



23rd April, 2025

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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 31st March 2025

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 23rd April 2025, has inter alia approved the Audited Financial Results of the Company for the year ended 31st March 2025. The Board also recommended a dividend of ₹2.15 per equity share of ₹10/- each aggregating ₹ 325 crore subject to approval by the members at the Annual General Meeting.

A copy of the audited financial results of the Company for the year ended 31st March 2025, along with the Independent Auditors Report with an unmodified opinion is enclosed herewith.

The results will also be made available on www.tatapower.com/mpl

The Board meeting commenced at 1:15 p.m. and concluded at 4:45 p.m.

We also enclose the disclosure on related party transactions in accordance with Regulation 23(9), Security Cover certificate in terms of Regulation 54(2)&(3) and disclosure pursuant to Regulation 52(7) and Regulation 52(7A) of the 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
ACS-11327

(A Joint Venture of Tata Power & DVC)

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

Works: Village Dambhui, P.O. Barbandia, P.S. Nirsra, 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 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, 2025 and for the year ended March 31, 2025 ("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:

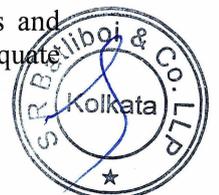
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

per Sanjay Kumar Agarwal
Partner
Membership No.: 060352



UDIN: 25060352BMOBFT3108

Place: Kolkata

Date: April 23, 2025

**MAITHON POWER LIMITED**

(A Joint Venture of Tata Power and DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Camac Sunder, Mumbai-400009, Maharashtra, India
CIN-U74599MH2000PLC267297 Website: www.tatapower.com/mpl

(* Crores, unless otherwise stated)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|--|-------------------------|---------------------|-------------------------|------------------|------------------|
| | 31st March, 2025 | 31st December, 2024 | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 |
| | Audited (refer note 11) | Unaudited | Audited (refer note 11) | Audited | Audited |
| 1. Income | | | | | |
| a) Revenue from operations (Refer Note 6, 7 and 8) | 729.04 | 639.92 | 903.16 | 2,954.43 | 3,360.32 |
| b) Other income | (1.88) | 4.54 | (1.87) | 9.21 | 15.13 |
| Total Income | 727.16 | 644.46 | 901.29 | 2,963.64 | 3,375.45 |
| 2. Expenses | | | | | |
| a) Cost of Fuel Consumed | 484.59 | 380.04 | 583.29 | 1,953.97 | 2,137.75 |
| b) Employee Benefits Expenses | 12.51 | 11.26 | 13.73 | 49.84 | 51.87 |
| c) Depreciation and Amortisation Expenses (Refer note 9) | 43.19 | 42.28 | 84.17 | 169.97 | 297.30 |
| d) Finance Costs | 18.46 | 21.89 | 27.29 | 87.84 | 111.94 |
| e) Other expenses | 71.37 | 106.25 | 109.77 | 331.48 | 320.96 |
| Total Expenses | 630.12 | 561.72 | 818.25 | 2,593.10 | 2,919.82 |
| 3. Profit before Tax (1-2) | 97.04 | 82.74 | 83.04 | 370.54 | 455.63 |
| Current Tax expenses (Including tax in respect of earlier years) | 17.08 | 14.46 | 14.50 | 65.00 | 80.09 |
| Deferred Tax Charge/(Credit) | (19.11) | (4.74) | (21.88) | (40.56) | (73.16) |
| 4. Tax expense | (2.03) | 9.72 | (7.38) | 24.44 | 6.93 |
| 5. Net Profit after Tax for the period (3-4) | 99.07 | 73.02 | 90.42 | 346.10 | 448.70 |
| 6. Other Comprehensive Income | | | | | |
| (i) Items that will not be reclassified to Profit and Loss- Remeasurement gain/(losses) on Defined Benefit Plans | (0.39) | (0.32) | (1.28) | (1.35) | (1.28) |
| (ii) Tax relating to items that will not be reclassified to Profit & Loss | 0.24 | 0.05 | 0.22 | 0.41 | 0.22 |
| Total Other Comprehensive Income (Net of tax) | (0.15) | (0.26) | (1.06) | (0.94) | (1.06) |
| 7. Total Comprehensive Income for the period (5-6) | 98.92 | 72.76 | 89.36 | 345.16 | 447.64 |
| 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 Basic (₹) & Diluted (₹))[†] | 0.66 | 0.48 | 0.60 | 2.29 | 2.97 |
| 10. Net Worth | 2,432.45 | 2,333.54 | 2,337.29 | 2,432.45 | 2,337.29 |
| 11. Debenture Redemption Reserve | 49.63 | 49.63 | 49.63 | 49.63 | 49.63 |
| 12. Debt Equity Ratio | 0.56 | 0.57 | 0.68 | 0.56 | 0.68 |
| 13. Debt Service Coverage Ratio[^] | 1.06 | 1.30 | 1.38 | 1.71 | 1.69 |
| 14. Interest Service Coverage Ratio | 6.37 | 4.45 | 4.44 | 4.94 | 5.11 |
| 15. Current Ratio | 0.73 | 0.84 | 1.02 | 0.73 | 1.02 |
| 16. Long Term Debt to Working Capital | 33.87 | 8.24 | 5.49 | 33.87 | 5.49 |
| 17. Bad Debts to Accounts Receivable Ratio | - | - | - | - | - |
| 18. Current Liability Ratio | 0.48 | 0.39 | 0.42 | 0.48 | 0.42 |
| 19. Total Debts to Total Assets | 0.30 | 0.30 | 0.34 | 0.30 | 0.34 |
| 20. Debtors Turnover^{**} | 8.27 | 7.07 | 9.94 | 8.60 | 9.59 |
| 21. Inventory Turnover^{**} | 7.14 | 6.26 | 10.61 | 7.20 | 9.72 |
| 22. Operating Margin (%) | 16% | 16% | 12% | 15% | 16% |
| 23. Net Profit margin (%) | 14% | 11% | 10% | 12% | 13% |

