



13th April 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: Outcome and Audited Financial Results for the quarter and year ended 31st March 2023

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 13th April 2023, has inter alia approved the Audited Financial Results of the Company for the quarter and year ended 31st March 2023.

A copy of the audited financial results of the Company for the year ended 31st March 2023, along with the Limited Review Report with an unmodified opinion is enclosed herewith.

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

The Board meeting commenced at 12.30p.m. and concluded at 7:15 p.m.

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

- i) The Company did not issue any Non-Convertible Debentures during the quarter ended on 31st March, 2023. The proceeds of Non-Convertible Debentures issued till 31st March, 2023 have been fully utilized for the purpose for which these proceeds were raised; and
- ii) There is no deviation in the use of proceeds of Non- Convertible Debentures as compared to the objects of the issue.

We also enclose the disclosure on related party transactions in accordance with Regulation 23(9) and Security Cover certificate in terms of Regulation 54(2)&(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as ammended from time to time.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Mona Purandare
Company Secretary

(A Joint Venture of Tata Power & DVC)

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

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

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Maithon Power Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Maithon Power Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Bhaswar
Sarkar

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email=Bhaswar.Sarkar@srb.in
Date: 2023.04.13 18:29:28 +05'30'

per Bhaswar Sarkar

Partner

Membership Number: 055596

UDIN: 23055596BGYFRP9202

Place of Signature: Kolkata

Date: April 13, 2023

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	Audited (Note 9)	Unaudited	Audited	Audited	Audited
1. Income					
a) Revenue from operations	656.05	808.71	634.04	3,029.09	2,780.20
b) Other Income (Refer Note 8)	28.73	6.12	7.43	49.67	22.28
Total Income	684.78	814.83	641.47	3,078.76	2,802.48
2. Expenses					
a) Cost of Fuel Consumed	384.54	522.20	363.03	1,943.68	1,772.84
b) Employee Benefits Expense	11.16	11.83	10.85	48.45	44.96
c) Depreciation and Amortisation Expense	74.53	68.23	67.94	279.17	272.14
d) Finance Costs	21.45	32.11	32.64	119.48	137.29
e) Other expenses	102.90	68.06	95.72	308.24	282.62
Total Expenses	594.58	702.43	570.18	2,699.02	2,509.85
3. Profit before Tax (1-2)	90.20	112.40	71.29	379.74	292.63
Current Tax	15.58	19.63	11.47	66.17	50.14
Deferred Tax	(5.61)	(10.60)	(12.32)	(31.75)	(38.04)
4. Tax expense	9.97	9.03	(0.85)	34.42	12.10
5. Net Profit after Tax for the period (3-4)	80.23	103.37	72.14	345.32	280.53
6. Other Comprehensive Income					
(i) Items that will not be reclassified to Profit and Loss	(1.00)	-	(0.04)	(1.00)	(0.04)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	0.18	-	0.01	0.18	0.01
Total Other Comprehensive Income (Net of tax)	(0.82)	-	(0.03)	(0.82)	(0.03)
7. Total Comprehensive Income for the period (5-6)	79.41	103.37	72.11	344.50	280.50
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
9. Earnings per Equity Share (Face Value: ₹10/- per share) Basic (₹) & Diluted (₹)*	0.53	0.69	0.48	2.29	1.86
10. Net Worth	2,066.34	1,986.93	2,351.84	2,066.34	2,351.84
11. Debenture Redemption Reserve	129.05	129.05	129.05	129.05	129.05
12. Debt Equity Ratio	0.78	0.82	0.73	0.78	0.73
13. Debt Service Coverage Ratio ^A	1.27	0.96	3.67	1.63	2.02
14. Interest Service Coverage Ratio	3.46	4.15	3.27	3.94	3.08
15. Current Ratio	0.82	0.82	1.19	0.82	1.19
16. Long Term Debt to Working Capital	7.84	8.45	3.44	7.84	3.44
17. Bad Debts to Accounts Receivable Ratio	-	-	-	-	-
18. Current Liability Ratio	0.41	0.43	0.37	0.41	0.37
19. Total Debts to Total Assets	0.36	0.36	0.37	0.36	0.37
20. Debtors Turnover	2.36	2.53	3.03	21.40	44.39
21. Inventory Turnover	2.11	3.42	2.98	10.88	14.09
22. Operating Margin (%)	13%	17%	15%	15%	15%
23. Net Profit margin (%)	12%	13%	11%	11%	10%

