



16th October 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 September 2023

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 16th October 2023, has inter alia approved the Unaudited Financial Results of the Company for the quarter ended 30th September 2023.

A copy of the unaudited financial results of the Company for the quarter ended 30th September 2023, along with the Limited Review Report with an unmodified opinion, statement of related party transactions and security cover certificate are 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 12 noon and concluded at 6.20 p.m.

We also enclose the disclosure pursuant to Regulation 52(7) and Regulation 52(7A) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Mona Purandare
Company Secretary

(A Joint Venture of Tata Power & DVC)

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

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

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

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

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

1. We have reviewed the accompanying statement of unaudited financial results of Maithon Power Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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.
5. We draw attention to note 5 of the financial results which describes the impact of adjustments related to enabling assets, which had led to a restatement of the financial results for the preceding quarter ended June 30, 2023 and corresponding quarter and half



S.R. BATLIBOI & Co. LLP

Chartered Accountants

year ended September 30, 2022 and the year ended and as at March 31, 2023. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 23055596BGYFTW2723

Place: Kolkata

Date: October 16, 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/mpi

(₹ Crores, unless otherwise stated)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	Unaudited	Unaudited (Restated)	Unaudited (Restated)	Unaudited	Unaudited (Restated)	Audited (Restated)
1. Income						
a) Revenue from operations	762.16	849.89	810.04	1,612.05	1,563.78	3,027.95
b) Other Income	5.62	3.74	7.04	9.36	14.82	49.67
Total Income	767.78	853.63	817.08	1,621.41	1,578.60	3,077.62
2. Expenses						
a) Cost of Fuel Consumed	493.10	480.85	538.84	973.95	1,036.93	1,943.68
b) Employee Benefits Expense	12.59	12.37	12.05	24.96	25.41	48.45
c) Depreciation and Amortisation Expense	70.76	70.84	70.15	141.60	140.24	286.83
d) Finance Costs	29.13	29.50	32.95	58.63	65.91	119.48
e) Other expenses	68.41	65.93	75.38	134.34	137.31	308.24
Total Expenses	673.99	659.49	729.37	1,333.48	1,405.80	2,706.68
3. Profit before Tax (1-2)	93.79	194.14	87.71	287.93	172.80	370.94
Current Tax (Including tax in respect of earlier years)	16.88	33.92	15.32	50.80	30.19	64.63
Deferred Tax	(13.29)	(26.70)	(7.68)	(39.99)	(16.11)	(32.89)
4. Tax expense	3.59	7.22	7.64	10.81	14.08	31.74
5. Net Profit after Tax for the period (3-4)	90.20	186.92	80.07	277.12	158.72	339.20
6. Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(1.00)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	0.18
Total Other Comprehensive Income (Net of tax)	-	-	-	-	-	(0.82)
7. Total Comprehensive Income for the period (5-6)	90.20	186.92	80.07	277.12	158.72	338.38
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share)						
Basic (₹) & Diluted (₹) ^a (Refer Note 6 and 7)	0.60	1.24	0.53	1.84	1.05	2.25
10. Net Worth	2,337.34	2,247.14	2,060.56	2,337.34	2,060.56	2,060.22
11. Debenture Redemption Reserve	129.05	129.05	129.05	129.05	129.05	129.05
12. Debt Equity Ratio	0.70	0.72	0.81	0.70	0.81	0.78
13. Debt Service Coverage Ratio^a	3.80	5.81	3.84	4.80	3.84	1.63
14. Interest Service Coverage Ratio	4.15	7.49	3.45	5.82	3.45	3.88
15. Current Ratio	1.19	1.05	0.92	1.19	0.92	0.82
16. Long Term Debt to Working Capital	3.00	3.84	6.26	3.00	6.26	7.78
17. Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
18. Current Liability Ratio	0.37	0.39	0.37	0.37	0.37	0.41
19. Total Debts to Total Assets	0.35	0.35	0.37	0.35	0.37	0.36
20. Debtors Turnover^{**}	22.11	11.76	10.23	23.07	14.90	21.40
21. Inventory Turnover^{**}	11.72	8.88	14.60	11.57	13.89	10.88
22. Operating Margin (%)	15%	26%	14%	21%	14%	15%
23. Net Profit margin (%)	12%	22%	10%	17%	10%	11%