[†]Not annualised, ^{**}Annualised[^]Quarterly and annual ratios are not comparable considering contractual repayment of borrowings in certain quarter of a financial year

Notes to 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 23rd April, 2025.
2. The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. The Company is engaged in the business of generation and supply of power to customers in India. As the Company operates in a single business and geographical segment, there are no separate reportable segments as per the requirements of Ind AS 108 "Operating Segments".
4. The Company has paid the final dividend of 16.57% on the face value of ₹10 per share (₹ 1.66 per equity share) aggregating to Rs. 250 crores for FY 2023-24 during the year ended March 31, 2025 which was approved by the shareholders at the annual general meeting held on July 12, 2024.
5. The listed non-convertible debentures of the Company are secured by way of first ranking pari passu charge on certain movable and immovable assets of the Company as set out in the terms agreed with the sole arranger. The Security cover in respect of these Non-Convertible Debentures of the Company as on 31st March 2025 exceed hundred percent of principal amount of each class of Non-Convertible Debentures as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
6. The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 notified on March 15, 2024 (referred to as "Tariff regulations 2024"), is effective for a period of 5 years commencing on April 1, 2024. As per the requirements of Tariff regulations 2024, the Company continued to raise invoices for capacity charge during the quarter and year ended on long term beneficiaries in accordance with the latest tariff order approved by the commission and applicable as on March 31st 2024 and revenue has been recognised during the quarter and year ended March 31, 2025 on such beneficiaries based on Tariff regulations 2024. Further, in the current year, the Company has filed its true up petition for the control period from April 1, 2019 to March 31, 2024 and accordingly recognised additional liability of Rs 35.78 Cr in revenue from operations.
7. Pursuant to order of the Hon'ble Central Electricity Regulatory Commission (CERC), the Company had entered into a Memorandum of Understanding on May 26, 2023 (MoU) with a customer for resolution of disputes towards supply of electricity in earlier years. As per the terms of the MoU, the Company had received an amount of ₹48.22 Cr towards full and final settlement of such disputes. The Hon'ble CERC had approved the said MOU. This was recognised as revenue from operations during the year ended March 31, 2024.
8. Pursuant to order of the Hon'ble CERC in respect of petition filed by the Company seeking clarification on the compensation methodology as notified in the Central Electricity Regulatory Commission (Indian Electricity Grid Code) (Fourth Amendment) Regulations, 2016, the Eastern Regional Power Committee (ERPC) on May 10, 2023 issued Beneficiary-wise Compensation statements of the Company on account of degradation of heat rate and auxiliary consumption due to part load operation for the period April 2019 to March 2022. Accordingly, the amount of ₹53.65 Cr was received and recognised as revenue from operations during the year ended March 31, 2024. Further, in the current year, based on a legal view obtained, Company has recognised interest (carrying cost) of Rs 28.03 cr on the compensation amount up to March 31, 2025 in revenue from operations.
9. Under the applicable Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (as amended) ["the regulation"], depreciation on property, plant, and equipment (PPE) is required to be computed using the Straight Line Method, at rates specified in Appendix-I of the regulation during the initial period commencing from the effective date of initial capitalization till 31st March of the year closing after a period of 12 years. After expiry of aforesaid period, remaining WDV of such PPE is required to be depreciated over their remaining useful lives as stipulated under the regulation. On expiry of the aforesaid period of 12 years on March 31, 2024, depreciation on PPE has been recognised over the remaining useful life of 13 years resulting in a reduction in depreciation charge for the quarter ended December 31, 2024 and quarter and year ended March 31, 2025.
10. The board of directors have proposed final dividend 23.2% of the face value of ₹ 10 per share (₹ 2.32 per equity share) after the balance sheet date which is subject to approval by the shareholders at the annual general meeting.
11. The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial years and the unaudited year-to-date figures upto December 31 for respective years which were subjected to limited review.
12. Formula used for the computation of ratios:
 - a) Total outstanding debts = Non-Current borrowings and current borrowings including current maturities of Non-Current borrowings.
 - b) Earnings per share = Net Profit after Tax / Average no. of equity shares outstanding during the period/year
 - c) Debt equity ratio = Total outstanding debts / (Equity share capital + Free Reserves)
 - d) Debt service coverage ratio = Profit after tax + interest + Depreciation and amortisation / (Interest + Principal repayments done during the period/year)
 - e) interest service coverage ratio = Profit after tax + interest / Interest during the period/year
 - f) Current Ratio = Current Assets / Current Liabilities
 - g) Long Term Debt to Working Capital = Non-Current borrowings including current maturities of Non-Current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-Current borrowings)
 - h) Bad Debts to Accounts Receivable Ratio = Bad debts / Average Trade Receivables and Average Unbilled Revenue
 - i) Current Liability Ratio = Current Liabilities/ Total Liabilities
 - j) Total Debts to Total Assets = Total outstanding debts / Total Assets
 - k) Debtors Turnover = Revenue from operations (Net of Income to be adjusted in future tariff determination) / Average Trade Receivables and Average Unbilled Revenue
 - l) Inventory Turnover = Cost of Fuel Consumed / Average Inventory of Fuel
 - m) Operating Margin (%) = (Profit before Tax + Finance Costs - Other Income) / Revenue from Operations
 - n) Net Profit margin (%) = Net Profit after Tax / Revenue from Operations

