



16th January 2024

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 December 2023

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 16th January 2024, has inter alia approved the Unaudited Financial Results of the Company for the quarter ended 31st December 2023.

A copy of the unaudited financial results of the Company for the quarter ended 31st December 2023, along with the Limited Review Report with an unmodified opinion, security cover certificate and funds utilisation certificate are enclosed herewith.

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

The Board meeting commenced at 1.00 p.m. and concluded at 5.00 p.m.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,

For Maithon Power Limited

Mona Purandare
Company Secretary

Encl: As above

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

1. We have reviewed the accompanying statement of unaudited financial results of Maithon Power Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6 of the financial results which describes the impact of adjustments related to enabling assets, which had led to a restatement of the financial results for the corresponding quarter and nine months ended December 31, 2022 and the year ended March 31, 2023. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**Bhaswar**
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Partner

Membership No.: 055596

UDIN: 24055596BKFNZJ3954

Place: National Capital Region

Date: January 16, 2024



MAITHON POWER LIMITED

(A Joint Venture of Tata Power and DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India.
CIN No. : U74899MH2000PLC267297, Website: www.tatapower.com/mpl

(₹ Crores, unless otherwise stated)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)	Audited (Restated)
1. Income						
a) Revenue from operations	845.09	762.16	808.35	2,457.14	2,372.11	3,027.95
b) Other Income	7.65	5.62	6.12	17.00	20.94	49.67
Total Income	852.74	767.78	814.47	2,474.14	2,393.05	3,077.62
2. Expenses						
a) Cost of Fuel Consumed	580.52	493.10	522.20	1,554.47	1,559.14	1,943.68
b) Employee Benefits Expense	13.24	12.59	11.83	38.19	37.29	48.45
c) Depreciation and Amortisation Expense	71.53	70.76	70.14	213.13	210.38	286.83
d) Finance Costs	26.01	29.13	32.11	84.64	98.03	119.48
e) Other expenses	76.83	68.41	68.06	211.18	205.34	308.24
Total Expenses	768.13	673.99	704.34	2,101.61	2,110.18	2,706.68
3. Profit before Tax (1-2)	84.61	93.79	110.13	372.53	282.87	370.94
Current Tax (Including tax in respect of earlier years)	14.79	16.88	19.23	65.59	49.42	64.63
Deferred Tax	(11.30)	(13.29)	(10.96)	(51.29)	(27.07)	(32.89)
4. Tax expense	3.49	3.59	8.27	14.30	22.35	31.74
5. Net Profit after Tax for the period (3-4)	81.12	90.20	101.86	358.23	260.52	339.20
6. Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(1.00)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	0.18
Total Other Comprehensive Income (Net of tax)	-	-	-	-	-	(0.82)
7. Total Comprehensive Income for the period (5-6)	81.12	90.20	101.86	358.23	260.52	338.38
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share)						
Basic (₹) & Diluted (₹) (Refer Note 7 and 8)	0.54	0.60	0.68	2.37	1.73	2.25
10. Net Worth	2,497.87	2,337.34	1,982.36	2,497.87	1,982.36	2,060.22
11. Debenture Redemption Reserve	49.63	129.05	129.05	49.63	129.05	129.05
12. Debt Equity Ratio	0.58	0.70	0.83	0.58	0.83	0.78
13. Debt Service Coverage Ratio[^]	0.69	3.80	0.96	1.83	1.84	1.63
14. Interest Service Coverage Ratio	4.16	4.15	4.22	5.31	3.71	3.88
15. Current Ratio	1.26	1.19	0.83	1.26	0.83	0.82
16. Long Term Debt to Working Capital	3.25	3.00	8.40	3.25	8.40	7.78
17. Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
18. Current Liability Ratio	0.37	0.37	0.43	0.37	0.43	0.41
19. Total Debts to Total Assets	0.31	0.35	0.36	0.31	0.36	0.36
20. Debtors Turnover^{**}	10.96	22.11	9.97	10.76	14.45	21.40
21. Inventory Turnover^{**}	10.59	11.72	13.68	9.45	12.95	10.88
22. Operating Margin (%)	12%	15%	17%	18%	15%	15%
23. Net Profit margin (%)	10%	12%	13%	15%	11%	11%

*Below rounding off norms, #Not annualised, **Annualised

[^]Quarterly/Nine months and annual ratios are not comparable considering contractual repayment of borrowings in certain quarter of a financial year.



