



Petition to
Hon'ble Gujarat Electricity Regulatory Commission for
True-up of FY 2022-23

And
Aggregate Revenue Requirement
& Tariff Determination for FY 2024-25

of
MPSEZ Utilities Limited

Main Text & Formats

Submitted to:
Gujarat Electricity Regulatory Commission

Submitted by:
MPSEZ Utilities Limited

Ahmedabad
January 2024

Filing No. _____
Case No. 2326/2024

AND

AND

.....PETITIONER

MPSEZ Utilities Limited, hereinafter referred to as the Petitioner, files the petition for True-up of FY 2022-23 and ARR & Tariff determination for FY 2024-25.

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List of Abbreviations

Abbreviation	Description
A&G	Administrative and General
APSEZL	Adani Ports and Special Economic Zone Ltd
ARR	Aggregate Revenue Requirement
CAPEX	Capital Expenditure
3 rd Control Period	FY 2016-17 to FY 2020-21
Cr.	Crores
EA	Electricity Act, 2003
EHV	Extra High Voltage
F & A	Finance and Accounts
FPPPA	Fuel and Power Purchase Price Adjustment
FY	Financial Year
GERC	Gujarat Electricity Regulatory Commission
GFA	Gross Fixed Assets
HT	High Tension
HTMD	High Tension Maximum Demand
kV	Kilo Volt
kVA	Kilo-Volt Amperes
kW	Kilo-Watt
kWh	Kilo-Watt Hour
LF	Load Factor
LT	Low Tension
MAT	Minimum Alternate Tax
MD	Maximum Demand
MUL	MPSEZ Utilities Limited
MU	Million Units (Million kWh)
MVA	Mega Volt Ampere
MW	Mega Watt
MYT	Multi Year Tariff
NFA	Net Fixed Assets
O&M	Operation & Maintenance
R&M	Repairs & Maintenance
RoE	Return on Equity
SBAR	State Bank Advance Rate
SBI	State Bank of India
SEZ	Special Economic Zone
T&D	Transmission & Distribution
UI	Unscheduled Interchange
u.p.f	Unity Power Factor
w.e.f	With effect from
YoY	Year on Year

CHAPTER 1: INTRODUCTION

Company Profile

- 1.1 **MPSEZ Utilities Limited (MUL)** is a company incorporated under the Company Act, 1956 having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421. MUL is a 100 % subsidiary company of Adani Energy Solutions Limited (AESL).
- 1.2 Ministry of Commerce and Industry, Government of India issued notification dated 3.3.2010, applicable to all Special Economic Zones notified under sub-section (1) of section 4 of the Special Economic Zones Act, 2005, wherein Developer of a Special Economic Zone shall be deemed to be a licensee from the date of notification of such Special Economic Zone.
- 1.3 The Petitioner obtained the status of deemed Distribution Licensee vide Govt. of India notification dated 03.03.2010 which was also endorsed by Hon'ble GERC vide order no GERC / Legal / 2010 / 0609 dated 26.04.2010 for distribution of electricity in Mundra SEZ area, Kutch, Gujarat.
- 1.4 The Hon'ble Commission has issued Distribution Licence No. 6 of 2016 to MPSEZ Utilities Private Limited in pursuance to order dated 17.08.2015 in Suo-Motu Petition 1446/2014.
- 1.5 Ministry of Commerce and Industry, Department of Commerce, Government of India, vide Notification No. 3029(E) dated 21.9.2016 has consolidated the Special Economic Zones mentioned in various notifications and re-notified the same.
- 1.6 Accordingly, Hon'ble Commission has amended the Distribution Licence No. 6 of 2016 of MPSEZ Utilities Private Limited vide order dated 03.11.2017 in petition no. 1633 of 2017.