Place: Mumbai

Date: 23rd April, 2025



and on behalf of Board of Directors
Anjali Pandey
Anjali Pandey
DIN- 7451506
Chairman



| Particulars | As at | As at |
|---|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 |
| | ₹ Crores | ₹ Crores |
| | Audited | Audited |
| Assets | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 2,803.86 | 2,867.31 |
| (b) Capital Work-in-Progress | 662.35 | 576.27 |
| (c) Intangible Assets | 0.04 | 0.08 |
| (d) Right of Use Assets | 83.58 | 90.73 |
| (e) Financial Assets | | |
| (i) Loans | 0.10 | 0.11 |
| (ii) Other Financial Assets | 10.14 | 10.10 |
| (f) Deferred Tax Assets (Net) | 182.22 | 141.66 |
| (g) Non-current Tax Assets (Net) | 18.89 | 15.65 |
| (h) Other Non-current Assets | 66.14 | 24.56 |
| Total Non-current Assets | 3,827.32 | 3,726.47 |
| Current Assets | | |
| (a) Inventories | 371.37 | 303.79 |
| (b) Financial Assets | | |
| (i) Investments | - | 105.82 |
| (ii) Trade Receivables | 131.04 | 451.96 |
| (iii) Unbilled Revenue | 45.25 | 70.76 |
| (iv) Cash and Cash Equivalents | 145.05 | 21.15 |
| (v) Loans | 0.02 | 0.02 |
| (vi) Other Financial Assets | 4.42 | 0.65 |
| (c) Other Current Assets | 26.96 | 66.87 |
| Total Current Assets | 724.11 | 1,021.02 |
| Total Assets | 4,551.43 | 4,747.49 |
| Equity and Liabilities | | |
| Equity | | |
| (a) Equity Share Capital | 1,508.92 | 1,508.92 |
| (b) Other Equity | 973.16 | 878.00 |
| Total Equity | 2,482.08 | 2,386.92 |
| Liabilities | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 835.85 | 1,109.78 |
| (ii) Lease Liabilities | 14.91 | 51.03 |
| (iii) Other Financial Liabilities | 35.57 | 47.31 |
| (b) Provisions | 13.56 | 12.14 |
| (c) Other Non-current Liabilities | 182.22 | 141.66 |
| Total Non-current Liabilities | 1,082.11 | 1,361.92 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 529.91 | 490.66 |
| (ii) Lease Liabilities | 37.28 | 0.33 |
| (iii) Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises, and | 36.52 | 31.99 |
| (b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | 156.28 | 282.28 |
| (iv) Other Financial Liabilities | 54.57 | 54.31 |
| (b) Provisions | 1.37 | 1.20 |
| (c) Other Current Liabilities | 171.31 | 137.88 |
| Total Current Liabilities | 987.24 | 998.65 |
| Total Liabilities | 2,069.35 | 2,360.57 |
| Total Equity and Liabilities | 4,551.43 | 4,747.49 |

The accompanying notes form an integral part of the Financial Statements



| Particulars | For Year ended 31st March, 2025 ₹ Crores | For Year ended 31st March, 2024 ₹ Crores |
|---|--|--|
| A. Cash Flow from Operating Activities | Audited | Audited |
| Profit before Taxes | 370.54 | 455.63 |
| Adjustments to reconcile profit before tax to net operating cash flows | | |
| Depreciation and Amortisation Expenses | 169.97 | 297.30 |
| Finance Costs | 87.84 | 111.94 |
| Interest Income | (3.48) | (15.45) |
| (Gain)/Loss on disposal of Property, Plant and Equipment (Net) | 4.29 | 7.12 |
| Other Non operating (income)/expenses | (5.88) | - |
| Gain on sale/fair valuation of Current Investments measured at FVTPL | (4.14) | (2.17) |
| Allowances for Doubtful Debts and Advances (Net) | 8.35 | - |
| | 256.95 | 398.75 |
| Operating profit before changes in operating assets & liabilities | 627.49 | 854.38 |
| Working Capital adjustments: | | |
| Adjustments for (increase) / decrease in assets: | | |
| Trade Receivables | 320.92 | (317.45) |
| Unbilled Revenue | 25.51 | (23.69) |
| Inventories | (67.60) | (45.18) |
| Other Current Assets | 39.91 | 63.53 |
| Other Non-Current Assets | (40.47) | 16.74 |
| Other Current and Non Current Financial Assets | (2.95) | 8.44 |
| | 275.33 | (297.61) |
| Adjustments for increase / (decrease) in liabilities: | | |
| Trade Payables | (125.51) | 81.64 |
| Other Non Current Liabilities | 40.56 | 73.16 |
| Other Current Liabilities | 33.42 | (58.94) |
| Other Current and Non Current Financial liabilities | (2.92) | (0.23) |
| Current and Non-Current provisions | 1.59 | 4.33 |
| | (52.86) | 99.96 |
| Cash Generated from Operations | 849.95 | 656.73 |
| Income taxes paid (Net of Refund) | (67.84) | (85.24) |
| Net Cash generated from Operating Activities | 782.11 | 571.49 |
| B. Cash inflow/(outflow) from Investing Activities | | |
| Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances) | (161.73) | (236.02) |
| Proceeds from sale of Property, Plant and Equipment | 0.02 | - |
| Purchase of Current Investments | (1,761.87) | (1,477.79) |
| Proceeds from sale of Current Investments | 1,871.84 | 1,378.13 |
| Interest Received | 3.41 | 15.80 |
| Loan given | - | (150.00) |
| Loan repaid | 0.01 | 150.02 |
| Net Cash inflow/(outflow) from Investing Activities | (48.32) | (319.86) |
| C. Cash inflow/(outflow) from Financing Activities | | |
| Proceeds from Non-current Borrowings | 29.25 | 129.10 |
| Repayment of Non Current Borrowings | (227.17) | (369.86) |
| Proceeds from Current Borrowings | 532.95 | 244.57 |
| Repayment of Current Borrowings | (572.15) | (18.35) |
| Interest Paid | (122.78) | (145.05) |
| Dividend Paid | (250.00) | (250.00) |
| Repayment of Lease Liability | - | (1.49) |
| Net Cash inflow/(outflow) from Financing Activities | (609.89) | (411.08) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 123.90 | (159.45) |
| Cash and Cash Equivalents as at 1st April (Opening Balance) | 21.15 | 180.61 |
| Cash and Cash Equivalents as at 31st March (Closing Balance) | 145.05 | 21.15 |