[Signature]

Notes to unaudited financial results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16th January, 2024.
2. The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. The Company is engaged in the business of generation and supply of power to customers in India . As the Company operates in a single business and geographical segment, there are no separate reportable segments as per the requirements of Ind AS 108 "Operating Segments".
4. The non-convertible debentures of the Company are secured by way of first ranking pari passu charge on certain movable and immovable assets of the Company as set out in the terms agreed with the sole arranger. The Security cover in respect of these Non-Convertible Debentures of the Company as on 31st December 2023 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.
5. In an earlier year, the Deputy Commissioner of Income Tax (DCIT) issued demand notices to coal vendors to deposit the amount of TCS on sale of coal. Pursuant to this demand, amounts aggregating Rs. 4.89 crores and Rs. 11.85 crores were withheld by Central Coalfields Limited (CCL) and Bharat Coking Coal Limited (BCCL) respectively from the advances paid by the Company for coal purchased during 2013-14 to 2018-19. Vide order dated December 03, 2018, the Hon'ble Jharkhand High Court had directed that TCS was not applicable in case of sale of coal for generation of power. During the quarter, management was informed that CCL had deposited the aforesaid amount withheld by it with Income Tax authorities in February 2023 as TCS for respective assessment years. These TCS credits of prior years have been claimed by the Company in the Income tax return filed for year ended March 31, 2023, the assessment of which is pending as on date. In terms of the aforesaid order, TCS on sale of coal deposited with Income Tax authorities shall be adjusted by Income Tax authorities against future payment of income tax by concerned buyers of coal. Accordingly, management has considered the aforesaid receivables as income tax paid in advance.
For amounts aggregating Rs. 11.85 crores withheld by BCCL, the Company is following up with the vendor, referring an order issued by Commissioner of Income-tax (Appeals) dated March 30, 2023, to refund the amount so withheld, to the Company. Management believes these amounts will be adjusted against future coal purchases from BCCL and hence considered as recoverable as on date.
6. In terms of the Master Circular on 'Gati Shakti Multi-modal Cargo Terminal (GCT) Policy notified on December 15, 2021, the ownership of all cargo terminals that were under approval or being construction then by eligible terminal operators at their cost shall belong to the Railways. Accordingly, the Company had given an undertaking in February 2022 to abide by all provisions of the aforesaid Master Circular. The Company's railway infrastructure related assets were under approval on the date of the Master Circular and was capitalised on being ready to be put to use during prior years. The Company has been charging depreciation on these assets based on rates and methodology specified in Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 as required by Schedule II of the Companies Act, 2013. The Company had also filed a petition with CERC for seeking its approval for entering into an agreement for GCT with the Indian Railways under GCT Policy 2021, which is pending disposal as on date. As the Company will continue to obtain future economic benefits from cost of such transferred assets aggregating ₹626.88 crores, their carrying values have now been allocated to other major items of Property, plant and equipment as enabling asset w.e.f. April 2022 (i.e. after the above undertaking given by the Company) in accordance with Indian Accounting Standard (Ind AS) 16 "Property, Plant and Equipment". This has led to the restatement of Balance Sheet as on March 31, 2023. Consequently, the Statement of Profit and Loss for the year ended March 31, 2023 and financial results for the quarter and nine months ended December 31, 2022 had to be restated due to additional depreciation charge arising from aforesaid allocation to other major items of Property, plant and equipment. The error has been corrected by restating each of the affected financial results line items for the prior periods as stated in Annexure - I. Basic and diluted earnings per share for the prior periods have also been restated. The amount of the correction for both basic and diluted earnings per share was a decrease of ₹0.01 per share, ₹0.03 per share and ₹0.04 per share for the quarter ended and nine months ended December 31, 2022 and for the year ended March 31, 2023 respectively.
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 has 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 has been recognized as revenue from operations for the quarter ended June 30, 2023.
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 has been received and recognized as revenue from operations for the quarter ended June 30, 2023
9. Previous period / year figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.
10. Formula used:
 - a) Total outstanding debts = Non-Current borrowings and current borrowings including current maturities of Non-Current borrowings.
 - b) Earnings per share = Net Profit after Tax / Average no. of equity shares outstanding during the period/year
 - c) Debt equity ratio = Total outstanding debts / (Equity share capital + Free Reserves)
 - d) Debt service coverage ratio = Profit after tax + interest + Depreciation and amortisation / (Interest + Principal repayments done during the period/year)
 - e) Interest service coverage ratio = Profit after tax + interest / Interest during the period/year
 - f) Current Ratio = Current Assets / Current Liabilities
 - g) Long Term Debt to Working Capital = Non-Current borrowings including current maturities of Non-Current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-Current borrowings)
 - h) Bad Debts to Accounts Receivable Ratio = Bad debts / Average Trade Receivables and Average Unbilled Revenue
 - i) Current Liability Ratio = Current Liabilities/ Total Liabilities
 - j) Total Debts to Total Assets = Total outstanding debts / Total Assets
 - k) Debtors Turnover = Revenue from operations (Net of Income to be adjusted in future tariff determination) / Average Trade Receivables and Average Unbilled Revenue
 - l) Inventory Turnover = Cost of Fuel Consumed / Average Inventory of Fuel
 - m) Operating Margin (%) = (Profit before Tax + Finance Costs-Other Income)/ Revenue from Operations
 - n) Net Profit margin (%) = Net Profit after Tax / Revenue from Operations

