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Ref: MUL/GERC/FPPAS/Q2/FY26/29102025 October 29, 2025

To,
The Secretary,
Gujarat Electricity Regulatory Commission (GERC)
6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382050, Gujarat - India

Sub: Fuel & Power Purchase Adjustment Surcharge (FPPAS) calculation for Q2 of FY26

Dear Sir,

With reference to the above subject, we hereby submit the calculation of FPPAS for Q2 of FY26 duly certified by the Auditors. The computation considers the power purchase cost, Transmission charges, Transmission & Distribution losses, and ABR approved by Hon'ble GERC vide its order dated 29.03.2025 in Petition No. 2430 / 2024.

The FPPAS has been computed in accordance with the prescribed format issued by the Hon'ble GERC on 19.04.2025 and as per the methodology outlined in its subsequent Suo-Motu Order dated 30.05.2025 in Suo-Motu Petition No. 2485 / 2025.

As per the Auditor's certificate, the FPPAS for Q2 of FY26 is computed at (-11.83%).

In accordance with the Tariff Order dated 29.03.2024,

i. If FPPAS ≤ 5%, 100% cost recoverable of FPPAS by Distribution Licensee shall be levied automatically using the formula.

ii. If FPPAS > 5%, 5% FPPAS shall be recoverable automatically as per item (i) above. 90% of the balance FPPAS shall be recoverable automatically using the formula and the differential claim shall be recoverable after approval by the Commission during true up.

Since the FPPAS for Q2 of FY26 is computed as (-11.83%), MPSEZ Utilities Limited shall effect a refund at the rate of 11.83% on Energy Charge & Fixed/ Demand Charge, applicable from the billing month of October 2025.

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

MPSEZ UTILITIES LIMITED AHMEDABAD

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The soft copy of the FPPAS calculation for Q2 of FY26 is uploaded on the website www.adanienergysolutions.com.

Kindly acknowledge receipt of the same.

Thanking you,

Yours Sincerely,
For **MPSEZ Utilities Limited**

Authorized Signatory

MPSEZ UTILITIES LIMITED AHMEDABAD

MPSEZ Utilities Limited
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CIN: U45209GJ2007PLC051323

DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN – 6517]

INDIA

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 Purchase Adjustment Surcharge (FPPAS) in respect of its distribution licence area at Mundra for the quarter ended 30^{TH} September 2025. The management of the Company is responsible for preparation of the calculations and has represented that the said calculations of FPPAS has been done on the basis of prescribed format provided by the **Gujarat Electricity Regulatory Commission (GERC)** and in accordance with the approved order in case No. 2430 of 2024 dated 29^{th} March, 2025. 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 FPPAS for the quarter ended 30^{TH} September 2025 are true and correct. The FPPAS derived -11.83%, which as explained to us, has been calculated as per the prescribed format provided by the GERC, is for the quarter ended 30^{TH} September 2025.

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 the ethical requirement of the Code of Ethics issued by ICAI.

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: 28th October, 2025

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

Parikh Harsh Sanjaybhai

(CA. Harsh Parikh)
Partner
Membership No. 194284
UDIN: 25194284BMJHEM9503

MPSEZ Utilities Limited

Filling for the Quarter : Q2

Financial Year : 2025-26

Form : Summary of FPPAS Submissions

FPPAS computation

	Particulars	Units	Q2_2025-26
A	Total Power Purchase	MU	376.72
B	Bulk Sale of Power	MU	-
(A-B)	Net Power Purchase	MU	376.72
C1	Actual variable charges	Rs. Crs	107.13
C2	Actual fixed costs incl. prior period (excl. Transmission)	Rs. Crs	75.05
C3	Total Actual Power Purchase Cost (excl. Transmission)	Rs. Crs	182.18
C4 = C3/(A-B)	Actual APPC (excl. transmission)	Rs/kWh	4.84
C5	Projected APPC (excl. transmission) as per GERC	Rs/kWh	5.22
C = C4- C5	Incremental Power Purchase Cost (C)	Rs/kWh	(0.38)
D1	Actual ISTS charges	Rs. Crs	0.78
D2	Actual InSTS charges	Rs. Crs	1.66
D = D1 + D2	Total actual Monthly Transmission Charges	Rs. Crs	2.45
E1	Base Cost (GERC) ISTS charges (Quarterly)	Rs. Crs	6.49
E2	Base Cost (GERC) InSTS charges (Quarterly)	Rs. Crs	6.56
E = E1 + E2	Total GERC Transmission Charges (Quarterly)	Rs. Crs	13.05
D-E	Incremental Transmission Charges	Rs. Crs	(10.60)
Z1	Distribution Losses	%	2.61%

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Z2	Interstate losses	%	3.62%
Z3	Intrastate losses	%	3.53%
Z4	Actual Power Purchased outside the state	MU	43.60
Z5 = Z4 * Z2	Less: Interstate Losses	MU	1.58
Z6 = Z4-Z5	Actual Power Purchased outside state at State Periphery	MU	42.02
Z7	Actual Power Purchased inside the state at State Periphery	MU	-
Z8 = Z6 + Z7	Total Power Purchased at State Periphery	MU	42.02
Z9 = Z8 * Z3	Less: Intrastate Losses	MU	1.48
Z10 = Z8 - Z9	Net Power Purchase at Discom Periphery	MU	40.54
Z11 = B	Bulk Sale of Power	MU	-
Z12	Power Purchase Directly at Discom Periphery	MU	333.12
Z = Z10 - Z11 + Z12	Power at Distribution Periphery	MU	373.66
ABR1	Total Revenue at Current Tariff (GERC approved)	Rs. Crs	1,437.85
ABR2	Sales for Discoms (GERC approved)	MU	2,470.21
ABR = ABR1 *10/ABR2	Average Billing Rate	Rs/kWh	5.82
[(A-B)*C+(D-E)]/[Z*(1-Z1)*ABR]	Estimated FPPAS %	%	**-11.83%**

Place: Ahmedabad
Date: **28th October, 2025**

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

Parikh Harsh Sanjaybhai

Digitally signed by Parikh Harsh Sanjaybhai

(CA. Harsh Parikh)
Partner
Membership No. 194284
UDIN : 25194284BMJHEM9503

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