^aBelow rounding off norms, ^bNot annualised, ^{**}Annualised

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

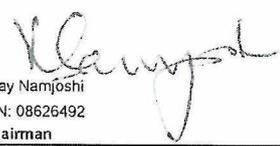


Notes to unaudited financial results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16th October, 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 September 2023 exceed hundred percent of principal amount of each class of Non-Convertible Debentures.
5. In terms of the Master Circular on "Gati Shakti Multi-modal Cargo Terminal (GCT) Policy notified on December 15, 2021, the ownership of all cargo terminals that were under approval or being construction then by eligible terminal operators at their cost shall belong to the Railways. Accordingly, the Company had given an undertaking in February 2022 to abide by all provisions of the aforesaid Master Circular. The Company's railway infrastructure related assets were under approval on the date of the Master Circular and was capitalised on being ready to be put to use during prior years. The Company has been charging depreciation on these assets based on rates and methodology specified in Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 as required by Schedule II of the Companies Act, 2013. The Company had also filed a petition with CERC for seeking its approval for entering into an agreement for GCT with the Indian Railways under GCT Policy 2021, which is pending disposal as on date. As the Company will continue to obtain future economic benefits from cost of such transferred assets aggregating ₹626.88 crores, their carrying values have now been allocated to other major items of Property, plant and equipment as enabling asset w.e.f. April 2022 (i.e. after the above undertaking given by the Company) in accordance with Indian Accounting Standard (Ind AS) 16 "Property, Plant and Equipment". This has led to the restatement of Balance Sheet as on March 31, 2023. Consequently, the Statement of Profit and Loss for the year ended March 31, 2023 and financial results for the preceding quarter ended June 30, 2023 and corresponding quarter and half year ended September 30, 2022 had to be restated due to additional depreciation charge arising from aforesaid allocation to other major items of Property, plant and equipment. The error has been corrected by restating each of the affected financial results line items for the prior periods as stated in Annexure III. Basic and diluted earnings per share for the prior periods have also been restated. The amount of the correction for both basic and diluted earnings per share was a decrease of ₹0.01 per share, ₹0.01 per share, ₹0.02 per share and ₹0.04 per share for the preceding quarter ended June 30, 2023 and corresponding quarter ended and half year ended September 30, 2022 and for the year ended March 31, 2023 respectively. The correction of the error had no impact on previously reported cash flows from operating, investing and financing activities.
6. 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 was entitled to receive an amount of ₹48.22 Cr towards full and final settlement of such disputes. The Hon'ble CERC had approved the said MOU. This had been recognized as revenue from operations in the preceding quarter.
7. Pursuant to order of the Hon'ble CERC in respect of petition filed by the Company seeking clarification on the compensation methodology as notified in the Central Electricity Regulatory Commission (Indian Electricity Grid Code) (Fourth Amendment) Regulations, 2016, the Eastern Regional Power Committee (ERPC) on May 10, 2023 issued Beneficiary-wise Compensation statements of the Company on account of degradation of heat rate and auxiliary consumption due to part load operation for the period April 2019 to March 2022. Accordingly, the amount of ₹53.65 Cr had been recognized as revenue from operations in the preceding quarter.
8. The Statement of Assets and Liabilities and Statement of Cash Flows are set out in Annexures - I & II respectively.
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 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

