



17th July 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 30th June 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 17th July 2024, has inter alia approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2024.

A copy of the unaudited financial results of the Company for the quarter ended 30th June 2024, along with the Limited Review Report with an unmodified opinion and security cover certificate and statement of utilisation of issue proceeds is enclosed herewith.

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

The Board meeting commenced at 4.00 p.m. and concluded at 7:00 p.m.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Mona Purandare
Company Secretary
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: Villàge Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

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

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

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

1. We have reviewed the accompanying statement of unaudited financial results of Maithon Power Limited (the "Company") for the quarter ended June 30, 2024 and year to date from April 01, 2024 to June 30, 2024 (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 7 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 ended June 30, 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

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email=Bhaswar.Sarkar@sb.in
Date: 2024.07.17 18:46:41
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Partner

Membership No.: 055596

UDIN: 24055596BKFOAQ8094

Place: Kolkata

Date: July 17, 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-U74899MH2000PLC267297, Website: www.tatapower.com/mpl

(* Crores, unless otherwise stated)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

| Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|-----------------|----------------------|-------------------------|------------------|
| | 30th June, 2024 | 31st March, 2024 | 30th June, 2023 | 31st March, 2024 |
| | Unaudited | Audited (Note 12) | Unaudited (Restated) | Audited |
| 1. Income | | | | |
| a) Revenue from operations | 818.67 | 903.16 | 849.89 | 3,360.32 |
| b) Other Income (Refer Note 10) | 3.34 | (1.87) | 3.74 | 15.13 |
| Total Income | 822.01 | 901.29 | 853.63 | 3,375.45 |
| 2. Expenses | | | | |
| a) Cost of Fuel Consumed | 562.56 | 583.29 | 480.85 | 2,137.75 |
| b) Employee Benefits Expenses | 14.10 | 13.73 | 12.37 | 51.87 |
| c) Depreciation and Amortisation Expenses | 42.21 | 84.17 | 70.84 | 297.30 |
| d) Finance Costs | 24.23 | 27.29 | 29.50 | 111.94 |
| e) Other expenses | 77.01 | 109.77 | 65.93 | 320.96 |
| Total Expenses | 720.11 | 818.25 | 659.49 | 2,919.82 |
| 3. Profit before Tax (1-2) | 101.90 | 83.04 | 194.14 | 455.63 |
| Current Tax expenses (Including tax in respect of earlier years) | 17.65 | 14.50 | 33.92 | 80.09 |
| Deferred Tax Credit | (4.74) | (21.88) | (26.70) | (73.16) |
| 4. Tax expense | 12.91 | (7.38) | 7.22 | 6.93 |
| 5. Net Profit after Tax for the period (3-4) | 88.99 | 90.42 | 186.92 | 448.70 |
| 6. Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to Profit and Loss- Remeasurement gain/(losses) on Defined Benefit Plans | (0.32) | (1.28) | * | (1.28) |
| (ii) Tax relating to items that will not be reclassified to Profit & Loss | 0.06 | 0.22 | * | 0.22 |
| Total Other Comprehensive Income (Net of tax) | (0.26) | (1.06) | * | (1.06) |
| 7. Total Comprehensive Income for the period (5-6) | 88.73 | 89.36 | 186.92 | 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 |
| 9. Earnings per Equity Share (Face Value: ₹10/- per share) | | | | |
| Basic (₹) & Diluted (₹)* (Refer Note 8 and 9) | 0.59 | 0.60 | 1.24 | 2.97 |
| 10. Net Worth | 2,425.02 | 2,337.29 | 2,247.14 | 2,337.29 |
| 11. Debenture Redemption Reserve | 49.63 | 49.63 | 129.05 | 49.63 |
| 12. Debt Equity Ratio | 0.58 | 0.68 | 0.72 | 0.68 |
| 13. Debt Service Coverage Ratio[^] | 3.43 | 1.38 | 5.81 | 1.69 |
| 14. Interest Service Coverage Ratio | 4.75 | 4.44 | 7.49 | 5.11 |
| 15. Current Ratio | 1.09 | 1.02 | 1.05 | 1.02 |
| 16. Long Term Debt to Working Capital | 4.42 | 5.49 | 3.84 | 5.49 |
| 17. Bad Debts to Accounts Receivable Ratio | - | - | - | - |
| 18. Current Liability Ratio | 0.35 | 0.42 | 0.39 | 0.42 |
| 19. Total Debts to Total Assets | 0.31 | 0.34 | 0.35 | 0.34 |
| 20. Debtors Turnover** | 6.98 | 9.94 | 11.76 | 9.59 |
| 21. Inventory Turnover** | 9.45 | 10.61 | 8.88 | 9.72 |
| 22. Operating Margin (%) | 15% | 12% | 26% | 16% |
| 23. Net Profit margin (%) | 11% | 10% | 22% | 13% |