*Not annualised

^AQuarterly and annual ratios are not comparable considering repayment of borrowings in specific quarters.

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 13th April, 2023.
- 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 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".
- 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 31st March 2023 exceed hundred percent of principal amount of each class of Non-Convertible Debentures.
- The Statement of Assets and Liabilities and Statement of Cash Flows are set out in Annexures - I & II respectively.
- The Company has paid final dividend of ₹ 450 Crore for the financial year 2021-22 at ₹ 2.98 per share during the period and interim dividend of ₹180 Crore during the year.
- In terms of the Shareholders' Agreement dated 2nd September 2005 between Damodar Valley Corporation (DVC) and The Tata Power Company Limited, DVC was to transfer its leasehold rights over certain land parcels measuring 114.95 acres to the Company. Unamortised consideration paid by the Company to DVC for such leasehold rights is ₹ 1.03 Cr as on March 31, 2023. Based on information received by the management during the quarter/year, DVC had surrendered its aforesaid leasehold rights in favour of the Government of Jharkhand (GoJ) in a prior year for grant of leasehold rights over those land parcels directly to the Company. Pending execution of revised lease deeds by GoJ in favour of the Company, the financial impact of such lease arrangement including lease premium and amortisation thereof based on the terms of the lease agreement to be entered into is not ascertainable at this stage and will be recognised as and when the revised lease deed is executed. Management does not expect that resultant impact, if any, will be material to these financial statements/results.
- Pursuant to order of the Hon'ble Central Electricity Regulatory Authority, New Delhi, the Company has entered into a Memorandum of Understanding on March 31, 2023 (MoU) with a former customer for resolution of disputes towards supply of electricity. As per the terms of the MoU, the Company is entitled to receive an amount of ₹13.72 Cr towards full and final settlement of such disputes that has been reported as trade receivable in these financial statements/results. Accordingly, provision of ₹14.32 Cr towards claims received from the said party and provision for doubtful receivable of ₹13.72 Cr recognised in prior years have been reversed during the quarter/year.
- The figures of the last quarter are the balancing figures between audited figures in respect of the financial year ended March 31, 2023 and the unaudited published year-to-date figures for the nine month ended December 31, 2022, being the date of the end of the three quarters of the financial year which were subjected to limited review. The figures for the corresponding quarter ended March 31, 2022, as reported in these financial results have been approved by the Company's Board of Directors.
- 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 / Average no. of equity shares outstanding during the year/quarter
 - 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

Digitally signed by
Vijay Vinayak
Namjoshi
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Vijay Namjoshi
DIN: 08626492
Chairman