For and on behalf of Board of directors

Place: Mumbai
Date: 16th October, 2023


Vijay Namjoshi
DIN: 08626492
Chairman



MAITHON POWER LIMITED
Statement of Assets and Liabilities

Annexure-I

Particulars	As at	As at
	30th September, 2023 ₹ Crores	31st March, 2023 ₹ Crores (Restated)
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	2,961.19	3,096.53
(b) Capital Work-in-Progress	499.43	395.28
(c) Intangible Assets	0.11	0.15
(d) Right of Use Assets	64.31	60.48
(e) Financial Assets		
(i) Loans	0.14	0.13
(ii) Other Financial Assets	19.74	18.57
(f) Deferred Tax Assets (Net)	108.49	68.50
(g) Non-current Tax Assets (Net)	12.19	14.01
(h) Other Non-current Assets	45.81	56.90
Total Non-current Assets	3,711.41	3,710.55
Current Assets		
(a) Inventories	205.11	258.61
(b) Financial Assets		
(i) Investments	-	4.00
(ii) Trade Receivables	42.76	134.50
(iii) Unbilled Revenue	53.12	47.07
(iv) Cash and Cash Equivalents	377.95	180.61
(v) Loans	150.00	0.02
(vi) Other Financial Assets	54.71	0.78
(c) Other Current Assets	118.91	130.40
Total Current Assets	1,002.56	755.99
Total Assets	4,713.97	4,466.54
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	957.47	680.35
Total Equity	2,466.39	2,189.27
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,221.25	1,199.01
(ii) Lease Liabilities	8.45	3.43
(iii) Other Financial Liabilities	58.05	73.40
(b) Provisions	8.84	8.66
(c) Other Non-current Liabilities	108.49	68.50
Total Non-current Liabilities	1,405.08	1,353.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	418.54	416.17
(ii) Lease Liabilities	-	0.06
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises, and	13.74	21.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	143.54	222.41
(iv) Other Financial Liabilities	56.21	63.28
(b) Provisions	1.26	0.37
(c) Current Tax Liabilities (Net)	15.59	3.74
(d) Other Current Liabilities	193.62	196.82
Total Current Liabilities	842.50	924.27
Total Liabilities	2,247.58	2,277.27
Total Equity and Liabilities	4,713.97	4,466.54



Particulars	For Six months ended	For Six months ended
	30th September, 2023 ₹ Crores	30th September, 2022 ₹ Crores (Restated)
A. Cash Flow from Operating Activities		
Profit before Taxes	287.93	172.00
Adjustments to reconcile profit before tax to net operating cash flows		
Depreciation and Amortisation Expenses	141.59	140.24
Finance Costs	58.63	65.92
Interest Income	(7.66)	(10.91)
(Gain) / Loss on disposal of Property, Plant and Equipment (Net)	0.93	0.79
Amortisation of Leasehold Land	0.37	-
Gain on sale/fair valuation of Current Investments measured at FVTPL	(1.04)	(2.22)
	192.82	193.82
Working Capital adjustments:		
Adjustments for (increase) / decrease in Assets:		
Trade Receivables	91.74	(215.99)
Unbilled Revenue	(6.05)	4.24
Inventories	53.49	6.68
Other Current Assets	11.49	(18.16)
Other Current Financial Assets	(48.20)	-
Other Non Current Financial Assets	(1.16)	(0.09)
	101.31	(223.32)
Adjustments for increase / (decrease) in Liabilities:		
Trade Payables	(88.55)	9.08
Other Non Current Liabilities	39.99	16.11
Other Current Liabilities	(3.20)	57.06
Other Current Financial liabilities	(0.43)	(40.97)
Other Non Current Financial liabilities	(0.21)	-
Current provisions	3.91	0.33
Non-Current provisions	3.19	(0.08)
	(51.30)	41.53
Cash Generated from Operations	530.76	184.83
Income taxes paid	(37.11)	(26.58)
Net Cash flow from Operating Activities	493.65	158.25
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(138.66)	(61.53)
Purchase of Current Investments	(721.52)	(957.94)
Proceeds from sale of Current Investments	726.56	954.37
Interest Received	2.07	12.44
Loan given	(150.02)	(350.01)
Loan repaid	0.02	800.02
Bank Balance not Considered as Cash and Cash Equivalents		(39.75)
Net Cash from/(used in) Investing Activities	(281.55)	357.60
C. Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	51.79	-
Repayment of Non Current Borrowings	(30.03)	(30.03)
Proceeds from Current Borrowings	66.72	38.00
Repayment of Current Borrowings	(64.37)	(57.09)
Interest Paid	(38.87)	(26.07)
Dividend Paid	-	(450.00)
Net Cash from/(used in) Financing Activities	(14.76)	(525.19)
Net Increase/(Decrease) in Cash and Cash Equivalents	197.34	(9.34)
Cash and Cash Equivalents as at 1st April (Opening Balance)	180.61	12.01
Cash and Cash Equivalents as at 30th September 2023 (Closing Balance)	377.95	2.67
Cash and Cash Equivalents include:	As at	As at
	30th September, 2023	30th September, 2022
	₹ Crores	₹ Crores
(i) Balances with banks		
In Current Accounts	104.95	2.67
In Deposit Accounts (with original maturity less than three months)	273.00	-
	377.95	2.67