Background to Multi Year Tariff filing

- 1.7 The Hon'ble Commission has notified the Gujarat Electricity Regulatory Commission (Multi Year Tariff) Regulation 2016 on 29.03.2016 effective from 01.04.2016, in exercise of the power conferred under sub-section (2) of section 181 read with section 36, Section 181 (2) read with section 61 and 62 of Electricity Act, 2003.
- 1.8 In accordance with GERC (Multi Year Tariff) Regulation 2011 & GERC (Multi Year Tariff) Regulation 2016, the Petitioner had filed the petition for (i) true-up of FY 2015-16, (ii) tariff determination for FY 2017-18 and (iii) approval for Multi Year Aggregate Revenue Requirement for the 3rd Control Period from FY 2016-17 to 2020-21.
- 1.9 The Hon'ble Commission had issued Tariff Order dated 31.03.2017 in petition no. 1631 of 2016 for Truing up for FY 2015-16, Final ARR for FY 2016-17, Multi-Year ARR for FY 2016-17 to 2020-21 and Determination of Tariff for FY 2017-18.
- 1.10 The Hon'ble Commission issued Tariff Order dated 30.07.2019 in petition no. 1772 of 2018 for Truing up for FY 2017-18, Mid-Term Review of FY 2019-20 & FY 2020-21 and Determination of Tariff for FY 2019-20.

- 1.11 Further, the Hon'ble Commission directed to file the ARR and Tariff Petition based on principles and methodology as provided in the GERC (Multi Year Tariff) Regulations, 2016, for FY 2021-22 & FY 2022-23 consecutively vide Suo-Motu order No. 7 of 2020 dated 22.12.2020 and Suo-Motu order dated 24.09.2021 in Case no. 1995 of 2021 respectively.
- 1.12 Further, the Hon'ble Commission directed to file the ARR and Tariff Petition based on principles and methodology as provided in the GERC (Multi Year Tariff) Regulations, 2016 for FY 2023-24 vide Suo-Motu order dated 20.10.2022.
- 1.13 Further, the Hon'ble Commission has issued Suo-Motu order dated 05.12.2023 in Case no. 2264 of 2023 about filling of annual ARR for FY 2024-25 and application for determination of tariff for FY 2024-25 based on the principles and methodology as provided in the GERC (Multi Year Tariff) Regulations, 2016 and directed to file application / Petition for the determination of Annual ARR for FY 2024-25 and proposal for determination of tariff for FY 2024-25 on or before 12.01.2024.
- 1.14 In line with the provisions of Act and Regulations issued by the Hon'ble Commission along with the other guidelines and directions issued by the GERC from time to time, MUL is filling Petition for True-up of FY 2022-23 and ARR & Tariff Determination for FY 2024-25 to the Hon'ble Commission for approval.

Overall approach for present filing

- 1.15 The key aspects of the approach to the filing are as below:
- 1.16 As per Clause 1.2 & 1.4 of the GERC (Multi Year Tariff) Regulations, 2016, the Hon'ble Commission has specified that the MYT framework will be applicable from 1st April 2016 and shall remain in force till 31st March 2021.
- 1.17 The present Petition has been filed before the Hon'ble Commission for (i) truing up of FY 2022-23 as per GERC (Multi Year Tariff) Regulations, 2016 and (ii) ARR & Tariff Determination for FY 2024-25 as per GERC (Multi Year Tariff) Regulations, 2016 in view of Suo-Motu order dated 05.12.2023 issued by Hon'ble Commission.
- 1.18 In line with the provisions of the MYT Regulations, 2016, the Petitioner has trued up ARR for FY 2022-23 considering the actual expenses vis-à-vis approved expenses and computed the gains & losses on account of controllable and uncontrollable parameters.
- 1.19 The Petitioner along with this Petition is also submitting the statutory formats with data & information to the extent available and would make available any additional data required by the Hon'ble Commission from time to time.
- 1.20 The Petitioner has proposed tariff based on consolidated revenue gap as on FY 2022-23 and projected revenue gap as on FY 2024-25, considering projected ARR & projected revenue at existing tariff.

Petition structure

- 1.21 The Petitioner is submitting the Petition for truing-up of FY 2022-23 and ARR & tariff determination for FY 2024-25.