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

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



Notes to unaudited financial results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th July, 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 shareholders approved the final dividend 16.57% of the face value of ₹10 per share (₹ 1.66 per equity share) for FY 2023-24 at the annual general meeting held on July 12, 2024. The Company paid interim dividend of ₹ 250 Crore during quarter ended March 31, 2024.
5. The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (referred to as "amended tariff regulations") notified on March 15, 2024, is effective for a period of 5 years commencing on April 1, 2024. As per the requirements of amended tariff regulations, the Company continued to raise invoices for capacity charge during the quarter on long term beneficiaries in accordance with the immediately preceding Tariff regulations that were effective till March 31, 2024 and has raised invoices for energy charges during the quarter on such beneficiaries based on amended tariff regulations. However, revenue for the quarter has been recognized based on the amended tariff regulations.
6. The non-convertible debentures of the Company are secured by way of first ranking pari passu charge on certain movable and immovable assets of the Company as set out in the terms agreed with the sole arranger. The Security cover in respect of these Non-Convertible Debentures of the Company as on 30th June 2024 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.
7. 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 CERC in its order dated 30th January 2024 has allowed the Company to sign an agreement with the Indian Railways and transfer ownership rights of its infrastructure, including the track, signalling equipment and OHE to Indian Railways other than land on which such infrastructure has been constructed. As the Company will continue to obtain future economic benefits from cost of such transferred assets aggregating ₹626.88 crores, their carrying values have 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 financial results for the quarter ended June 30, 2023 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 for the quarter ended June 30, 2023.
8. 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 during the quarter ended June 30, 2023.
9. 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 during the quarter ended June 30, 2023.
10. Other Income includes loss on disposal of Property, Plant and Equipments of ₹ 0.09 Crores, ₹5.73 Crores, ₹0.02 Crores and ₹7.12 Crores for quarters ended June 30, 2024, March 31, 2024, and June 30, 2023 and year ended March 31, 2024 respectively.
11. 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 expire from the date of such initial capitalisation and 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, depreciation on PPE for the quarter has been recognised over the remaining useful life of 13 years resulting in a reduction in depreciation charge for the quarter by ₹29.61 crores, as compared to the depreciation that would have been computed, had earlier rates of depreciation been followed.
12. The figures of the immediately preceding quarter are the balancing figures between audited figures in respect of the financial year ended March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
13. 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: Delhi
Date: 17th July, 2024



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For and on behalf of Board of directors

Narendra Nath Misra
DIN- 575501
Chairman

Annexure-1
₹ Crores

| Statement of profit and loss | Depreciation and Amortisation Expense | Current Tax | Deferred Tax | Revenue from Operations | Total income | Total Expenses | Profit before tax |
|---|---------------------------------------|-------------|--------------|-------------------------|--------------|----------------|-------------------|
| Quarter Ended 30th June, 2023 | | | | | | | |
| Previously reported | 68.93 | 34.23 | (26.86) | 849.73 | 853.47 | 657.58 | 195.89 |
| Increase/(decrease) due to incremental depreciation | 1.91 | (0.31) | (0.16) | 0.16 | 0.16 | 1.91 | (1.75) |
| Restated | 70.84 | 33.92 | (26.70) | 849.89 | 853.63 | 659.49 | 194.14 |





