation and amortisation expense	271.96
Interest	133.88
Less: Taxes paid in cash by the Company (including TDS and TCS)	(45.14)
<b>Total (A)</b>	<b>645.83</b>
<b>Debt Service</b>	
Repayment of Non-current borrowings	225.04
Interest on Debentures	81.58
Interest on Loans from banks	49.99
<b>Total (B)</b>	<b>356.61</b>
<b>Debt Service Coverage Ratio (A) / (B)</b>	<b>1.81</b>

**E. Computation of Total Debt to EBITDA as on September 30, 2022**

<b>Total Debt to EBITDA</b>	<b>As on September 30, 2022 (₹ in crores)</b>
<b>Secured debt</b>	
Non-Current Borrowings	1,304.82
Current Borrowings	363.05
<b>Total (A)</b>	<b>1667.87</b>
<b>EBITDA</b>	
Profit Before Tax	285.13
Depreciation and amortisation expense	271.96
Interest	133.88
<b>Total (B)</b>	<b>690.97</b>
<b>Total Debt to EBITDA (A) / (B)</b>	<b>2.41</b>

**Annexure 3:**  
**List of debentures issued by the Company and outstanding as on September 30, 2022**

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date
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
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
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

**For and on behalf of Maithon Power Limited**

**Mr. Kajal Kumar Singh**  
**Chief Financial Officer**  
Date: October 17, 2022