- 1.22 The true up of FY 2022-23 is based on actual audited accounts, which also includes all variation on account of controllable / uncontrollable factors and sharing of gains / losses as per the GERC (Multi Year Tariff) Regulations, 2016.
- 1.23 The Petition includes the following Chapters:
- a) Chapter 1: Contains Company's profile & Background of Multi-year Tariff filing
 - b) Chapter 2: Contains the Executive Summary of the Petition and prayers to the Hon'ble Commission
 - c) Chapter 3: Contains True up of FY 2022-23 and identification of controllable / uncontrollable factors
 - d) Chapter 4: Covers sharing of gains and losses of FY 2022-23 based on the factors identified as controllable and uncontrollable
 - e) Chapter 5: Covers Aggregate Revenue Requirement for FY 2024-25
 - f) Chapter 6: Covers Revenue from existing tariff & Gap analysis
 - g) Chapter 7: Covers Tariff Proposal for FY 2024-25
 - h) Chapter 8: Covers Wheeling and retail supply business
 - i) Chapter 9: Covers the Fuel and Power Purchase Price Adjustment
 - j) Chapter 10: Compliance of Directives
 - k) Chapter 11: Covers the prayers to the Hon'ble Commission

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1 As per the provisions of GERC (Multi Year Tariff) Regulations, 2016, the Petitioner is filing this petition before Hon'ble Commission for approval of
- (a) True up of ARR for FY 2022-23 and sharing of gains / losses on account of controllable / un-controllable factors
 - (b) Determination of ARR for FY 2024-25
 - (c) Determination of gap / surplus for FY 2024-25
 - (d) Determination of tariff for FY 2024-25

True up for FY 2022-23

- 2.2 The Petitioner in its Tariff Petition vide case no. 2036 Of 2021 had submitted projections for FY 2022-23. Based on these projections, ARR for FY 2022-23 was approved by the Hon'ble Commission vide its order dated 31.03.2022.
- 2.3 The Petitioner in the present Petition is submitting details based on audited accounts for the purpose of truing up of FY 2022-23.
- 2.4 The Petitioner has trued up ARR for FY 2022-23 and computed gains & losses on account of controllable / uncontrollable parameters considering actual expenses vis-à-vis approved expenses as per provisions of GERC (MYT) Regulations, 2016.
- 2.5 The sales were 388.67 Million Units. The distribution losses were 2.94% against estimated losses of 3.25%. The actual transmission losses were 0.08% against estimated losses of 1.96%. Accordingly, energy balance has been furnished based on actual sales and T&D losses for FY 2022-23.
- 2.6 The variation in power purchase cost is on account of variation in sales and variation in actual cost with respect to the base rate & unscheduled interchange during the year, which is uncontrollable.
- 2.7 The fixed cost items such as O&M expenses, depreciation, Interest expense, return on equity and non-tariff income is trued-up based on the classification of controllable / uncontrollable factors for each item head, as may be applicable.

Sharing of gains and losses for FY 2022-23

- 2.8 The following is the summary of trued up ARR for FY 2022-23 to be recovered by the Petitioner after incorporating sharing of gains / losses.

Table 1: Trued up ARR for FY 2022-23

(Rs. Cr.)

Particulars		FY 2022-23
ARR approved in the Mid-Term Review Tariff order for FY 2022-23	(a)	287.80
Less : Gains / (losses) on account of controllable factors to be passed on to the consumers (1/3rd)	(b)	0.00
Less : Gains / (losses) on account of uncontrollable factors to be passed on to the consumers	(c)	92.34
ARR trued up of FY 2022-23	d=a-(b+c)	195.46

- 2.9 The trued up ARR for FY 2022-23 is Rs. 195.46 Cr. after sharing of gains & losses and the revenue from sales of power is Rs. 217.66 Cr. Thus, revenue surplus for FY 2022-23 works out to be Rs. 22.20 Cr. as below:

Table 2: Net Revenue Gap / (Surplus) for FY 2022-23

(Rs. Cr.)