17th July 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 30th June, 2024

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

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/Private placement) | Type of instrument | Date of Raising funds | Amount Raised (₹ Crore) | Funds Utilized (₹ Crore) | Any deviation (Yes/No) | If 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 | |
| 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 |

(A Joint Venture of Tata Power & DVC)

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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/mp



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

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PURANDARE

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PURANDARE
Date: 2024.07.17
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Designation: 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. 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/mp

Independent Auditor's Report on book values of the assets used for Asset Cover/Security Cover computation and compliance with financial covenants as at June 30, 2024 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 showing 'Security Cover as per the terms of Debenture Trust Deeds, 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. 300,00,00,000 (Rupees three 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 for the quarter ended June 30, 2024 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 Regulations and SEBI Circular including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance and conclude as to whether the:
 - (a) Book values of assets as mentioned in Annexure 1A of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2024.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2024.

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

6. We have performed a limited review of the unaudited standalone financial results of the Company for the three months ended June 30, 2024, 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 July 17, 2024. Our review of those unaudited 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 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.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 three months ended June 30, 2024.
 - b) Traced the book values of assets as at June 30, 2024 included in column C to J of Annexure 1 of the Statement to the books of account of the Company underlying the unaudited financial results. Traced and agreed the value of assets and liabilities as set out in Annexure 1A of the statement to the underlying books of accounts and records maintained by the Company as at June 30, 2024.
 - c) Traced and agreed the principal amount of Debentures outstanding as at June 30, 2024 to the books of account maintained by the Company.
 - d) Obtained list of financial covenants applicable to listed Debentures.
 - 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.
 - f) Obtained and read the list of assets provided as security for debentures outstanding as at June 30, 2024 as per the respective debenture trust deeds and traced them to related disclosures in the Statement for Debentures outstanding as on June 30, 2024 as per the Statement.
 - g) 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.
 - h) 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.
 - i) Verified the arithmetical accuracy of the computation of Security Cover set out in the Statement.
 - j) 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.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

- k) 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.
- l) Performed inquiries with and obtained representations from management as considered necessary by us for this Report.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information, explanations and representations received from management, nothing has come to our attention that causes us to believe that:
- a) 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 for the quarter ended June 30, 2024.
 - b) As at June 30, 2024, the Company is not in compliance with the financial covenants stipulated in Debenture Trust Deeds as stated in paragraph (k) 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

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Sarkar

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Sarkar
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per Bhaswar Sarkar

Partner

Membership Number: 055596
UDIN: 24055596BKFOAS4175
Place of Signature: Kolkata
Date: July 17, 2024



Statement of Security Cover Ratio and other financial covenants as at June 30, 2024

(a) Security Cover Ratio

| Sl. No. | Particulars | June 30, 2024 | Requirement as per Trust Deed |
|---------|--|---------------|-------------------------------|
| 1 | Security Cover Ratio (Refer Annexure 1A) | 2.80 | > 1.25 |

(b) Other Financial Covenants

| Sl. No. | Particulars | June 30, 2024 | Requirement as per Trust Deed | Applicable for |
|---------|--|---------------|-------------------------------|----------------|
| 1 | Debt Equity Ratio (Refer note (i) below and Annexure 1B) | 0.58 | < 1.91 | NCD 1 |
| 2 | Fixed Asset Coverage Ratio (Refer note (ii) below and Annexure 1C) | 2.45 | > 1.15 | NCD 1 |
| 3 | Debt Service Coverage Ratio (Refer note (iii) below and Annexure 1D) | 1.30 | >= 1.20 | NCD 2 |
| 4 | Total Debt to EBITDA (Refer note (iii) and (iv) below and Annexure 1E) | 1.90 | <= 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:

- a. Outstanding Debt = Non-current borrowings and current borrowings (Secured and Unsecured).
- b. Total Equity = Equity share capital + Free Reserves
- c. Free Reserves = Total Other equity - Debenture Redemption Reserves
- d. Debt equity ratio = Outstanding 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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 Corporate Identity Number (CIN):U74899MH2000PLC267297, Website Address:www.tatapower.com/mp/



