

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

**Review Report to
The Board of Directors
Maithon Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Maithon Power Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

SANJAY
KUMAR
AGARWAL

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Date: 2026.10.17 14:48:26 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 26060352BUAEGD7713

Place: Kolkata

Date: October 17, 2026

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026						
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	871.18	836.77	829.13	1,707.95	1,600.31	3,095.01
b) Other Income	4.57	4.33	2.89	8.90	7.10	7.41
Total Income	875.75	841.10	832.02	1,716.85	1,607.41	3,102.42
2. Expenses						
a) Cost of Fuel Consumed	536.43	529.77	539.31	1,066.20	1,055.62	1,968.23
b) Employee Benefits Expenses	12.36	14.06	12.42	26.42	26.35	55.56
c) Finance Costs	29.71	31.33	31.36	61.04	53.09	119.83
d) Depreciation and Amortisation Expenses	56.22	51.69	51.48	107.91	95.53	199.91
e) Other expenses	88.79	79.58	77.43	168.37	153.82	341.06
Total Expenses	723.51	706.43	712.00	1,429.94	1,384.41	2,684.59
3. Profit before Tax (1-2)	152.24	134.67	120.02	286.91	223.00	417.83
Current Tax expenses (Including tax in respect of earlier years)	42.65	32.13	20.80	74.78	38.79	72.99
Deferred Tax Charge/(Credit)	(0.51)	0.08	(4.45)	(0.43)	(9.25)	(59.36)
4. Tax expense / (Credit)	42.14	32.21	16.35	74.35	29.54	13.63
5. Net Profit after Tax for the period (3-4)	110.10	102.46	103.67	212.56	193.46	404.20
6. Other Comprehensive Income						
(i) Items that will not be reclassified to Profit and Loss- Remeasurement gain/(losses) on Defined Benefit Plans	(0.13)	(0.13)	(0.35)	(0.26)	(0.70)	(0.51)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	0.03	0.03	0.06	0.06	0.12	0.09
Total Other Comprehensive Income (Net of tax)	(0.10)	(0.10)	(0.29)	(0.20)	(0.58)	(0.42)
7. Total Comprehensive Income for the period (5-6)	110.00	102.36	103.38	212.36	192.89	403.78
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 (₹)*	0.73	0.68	0.69	1.41	1.28	2.68
10. Net Worth	2,398.59	2,613.59	2,300.33	2,398.59	2,300.33	2,511.23
11. Debenture Redemption Reserve	49.63	49.63	49.63	49.63	49.63	49.63
12. Debt Equity Ratio	0.58	0.56	0.69	0.58	0.69	0.61
13. Debt Service Coverage Ratio^	3.30	3.04	3.39	3.16	3.16	1.68
14. Interest Service Coverage Ratio	4.71	4.27	4.31	4.48	4.64	4.37
15. Current Ratio	1.01	1.41	0.60	1.01	0.60	1.29
16. Long Term Debt to Working Capital	5.98	2.96	(9.65)	5.98	(9.65)	3.52
17. Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
18. Current Liability Ratio	0.41	0.30	0.51	0.41	0.51	0.30
19. Total Debts to Total Assets	0.29	0.32	0.36	0.29	0.36	0.33
20. Debtors Turnover**	10.17	10.41	14.99	10.08	14.59	15.39
21. Inventory Turnover**	16.05	11.29	9.25	15.95	9.06	8.31
22. Operating Margin (%)	20%	19%	18%	20%	17%	17%
23. Net Profit margin (%)	13%	12%	13%	12%	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 17th October, 2026.
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 listed non-convertible debentures of the Company amounting to ₹ 100 Crores are secured, wherever required by way of first ranking pari passu charge on certain movable and immovable assets of the Company as set out in the terms agreed with the sole arranger. The Security cover in respect of these Non-Convertible Debentures of the Company as on 30th September, 2026 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. The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 notified on 15th March, 2024 (referred to as "Tariff regulations 2024"), is effective for a period of 5 years commencing on 1st April, 2024. As per the requirements of Tariff regulations 2024, the Company continued to raise invoices for capacity charge on long term beneficiaries in accordance with the latest tariff order approved by the commission and applicable as on 31st March 2024 and revenue has been recognised on such beneficiaries based on Tariff regulations 2024.
6. The Board of Directors had proposed final dividend of 21.5% on the face value of ₹10 per share (₹2.15 per equity share) during the quarter ended 30th June, 2026, which was further approved by the shareholders at the annual general meeting held on 30th September, 2026. This was subsequently paid on 1st October, 2026.
7. Other Income includes loss on disposal of Property, Plant and Equipment's of ₹ 1.84 Crores and ₹ 1.59 Crores for half year ended 30th September, 2026 and half year ended 30th September, 2025 respectively. Such loss recognized during the previous year ended 31st March, 2026 aggregates ₹11.33 Crores.
8. 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
 - o) Net worth = Equity share capital + Free Reserve