Place: Mumbai
Date: 16th January, 2024

For and on behalf of Board of directors

ASHISH KHANNA
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Ashish Khanna
DIN: 06699527
Chairman



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

Balance sheet	₹ Crores				
	Deferred Tax Assets (Net)	Current Tax Liabilities (Net)	Property, Plant and Equipment	Other Equity	Other Non Current Liabilities
Year Ended 31st March, 2023					
Previously reported	67.36	5.28	3,104.19	686.47	67.36
Increase/(decrease) due to incremental depreciation	1.14	(1.54)	(7.66)	(6.12)	1.14
Restated	68.50	3.74	3,096.53	680.35	68.50

Statement of profit and loss	₹ Crores						
	Depreciation and Amortisation Expense	Current Tax	Deferred Tax	Revenue from Operations	Total Income	Total Expenses	Profit before tax
Quarter Ended 31st December, 2022							
Previously reported	68.23	19.63	(10.60)	808.71	814.83	702.43	112.40
Increase/(decrease) due to incremental depreciation	1.91	(0.40)	0.36	(0.36)	(0.36)	1.91	(2.27)
Restated	70.14	19.23	(10.96)	808.35	814.47	704.34	110.13
Nine months Ended 31st December, 2022							
Previously reported	204.64	50.59	(26.14)	2,373.04	2,393.98	2,104.44	289.54
Increase/(decrease) due to incremental depreciation	5.74	(1.17)	0.93	(0.93)	(0.93)	5.74	(6.67)
Restated	210.38	49.42	(27.07)	2,372.11	2,393.05	2,110.18	282.87
Year Ended 31st March, 2023							
Previously reported	279.17	66.17	(31.75)	3,029.09	3,078.76	2,699.02	379.74
Increase/(decrease) due to incremental depreciation	7.66	(1.54)	1.14	(1.14)	(1.14)	7.66	(8.80)
Restated	286.83	64.63	(32.89)	3,027.95	3,077.62	2,706.68	370.94





16th January 2024

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 16th January 2024.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Maithon Power Limited

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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: 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

Independent Auditor's Report on book values of the assets used for Asset Cover/Security Cover computation and compliance with financial covenants as at December 31, 2023 pursuant to SEBI circular dated May 19, 2022 on "Revised format of security cover certificate, monitoring and revision in timelines" for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee').

To

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

1. This Report is issued in accordance with the terms of the service scope letter agreement dated September 28, 2023 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter referred to as the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement disclosing 'Security Cover as per the terms of Debenture Trust Deeds and Compliance with Financial Covenants' in respect of:
 - 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. 400,00,00,000 (Rupees four 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.8,00,000 (Rupees eight lakhs only) aggregating Rs. 159,20,00,000 (Rupees one hundred fifty-nine crores and twenty 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 management certified unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2023 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 (hereinafter 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 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as mentioned in Annexure 2A of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2023.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2023.