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**

Mr. Kajal Kumar Singh
Chief Financial Officer
Date: July 17, 2024

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Date: 2024.07.17
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Corporate Identity Number (CIN):U74899MH2000PLC267297, **Website Address:** www.tatapower.com/mpi

Annexure 1:
A. Computation of Security Cover Ratio as on June 30, 2024

(₹ In Crores)

| Particulars | Column A | Column B Description of Asset for which this Certificate relate | Statement of Security Coverage Ratio | | | | 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) |
|---|------------|--|--------------------------------------|--|--|--------------------------------|--|--|---|----------------------------|
| | | | Column C Exclusive Charge | Column D Debt for which this certificate being issued | Column E Debt for which this Certificate being issued | Column F Pari- Passu Charge | | | | |
| | Book Value | Book Value | Book Value | Year/No | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Book Value | Book Value | | | |
| Assets as on June 30, 2024 | | | | | | | | | | |
| Property, Plant and Equipment | | Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification | | Yes | 897.34 | 1,790.44 | 140.11 | | 2,827.90 | |
| Capital Works in Progress (Net of Capital Creditor of ₹ 13.91 Crores and includes Capital Advance of ₹ 2.88 Crores) | | FGD Project | | Yes | 187.12 | 373.36 | | | 560.49 | |
| Intangible Assets | | Software | | Yes | 0.02 | 0.05 | | | 0.07 | |
| Loans | | Leasehold Land | | No | | | 88.94 | | 88.94 | |
| Investments (Net of Trade Payable for Goods ₹ 87.00 Crores) | | Inventory | | No | 23.69 | 145.04 | 0.11 | | 0.11 | |
| Trade Receivables | | Inventory | | Yes | | | | | 217.73 | |
| Cash and Cash Equivalents | | Trade Receivables | | Yes | 131.17 | 261.71 | | | 392.88 | |
| Loans | | Cash and Cash Equivalents | | Yes | 1.82 | 3.62 | | | 3.44 | |
| Bank Balance other than Cash and Cash Equivalents | | Bank Balances | | Yes | 0.67 | 21.29 | | | 31.96 | |
| Unbilled Revenue | | Loans | | Yes | 0.01 | 0.01 | | | 0.02 | |
| Other Financial Assets | | Interest Accrued on Bank Deposits | | Yes | 14.63 | 28.00 | | | 42.63 | |
| Other Current Assets | | Advances to Vendors & Prepaid Expenses | | Yes | 0.39 | 0.37 | | | 0.36 | |
| Others (Excluding capital advances of ₹ 2.88 Crores) | | Other Financial Assets - Non Current, Deferred Tax Assets - Non Current Other Non-current Assets, Non-current Tax Assets (Net) | | Yes | 13.30 | 26.94 | | | 40.24 | |
| | | | | No | | | 205.99 | | 205.99 | |
| Total (i) | | | | | 1,328.56 | 2,650.84 | 435.15 | | 4,414.55 | |
| Liabilities as at June 30, 2024 | | | | | | | | | | |
| Debt securities in which Certificate pertains including interest accrued of ₹ 138 Crores | | Borrowings | | Yes | 473.78 | | | | 473.78 | |
| Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 2.81 Crores | | Borrowings | | No | | 945.32 | | | 945.32 | |
| Trade Payables (Net of Trade Payable for Goods ₹ 87.90 Crores) | | Trade Payables | | No | | | 116.26 | | 116.26 | |
| Lease Liability | | Lease Liabilities | | No | | | 51.04 | | 51.04 | |
| Provisions | | Provisions | | No | | | 14.31 | | 14.31 | |
| Others (Excluding capital creditors of ₹ 13.91 Crores and interest accrued of ₹ 174.2 Crores) | | Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity | | No | | | 2,818.24 | | 2,818.24 | |
| Total (ii) | | | | | 473.78 | 945.32 | 2,995.45 | | 4,414.55 | |
| Cover on Book Value (ii) / (i) | | | | | | | | | | |
| | | | | | | | | | 2.80 | |

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. Secured 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 Debtors.
iii. Secured Borrowings: Outstanding value of Non-current borrowing including current maturities of Non-current borrowings and current borrowings.
iv. Receivables (Payables) from/in liabilities amounting to ₹ (144.50) 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 2.
3. There has been no amendment to the Debenture Trust Deeds as referred in Annexure 2.