For and on behalf of Board of Directors

Place: Mumbai

Date: 17th October, 2026

Anjali Akhileshwar Pandey

DIN- 7451506

Chairperson

ANJALI
AKHILESHWAR
PANDEY

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MAITHON POWER LIMITED
Statement of Assets and Liabilities

Annexure-I

Particulars	As at 30th September, 2026 ₹ Crores Unaudited	As at 31st March, 2026 ₹ Crores Audited
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	3,354.94	3,287.18
(b) Capital Work-in-Progress	34.87	143.46
(c) Right of Use Assets	72.99	76.43
(d) Financial Assets		
(i) Loans	0.08	0.08
(ii) Other Financial Assets	9.86	9.86
(e) Deferred Tax Assets (Net)	223.31	241.58
(f) Non-current Tax Assets (Net)	19.65	19.58
(g) Other Non-current Assets	108.11	65.26
Total Non-current Assets	3,823.81	3,843.43
Current Assets		
(a) Inventories	160.95	237.82
(b) Financial Assets		
(i) Investments	-	180.49
(ii) Trade Receivables	362.23	165.60
(iii) Unbilled Revenue	54.91	59.00
(iv) Cash and Cash Equivalents	0.90	126.29
(v) Bank Balances other than (iv) above	15.00	-
(vi) Loans	0.02	0.02
(vii) Other Financial Assets	301.47	4.62
(c) Other Current Assets	52.98	23.98
Total Current Assets	948.46	797.82
Total Assets	4,772.27	4,641.25
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	939.30	1,051.94
Total Equity	2,448.22	2,560.86
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,124.46	1,183.28
(ii) Lease Liabilities	15.86	15.25
(iii) Other Financial Liabilities	2.62	6.58
(b) Provisions	14.81	15.20
(c) Other Non-current Liabilities	223.31	241.58
Total Non-current Liabilities	1,381.06	1,461.89
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	271.71	355.67
(ii) Lease Liabilities	36.66	37.61
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises, and	29.70	50.74
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	169.50	103.02
(iv) Other Financial Liabilities	406.34	59.52
(b) Provisions	3.76	1.51
(c) Current Tax Liabilities	6.94	-
(d) Other Current Liabilities	18.38	10.43
Total Current Liabilities	942.99	618.50
Total Liabilities	2,324.05	2,080.39
Total Equity and Liabilities	4,772.27	4,641.25

Particulars	For Six months ended 30th September,2026 ₹ Crores	For Six months ended 30th September,2025 ₹ Crores
A. Cash Flow from Operating Activities		
Profit before Taxes	286.91	223.00
Adjustments to reconcile profit before tax to net operating cash flows		
Depreciation and Amortisation Expenses	107.91	95.53
Finance Costs	61.04	53.09
Interest Income	(1.72)	(2.97)
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	1.84	1.59
Gain on sale/fair valuation of Current Investments measured at FVTPL	(7.81)	(1.19)
	161.26	146.05
Operating profit before changes in operating assets & liabilities	448.17	369.05
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Trade Receivables	(195.42)	(82.47)
Unbilled Revenue	4.09	(2.42)
Inventories	76.87	131.66
Other Current Assets	(29.00)	4.19
Other Non-Current Assets	(42.86)	9.22
Other Current and Non-Current Financial Assets	1.24	0.87
	(185.08)	61.05
Adjustments for increase / (decrease) in liabilities:		
Trade Payables	44.23	(38.36)
Other Non-Current Liabilities	(18.88)	9.26
Other Current Liabilities	7.95	(142.56)
Other Current and Non-Current Financial liabilities	(0.56)	(5.68)
Current and Non-Current provisions	1.86	1.25
	34.60	(176.09)
Cash Generated from Operations	297.69	254.02
Income taxes paid (Net of Refund)	(49.15)	(32.16)
Net Cash generated from Operating Activities	248.54	221.86
B. Cash inflow/(outflow) from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Intangible assets (including capital advances)	(70.42)	(110.47)
Purchase of Current Investments	(2,602.48)	(680.28)
Proceeds from sale of Current Investments	2,493.82	681.47
Interest Received	1.03	1.78
Proceeds from fixed deposits with original maturity of more than 3 months but less than 12 months (Net)	(15.00)	(29.93)
Net Cash inflow/(outflow) from Investing Activities	(193.05)	(137.43)
C. Cash inflow/(outflow) from Financing Activities		
Proceeds from Non-Current Borrowings	-	17.56
Repayment of Non-Current Borrowings	(59.56)	(44.85)
Proceeds from Current Borrowings	-	396.77
Repayment of Current Borrowings	(83.96)	(145.29)
Interest Paid	(36.41)	(41.89)
Dividend Paid	-	(325.00)
Repayment of Lease Liabilities	(0.95)	-
Net Cash inflow/(outflow) from Financing Activities	(180.88)	(142.70)
Net Increase/(Decrease) in Cash and Cash Equivalents	(125.39)	(58.27)
Cash and Cash Equivalents as at 1st April (Opening Balance)	126.29	145.05
Cash and Cash Equivalents as at period end	0.90	86.78

