

Ref: MUL/GERC/FPPPA/Q4/FY25/24042025

April 24, 2025

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

**Sub: Fuel and Power Purchase Price Adjustment (FPPPA) calculation for Q4 of FY25**

Dear Sir,

With reference to the above subject, we hereby submit the calculation of FPPPA for Q4 of FY25 duly certified by the Auditors, considering power purchase cost and FPPPA formula as approved by Hon'ble GERC vide its order dated 01.06.2024 in Petition No. 2326 / 2024.

As per Auditor's certificate, FPPPA charges derived so is Rs. (-0.35) per unit.

As per GERC Tariff Order dated 01.06.2024, any levy of fuel surcharge beyond Rs. 0.10 per unit requires prior approval of Hon'ble GERC. Since, FPPPA charges for Q4 of FY25 is Rs. (-0.35) per unit, MPSEZ Utilities Limited shall refund Rs. 0.35 per unit FPPPA charges from billing month of April 2025.

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

The soft copy of the FPPPA calculation for Q4 of FY25 is uploaded on the website [www.adanienergysolutions.com](http://www.adanienergysolutions.com).

Kindly acknowledge receipt of the same.

Thanking you,

Yours Sincerely,

For **MPSEZ Utilities Limited**

  
**Authorized Signatory**



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**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 31<sup>st</sup> March 2025. 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. 2326 of 2024 dated 1<sup>st</sup> June, 2024. 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 31<sup>st</sup> March 2025 are true and correct. The FPPPA charges of Rs. -0.35 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 31<sup>st</sup> March 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.

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: 19.04.2025

For, **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
FRN.: 112054W/W100725  
Digitally signed by  
**Shah Chirag**  
Shah Chirag  
Jitendra  
Date: 2025.04.19  
13:16:22 +05'30'  
(CA. CHIRAG SHAH)  
Partner  
Membership No. 122510  
**UDIN: 25122510BMGHJH6049**

**Annexure – I**

<b>FPPPA Computation for 4th Quarter FY 2024-25</b>				
<b>I</b>		<b>Nomenclature</b>	<b>UoM</b>	<b>Amount</b>
1	PPCA (Average of Actual Power Purchase Cost)	A	Rs/Unit	5.10
2	PPCB (Average Base cost Power Purchase)	B	Rs/Unit	5.44
3	PPCA-PPCB	C=A-B	Rs/Unit	-0.34
<b>II</b>	<b>Approved T&amp;D Losses</b>	<b>D</b>	<b>%</b>	<b>3.02%</b>
<b>III</b>	<b>FPPPA recoverable for the quarter</b>	<b>E</b>	<b>Rs/KWh</b>	<b>-0.35</b>

<b>PPCA (Average of Actual Power Purchase Cost)</b>				
<b>Sn</b>	<b>Source</b>	<b>Energy Purchased</b>	<b>Total Cost</b>	<b>Avg. PPC</b>
		<b>Mus</b>	<b>Rs.Million</b>	<b>Rs/Unit</b>
1	Adani Power Limited (Mundra Plant)_40 MW	70.65	364.97	-
2	Adani Power Limited (Udupi Plant)	21.60	106.97	-
3	Adani Renewable Energy Karnataka Limited	6.68	23.12	-
4	Energy Exchange_DAM/RTM/GDAM	4.97	14.90	-
5	Adani Power Limited (Mundra Plant)_360MW	155.80	815.33	-
6	Adani New Industries Limited	0.00	0.00	-
7	Total (1+2+3+4+5+6)	259.70	1,325.29	5.10

<b>PPCB (Approved Base Power Purchase Cost)</b>				
<b>Sn</b>	<b>Source</b>	<b>Energy Approved</b>	<b>Total Cost</b>	<b>Avg. PPC</b>
		<b>Mus</b>	<b>Rs.Million</b>	<b>Rs/Unit</b>
1	Average Power Purchase Cost	2,193.73	11940.70	5.44

Normative T&D Loss Calculation as Per MYT Order					
Sn	Particular	Nomenclature	UoM	FY 2022-23 (ARR Approved)	FY 2024-25 (MYT Approved)
1	Energy Purchase	A	Mus	400.78	2193.73
2	Transmission Loss (%)	B	%	0.08%	1.28%
3	Transmission Loss	C	Mus	0.33	27.99
4	Energy Requirement	D=A-C	Mus	400.45	2,165.74
5	Distribution Loss (%)	E	%	2.94%	2.94%
6	Distribution Loss	F	Mus	11.79	63.59
7	Energy Sales	G=D-F	Mus	388.67	2,102.15
8	Normative Total T&D Loss	H=C+F	Mus	12.11	91.58
9	Normative Total T&D Loss (%)	I=H/A	%	3.02%	4.17%

Place: Ahmedabad  
Date: **19.04.2025**

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

**Shah Chirag Jitendra** Digitally signed by  
Shah Chirag Jitendra  
Date: 2025.04.19  
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(CA. CHIRAG SHAH)  
Partner  
Membership No. 122510  
UDIN : 25122510BMGHJH6049