| Cash and Cash Equivalents include: | For Year ended 31st March, 2025 ₹ Crores | For Year ended 31st March, 2024 ₹ Crores |
|---|--|--|
| (i) Balances with banks | | |
| In Current Accounts | 115.05 | 6.15 |
| In Deposit Accounts (with original maturity less than three months) | 30.00 | 15.00 |
| | 145.05 | 21.15 |





23rd April, 2025

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

Dear Sirs,

Sub: Certificate under Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a security cover certificate dated 23rd April, 2025.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Maithon Power Limited**

MONA
HIMANSHU
PURANDARE
Date: 2025.04.23
15:45:58 +05'30'

Digitally signed by
MONA HIMANSHU
PURANDARE
Date: 2025.04.23
15:45:58 +05'30'

Mona Purandare
Company Secretary
ACS 11327

Encl: as above

(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: Villâge 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 Report on Security Cover, Compliance with all Covenants (including financial covenants) and book value of assets as at March 31, 2025 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 agreement dated September 23, 2024 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter referred to as the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deeds, Compliance with all Covenants (including financial covenants) and book value of assets for:
 - a) secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 (Rupees fifty lakhs only) aggregating Rs. 200,00,00,000 (Rupees two hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the "NCD 1") and
 - b) secured, listed, rated, redeemable, non-convertible debenture of face value of Rs.5,00,000 (Rupees five lakhs only) aggregating Rs. 99,50,00,000 (Rupees ninety-nine crores and fifty lakhs only) due for redemption on December 24, 2025 (hereinafter referred to as the "NCD 2")

[hereinafter referred to as the "Statement"] which has been prepared by the Company from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 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 Regulation and SEBI Circular"). The Statement has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited for the aforesaid debentures (thereinafter referred to as the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations in respect of its NCD 1 and NCD 2 ('Debentures'). The Company has entered into agreements dated 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 in accordance with SEBI Regulation and SEBI Circular, 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 Regulation and Circular including maintenance of not less than hundred percent 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 (including financial covenants) as prescribed in the Debenture Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance on whether the:
 - (a) Company has maintained not less than hundred percent security cover as required under terms of respective Debenture Trust Deeds as at March 31, 2025;
 - (b) Book values of assets as at March 31, 2025 mentioned in Annexure 2A of the Statement are in agreement as on 31st March, 2025 with the books of account underlying the standalone financial statements of the Company for the year ended March 31, 2025;
 - (c) As at March 31, 2025, the Company is in compliance with all covenants (including financial covenants) as per the relevant Debenture Trust Deeds.

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

6. We have audited the financial statements of the Company as at and for the financial year ended March 31, 2025 (hereinafter refer to as audited financial statements), on which we issued an unmodified audit opinion vide our report dated April 23, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We have not performed any procedures for any subsequent events which may have any impact on the amounts as disclosed in the audited financial statements as of March 31, 2025.
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 provided in the Statement or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained 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 audited standalone financial statements of the Company for the year ended March 31, 2025.
- d) Traced and agreed the principal amount of Debentures and interest thereon outstanding as at March 31, 2025 to the financial statements of the Company and underlying books of account maintained by the Company for the year ended March 31, 2025.
- e) Obtained the list of assets as mentioned in Annexure 2A of the 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 as at March 31, 2025 provided as security as per the Statement to the audited financial statement and underlying 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.
- h) Verified arithmetical accuracy of the computation of Security Cover set out in the Statement.
- i) Traced and agreed the Profit before tax, depreciation and amortization expenses, interest, taxes paid, interest on debentures, interest on loans from banks as reported in the Statement to the audited financial results, books of account and other relevant records and documents maintained by the Company.
- j) 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 as mentioned in the Debenture Trust Deeds from the audited financial statements for the year ended March 31, 2025 and underlying 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.
- k) Traced and agreed the value of assets and liabilities as set out in annexure 2A of the Statement from the audited financial statements and the books and records underlying the audited financial statements of the Company for the year ended March 31, 2025.
- l) 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 all the other covenants including affirmative, informative and negative covenants, as required under respective Debenture Trust Deeds,

as at March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.

- m) 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:

- a) Company has not maintained less than hundred percent security cover as required under the terms of respective Debenture Trust Deeds as at March 31, 2025;
- b) As at March 31, 2025 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 March 31, 2025 set out in the Statement are not in agreement with the audited financial statements of the Company for the year ended 31 March, 2025 and underlying books of account.