Cash and Cash Equivalents include:	For Six months ended 30th September,2026 ₹ Crores	For Six months ended 30th September,2025 ₹ Crores
(i) Balances with banks		
In Current Accounts	0.90	11.78
In Deposit Accounts (with original maturity less than three months)	-	75.00
	0.90	86.78

Notes:

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



17th October 2026

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 17th October 2026.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Mona Himanshu
Purandare
Mona Purandare
Company Secretary
ACS - 11327

Digitaly signed by Mona Himanshu Purandare
DN: cn=Mona Himanshu Purandare, o=Maithon Power Limited, ou=Maithon Power Limited, email=Mona.Himanshu.Purandare@maithonpower.com, c=IN
Date: 2026.10.17 12:08:19 +05'30'

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 Security Cover, Compliance with all Covenants (including financial covenants) and book value of assets as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 16, 2024 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of the service scope letter dated October 14, 2026 and master engagement agreement dated October 14, 2026, as amended with Maithon Power Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with all Covenants (including financial covenants) and book value of assets in respect of Secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 (Rupees fifty lakhs only) aggregating Rs. 100,00,00,000 (Rupees one hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the "NCD 1") (hereinafter referred to as the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, financial position and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"). The Statement has been initialled by us for identification purposes only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited for the aforesaid debenture (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCD 1 ('Debenture') The Company has entered into an agreement with the Debenture Trustee dated May 8, 2017 in respect of the aforesaid Debenture.

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 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance on whether the:
 - (a) Company has as at September 30, 2026, maintained not less than hundred percent security cover as required under terms of Debenture Trust Deed;
 - (b) As at September 30, 2026 the Company is in compliance with all the covenants (including financial covenants) as per relevant Debenture Trust Deed; and
 - (c) Book values of assets as at September, 2026 as mentioned in Annexure 1A of the Statement are in agreement as on September 30, 2026 with the books of account underlying the unaudited financial results and financial position of the Company for the period ended September 30, 2026.

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

6. We have performed a limited review of the unaudited financial results and financial position of the Company as at and for the period ended September 30, 2026 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 17, 2026. Our review of those unaudited financial results and financial position 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 purpose 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 an opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained and read the aforesaid Debenture Trust Deed as referred to in para 2 above and noted that the Company is required to maintain not less than hundred percent security cover.
 - II. Management has represented to us that there has been no amendment to Debenture Trust Deed. We have relied on such representation and have not performed any procedure in this regard.
 - III. Obtained unaudited financial results of the Company for the period ended September 30, 2026 and financial position as at September 30, 2026 as approved by the Board of Directors on October 17, 2026
 - IV. Traced and agreed the principal amount of Debenture and the interest thereon outstanding as on September 30, 2026 to the books of account maintained by the Company underlying the Board approved unaudited financial results and financial position of the Company.