Place: Mumbai
Date: 13th Apr, 2023

Particulars	Notes	As at	As at
		31st March, 2023	31st March, 2022
		₹ Crores	₹ Crores
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	5.7	3,104.19	3,320.37
(b) Capital Work-in-Progress	6	395.28	206.86
(c) Intangible Assets	7	0.15	0.30
(d) Right of Use Assets	8	60.48	65.60
(e) Financial Assets			
(i) Loans	9.5	0.13	0.11
(ii) Other Financial Assets	9.6	18.57	13.49
(f) Deferred Tax Assets (Net)	17	67.36	35.61
(g) Non-current Tax Assets (Net)	10	14.01	14.09
(h) Other Non-current Assets	11	56.90	69.61
Total Non-current Assets		3,717.07	3,726.04
Current Assets			
(a) Inventories	12	258.61	212.72
(b) Financial Assets			
(i) Investments	9.1	4.00	65.55
(ii) Trade Receivables	9.2	134.50	60.03
(iii) Unbilled Revenue	9.3	47.07	45.41
(iv) Cash and Cash Equivalents	9.4	180.61	12.01
(v) Loans	9.5	0.02	450.02
(vi) Other Financial Assets	9.6	0.78	2.74
(c) Other Current Assets	11	130.40	126.99
Total Current Assets		755.99	975.47
Total Assets		4,473.06	4,701.51
Equity and Liabilities			
Equity			
(a) Equity Share Capital	13	1,508.92	1,508.92
(b) Other Equity	14	686.47	971.97
Total Equity		2,195.39	2,480.89
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15.1	1,199.01	1,334.73
(ii) Lease Liabilities	15.2	3.43	3.24
(iii) Other Financial Liabilities	15.3	73.40	6.39
(b) Provisions	16	8.66	8.08
(c) Other Non-current Liabilities	18	67.36	49.93
Total Non-current Liabilities		1,351.86	1,402.37
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19.1	416.17	382.15
(ii) Lease Liabilities	15.2	0.06	-
(iii) Trade Payables	19.2		
(a) Total outstanding dues of micro enterprises and small enterprises, and		21.42	3.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		222.41	138.51
(iv) Other Financial Liabilities	15.3	63.28	97.85
(b) Provisions	16	0.37	0.48
(c) Current Tax Liabilities (Net)	10	5.28	-
(d) Other Current Liabilities	18	196.82	195.65
Total Current Liabilities		925.81	818.25
Total Liabilities		2,277.67	2,220.62
Total Equity and Liabilities		4,473.06	4,701.51



Particulars	For Year ended 31st March, 2023 ₹ Crores	For Year ended 31st March, 2022 ₹ Crores
A. Cash Flow from Operating Activities		
Profit before Taxes for the year	379.74	292.63
Adjustments to reconcile profit before tax to net operating cash flows		
Depreciation and Amortisation Expenses	279.17	272.14
Finance Costs	119.48	137.29
Interest Income	(15.08)	(13.96)
(Gain) / Loss on disposal of Property, Plant and Equipment (Net)	3.95	0.07
Liabilities / provisions written back	(28.04)	-
Gain on sale/fair valuation of Current Investments measured at FVTPL	(3.56)	(4.32)
	355.92	391.22
Working Capital adjustments:		
Adjustments for (increase) / decrease in Assets:		
Trade Receivables	(60.75)	(29.90)
Unbilled Revenue	(1.66)	(4.79)
Inventories	(45.88)	(63.01)
Other Current Assets	(3.41)	(88.33)
Other Non-Current Assets	(3.93)	(15.85)
Other Non Current Financial Assets	(5.08)	(12.99)
	(120.71)	(214.87)
Adjustments for increase / (decrease) in Liabilities:		
Trade Payables	101.71	68.74
Other Non Current Liabilities	31.75	32.96
Other Current Liabilities	1.16	(36.31)
Other Current Financial liabilities	(40.28)	37.43
Other Non Current Financial liabilities	0.23	3.20
Current provisions	(1.12)	0.09
Non-Current provisions	0.58	(0.20)
	94.03	105.91
Cash Generated from Operations	708.98	574.89
Income taxes paid	(60.65)	(48.99)
Net Cash flow from Operating Activities	648.33	525.90
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(145.29)	(182.48)
Purchase of Current Investments	(1,575.45)	(2,147.74)
Proceeds from sale of Current Investments	1,640.57	2,248.25
Interest Received	17.04	12.32
Loan given	(450.03)	(800.00)
Loan repaid	900.00	550.04
Net Cash from/(used in) Investing Activities	386.84	(319.61)
C. Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	235.58	100.00
Repayment of Non Current Borrowings	(325.06)	(204.62)
Proceeds from Current Borrowings	50.68	33.80
Repayment of Current Borrowings	(61.44)	(48.80)
Interest Paid	(136.33)	(142.00)
Dividend Paid	(630.00)	-
Net Cash from/(used in) Financing Activities	(866.57)	(261.62)
Net Increase/(Decrease) in Cash and Cash Equivalents	168.60	(55.33)
Cash and Cash Equivalents as at 1st April (Opening Balance)	12.01	67.34
Cash and Cash Equivalents as at 31st March (Closing Balance)	180.61	12.01
Cash and Cash Equivalents include:	As at 31st March, 2023 ₹ Crores	As at 31st March, 2022 ₹ Crores
(i) Balances with banks		
In Current Accounts	2.35	12.01
In Deposit Accounts (with original maturity less than three months)	178.26	-
	180.61	12.01