SN	Particulars	Approved	Actual
A	Aggregate Revenue Requirement	287.80	195.46
B	Less: revenue from sale of power	296.98	217.66
C	Net revenue gap / (surplus)	(9.17)	(22.20)

- 2.10 The Petitioner submits to approve ARR & revenue gap/surplus of FY 2022-23 as per the computation provided in above table.
- 2.11 The Hon'ble Commission in its Tariff Order dated 31.03.2022 has approved consolidated revenue gap of Rs. 2.10 Cr. for FY 2020-21 and holding cost of Rs. 0.10 Cr. on revenue surplus of FY 2020-21 for FY 2021-22 and FY 2022-23 as per GERC (MYT) Regulations, 2016.
- 2.12 In view of above, the consolidated revenue gap for FY 2022-23 is as below:

Table 3: Consolidated Revenue Gap for FY 2022-23

(Rs. Cr.)

SN	Particulars	Actual
A	Net Revenue Gap / (Surplus) of FY 2022-23	(22.20)
B	Add: Approved Consolidated Revenue Gap for FY 2020-21	2.10
C	Add: carrying cost on revenue gap of FY 2020-21 for FY 2021-22 & FY 2022-23	(0.10)
D	Consolidated revenue gap / (Surplus) for FY 2022-23	(20.20)

- 2.13 The Petitioner submits to the Hon'ble Commission to approve consolidated revenue gap/surplus for FY 2022-23 as mentioned above.

Aggregate Revenue Requirement (ARR) for FY 2024-25

- 2.14 The Aggregate Revenue Requirement of Petitioner is computed based on the guidelines laid by the Hon'ble Commission in the GERC (Multi Year Tariff) Regulations, 2016 in view of Suo-Motu order dated 05.12.2023.
- 2.15 The Petitioner has estimated Aggregate Revenue Requirement for FY 2024-25 is tabulated as below:

Table 4: Total ARR for the FY 2024-25

(Rs. Cr.)

Particulars	FY 2024-25
Power Purchase Expenses	1,205.95
O&M Expenses	25.38
Depreciation	8.89
Interest and Finance Charges	7.73
Interest on Security Deposits	0.52
Interest on Working Capital	10.94
Provision for bad debts	-
Contingency Reserve	-
Total Revenue Expenditure	1,259.41
Return on Equity Capital	7.61
Income Tax	5.87

Revenue Expenditure	1,272.89
Less: Non-Tariff Income	10.93
Aggregate Revenue Requirement	1,261.97

Revenue from existing tariff and gap analysis

- 2.16
- The projected revenue for FY 2024-25 at existing tariff, works out to be Rs. 1,231.49 Cr. against projected ARR of Rs. 1,261.97 Cr. worked out based on GERC (Multi Year Tariff) Regulations, 2016.
- 2.17
- The Petitioner has considered consolidated revenue surplus of Rs. 20.10 Cr. for FY 2022-23.
- 2.18
- The Petitioner has considered consolidated carrying cost of Rs. (-)0.10 Cr. for FY 2022-23.
- 2.19
- Accordingly, estimated revenue gap for FY 2024-25 would be Rs. 10.28 Cr. as below:

Table 5: Revenue gap / (Surplus) with existing tariff for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
Estimated ARR for FY 2024-25	1,261.97
Add: Consolidated Revenue gap/(Surplus) for FY 2022-23	(20.10)
Add: Consolidated Carrying Cost up to FY 2022-23	(0.10)
Estimated Revenue from existing tariff for FY 2024-25	1,231.49
Revenue Gap / (Surplus) for FY 2024-25	10.28

Tariff proposal for FY 2024-25

- 2.20
- The Consolidated Revenue surplus for FY 2022-23 is Rs. 20.20 Cr.
- 2.21
- The Projected Revenue gap of FY 2024-25 with existing tariff for projected sales of 2,102.15 MUs, including Consolidated Revenue surplus of FY 2022-23 with carrying cost would be Rs. 10.28 Cr.
- 2.22
- In view of the above, the Petitioner proposes to continue with the existing tariff.