- V. Obtained the list of assets as mentioned in Annexure 1A of the attached Statement provided as security for debentures outstanding as on September 30, 2026, as per the respective Debenture Trust Deed and traced them to the related disclosure in the Statement.
- VI. 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 May 08, 2017. Traced the security cover disclosed in the Statement with aforesaid 'Form No. CHG-9'. Traced the book value of assets as at September 30, 2026 provided as security as per the Statement to the financial position and the books of account maintained by the Company.
- VII. 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 in respect of the debentures.
- VIII. Verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- IX. 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 books of account and other relevant records and documents maintained by the Company underlying unaudited financial results as at September 30, 2026.
- X. 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 Deed from the unaudited financial results for the period ended September 30, 2026 and financial position on that date and books of account maintained by the Company.
 - 1) Debt Equity ratio
 - 2) Fixed assets coverage ratio
 - ii. Traced and agreed the value of assets and liabilities as set out in Annexure 1A of the Statement from the unaudited financial results for the period ended September 30, 2026 and financial position on that date and books of account maintained by the Company.
- XI. With respect to covenants other than those mentioned in paragraph X(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 Deed, as at September 30, 2026. We have relied on the same and not performed any independent procedures in this regard.

Performed necessary inquiries with the Management and obtained representations 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 and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained less than hundred percent security cover under the terms of Debenture Trust deed;
 - b) As at September 30, 2026 the Company is not in compliance with all the covenants (including financial covenants) as per the Debenture Trust Deed; and
 - c) Book values of assets as at September 30, 2026 as mentioned in Annexure 1A of the Statement are not in agreement with the books of account underlying the unaudited financial results and financial position of the Company for the period ended September 30, 2026.

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

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per Sanjay Kumar Agarwal

Partner

Membership Number: 060352

UDIN: 26060352WIYYAD5108

Place of Signature: Kolkata

Date: October 17, 2026

Statement of Security Cover Ratio and other financial covenants as at September 30, 2026

(a) Security Cover Ratio

Sl. No.	Particulars	September 30, 2026
1	Security Cover Ratio (Refer Annexure 1A)	4.86

(b) Other Financial Covenants

Sl. No.	Particulars	September 30, 2026	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)	4.00	> 1.15	NCD 1

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

Note ii: As per the Debenture Trust Deed 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.

For and on behalf of Maithon Power Limited

SUDIP KUMAR DASH
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Mr. Sudip Kumar Dash
Chief Financial Officer
Date: October 17, 2026

MAITHON POWER LIMITED

(A Joint Venture of Tata Power & DVC)

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

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

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

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

Annexure 1:

A. Computation of Security Cover Ratio as on September 30, 2026

Column A		Column B		Column C		Column D		Column E		Column F		Column G		Column H		Column I		Column J		Column K	
Particulars		Description of Asset for which this Certificate relate		Exclusive Charge		Debt for which this Certificate being issued		Debt for which this Certificate being issued		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)		Debt not backed by any assets offered as security		(Total C to J)	
				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		Debt amount considered more than once (due to exclusive plus pari passu charge)		Debt not backed by any assets offered as security		(Total C to J)	
				Book Value		Book Value		Yes/ No		Book Value		Book Value									
Assets as on September 30, 2026																					
Property, Plant and Equipment		Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification		-		-		Yes		395.17		2,819.67		140.11						3,354.95	
Capital Work-in- Progress (Net of Capital Creditor of ₹ 2.65 Crores and includes Capital Advance of ₹ 0.89 Crores)		BTG (centrifugal system and other items		-		-		Yes		4.07		29.04								33.11	
Intangible Assets		Software		-		-		Yes		-		-								-	
Right of Use Assets		Leasehold Land		-		-		No		-		-		72.99						72.99	
Loans (Non-current)		Inventories		-		-		No		-		-		0.08						0.08	
Investments		Investments (Net of Trade Payable for Goods ₹ 41.84 Crores)		-		-		Yes		14.64		104.47								119.11	
Trade Receivables		Trade Receivables		-		-		Yes		-		-								-	
Cash and Cash Equivalents		Cash and Cash Equivalents		-		-		Yes		44.53		317.70								362.23	
Bank Balances other than Cash and Cash Equivalents		Bank Balances		-		-		Yes		0.11		0.79								0.90	
Loans (Current)		Loans		-		-		Yes		1.84		13.16								15.00	
Unbilled Revenue		Unbilled Revenue		-		-		Yes		0.00		0.02								0.02	
Other Financial Assets (Current)		Receivable on sale of Current Investments, Interest Accrued on Bank Deposits and other financial receivables		-		-		Yes		37.06		48.16								54.91	
Other current assets		Advances to Vendors & Prepaid Expenses		-		-		Yes		6.31		46.47								52.98	
Others (Excluding capital advance of ₹ 0.89 Crores)		Other Financial Assets - Non Current, Deferred Tax Assets, Other Non-current Assets, Non-current Tax Assets (Net).		-		-		No		-		-		360.04						360.04	
Total (i)				-		-				510.68		3,643.86		573.22		-				4,727.79	
Liabilities as at September 30, 2026																					
Debt securities to which Certificate pertains including interest accrued of ₹ 5.15 Crores		Borrowings						Yes		105.15										105.15	
Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 2.39 Crores		Borrowings						No				750.26								750.26	
Other debt - Listed Unsecured debt-instrument including interest accrued of Rs. 34.33 crores		Borrowings						No										582.63		582.63	
Trade Payables (Excluding Trade Payable for Goods ₹ 41.84 Crores)		Trade Payables						No				157.36								157.36	
Lease Liabilities		Lease Liabilities						No				52.52								52.52	
Provisions		Provisions						No				18.57								18.57	
Others (Net of Capital Creditor of ₹ 2.65 Crores and includes Capital Advance of ₹ 0.89 Crores)		Current Tax Liabilities (Net), other financial and Non-financial liabilities (excluding accrued interest), Other current and Non-current liabilities, equity share capital and other equity						No						3,061.30						3,061.30	
Total (ii)				-		-				105.15		750.26		3,289.75		-		582.63		4,727.79	
Cover on Book Value (ii)/(i)				-		-				4.96											