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

6. We have performed a limited review of the unaudited standalone financial results of the Company for the nine months ended December 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 January 16, 2024. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained

is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained the Board approved unaudited financial results of the Company for the nine months ended December 31, 2023.
- b) Traced the book value of assets included in column C to J of Annexure 2 of the Statement to the books of account of the Company underlying the unaudited financial results.
- c) Traced and agreed the principal amount of Debentures outstanding as at December 31, 2023 to the books of account maintained by the Company as at December 31, 2023.
- d) Obtained a list of financial covenants applicable to the listed debt securities.
- e) Obtained the list of assets on which charge has been created by the Company in 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on May 08, 2017 and January 22, 2021. Traced the security details in the Statement with aforesaid 'Form No. CHG-9' filed. Traced the book value of assets provided as security as per the Statement to the books of accounts of the Company.
- f) Management of the Company has represented to us there are no liens, pledge on assets of the Company other than those mentioned in the Statement in respect of the debentures. We have solely relied on such representation and not performed any further procedure in this regard.
- g) Verified the arithmetical accuracy of the computation of total Security Cover in the Statement.
- h) Traced and agreed the Profit before tax, depreciation and amortization expenses, interest, taxes paid, interest on debentures, interest on loans from banks as reported in the Statement to the unaudited standalone financial results, books of account and other relevant records and documents maintained by the Company.
- i) Traced and agreed the Property, plant & equipment, Capital work-in-progress, Intangible assets, Trade receivables, cash and cash equivalents, inventories, Loans, Investments, Unbilled Revenue, Other financial assets, Other current assets, Non-current borrowings (including current maturities), current borrowings, Equity share capital, free reserves, Profit before tax, depreciation and amortization expenses, Total Interest, Taxes paid, Interest on debentures, Interest on Loans from banks as reported in the Statement to the unaudited standalone 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 the 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) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at December 31, 2023.
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2023 and paragraph (i) above.

Restriction on Use

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Bhaswar
Sarkar**
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email=Bhaswar.Sarkar@srb.in
Date: 2024.01.16 16:40:57
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per Bhaswar Sarkar

Partner

Membership Number: 055596

UDIN: 24055596BKFNZL7993

Place of Signature: National Capital Region

Date: January 16, 2024

Annexure 1:

Statement showing Security Cover and compliance with Covenants as at December 31, 2023

(a) Security Cover Ratio

Sl. No.	Particulars	December 31, 2023	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 2A)	2.85	> 1.25

(b) Other Financial Covenants

Sl. No.	Particulars	December 31, 2023	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer Annexure 2B)- Also refer note (i) below	0.58	< 1.91	NCD 1
2	Fixed Asset Coverage Ratio (Refer Annexure 2C)- Also refer note (ii) below	2.39	> 1.15	NCD 1
3	Debt Service Coverage Ratio (Refer Annexure 2D)- Also refer note (iii) below	1.55	>= 1.20	NCD 2
4	Total Debt to EBITDA (Refer Annexure 2E)- Also refer note (iii) and (iv) below	1.68	<=3.50	NCD 2

Note i: Certain terms mentioned in the report have not been defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Debenture Trust Deeds as referred in Annexure 3. The following definitions have been considered for the purpose of computation of ratio:

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

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.

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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

KAJAL KUMAR SINGH Digitally signed by
KAJAL KUMAR SINGH
Date: 2024.01.16
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Mr. Kajal Kumar Singh
Chief Financial Officer
Date: January 16, 2024

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Statement of Security Coverage Ratio

Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Exclusive Charge		Column D Other Secured Debt	Column E Debt for which this Certificate being issued	Column F Pari- Passu Charge		Column G Other assets on which there is pari- Passu charge (excluding Items Covered in column F)		Column H Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (Total C to H)
		Debt for which this certificate being issued	Book Value			Yes/ No	Book Value	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	1,101.17	1,654.94	140.11				2,896.22
Capital Work-in- Progress (Net of Capital Creditor of ₹ 46.83 Crores and includes Capital Advance of ₹ 6.23 Crores)	EGD Project	-	-	-	Yes	204.45	307.26					511.71
Intangible Assets	Software	-	-	-	Yes	0.04	0.06					0.10
Loans	Leasehold Land	-	-	-	No			68.64				68.64
	Loans	-	-	-	No			0.13				0.13
Inventories (Net of Trade Payable for Goods ₹ 81.39 Crores)	Inventories	-	-	-	Yes	92.01	138.27					230.28
Investments	Investments	-	-	-	Yes							-
Trade Receivables	Trade Receivables	-	-	-	Yes	155.67	233.95					389.62
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	-	Yes	1.51	2.27					3.78
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	-	Yes	46.35	69.65					116.00
Loans	Loans	-	-	-	Yes							-
Unbilled Revenue	Unbilled Revenue	-	-	-	Yes	19.46	29.24					48.70
Other Financial Assets	Interest Accrued on Bank Deposits	-	-	-	Yes	2.59	3.89					6.48
Other current assets	Advances to Vendors & Prepaid Expenses	-	-	-	Yes	54.16	81.39					135.55
	Other Financial Assets - Non Current, Deferred Tax Assets, - Non Current Other Non-current Assets, Non-current Tax Assets (Net)	-	-	-	No			183.01				183.01
Total (i)		-	-	-		1,677.39	2,520.94	391.89				4,590.22
Liabilities as at December 31, 2023												
Debt securities to which Certificate pertains including interest accrued of ₹ 28,80 Crores	Borrowings				Yes	588.00						588.00
Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 2.44 Crores	Borrowings				No		883.70					883.70
Trade Payables (Net of Trade Payable for Goods ₹ 81.39 Crores)	Trade Payables				No			205.47				205.47
Lease Liabilities	Lease Liabilities				No			14.69				14.69
Provisions	Provisions				No			10.43				10.43
Others (Excluding capital creditors of ₹ 46.83 Crores and interest accrued of ₹ 31.24 Crores)	Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity				No			2,887.93				2,887.93
Total (ii)		-	-	-		588.00	883.70	3,118.52				4,590.22
Cover on Book Value [(i) / (ii)]		-	-	-		2.85						

