KALYANIWALLA
& MISTRY LLP

CHARTERED ACCOUNTANTS

Annexure
2B

Annexure 1

To,
The Board of Directors
Maharashtra State Power Generation Company Limited
Prakashgarh, Plot No. G-9,
Anant Kanekar Marg,
Bandra (East)
Mumbai 400 051.

Dear Sir,

Revised Certificate by the Statutory Auditors towards 660 MW Bhusawal Thermal Power Station ('MBTP') Capital Expenditure incurred till Commercial Operation Date ('COD')

1. This Certificate is issued as per your email dated August 05, 2025 and in terms of our engagement letter of even date, to certify the Capital Expenditure as per the project trail balance in respect of 660 MW Bhusaval Thermal Power Station ('BTPS') till Commercial Operation Date ('COD') i.e. till February 21, 2025 for onwards submission to **Maharashtra Electricity Regulatory Commission** (**MERC**) for determination of final tariff for Bhusaval 660 MW unit.

2. This Certificate is issued in lieu of Certificate vide UDIN 25107017BMLFOT3329, dated March 27, 2025, and is superseded with this Revised Certificate.

Management's Responsibilities

3. The Management of the Company is responsible for the preparation, fair presentation, collection, collation, validation and maintenance of all accounting data including other relevant supporting records for the purpose of enabling us to certify Capital Expenditure incurred till Commercial Operation Date ('COD') with regard to 660 MW Bhusaval Thermal Power Station ('MBTP')

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of Statements/ Trail balances.

5. The Management of the Company is also responsible for providing complete, accurate and timely instructions or information relevant to the engagement. The firm will not be responsible for any consequences that may arise from the failure of the Entity to do so.

Auditor's Responsibility:

6. Our responsibility is to provide limited assurance on Management's assertion contained in the Revised certificate based on our audit procedures. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Revised certificate. Accordingly, we do not express such an opinion.

7. We conducted our engagement in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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.

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8. With regard to the limited assurance on the confirmations contained in the Trail balance, our procedures have been planned to obtain all information and explanations that we consider as necessary to get limited assurance on the assertions required to state on the Capital Expenditure incurred with respect to the Project. We have made inquiries with the Management and verified the accompanying Statement, as prepared by the Company with the unaudited books of account and other relevant documents and records of the Company and found the same to be in accordance therewith. The procedures also includes, examining the evidence supporting the particulars of the trail balance with regard to capital expenditure in respect of 660 MW Bhusawal Thermal Power Station (Project) on test check basis.

Conclusion:

9. Based on the procedures performed, evidence obtained and information and explanations as given to us by the Management, nothing has come to our attention that causes us to believe that the details of Capital Expenditure incurred till Commercial Operation Date i.e. till February 21, 2025 in respect of 660 MW Bhusawal Thermal Power Station (Project) is not in agreement with the books of account, other relevant documents and records of the Company.

The Project trial balances till Feb 21, 2025 [i.e.(i) 660 MW Bhusawal Thermal – Project : TB 227 and (ii) 660 MW Bhusawal Thermal – Civil :TB 265], is duly signed by the management and initialled by us for identification purpose is forming part of the Revised certificate, as per which following is the details Capital Expenditure incurred till Commercial Option Date i.e. till February 21, 2025, in respect of 660 MW Bhusawal Thermal Power Station (highlighted in bold in trail balance):

(Rs.)

Sr. No.	Particulars	Capital work-in-progress reported till March 31, 2024 (audited by firms of chartered accountants other than Kalyaniwalla & Mistry LLP)	Additions/Incurred between April 1, 2024, to February 21, 2025 (Management Certified)	Total cost till COD (Commercial Operation Date (i.e. February 21, 2025)) (Management Certified)	Amount Capitalised as 660MW Thermal plant as on Feb 21, 2025	Balance CWIP as on Feb 21,2025
		Opening	**Additions**	**Total (I)**	**(II)**	**III= I-II**
(A)	**Land**	**31,72,57,788**	-	**31,72,57,788**	**31,72,57,788**	-
(B)	**Locomative/Bulldozer**	**1,86,92,734**	**18,02,45,000**	**19,89,37,734**	**19,89,37,734**	-
(C)	**660 MW Bhusaval Thermal – Project (TB227) Plant and Machinery**	**40,29,24,93,831**	**5,53,48,39,287**	**45,82,73,33,118**	**43,36,29,55,870**	**2,46,43,77,248**
(i)	CWIP Expenses	23,38,71,877	87,75,10,253	1,11,13,82,130	23,38,71,877	87,75,10,253
(ii)	CWIP - Plant & Machinery	33,82,10,24,277	2,33,23,73,641	36,15,33,97,918	35,14,57,69,777	1,00,76,28,141
(iii)	Interest Capitalised	6,23,75,97,677	2,32,49,55,393	8,56,25,53,070	7,98,33,14,216	57,92,38,854
(D)	**660 MW Bhusaval Thermal – Civil (TB265) Factory Building**	**13,15,01,24,976**	**2,05,91,26,859**	**15,20,92,51,835**	**14,24,46,72,510**	**96,45,79,325**
(i)	CWIP Expenses	14,01,95,992	1,83,85,642	15,85,81,634	14,01,95,992	1,83,85,642
(ii)	CWIP – Building	10,31,66,67,609	1,26,21,71,579	11,57,88,39,188	10,86,75,07,631	71,13,31,557
(iii)	Interest Capitalised	2,69,32,61,375	77,85,69,638	3,47,18,31,013	3,23,69,68,887	23,48,62,126
	Total (A+B+C+D)	**53,77,85,69,329**	**7,77,42,11,146**	**61,55,27,80,475**	**58,12,38,23,902**	**3,42,89,56,573**

Other Matters

10. The Financial Statement of the Company for the year ended March 31, 2024, have been audited by firms of Chartered Accountant (Jointly) other than Kalyaniwalla & Mistry LLP, who have issued Qualified Opinion on the Financial Statements and on the Internal control with respect to the Financial Statements.

Our conclusion is not modified with respect to the above matter.

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Restriction on Use:

11. This Revised certificate is solely for the Company and for submission to **Maharashtra Electricity Regulatory Commission** (**MERC**) for determination of final tariff for Bhusawal 660 MW unit. Our Revised certificate should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Revised certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

KALYANIWALLA & MISTRY LLP
MUMBAI

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
UDIN: 25107017BMLFQU9288

Place: Mumbai
Date: August 12,2025

K&M/SVR/25/ 2025-26