Notes:

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



The error has been corrected by restating each of the affected financial results line items for the prior periods as follows:

Annexure-III
₹ Crores

Balance sheet		Deferred Tax Assets (Net)	Current Tax Liabilities (Net)	Property, Plant and Equipment	Other Equity	Other Non Current Liabilities	
Year Ended 31st March, 2023							
Previously reported		67.36	5.28	3,104.19	686.47	67.36	
Increase/(decrease) due to incremental depreciation		1.14	(1.54)	(7.66)	(6.12)	1.14	
Restated		68.50	3.74	3,096.53	680.35	68.50	
Statement of profit and loss							
	Depreciation and Amortisation Expense	Current Tax	Deferred Tax	Revenue from Operations	Total Income	Total Expenses	Profit before tax
Quarter Ended 30th June, 2023							
Previously reported	68.93	34.23	(26.86)	849.73	853.47	657.58	195.89
Increase/(decrease) due to incremental depreciation	1.91	(0.31)	(0.16)	0.16	0.16	1.91	(1.75)
Restated	70.84	33.92	(26.70)	849.89	853.63	659.49	194.14
Quarter Ended 30th September, 2022							
Previously reported	68.24	15.71	(7.40)	810.32	817.36	727.46	89.90
Increase/(decrease) due to incremental depreciation	1.91	(0.39)	0.28	(0.28)	(0.28)	1.91	(2.19)
Restated	70.15	15.32	(7.68)	810.04	817.08	729.37	87.71
Half year Ended 30th September, 2022							
Previously reported	136.41	30.96	(15.54)	1,564.35	1,579.17	1,401.97	177.20
Increase/(decrease) due to incremental depreciation	3.83	(0.77)	0.57	(0.57)	(0.57)	3.83	(4.40)
Restated	140.24	30.19	(16.11)	1,563.78	1,578.60	1,405.80	172.80
Year Ended 31st March, 2023							
Previously reported	279.17	66.17	(31.75)	3,029.09	3,078.76	2,699.02	379.74
Increase/(decrease) due to incremental depreciation	7.66	(1.54)	1.14	(1.14)	(1.14)	7.66	(8.80)
Restated	286.83	64.63	(32.89)	3,027.95	3,077.62	2,706.68	370.94



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of the service scope letter dated September 28, 2023 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deeds, Compliance with Covenants and book value of assets for:
 - 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
 - b) 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 the "Statement") which has been prepared by the Company from the management certified unaudited standalone financial results, financial position and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"). The Statement has been initialed by us for identification purpose only.



This Report is required by the Company for submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee) 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 agreements dated February 19, 2016, May 8, 2017 and January 22, 2021 with the Debenture Trustee in respect of the aforesaid debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement 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 and SEBI Circular including maintenance of not less than hundred per cent security cover as per the terms of Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debentures 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 Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained not less than hundred percent security cover as required under terms of respective Debenture Trust Deeds;
 - (b) As at September 30, 2023 the Company is in compliance with all the covenants (including financial covenants) as per relevant the Debenture Trust Deeds ; and
 - (c) Book values of assets as mentioned in Annexure 2A of the attached Statement as at September 30, 2023 are in agreement with the books of account underlying the unaudited standalone financial results and financial position of the Company.

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



6. We have performed a limited review of the unaudited standalone financial results and financial position of the Company as at and for the period ended and September 30, 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 October 16, 2023. Our review of these financial results and financial position 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read aforesaid Debenture Trust Deeds and noted the Company is required to maintain not less than hundred percent security cover.
 - b) Management of the Company has represented to us that there has been no amendment to Debenture Trust Deeds. We have relied on such representation and have not performed any procedure in this regard.
 - c) Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2023 and financial position as at September 30, 2023.