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 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 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, 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
 - c) secured, listed, rated, redeemable, non-convertible debenture of face value of Rs.10,00,000 (Rupees ten lakhs only) aggregating Rs. 199,00,00,000 (Rupees one hundred ninety-nine crores only) due for redemption on December 24, 2025 (hereinafter referred to as the "NCD 3")

(hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2023, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (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").

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

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular 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(s) 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 hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed; and
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deeds as on March 31, 2023.
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the standalone financial results of the company as at March 31, 2023.

The above paragraphs (a), (b) and (c) together constitute "Reporting criteria".

6. We have performed statutory audit of the standalone financial results of the Company for the year ended March 31, 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 April 13, 2023. Thereon 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. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria, as 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.

10. For the purpose of this report, we have performed the following procedures:
- a) Obtained and read the Debenture Trust Deeds and noted the Company is required to ensure that the carrying value of assets of the Company provided as security for the Debentures are sufficient to discharge the Company's obligation to repay principal amount of Debentures and interest thereon.
 - 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 standalone financial results of the Company for the year ended March 31, 2023.
 - d) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding as on March 31, 2023 to the financial results of the Company and the underlying books of account maintained by the Company for the year ended March 31, 2023.
 - e) Obtained and read the list of assets provided as security for debentures outstanding as at March 31, 2023 as per the respective debenture trust deeds and traced them to related disclosures in the Statement for Debentures outstanding as on March 31, 2023 as per the Statement.
 - f) Traced the value of assets from the Statement to the audited financial results of the Company as on March 31, 2023 and books of account and records maintained for the year ended.
 - g) 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 books of account for the year ended March 31, 2023.
 - h) Management of the Company has represented to us there are no liens, pledge on assets provided as security for debentures outstanding as on March 31, 2023 as per the Statement. Verified the arithmetical accuracy of the computation of total Security Cover in the Statement.
 - i) Traced and agreed the Profit before tax, depreciation and amortization expenses, Total Interest, Taxes paid, Interest on debentures, interest on Loans from banks as reported in the Statement to the financial results, books of account and other relevant records and documents maintained by the Company.
 - j) Obtained and verified the basis of computation of the following ratios as set out in the Statement from respective Debenture Trust Deeds. Also, verified the arithmetical accuracy of the computation of these ratios.
 - 1) Debt Equity ratio
 - 2) Fixed assets coverage ratio
 - 3) Debt service coverage ratio
 - 4) Total Debt to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio.
 - k) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with those covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.

- l) Performed necessary inquiries with the management of the company 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 hundred percent security cover or higher security cover as on March 31, 2023 as per the terms of Debenture Trust Deeds; and
 - b) Company is not in compliance with all the covenants (including financial covenants) as on March 31, 2023 as per relevant Debenture Trust Deeds.
 - c) Book values of assets as reported in the Statement are not in agreement with the audited financial results for the year ended March 31, 2023.