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

SANJAY
KUMAR
AGARWAL

Digitally signed by SANJAY
KUMAR AGARWAL
DN: cn=SANJAY KUMAR
AGARWAL, c=IN, o=PERSONAL
email=SANJU.AGARWAL@SRB.IN
Date: 2025.04.23 15:21:39 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership Number: 060352

UDIN: **25060352BMOBFV3636**

Place of Signature: Kolkata

Date: April 23, 2025

Statement of Security Cover Ratio and other financial covenants as at March 31, 2025

(a) Security Cover Ratio

| Sl. No. | Particulars | March 31, 2025 | Requirement as per Trust Deed |
|---------|--|----------------|-------------------------------|
| 1 | Security Cover Ratio (Refer Annexure 1A) | 2.90 | > 1.25 |

(b) Other Financial Covenants

| Sl. No. | Particulars | March 31, 2025 | Requirement as per Trust Deed | Applicable for |
|---------|--|----------------|-------------------------------|----------------|
| 1 | Debt Equity Ratio (Refer note (i) below and Annexure 1B) | 0.56 | < 1.91 | NCD 1 |
| 2 | Fixed Asset Coverage Ratio (Refer note (ii) below and Annexure 1C) | 2.54 | > 1.15 | NCD 1 |
| 3 | Debt Service Coverage Ratio (Refer note (iii) below and Annexure 1D) | 1.59 | >= 1.20 | NCD 2 |
| 4 | Total Debt to EBITDA (Refer note (iii) and (iv) below and Annexure 1E) | 2.19 | <=3.50 | NCD 2 |

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 2. Hence, 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
- Debt equity ratio = Outstanding Total Debt / Total Equity

A Joint Venture of TATA POWER & DVC



Note ii: As per the Debenture Trust Deeds for NCD 1, 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 2, 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 2, 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

Digitally signed by
ANGSHUMAN
CHAKRABARTI
Date: 2025.04.23
14:38:06 +05'30'

Mr. Angshuman Chakrabarti
Chief Financial Officer
Date: April 23, 2025

A Joint Venture of TATA POWER & DVC

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand
Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra
Tel: 91 22 6665 7926, FAX: 022 3916 7038
Corporate Identity Number (CIN): U74899MH2000PLC267297, **Website Address:** www.tatapower.com/impl

B. Computation of Debt Equity Ratio as on March 31, 2025

| Debt Equity Ratio | As on March 31, 2025 (₹ in crores) |
|------------------------------------|---|
| Outstanding Total Debt | |
| Non-Current Borrowings | 835.85 |
| Current Borrowings | 529.91 |
| Total (A) | 1,365.76 |
| Total Equity | |
| Equity Share Capital | 1,508.92 |
| Free Reserves (Retained Earnings) | 923.53 |
| Total (B) | 2,432.45 |
| Debt Equity Ratio (A) / (B) | 0.56 |

C. Computation of Fixed Asset Coverage Ratio as on March 31, 2025

| Fixed Asset Coverage Ratio | As on March 31, 2025 (₹ in crores) |
|---|---|
| Net Fixed Assets | |
| Property, plant and equipment (excluding right of use assets) | 2,803.86 |
| Capital work-in-progress | 662.35 |
| Other Intangible Assets | 0.04 |
| Total (A) | 3,466.25 |
| Total outstanding debt | |
| Non-Current Borrowings | 835.85 |
| Current Borrowings | 529.91 |
| Total (B) | 1,365.76 |
| Fixed Asset Coverage Ratio (A) / (B) | 2.54 |

For and on behalf of Maithon Power Limited

ANGSHUMAN
CHAKRABARTI

Digitally signed by
ANGSHUMAN
CHAKRABARTI
Date: 2025.04.23 14:39:28
+05'30'

Mr. Angshuman Chakrabarti
Chief Financial Officer
Date April 23, 2025

A Joint Venture of TATA POWER & DVC

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand
Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra
Tel: 91 22 6665 7926, FAX: 022 3916 7038
Corporate Identity Number (CIN): U74899MH2000PLC267297, **Website Address:** www.tatapower.com/impl

D. Computation of Debt Service Coverage Ratio as on March 31, 2025

| Debt Service Coverage Ratio | For the 12-month period upto March 31, 2025 (₹ in crores) |
|---|--|
| Net EBITDA | |
| Profit Before Tax | 370.54 |
| Depreciation and amortization expense | 169.97 |
| Finance Cost | 87.84 |
| Less: Taxes paid in cash by the Company (including TDS and TCS) | (67.84) |
| Total (A) | 560.51 |
| Debt Service | |
| Repayment of Non-current borrowings | 227.15 |
| Interest on Debentures | 32.70 |
| Interest on Loans from banks | 87.78 |
| Other Interest Cost | 6.43 |
| Total (B) | 352.41 |
| Debt Service Coverage Ratio (A) / (B) | 1.59 |

E. Computation of Total Debt to EBITDA as on March 31, 2025

| Total Debt to EBITDA | As on March 31, 2025 (₹ in crores) |
|---|---|
| Total debt | |
| Non-Current Borrowings | 835.85 |
| Current Borrowings | 529.91 |
| Total (A) | 1,365.76 |
| EBITDA (For the 12 month period upto March 31, 2025) | |
| Profit Before Tax | 370.54 |
| Depreciation and amortization expense | 169.97 |
| Finance Cost | 87.82 |
| Interest Income | (3.48) |
| Total (B) | 624.87 |
| Total Debt to EBITDA (A) / (B) | 2.19 |

For and on behalf of Maithon Power Limited

ANGSHUMAN Digitally signed by
ANGSHUMAN CHAKRABARTI
Date: 2025.04.23 14:40:07
+05'30'
CHAKRABARTI

Mr. Angshuman Chakrabarti

Chief Financial Officer

Date: April 23, 2025

A Joint Venture of TATA POWER & DVC

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand
Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra
Tel: 91 22 6665 7926, **FAX:** 022 3916 7038
Corporate Identity Number (CIN): U74899MH2000PLC267297, **Website Address:** www.tatapower.com/impl