- d) Traced and agreed the principal amount of Debentures and interest thereon outstanding as at September 30, 2023 to the management certified unaudited standalone financial results and financial position of the Company and unaudited books of account maintained by the Company.
- e) Obtained the list of assets as mentioned in Annexure 2A of the attached Statement provided as security for debentures outstanding on that date as per the respective Debenture Trust Deeds and traced them to related disclosures in the Statement.
- f) Obtained the list of assets on which charge has been created by the Company vide 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on February 19, 2016, May 08, 2017 and January 22, 2021. Traced the security cover disclosed in the Statement with aforesaid 'Form No. CHG-9'. Traced the book value of assets provided as security as per the Statement to the financial position and the books of account maintained by the Company.
- g) Based on the representation made by the management, there are no liens, pledge on assets of the Company other than those mentioned in the Statement. Verified arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. Obtained and verified the computation of the following ratios from the unaudited financial results for the period ended September 30, 2023 and financial position on that date and books of account maintained by the Company.
 - 1) Debt Equity ratio
 - 2) Fixed assets coverage ratio
 - 3) Debt service coverage ratio
 - 4) Total Debt to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio.
 - ii. Traced and agreed the 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, financial position 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 required under respective Debenture Trust Deeds, as at September 30, 2023. We have relied on the same and not performed any independent procedure in this regard.
- j) Performed necessary inquiries with the management and obtained representations as considered necessary.



Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained less than hundred percent security cover as required under the terms of respective Debenture Trust Deeds;
 - b) As at September 30, 2023 the Company is not in compliance with all the covenants (including financial covenants) as per the Debenture Trust Deeds; and
 - c) Book values of assets as at September 30, 2023 included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results and financial position of the Company.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Bhaswar Sarkar**

Partner

Membership Number: 055596

UDIN: 23055596BGYFTY1515

Place of Signature: Kolkata

Date: October 16, 2023





Annexure 1:

Statement showing Security Cover and compliance with Covenants as at September 30, 2023

(a) Security Cover Ratio

Sl. No.	Particulars	September 30, 2023	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 2A)	2.51	> 1.25

(b) Other Financial Covenants

Sl. No.	Particulars	September 30, 2023	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer Annexure 2B)- Also refer note (i) below	0.70	< 1.91	NCD 1 and NCD 2
2	Fixed Asset Coverage Ratio (Refer Annexure 2C)- Also refer note (ii) below	2.11	> 1.15	NCD 1 and NCD 2
3	Debt Service Coverage Ratio (Refer Annexure 2D)- Also refer note (iii) below	1.78	>= 1.20	NCD 3
4	Total Debt to EBITDA (Refer Annexure 2E)- Also refer note (iii) and (iv) below	1.85	<=3.50	NCD 3

(c) Company has complied with all the other covenants including affirmative, informative, and negative covenants, as required under respective Debenture Trust Deeds, as at September 30, 2023

Note i: Certain terms mentioned in the report 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. The following definitions have been considered for the purpose of computation of ratio:

- Outstanding Debt = Non-current borrowings and current borrowings (Secured and Unsecured)
- Total Equity = Equity share capital + Free Reserves
- Free Reserves = Total Other equity – Debenture Redemption Reserves

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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.