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 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 Number: 055596

UDIN: 23055596BGYFRQ1712

Place of Signature: Kolkata

Date: April 13, 2023

Annexure 1:
Statement of Security Cover Ratio and other financial covenants as at March 31, 2023

(a) Security Cover Ratio

Sl. No.	Particulars	March 31, 2023	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 2A)	2.48	> 1.00

(b) Other Financial Covenants

Sl. No.	Particulars	March 31, 2023	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer Annexure 2B)- Also refer note (i) below	0.78	< 1.91	NCD 1 and NCD 2
2	Fixed Asset Coverage Ratio (Refer Annexure 2C)- Also refer note (ii) below	2.17	> 1.15	NCD 1 and NCD 2
3	Debt Service Coverage Ratio (Refer Annexure 2D)- Also refer note (iii) below	1.62	>= 1.20	NCD 3
4	Total Debt to EBITDA (Refer Annexure 2E)- Also refer note (iii) and (iv) below	2.08	<=3.50	NCD 3

A Joint Venture of TATA POWER & DVC



Note i: Certain terms have not been defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the debenture trust deeds as referred in Annexure 3. Hence, the following definitions have been considered for the purpose of computation of ratio:

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

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Column A	Column B	Statement of Security Coverage Ratio			Column G	Column H	Column I	Column J
		Column C	Column D	Column E				
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this Certificate being issued	Pari- Passu Charge		Elimination on (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding Items Covered in column F)		
		Book Value	Book Value	Yes/No	Book Value	Book Value		
Assets								
Property, Plant and Equipment	Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification	-	-	Yes	1,422.13	1,541.95	140.11	3,104.19
Capital Work-in- Progress (Net of Capital Creditor of Rs. 92.89 Crores and includes Capital Advance of Rs. 20.38 Crores)	FGD Project	-	-	Yes	154.86	205.63		360.49
Intangible Assets	Software	-	-	Yes	0.07	0.08		0.15
Right of Use Assets	Leasehold Land	-	-	No			60.48	60.48
Loans	Loans	-	-	No			0.13	0.13
Inventories	Inventories	-	-	Yes	124.08	134.53		258.61
Investments	Investments	-	-	Yes	1.92	2.08		4.00
Trade Receivables	Trade Receivables	-	-	Yes	64.53	69.97		134.50
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	86.65	93.96		180.61
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	Yes	-	-		-
Loans	Loans	-	-	Yes	0.01	0.01		-
Unbilled Revenue	Unbilled Revenue	-	-	Yes	22.58	24.49		-
Other Financial Assets	Interest Accrued on Bank Deposits	-	-	Yes	0.38	0.41		-
Other current assets	Advances to Vendors & Prepaid Expenses	-	-	Yes	62.56	67.84		-
Others (Excluding capital advance of Rs. 20.38 crores)	Other Financial Assets - Non Current, Deferred Tax Assets, - Non Current Other Non-current Assets, Non-current Tax Assets (Net)	-	-	No	-	-	136.46	136.46
Total (i)		-	-		1,939.78	2,140.94	337.19	4,239.62
Liabilities as at March 31, 2023								
Debt securities to which Certificate pertains including accrued interest	Borrowings			Yes	781.91			781.91
Other debt-sharing pari-passu charge with above debt including accrued interest	Borrowings			No		847.79		847.79
Trade Payables	Trade Payables			No			244.17	244.17
Lease Liabilities	Lease Liabilities			No			3.49	3.49
Provisions	Provisions			No			9.03	9.03
Others (Excluding capital creditors of Rs. 92.89 crores and interest accrued of Rs.14.52 crores)	Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity			No			2,493.80	2,493.80
Total (ii)		-	-		781.91	847.79	2,750.48	4,380.18
Cover on Book Value [(i) / (ii)]					2.48			

Notes :-

- Security Cover Ratio has been interpreted to mean coverage of the assets of the Company that are available by way of security for all the Secured Borrowings. Following definition has been considered for the purpose of computation:
 - Security Cover Ratio: Secured Assets / Secured Borrowings.
 - Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables 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 ₹ (255.48) 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 as referred in Annexure 3.
- There has been no amendment to the Debenture Trust Deeds as referred in Annexure 3.