Annexure 1:
A. Computation of Security Cover Ratio as on March 31, 2025

| Particulars | Statement of Security Coverage Ratio | | | | | | | | | | (Total C to H) | | | | | | | | | | |
|---|--|---|------------------|--------|--|------------|--------------------|---------------|--|------------|-----------------|--|--------|---|--|---|--|-------------------------------------|--|-----------------|--|
| | Column A | | Column B | | Column C | | Column D | | Column E | | | Column F | | Column G | | Column H | | Column I | | Column J | |
| | Description of Asset for which this Certificate relate | | Exclusive Charge | | Debt for which this certificate being issued | | Other Secured Debt | | Debt for which this Certificate being issued | | | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | | Other assets on which there is pari- Passu charge (excluding Items Covered in column F) | | Assets not offered as Security | | Elimination on (amount in negative) | | | |
| | | Book Value | | Yes/No | | Book Value | | Yes/No | | Book Value | | Book Value | | | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | | | | |
| Assets as on March 31, 2025 | | | | | | | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | Land, Plant, Building, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle. | - | - | Yes | - | - | 588.72 | | | 2,075.03 | | 140.11 | | | | | | | 2,803.86 | |
| Capital Work-in- Progress (Net of Capital Creditor of ₹ 35.56 Crores and includes Capital Advance of ₹ 3,79 Crores) | | FGD Project | - | - | Yes | - | - | 139.36 | | | 491.22 | | | | | | | | | 630.58 | |
| Intangible Assets | | Software | - | - | Yes | - | - | 0.01 | | | 0.03 | | | | | | | | | 0.04 | |
| Right of Use Assets | | Leasehold Land | - | - | No | - | - | - | | | - | | | | | | | | | 83.58 | |
| Loans | | Loans | - | - | No | - | - | - | | | - | | | | | | | | | 0.10 | |
| Inventories (Net of Trade Payable for Goods ₹ 23.46 Crores) | | Inventories | - | - | Yes | - | - | 76.89 | | | 271.01 | | | | | | | | | 347.90 | |
| Investments | | Investments | - | - | Yes | - | - | - | | | - | | | | | | | | | - | |
| Trade Receivables | | Trade Receivables | - | - | Yes | - | - | 28.96 | | | 102.08 | | | | | | | | | 131.04 | |
| Cash and Cash Equivalents | | Cash and Cash Equivalents | - | - | Yes | - | - | 32.06 | | | 112.99 | | | | | | | | | 145.05 | |
| Bank Balances other than Cash and Cash Equivalents | | Bank Balances | - | - | Yes | - | - | - | | | - | | | | | | | | | - | |
| Loans | | Loans | - | - | Yes | - | - | 0.00 | | | 0.02 | | | | | | | | | 0.02 | |
| Unbilled Revenue | | Unbilled Revenue | - | - | Yes | - | - | 10.00 | | | 35.25 | | | | | | | | | 45.25 | |
| Other Financial Assets | | Interest Accrued on Bank Deposits | - | - | Yes | - | - | 0.98 | | | 3.44 | | | | | | | | | 4.42 | |
| Other current assets | | Advances to Vendors & Prepaid Expenses | - | - | Yes | - | - | 5.96 | | | 21.00 | | | | | | | | | 26.96 | |
| | | Other Financial Assets - Non Current, | - | - | | - | - | - | | | - | | | | | | | | | - | |
| | | Deferred Tax Assets - Non Current, Other | - | - | No | - | - | - | | | - | | | | | | | | | 273.60 | |
| Others (Excluding capital advance of ₹ 3,79 Crores) | | Non-current Assets, Non-current Tax Assets (Net) | - | - | | - | - | - | | | - | | | | | | | | | - | |
| Total (i) | | | - | - | | - | - | 882.94 | | | 3,112.07 | | | | | | | | | 4,492.40 | |
| Liabilities as on March 31, 2025 | | | | | | | | | | | | | | | | | | | | | |
| Debt securities to which Certificate pertains including interest accrued of ₹ 4.06 Crores | | Borrowings | | | Yes | | | 303.56 | | | | | | | | | | | | 303.56 | |
| Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 3.69 Crores | | Borrowings | | | No | | | | | | 1,069.95 | | | | | | | | | 1,069.95 | |
| Trade Payables (Net of Trade Payable for Goods ₹ 23.46 Crores) | | Trade Payables | | | No | | | | | | | | | | | | | | | 169.33 | |
| Lease Liabilities | | Lease Liabilities | | | No | | | | | | | | | | | | | | | 52.19 | |
| Provisions | | Provisions | | | No | | | | | | | | | | | | | | | 14.93 | |
| Others (Excluding capital creditors of ₹ 35.56 Crores and interest accrued of ₹ 7.75 Crores) | | Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share, capital and other equity | | | No | | | | | | | | | | | | | | | 2,882.44 | |
| Total (ii) | | | - | - | | - | - | 303.56 | | | 1,069.95 | | | | | | | | | 4,492.40 | |
| Cover on Book Value (ii)/(i) | | | - | - | | - | - | 2.91 | | | | | | | | | | | | | |

Notes :-
1. Security Cover Ratio has been interpreted to mean coverage of the assets of the Company that are available by way of security for all the Secured Borrowings. Following definition has been considered for the purpose of computation:
i. Security Cover Ratio: Secured Assets/ Secured Borrowings.
ii. Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables, Inventories, Loans, Other Financial Assets, Other Current Assets and Balances with Banks on which charge has been created for the Debentures.
iii. Secured Borrowings: Outstanding value of Non-current borrowing including current maturities of Non-current borrowings and current borrowings and interest accrued thereon.
iv. Receivables (Payables) from/to beneficiaries amounting to ₹ (143.9) crores has not been considered for security cover.
2. The Company has complied with all the other Covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deeds for its debentures as referred in Annexure 2.
3. Debentures and other secured borrowings are secured by first ranking pari passu mortgage (by way of an equitable or any other mortgage) and charge over all the immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land), all movable properties and assets, all the bank accounts, all current assets, all intangible assets, both present and future, accordingly the underlying asset have been allocated on the outstanding borrowing as at 31st March 2025 on the proportionate basis.
4. There has been no amendment to the Debenture Trust Deeds as referred in Annexure 2.