For and on behalf of Maithon Power Limited


Mr. Kajal Kumar Singh
Chief Financial Officer
Date: October 16, 2023



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

Column A Particulars	Column B Description of Asset for which this Certificate relate	Statement of Security Coverage Ratio						Column I Elimination on (amount in negative)	Column J (Total C to I)
		Column C Exclusive Charge	Column D Other Secured Debt	Column E Debt for which this Certificate being issued	Column F Pari- Passu Charge	Column G Other assets on which there is pari- Passu charge (excluding Items Covered in column F)	Column H Assets not offered as Security		
		Debt for which this certificate being issued	Book Value	Yes/ No	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge	Book Value	Debit amount considered more than once (due to exclusive plus pari passu charge)		
Assets									
Property, Plant and Equipment	Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification	-	-	Yes	1,399.73	1,461.34	140.11	2,961.19	
Capital Work-in-Progress (Net of Capital Creditor of ₹ 50.56 Crores and includes Capital Advance of ₹ 10.95 Crores)	FGD Project	-	-	Yes	221.63	238.19		459.83	
Intangible Assets	Software	-	-	Yes	0.05	0.06		0.11	
Right of Use Assets	Leasehold Land	-	-	No	-	-	64.31	64.31	
Loans	Loans	-	-	No	-	-	0.14	0.14	
Investments (Net of Trade Payable for Goods ₹ 54.94 Crores)	Investments	-	-	Yes	72.38	77.79		150.17	
Trade Receivables	Trade Receivables	-	-	Yes	-	-		-	
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	20.61	22.15		42.76	
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	Yes	182.17	195.78		377.95	
Loans	Loans	-	-	Yes	72.30	77.70		150.00	
Unbilled Revenue	Unbilled Revenue	-	-	Yes	25.60	27.52		53.12	
Other Financial Assets	Interest Accrued on Bank Deposits	-	-	Yes	26.37	28.34		54.71	
Other Current assets	Advances to Vendors & Prepaid Expenses	-	-	Yes	57.31	61.60		118.91	
Others (Excluding capital advance of ₹ 10.95 Crores)	Other Financial Assets - Non Current, Deferred Tax Assets, Non Current Other Non-current Assets, Non-current Tax Assets (Net)	-	-	No	-	-	175.28	175.28	
Total (i)		-	-		2,038.16	2,190.47	379.84	4,608.48	
Liabilities as at September 30, 2023									
Debt securities to which Certificate pertains including accrued interest	Borrowings			Yes	812.14			812.14	
Other debt sharing pari-passu charge with above debt including accrued interest	Borrowings			No		872.83		872.83	
Trade Payables (Net of Trade Payable for Goods ₹ 54.94 Crores)	Trade Payables			No			102.34	102.34	
Lease Liabilities	Lease Liabilities			No			8.45	8.45	
Provisions	Provisions			No			10.10	10.10	
Others (Excluding capital creditors of ₹ 50.56 Crores and interest accrued of ₹ 45.19 Crores)	Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity			No			2,802.61	2,802.61	
Total (ii)		-	-		812.14	872.83	2,923.50	4,608.48	
Cover on Book Value (ii) / (i)		-	-		2.51				

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:
i. Security Cover Ratio: Secured Assets / Secured Borrowings.
- Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables, Inventories, Loans, Other Financial Assets, Other Current Assets and Balances with Banks on which charge has been created for the Debentures.
- Secured Borrowings: Outstanding value of Non-current borrowing including current maturities of Non-current borrowings and current borrowings.
- Receivables (Payables) from/to beneficiaries amounting to ₹ (296.87) 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.



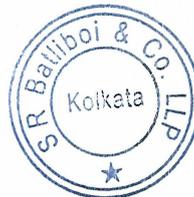


B. Computation of Debt Equity Ratio as at September 30, 2023

Debt Equity Ratio	As at September 30, 2023 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	1,221.25
Current Borrowings	418.54
Total (A)	1,639.79
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	828.42
Total (B)	2,337.34
Debt Equity Ratio (A) / (B)	0.70

C. Computation of Fixed Asset Coverage Ratio as at September 30, 2023

Fixed Asset Coverage Ratio	As at September, 2023 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	2,961.19
Capital work-in-progress	499.43
Other Intangible Assets	0.11
Total (A)	3,460.73
Total outstanding debt	
Non-Current Borrowings	1,221.25
Current Borrowings	418.54
Total (B)	1,639.79
Fixed Asset Coverage Ratio (A) / (B)	2.11



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D. Computation of Debt Service Coverage Ratio as at September 30, 2023

Debt Service Coverage Ratio	As at September 30, 2023 (₹ in crores)
Net EBITDA	
Profit Before Tax	486.07
Depreciation and amortisation expense	288.19
Interest	112.20
Less: Taxes paid in cash by the Company (including TDS and TCS)	(71.19)
Total (A)	815.28
Debt Service	
Repayment of Non-current borrowings	346.82
Interest on Debentures	66.69
Interest on Loans from banks	43.69
Total (B)	457.20
Debt Service Coverage Ratio (A) / (B)	1.78

E. Computation of Total Debt to EBITDA as at September 30, 2023

Total Debt to EBITDA	As at September 30, 2023 (₹ in crores)
Secured debt	
Non-Current Borrowings	1,221.25
Current Borrowings	418.54
Total (A)	1,639.79
EBITDA	
Profit Before Tax	486.07
Depreciation and amortisation expense	288.19
Interest	112.20
Total (B)	886.46
Total Debt to EBITDA (A) / (B)	1.85