B. Computation of Debt Equity Ratio as on March 31, 2023

Debt Equity Ratio	As on March 31, 2023 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	1,199.01
Current Borrowings	416.17
Total (A)	1,615.18
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	557.42
Total (B)	2,066.34
Debt Equity Ratio (A) / (B)	0.78

C. Computation of Fixed Asset Coverage Ratio as on March 31, 2023

Fixed Asset Coverage Ratio	As on March 31, 2023 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	3,104.19
Capital work-in-progress	395.28
Other Intangible Assets	0.15
Total (A)	3,499.62
Total outstanding debt	
Non-Current Borrowings	1,199.01
Current Borrowings	416.17
Total (B)	1,615.18
Fixed Asset Coverage Ratio (A) / (B)	2.17

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D. Computation of Debt Service Coverage Ratio as on March 31, 2023

Debt Service Coverage Ratio	As on March 31, 2023 (₹ in crores)
Net EBITDA	
Profit Before Tax	379.74
Depreciation and amortisation expense	279.17
Interest	119.48
Less: Taxes paid in cash by the Company (including TDS and TCS)	(60.65)
Total (A)	717.74
Debt Service	
Repayment of Non-current borrowings	325.06
Interest on Debentures	75.81
Interest on Loans from banks	41.79
Total (B)	442.66
Debt Service Coverage Ratio (A) / (B)	1.62

E. Computation of Total Debt to EBITDA as on March 31, 2023

Total Debt to EBITDA	As on March 31, 2023 (₹ in crores)
Secured debt	
Non-Current Borrowings	1,199.01
Current Borrowings	416.17
Total (A)	1,615.18
EBITDA	
Profit Before Tax	379.74
Depreciation and amortisation expense	279.17
Interest	119.48
Total (B)	778.39
Total Debt to EBITDA (A) / (B)	2.08

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Annexure 3:
List of debentures issued by the Company and outstanding as on March 31, 2023

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

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Date: 2023.04.13
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Mr. Kajal Kumar Singh
Chief Financial Officer
Date: April 13, 2023

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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: -
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)

