

Ref: MUL/GERC/FPPPA/Q3/FY24/23012024

Date: 23rd January 2024

To,
The Secretary,
Gujarat Electricity Regulatory Commission (GERC)
6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382355, Gujarat - India

Sub: Fuel and Power Purchase Price Adjustment (FPPPA) calculation for Q3 of FY24

Dear Sir,

With reference to the above subject, we hereby submit the calculation of FPPPA for Q3 of FY24 duly certified by the Auditors, considering power purchase cost and FPPPA formula as approved by Hon'ble GERC vide its order dated 31.03.2023 in the Petition No. 2177 / 2023.

As per Auditor's certificate, FPPPA charges derived so is Rs. (-0.74) per unit.

As per GERC Tariff Order dated 31.03.2023, any levy of fuel surcharge beyond Rs. 0.10 per unit requires prior approval of Hon'ble GERC. Since, FPPPA charges for Q3 of FY24 is Rs. (-0.74) per unit, MPSEZ Utilities Limited shall refund Rs. 0.74 per unit FPPPA charges from billing month of January 2024.

Any difference in actual power purchase cost with respect to approved power purchase cost shall be considered in the truing up of FY24.

The soft copy of the FPPPA calculation for Q3 of FY24 is uploaded on the website www.adanienergysolutions.com.

Kindly acknowledge receipt of the same.

Thanking you,

Yours Sincerely,
For **MPSEZ Utilities Limited**


Authorized Signatory



CERTIFICATE

MPSEZ Utilities Limited ("the Company") having registered office at Adani Corporate House, Adani Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421 has furnished to us attached Annexure – I showing the calculation of Fuel & Power Price Purchase Adjustment (FPPPA) in respect of its distribution licence area at Mundra for the quarter ended 31st December, 2023. The management of the Company is responsible for preparation of the calculations and has represented that the said calculations of FPPPA has been done on the basis of the formula approved by the Gujarat Electricity Regulatory Commission (GERC) vide its order in case No. 2177 of 2023 dated 31st March, 2023. We have verified the details and calculations as stated in the attached Annexure-I with books of accounts, other relevant records maintained by the Company and with the above referred Tariff Order. Based on our verification and as per the information and explanation given to us by the Company, we certify that the details contained in Annexure-I including the computation of FPPPA charges for the quarter ended 31st December, 2023 are true and correct. The FPPPA charges of Rs. -0.74 per KWh which, as explained to us, has been calculated as per the formula approved in the said Order of GERC, is for the quarter ended 31st December, 2023.

Management Responsibility:

The preparation of the statement/annexure/data/record is the responsibility of the Management of MPSEZ Utilities Ltd 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/annexure and applying the appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of **GERC**.

Auditor's Responsibility:

The amounts, data and details of certificate have been accurately extracted from the financial records/statements provided by the Management of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by ICAI. The Guidance Note requires that we comply with ethical requirement of the Code of Ethics issued by ICAI.





DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

We have complied with the relevant applicable requirements of the Statement on Quality Control (SQC) 1, Quality Control for Firm that review of Historical Financial information and other assurance and related service engagements.

Restriction of Use:

The certificate is addressed to **GERC** and provided on the request of the Company Solely for the purpose to enable comply with requirement of **GERC** and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Ahmedabad

Date: **17.01.2024**



For, **Dharmesh Parikh & Co LLP**
Chartered Accountants
FRN.: 112054W/W100725

Chirag J Shah

(CA. CHIRAG SHAH)

Partner

Membership No. 122510

UDIN: 24122510BKARXS9709



Annexure-I

FPPPA Computation for 3rd Quarter FY 2023-24					
I		Nomenclature	UoM	Amount	
1		PPCA (Average of Actual Power Purchase Cost)	A	Rs/Unit	4.88
2		PPCB (Average Base cost Power Purchase)	B	Rs/Unit	5.59
3		PPCA-PPCB	C=A-B	Rs/Unit	-0.71
II		Approved T&D Losses	D	%	3.66%
III		FPPPA recoverable for the quarter	E	Rs/KWh	-0.74

PPCA (Average of Actual Power Purchase Cost)				
Sn	Source	Energy Purchased	Total Cost	Avg. PPC
		Mus	Rs.Million	Rs/Unit
1	Adani Power Limited (Mundra Plant)_40 MW	72.52	362.50	-
2	Adani Power Limited (Udupi Plant)	20.13	97.93	-
3	Adani Renewable Energy Karnataka Limited	6.58	22.77	-
4	Energy Exchange_DAM/RTM	0.06	0.27	-
5	Adani Power Limited (Mundra Plant)_360MW	84.56	415.78	-
6	Adani New Industries Limited	0.56	1.55	-
7	Total (1+2+3+4+5+6)	184.41	900.80	4.88





PPCB (Approved Base Power Purchase Cost)

Sn	Source	Energy Approved	Total Cost	Avg. PPC
		Mus	Rs.Million	Rs/Unit
1	Average Power Purchase Cost	2,718.96	15187.00	5.59

Normative T&D Loss Calculation as Per MYT Order

Sn	Particular	Nomenclature	UoM	FY 2021-22 (ARR Approved)	FY 2023-24 (MYT Approved)
1	Energy Purchase	A	Mus	385.24	2718.96
2	Transmission Loss (%)	B	%	0.46%	1.01%
3	Transmission Loss	C	Mus	1.79	27.59
4	Energy Requirement	D=A-C	Mus	383.45	2,691.38
5	Distribution Loss (%)	E	%	3.21%	3.21%
6	Distribution Loss	F	Mus	12.30	86.39
7	Energy Sales	G=D-F	Mus	371.15	2,604.99
8	Normative Total T&D Loss	H=C+F	Mus	14.09	113.98
9	Normative Total T&D Loss (%)	I=H/A	%	3.66%	4.19%