For and on behalf of Maithon Power Limited

[Handwritten Signature]

Mr. Kajal Kumar Singh
Chief Financial Officer
Date: October 16, 2023



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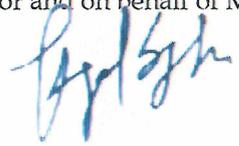


Annexure 3:

List of debentures issued by the Company and outstanding as at September 30, 2023

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on September 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: October 16, 2023



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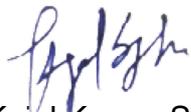
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Name of related parties and description of relationship:

- (a) Controlling Entity (CE) :- The Tata Power Company Limited (TPCL)
- (b) Entity exercising significant Influence (SI) Damodar Vally Corporation (DVC)
- (c) Fellow Subsidiaries: - Tata Power Trading Company Limited (TPTCL)
- (d) Promoter's Group Companies
Tata Steel Ltd. (TSL)
Voltas Limited (VL)
Tata Aig General Insurance Co. Ltd (TAGICL)
Tata Capital Financial Services Limited (TCFSL)
Tata Consulting Engineers Ltd (TCEL)
Tata Consultancy Services Ltd (TCS)
Tata Communication Limited (TCL)
- (e) Key Managerial Personnel: -
Vijay Namjoshi (Chairman)
Krishnava Dutt (Independent Director) (Till 19th March 2023)
Ashok Sinha (Independent Director) (Till 22nd March 2023)
Rita Sinha (Independent Director) (Till 22nd March 2023)
Amarjit Chopra (Independent Director) (w.e.f. 31st March 2022)
P R Ravi Mohan (Independent Director) (w.e.f. 20th March 2023)
Narendra Nath Misra (Independent Director) (w.e.f. 20th March 2023)
Nita Jha (Independent Director) (w.e.f. 20th March 2023)
Joydeep Mukherjee (Non Executive Director)
Ramesh Narayan (Non Executive Director) (Till 22nd March 2023)
Anandakumar Prabhakaran (Non Executive Director) (Till 22nd June 2022)
Abhijit Basu (Non Executive Director) (Till 22nd March 2023)
Vijayant Ranjan (Chief Executive Officer)
Kajal Kumar Singh (Chief Financial Officer)
Mona Purandare (Company Secretary)