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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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	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)	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	500 Cr	100 Cr	-	-			180 days	ICDs	6.58%	Unsecured	Better Cash Management at TATA POWER GROUP LEVEL	
2	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT0054A	HOLDING ENTITY	Interest on ICDs	74	1.80 Cr	-	-								
3	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT0054A	HOLDING ENTITY	CSA		36.56 Cr	(6.09 Cr)	(6.09 Cr)								
4	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT0054A	HOLDING ENTITY	PMSA		0.15 Cr	(0.09 Cr)	(0.01 Cr)								
5	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT0054A	HOLDING ENTITY	PDMSA		1.84 Cr	(0.66 Cr)	(0.31 Cr)								
6	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT0054A	HOLDING ENTITY	IT Reimbursement	2 Cr	2.10 Cr	(0.28 Cr)	(1.47 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		864.09 Cr	157.14 Cr	80.61 Cr								
9	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Cash Discount Given		17.37 Cr	-	-								
10	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Reimbursement by Company		1.13 Cr	-	-								
11	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Reimbursement to Company		0.17 Cr	-	-								
12	MAITHON POWER LIMITED	AACCM8705H	TATA POWER TRADING COMPANY LIMITED	AABCT9887A	FELLOW SUBSIDIARY	Letter of Credit		0	138.74 Cr	148.78 Cr								
13	MAITHON POWER LIMITED	AACCM8705H	TATA AIG GENERAL INSURANCE CO LTD	AABCT158Q	FELLOW SUBSIDIARY	Insurance Services		0.03 Cr	(0.01 Cr)	(0.01 Cr)								
14	MAITHON POWER LIMITED	AACCM8705H	TATA CAPITAL FINANCIAL SERVICES LIM	AADCT6631L	FELLOW SUBSIDIARY	Lease services		0.12 Cr	0.00	0.00								
15	MAITHON POWER LIMITED	AACCM8705H	Tata Consultancy Services Ltd	AAACR4849R	FELLOW SUBSIDIARY	Material procurement & Others		0.00 Cr	0.02 Cr	0.02 Cr								
16	MAITHON POWER LIMITED	AACCM8705H	TATA CONSULTING ENGINEERS LTD	AABCT0772E	FELLOW SUBSIDIARY	Cost of Services Procured		0.06 Cr	-	0.00 Cr								
17	MAITHON POWER LIMITED	AACCM8705H	Tata Steels Ltd.	AAACT2803M	FELLOW SUBSIDIARY	Material procurement & Others		19.41 Cr	(0.14 Cr)	(0.14 Cr)								
18	MAITHON POWER LIMITED	AACCM8705H	VOLTAS LIMITED	AAACV2809D	FELLOW SUBSIDIARY	Material procurement & Others		0.39 Cr	(0.01 Cr)	(0.01 Cr)								
19	MAITHON POWER LIMITED	AACCM8705H	Ashok Sinha	AAZPS2933F	DIRECTOR	Sifting Fees		0.08 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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	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)	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)
20	MAITHON POWER LIMITED	AACCM8705H	Krishnava Dutt	ACQPD8850P	DIRECTOR	Sitting Fees		0.08 Cr	-	-								
21	MAITHON POWER LIMITED	AACCM8705H	Rita Sinha	AFOPS4958A	DIRECTOR	Sitting Fees		0.06 Cr	-	-								
22	MAITHON POWER LIMITED	AACCM8705H	Amrajit Chopra	AAFP2390G	DIRECTOR	Sitting Fees		0.06 Cr	-	(0.00 Cr)								
23	MAITHON POWER LIMITED	AACCM8705H	THE TATA POWER COMPANY LIMITED	AAACT0054A	HOLDING ENTITY	Dividend		133.20 Cr	-	-								
24	MAITHON POWER LIMITED	AACCM8705H	Damodar Valley Corporation	AAABCD0541M	Significant Influence	Power Sale		218.63 Cr	82.85 Cr	66.66 Cr								
25	MAITHON POWER LIMITED	AACCM8705H	Damodar Valley Corporation	AAABCD0541M	Significant Influence	Rent And Hire Charges		0.1 Cr	(0.06 Cr)	(0.12 Cr)								
26	MAITHON POWER LIMITED	AACCM8705H	Damodar Valley Corporation	AAABCD0541M	Significant Influence	Electricity Charges		0.18 Cr	(0.06 Cr)	(0.03 Cr)								
27	MAITHON POWER LIMITED	AACCM8705H	Damodar Valley Corporation	AAABCD0541M	Significant Influence	Water Charges		10.22 Cr	(2.24 Cr)	(2.40 Cr)								
28	MAITHON POWER LIMITED	AACCM8705H	Damodar Valley Corporation	AAABCD0541M	Significant Influence	Dividend		46.8 Cr	-	-								
29	MAITHON POWER LIMITED	AACCM8705H	Damodar Valley Corporation	AAABCD0541M	Significant Influence	Retm of exp to the Co.		0.05 Cr	-	-								
30	MAITHON POWER LIMITED	AACCM8705H	Damodar Valley Corporation	AAABCD0541M	Significant Influence	Letter of Credit		-	37.07 Cr	37.07 Cr								
31	MAITHON POWER LIMITED	AACCM8705H	Damodar Valley Corporation	AAABCD0541M	Significant Influence	Retm of exp by the Co.		0.18 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 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.

KAJAL KUMAR SINGH
 Digitally signed by
 KAJAL KUMAR SINGH
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