For and on behalf of Maithon Power Limited
ANGSHUMAN
Chartered Accountant
CHAKRABARTI
MAITHTON POWER LIMITED

Mr. Angshuman Chakrabarti
Chief Financial Officer
Date: April 23, 2025

Annexure 2:

List of debentures issued by the Company and outstanding as on March 31, 2025

| Sl. No. | Particulars | Rate of Interest | Debenture Trustee | Debenture Trust Deed Date | Outstanding Balance as on March 31, 2025 |
|---------|---|------------------|--------------------------------|---------------------------|--|
| 1. | 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. 200,00,00,000/- |
| 2. | 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. 99,50,00,000/- |

For and on behalf of Maithon Power Limited

ANGSHUMAN CHAKRABARTI
Digitally signed by
ANGSHUMAN
CHAKRABARTI
Date: 2025.04.23 14:41:23
+05'30'

Mr. Angshuman Chakrabarti
Chief Financial Officer
Date: April 23, 2025

A Joint Venture of TATA POWER & DVC

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand
Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra
Tel: 91 22 6665 7926, FAX: 022 3916 7038

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



Name of Related Parties and Description of relationship

i. Controlling Entity (CE)

The Tata Power Company Limited (Holding Company)

ii. Entity exercising significant influence (SI)

Damodar Valley Corporation

iii. Subsidiaries and Jointly Controlled Entities of Promoter or Ultimate promoter - Promoter Group

(With whom the Company has entered transaction during the reporting period or having outstanding balances at the end of reporting period)

Tata Power Trading Company Limited (TPTCL)
Tata AIG General Insurance Company Limited (TAIGCL)
Tata Power Delhi Distribution Limited (TPDDL)
Tata AIA Life Insurance Company Limited (TALICL)
TP Ajmer Distribution Limited (TPADL)
Tata Power Solar System Ltd (TPSSL)
Industrial Energy Limited (IEL)
The Indian Hotels Company Limited (IHCL)
Tata Technologies Limited (TTL)
TP Solapur Limited (TPSL)
Tata Steel Ltd. (TSL)
Voltas Limited (VL)
Tata Capital Financial Services Limited (TCFSL)
Tata Consulting Engineers Ltd (TCEL)
Tata Consultancy Services Ltd (TCS)
Tata Communications Limited (TCL)
Tata Power Renewable Energy Limited (TPREL)
Tata Power Ajmer Distribution Limited (TPADL)

iv. Directors & Key Managerial Personnel

Directors

Anjali Pandey (Chairman) (w.e.f. 21st October 2024)
Ashish Khanna (Chairman) (w.e.f. 8th November 2023 till 8th July 2024)
Amarjit Chopra (Independent Director)
P R Ravi Mohan (Independent Director)
Narendra Nath Misra (Independent Director)
Suranjit Mishra (Non Executive Director) (w.e.f. 21st October 2024)
Joydeep Mukherjee (Non Executive Director)
Nita Jha (Non Executive Director) (till 21st October 2024)

Key Managerial Personnel

Jagmit Singh Sidhu (Chief Executive Officer) (w.e.f. 1st December 2024)
Vijayant Ranjan (Chief Executive Officer) (Till 30th November 2024)
Kajal Kumar Singh (Chief Financial Officer) (Till 31st January 2025)
Angshuman Chakrabarti (Chief Financial Officer) (w.e.f. 1st February 2025)
Mona Purandare (Company Secretary)