For Maithon Power Limited


Kajal Kumar Singh
CFO



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	AAACT0054A	HOLDING ENTITY	ICDs	820 Cr	150 Cr	-	150 Cr								Better Cash Management at TATA POWER GROUP LEVEL
2	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	HOLDING ENTITY	Interest on ICDs		1.57 Cr	-	1.57 Cr								
3	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	HOLDING ENTITY	CSA Fees	84.87 Cr	39.12 Cr	(6.09 Cr)	(6.46 Cr)								
4	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	HOLDING ENTITY	PMSA fees		0.02 Cr	(0.01 Cr.)	(0.00 Cr)								
5	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	HOLDING ENTITY	PDMSA-FGD fees	1.84 Cr	1.84 Cr	(0.31 Cr)	(0.31 Cr)								
6	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	HOLDING ENTITY	IT Reimbursement	3 Cr	0.88 Cr	(1.47 Cr)	(0.76 Cr)								
7	Maithon Power Limited	AACCM8705H	The Tata Power Company Limited	AAACT0054A	HOLDING ENTITY	Internal Audit Fees	0.33 Cr	-	(0.33 Cr)	-								
8	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	FELLOW SUBSIDIARY	Power Sale		946.67 Cr	80.61 Cr	5.45 Cr								
9	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	FELLOW SUBSIDIARY	Cash Discount Given	2500 Cr	20.45 Cr	-									
10	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	FELLOW SUBSIDIARY	Reimbursement by Company		.10 Cr	-									
11	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	FELLOW SUBSIDIARY	Reimbursement to Company		10.60 Cr	-									
12	Maithon Power Limited	AACCM8705H	Tata Power Trading Company Limited	AABCT9887A	FELLOW SUBSIDIARY	Letter of Credit		-	148.78 Cr	150.82 Cr								
13	Maithon Power Limited	AACCM8705H	Tata Power Delhi Distribution Limited	AABCN6808R	FELLOW SUBSIDIARY	Sale of Power	48.22 Cr	48.22 Cr	-	-								
14	Maithon Power Limited	AACCM8705H	Tata Aig General Insurance Company Limited	AABCT3158Q	Promoter's group company	Insurance Services	3 Cr	0.77 Cr	(0.01 Cr)	0.44 Cr								
15	Maithon Power Limited	AACCM8705H	Tata Capital Financial Services Limited	AADCT6631L	Promoter's group company	Lease services	0.49 Cr	0.11 Cr	0.001 Cr	(0.003) Cr								
16	Maithon Power Limited	AACCM8705H	Tata Consultancy Services Limited	AAACR4849R	Promoter's group company	Material procurement & Others	0.01 Cr	-	0.02 Cr	0.02 Cr								
17	Maithon Power Limited	AACCM8705H	Tata Consulting Engineers Limited	AABCT0772E	Promoter's group company	Engineering Services	1.01 Cr	0.15 Cr	0.00 Cr	(0.04 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)
18	Maithon Power Limited	AACCM8705H	Tata Steels Limited	AAACT2803M	Promoter's group company	Material procurement & Others	30 Cr	-	(0.14 Cr)	(0.14 Cr)								
19	Maithon Power Limited	AACCM8705H	Voltas Limited	AAACV2809D	Promoter's group company	Repair and maintenance services	1 Cr	0.32 Cr	(0.01 Cr)	(0.13 Cr)								
20	Maithon Power Limited	AACCM8705H	P R Ravi Mohan	ACLPR0366H	DIRECTOR	Sitting Fees		0.03 Cr		-								
21	Maithon Power Limited	AACCM8705H	Nita Jha	AGYPJ6034H	DIRECTOR	Sitting Fees		0.03 Cr		-								
22	Maithon Power Limited	AACCM8705H	Narendra Nath Misra	AAAPM0327Q	DIRECTOR	Sitting Fees		0.03 Cr		-								
23	Maithon Power Limited	AACCM8705H	Amarjit Chopra	AAFPC2390G	DIRECTOR	Sitting Fees		0.03 Cr	(0.00 Cr)	-								
24	Maithon Power Limited	AACCM8705H	KMP Remuneration		Key managerial persons	Remuneration		1.86 Cr	-									
25	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Power Sale	500 Cr	252.17 Cr	66.66 Cr	75.09 Cr								
26	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Reimbursement by Company		.01 Cr										
27	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Reimbursement to Company		.19 Cr										
28	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Rent And Hire Charges	30 Cr	2.24 Cr	(0.12 Cr)	(2.22 Cr)								
29	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Electricity Charges		0.23 Cr	(0.03 Cr)	(0.03 Cr)								
30	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Water Charges		12.68 Cr	(2.40 Cr)	(2.21 Cr)								
31	Maithon Power Limited	AACCM8705H	Damodar Valley Corporation	AABCD0541M	Significant Influence	Letter of Credit		-	37.07 Cr	39.61 Cr								
32	Maithon Power Limited	AACCM8705H	Tata Communication Limited	AAACV2808C	Promoter's group company	OTON Services	.50 Cr	.16 Cr	-	(.16 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 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.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.





16th October 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: Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter year ended September 30, 2023

Pursuant to Regulation 52(7) and 7(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated 30th June 2023, we hereby certify the following:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of Raising funds	Amount Raised	Funds utilized	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	
Maithon Power Limited	INE082G07022	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 th Feb 2023
Maithon Power Limited	INE082G07030	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
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	

(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

Tel: 01 6540 37004/37 Fax: 01 6540 37048 / 01 88997558



B. Statement of deviation / variation in use of issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	
If Yes, details of the approval so required?	

Date of approval	
Explanation for the deviation/variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (In Rs crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Maithon Power Limited

MONA
HIMANSHU
PURANDARE

Digitally signed by
MONA HIMANSHU
PURANDARE
Date: 2023.10.16
13:14:36 +05'30'

Designation: Company Secretary

Date: 16th October 2023

(A Joint Venture of Tata Power & DVC)

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

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

Tel: +91 6540 37000/37 Fax: +91 6540 37000/+91 889975558