For and on behalf of MultiPLY Power Limited:
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Date: 2024.07.17
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Mr. Kajal Kumar Singh,
Chief Financial Officer
Date: July 17, 2024





B. Computation of Debt Equity Ratio as on June 30, 2024

| Debt Equity Ratio | As on June 30, 2024 (₹ in crores) |
|------------------------------------|--------------------------------------|
| Outstanding Total Debt | |
| Non-Current Borrowings | 1,101.76 |
| Current Borrowings | 299.92 |
| Total (A) | 1401.68 |
| Total Equity | |
| Equity Share Capital | 1,508.92 |
| Free Reserves (Retained Earnings) | 917.10 |
| Total (B) | 2,426.02 |
| Debt Equity Ratio (A) / (B) | 0.58 |

C. Computation of Fixed Asset Coverage Ratio as on June 30, 2024

| Fixed Asset Coverage Ratio | As on June 30, 2024 (₹ in crores) |
|---|--------------------------------------|
| Net Fixed Assets | |
| Property, plant and equipment (excluding right of use assets) | 2,827.90 |
| Capital work-in-progress | 601.54 |
| Other Intangible Assets | 0.07 |
| Total (A) | 3,429.51 |
| Total outstanding debt | |
| Non-Current Borrowings | 1,101.76 |
| Current Borrowings | 299.92 |
| Total (B) | 1,401.68 |
| Fixed Asset Coverage Ratio (A) / (B) | 2.45 |

For and on behalf of Maithon Power Limited

**KAJAL
KUMAR
SINGH**

Mr. Kajal Kumar Singh
Chief Financial Officer
Date: July 17, 2024

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D. Computation of Debt Service Coverage Ratio as on June 30, 2024

| Debt Service Coverage Ratio | As on June 30, 2024 (₹ in crores) |
|---|--------------------------------------|
| Net EBITDA | |
| Profit Before Tax | 361.64 |
| Depreciation and amortization expense | 270.58 |
| Interest | 106.67 |
| Less: Taxes paid in cash by the Company (including TDS and TCS) | (83.32) |
| Total (A) | 655.57 |
| Debt Service | |
| Repayment of Non-current borrowings | 369.87 |
| Interest on Debentures | 48.09 |
| Interest on Loans from banks | 86.57 |
| Total (B) | 504.53 |
| Debt Service Coverage Ratio (A) / (B) | 1.30 |

E. Computation of Total Debt to EBITDA as on June 30, 2024

| Total Debt to EBITDA | As on June 30, 2024 (₹ in crores) |
|---------------------------------------|--------------------------------------|
| Secured debt | |
| Non-Current Borrowings | 1,101.76 |
| Current Borrowings | 299.92 |
| Total (A) | 1,401.68 |
| EBITDA | |
| Profit Before Tax | 361.64 |
| Depreciation and amortization expense | 270.58 |
| Interest | 106.67 |
| Total (B) | 738.89 |
| Total Debt to EBITDA (A) / (B) | 1.90 |

For and on behalf of Maithon Power Limited

**KAJAL
KUMAR
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Mr. Kajal Kumar Singh
Chief Financial Officer
Date: July 17, 2024

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Annexure 2:

List of debentures issued by the Company and outstanding as on June 30, 2024

| Sl. No. | Particulars | Rate of Interest | Debenture Trustee | Debenture Trust Deed Date | Outstanding Balance as on June 30, 2024 |
|---------|---|------------------|--------------------------------|---------------------------|---|
| 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. 300,00,00,000/- |
| 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. 159,20,00,000/- |

For and on behalf of Maithon Power Limited

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Date: 2024.07.17
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Mr. Kajal Kumar Singh
Chief Financial Officer
Date: July 17, 2024



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