Disclosure of related party transactions as per SEBI LODR Requirement

| Sl. No. | Details of the party (listed entity /subsidiary) entering into the transaction | | | Details of Counterparty | | | Type of related party transaction (see Note 5) | Value of the related party transaction as approved by the audit committee (see Note 6a) (₹ Cr.) | Value of transaction during the reporting period (see Note 6b) (₹ Cr.) | In case monies are due to either party as a result of the transaction (see Note 1) | | Details of the loans, inter-corporate deposits, advances or investments | | | | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
|---------|--|------------|--------------------------------|-------------------------|---|---------------------------------|--|---|--|--|---|---|--------|-------------------|-------------------|---|
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | Opening balance (₹ Cr.) | | | | Closing balance (₹ Cr.)/Actuals (see Note 1) | Nature of Indebtedness (loan/ issuance of debt/ any other etc.) | Cost (see Note 7) | Tenure | Interest Rate (%) | Tenure /unsecured | |
| 1 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | ICDs | 820.00 | 90.00 | - | - | - | - | - | - | - | Batter Cash Management |
| 2 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Interest on LCD | 83.72 | 0.24 | - | - | - | - | - | - | - | - |
| 3 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | CSSA Fees | 41.86 | 41.86 | -6.98 | - | - | - | - | - | - | - |
| 4 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | PMSA fees | 22.48 | 0.01 | -0.00 | - | - | - | - | - | - | - |
| 5 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | PDMSA-FGD fees | 4.16 | 0.16 | -0.69 | - | - | - | - | - | - | - |
| 6 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | ESOP Expense | 4.39 | -0.07 | -0.32 | - | - | - | - | - | - | - |
| 7 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Other Reim | - | 0.03 | - | - | - | - | - | - | - | - |
| 8 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Employee Transfer IN / OUT | - | - | - | - | - | - | - | - | - | - |
| 9 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Purchase of goods or services | 0.30 | - | - | - | - | - | - | - | - | - |
| 10 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Internal Audit Fees | 0.34 | 0.17 | -0.20 | - | - | - | - | - | - | - |
| 11 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Power Sale | 2,440.00 | 898.08 | 222.48 | 4.09 | - | - | - | - | - | - |
| 12 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Cash Discount on Power sale | - | 18.09 | - | - | - | - | - | - | - | - |
| 13 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Fellow Subsidiary | - | 0.14 | - | - | - | - | - | - | - | - |
| 14 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Fellow Subsidiary | - | 0.32 | - | - | - | - | - | - | - | - |
| 15 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Letter of Credit | 60.00 | - | - | - | - | - | - | - | - | - |
| 16 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Insurance Services | 4.00 | 0.39 | 0.28 | 162.47 | - | - | - | - | - | - |
| 17 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Insurance Services | 0.10 | 0.07 | 0.00 | - | - | - | - | - | - | - |
| 18 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Lease services | 1.18 | 0.02 | 0.00 | 0.00 | - | - | - | - | - | - |
| 19 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Material procurement & Others | 0.69 | - | 0.02 | 0.02 | - | - | - | - | - | - |
| 20 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Engineering Services | 31.50 | 0.00 | -0.01 | -0.00 | - | - | - | - | - | - |
| 21 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Material procurement & Others | 1.18 | 0.25 | -0.07 | -0.25 | - | - | - | - | - | - |
| 22 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Repair and maintenance services | 485.00 | 210.34 | 83.40 | 77.10 | - | - | - | - | - | - |
| 23 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Power Sale | 15.00 | 0.07 | - | - | - | - | - | - | - | - |
| 24 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Reimbursement by Company | 1.18 | 0.45 | -0.36 | -0.58 | - | - | - | - | - | - |
| 25 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Leasing of Premises | 34.00 | 0.05 | -0.04 | -0.04 | - | - | - | - | - | - |
| 26 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Electricity Charges | 0.04 | 12.33 | -4.75 | -2.62 | - | - | - | - | - | - |
| 27 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Water Charges | - | - | - | - | - | - | - | - | - | - |
| 28 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Interest charges | 0.04 | - | 0.63 | 0.63 | - | - | - | - | - | - |
| 29 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Security Deposit | - | - | 42.41 | 42.41 | - | - | - | - | - | - |
| 30 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Letter of Credit | 0.59 | 0.08 | 0.02 | 0.00 | - | - | - | - | - | - |
| 31 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | OTON Services | - | - | -0.00 | -0.00 | - | - | - | - | - | - |
| 32 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Employee Transfer IN / OUT | - | - | 0.03 | 0.03 | - | - | - | - | - | - |
| 33 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Performance Pay Receivable | - | - | - | - | - | - | - | - | - | - |
| 34 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Technical Services | - | - | 0.01 | 0.01 | - | - | - | - | - | - |
| 35 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 36 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 37 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 38 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 39 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 40 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 41 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 42 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 43 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 44 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 45 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 46 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 47 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |
| 48 | Maitlon Power Limited | AAACMB705H | The Tata Power Company Limited | AAACT0054A | Holding company | Dividend Paid | - | - | - | - | - | - | - | - | - | - |

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 voucher 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. Related party transactions of same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner.
- In case of a multi-year related party transaction, the value of the transaction should be disclosed separately, without any netting off.
- The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of 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.





23rd April, 2025

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

Dear Sirs,

Sub: Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter year ended 31st March, 2025

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, Securitized 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 (₹ Crore) | Funds Utilized (₹ Crore) | Any deviation (Yes/No) | If 8 is Yes, then specify the purpose for which the funds were utilized | Remarks, if any |
|-----------------------|--------------|--|----------------------------|-----------------------|-------------------------|--------------------------|------------------------|---|---|
| Maithon Power Limited | INE082G07014 | Private placement | Non-Convertible Debentures | 30-Nov-15 | 500 | 500 | No | NA | Redeemed on 30 th November 2023 |
| 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 | Redeemed on 9 th Feb 2024 |
| Maithon Power Limited | INE082G07048 | Private placement | Non-Convertible Debentures | 09-Feb-17 | 100 | 100 | No | NA | Redeemed on 9 th Feb 2025 |
| Maithon Power Limited | INE082G07055 | Private placement | Non-Convertible Debentures | 09-Feb-17 | 100 | 100 | No | NA | |
| Maithon Power Limited | INE082G07063 | Private placement | Non-Convertible Debentures | 09-Feb-17 | 100 | 100 | No | NA | |
| Maithon Power Limited | INE082G07071 | Private placement | Non-Convertible Debentures | 24-Dec-20 | 199 | 199 | No | NA | Partial redemption through reduction in FV on 22 nd December 2023 and 24 th December 2024 |

(A Joint Venture of Tata Power & DVC)

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

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

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

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



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

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

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

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

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

Deviation could mean:

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

For Maithon Power Limited

MONA
HIMANSHU
PURANDARE

Digitally signed by MONA
HIMANSHU PURANDARE
Date: 2025.04.23 15:54:37
+05'30'

Designation: Company Secretary

(A Joint Venture of Tata Power & DVC)

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

Works: Village Dambhui, P.O. Barbindia, P.S. 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