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:
- Secured Cover Ratio: Secured Assets/ Secured Borrowings.
 - Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables, Inventories, Loans (current), Other Financial Assets (current), Cash and Cash Equivalents, Unbilled Revenue and Balances with Banks on which charge has been created for the Debentures.
 - Secured Borrowings: Outstanding value of Secured Non-current borrowing including current maturities of Secured Non-current borrowings and Secured current borrowings.
 - Secured Borrowings (Payables) from/to beneficiaries amounting to Net ₹ (133.53) crores has 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. Secured 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 30th September 2026 on the proportionate basis.

4. There has been no amendment to the Debenture Trust Deed as referred in Annexure 2

For and on behalf of Maithon Power Limited

SUDIP KUMAR DASH
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Date: 2026.10.17
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Mr. Sudip Kumar Dash
Chief Financial Officer
Date: October 17, 2026

MAITHON POWER LIMITED
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Corporate Identity Number: (CIN) U74899MH2000PLC267297, Website Address: www.tatapower.com/mpi

Annexure 1:

B. Computation of Debt Equity Ratio as on September 30, 2026

Debt Equity Ratio	As on September 30, 2026 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	1124.46
Current Borrowings	271.71
Total (A)	1,396.17
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	889.67
Total (B)	2,398.59
Debt Equity Ratio (A) / (B)	0.58

C. Computation of Fixed Asset Coverage Ratio as on September 30, 2026

Fixed Asset Coverage Ratio	As on September 30, 2026 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	3,354.94
Capital work-in-progress	34.87
Total (A)	3,389.81
Total outstanding debt	
Non-Current Borrowings	576.16
Current Borrowings	271.71
Total (B)	847.87
Fixed Asset Coverage Ratio (A) / (B)	4.00

For and on behalf of Maithon Power Limited

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KUMAR
DASH**

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Annexure 2:

List of debentures issued by the Company and outstanding as on September 30, 2026

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on September 30, 2026
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. 100,00,00,000/-
2.	25,000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.12%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 250,00,00,000/-
3	15,000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.25%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 150,00,00,000/-
4	15,000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.32%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 150,00,00,000/-

For and on behalf of Maithon Power Limited

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Date: 2026.10.17
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Mr. Sudip Kumar Dash
Chief Financial Officer
Date: October 17, 2026

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17th October, 2026

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 ended 30th September, 2026

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 September 2026, 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 7 th Feb 2025
Maithon Power Limited	INE082G07071	Private placement	Non-Convertible Debentures	24-Dec-20	199	199	No	NA	Redeemed on 24 th December 2025
Maithon Power Limited	INE082G07055	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 th Feb 2026
Maithon Power Limited	INE082G07063	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G08012	Private placement	Non-Convertible Debentures	19-Nov-25	250	250	No	NA	Issued on 19 th November, 2025
Maithon Power Limited	INE082G08020	Private placement	Non-Convertible Debentures	19-Nov-25	150	150	No	NA	Issued on 19 th November, 2025
Maithon Power Limited	INE082G08038	Private placement	Non-Convertible Debentures	19-Nov-25	150	150	No	NA	Issued on 19 th November, 2025

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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 deviation/variation of 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**

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dnQualifier=Maithon Power Limited,
cn=Mona Himanshu Purandare
Date: 2020.10.17 14:16:38 +05'30'

Designation: Company Secretary

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