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.
 - iv. Receivables (Payables) from/to beneficiaries amounting to ₹ (180.62) crores has not been considered above.
2. The Company has complied with all the other Covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deeds for its debentures as referred in Annexure 3.
3. There has been no amendment to the Debenture Trust Deeds as referred in Annexure 3.



B. Computation of Debt Equity Ratio as at December 31, 2023

Debt Equity Ratio	As on December 31, 2023 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	1180.92
Current Borrowings	259.54
Total (A)	1440.46
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	988.95
Total (B)	2497.87
Debt Equity Ratio (A) / (B)	0.58

C. Computation of Fixed Asset Coverage Ratio as at December 31, 2023

Fixed Asset Coverage Ratio	As on December 31, 2023 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	2896.22
Capital work-in-progress	552.31
Other Intangible Assets	0.10
Total (A)	3,448.63
Total outstanding debt	
Non-Current Borrowings	1,180.92
Current Borrowings	259.54
Total (B)	1,440.46
Fixed Asset Coverage Ratio (A) / (B)	2.39

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D. Computation of Debt Service Coverage Ratio as at December 31, 2023

Debt Service Coverage Ratio	As on December 31, 2023 (₹ in crores)
Net EBITDA	
Profit Before Tax	460.61
Depreciation and amortisation expense	289.57
Interest	106.09
Less: Taxes paid in cash by the Company (including TDS and TCS)	(73.89)
Total (A)	782.38
Debt Service	
Repayment of Non-current borrowings	369.86
Interest on Debentures	61.13
Interest on Loans from banks	73.61
Total (B)	504.60
Debt Service Coverage Ratio (A) / (B)	1.55

E. Computation of Total Debt to EBITDA as at December 31, 2023

Total Debt to EBITDA	As on December 31, 2023 (₹ in crores)
Secured debt	
Non-Current Borrowings	1180.92
Current Borrowings	259.54
Total (A)	1440.46
EBITDA	
Profit Before Tax	460.61
Depreciation and amortisation expense	289.57
Interest	106.09
Total (B)	856.27
Total Debt to EBITDA (A) / (B)	1.68

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Annexure 3:

List of debentures issued by the Company and outstanding as at December 31, 2023

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on December 31, 2023
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	₹ 400,00,00,000/-
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	₹ 159,20,00,000/-

For and on behalf of Maithon Power Limited

**KAJAL
KUMAR
SINGH**

Mr. Kajal Kumar Singh
Chief Financial Officer
Date: January 16, 2024

Digitally signed by
KAJAL KUMAR SINGH
Date: 2024.01.16
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16th January 2024

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 December, 2023

Pursuant to Regulation 52(7) and 7(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, 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	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
Maithon Power Limited	INE082G07014	Private placement	Non-Convertible Debentures	30-Nov-15	500	500	No	NA	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	
Maithon Power Limited	INE082G07048	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G07055	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G07063	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G07071	Private placement	Non-Convertible Debentures	24-Dec-20	199	199	No	NA	Partial redemption through reduction in FV on 22 nd December 2023

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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
PURANDARE

Digitally signed by
MONA HIMANSHU
PURANDARE
Date: 2024.01.16
17:01:45 +05'30'

Designation: Company Secretary

Date: 16th January 2024

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