Prayers

- 2.23
- The present Petition is submitted to the Hon'ble Commission for the Truing up of ARR for FY 2022-23 and ARR & Tariff Determination for FY 2024-25. The Petitioner respectfully prays that the Hon'ble Commission may be pleased to:
- a)
- Admit Petition for the Truing up of ARR for FY 2022-23 and ARR & Tariff Determination for FY 2024-25
- b)
- Approve sharing of gains / losses as proposed by the Petitioner for FY 2022-23
- c)
- Approve consolidated revenue gap / surplus of FY 2022-23
- d)
- Approve the estimates and gap of FY 2024-25

- e) Approve wheeling ARR and corresponding charges for wheeling of power with effect from 01.04.2024
- f) Approve cross subsidy surcharge filed by the Petitioner
- g) Approve Tariff schedule as proposed by the Petitioner
- h) Allow additions / alterations / changes and modifications to the application at a future date
- i) Allow any other relief, order or direction, which Hon'ble Commission deems fit to be issued
- j) Condone any inadvertent omissions / errors / shortcomings and permit the Petitioner to add / change / modify / alter this filing and make further submissions as may be required at a future date.

CHAPTER 3: TRUE UP FOR FY 2022-23

- 3.1 This section outlines the performance of the Petitioner for FY 2022-23.
- 3.2 The Petitioner in its Tariff Petition in view of GERC (MYT) Regulations, 2016 and Suo-Motu Order dated 24.09.2021 in case no. 1995 of 2021 had submitted projections for FY 2022-23. Based on projections, ARR for FY 2022-23 was approved by Hon'ble Commission vide its Tariff Order dated 31.03.2022.
- 3.3 In line with the provisions of the GERC (MYT) Regulations, 2016, the Petitioner hereby submits true up for FY 2022-23 comparing actual audited expenses vis-à-vis approved expenses as per Tariff Order dated 31.03.2022.
- 3.4 The True up of FY 2022-23 has been computed as per the GERC (MYT) Regulations, 2016.

Energy sales

- 3.5 The Petitioner would like to submit that the Sales projections were based on the information available from the existing and prospective customers on the date of submission of Tariff Petition, which was approved by the Hon'ble Commission vide its Order dated 31.03.2022.
- 3.6 The actual sales registered was 388.67 MUs as against projections of 561.69 MUs for FY 2022-23. The deviation in energy sales was mainly because of variation in demand from the customers.
- 3.7 Due to delays in the commissioning of some of the units and lesser production than anticipated, the growth in the demand and sales was lower than what we had projected. Thus, actual energy sales during FY 2022-23 was lower than the energy sales projected in the Tariff Petition.
- 3.8 The deviation in energy sales was mainly because of lesser than the anticipated demand from customers. Therefore, the Petitioner requests the Hon'ble Commission to approve actual sales for truing up as shown below:

Table 6: Actual Energy Sales for FY 2022-23 (In MUs)

Particulars	FY 2022-23	
	Approved	Actual
HT Category		
HTMD-I (Commercial)	161.81	161.36
HTMD-I (Industrial)	350.21	215.65
HTMD-II	18.92	0.84
HTMD-III	4.97	4.73
HTMD-IV	1.58	1.64
HTMD-EV Charging Station	-	-
Traction	20.64	-
Low Voltage Category		
Residential	-	-
Commercial (Non-Demand)	-	-
Commercial (Demand)	3.09	3.73
Industrial (Non-Demand)	-	-
Industrial (Demand)	0.06	0.11
Street Lights	0.41	0.51
Temporary	-	0.09
LT-EV Charging Stations	-	-

Total Sale	561.69	388.67
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Distribution loss

3.9 In FY 2022-23, the actual distribution losses were 2.94% against projected distribution losses of 3.25% approved by Hon'ble Commission. The deviation in actual distribution losses from approved value is as below:

Table 7: Distribution Loss for FY 2022-23 (In %)

Particulars	FY 2022-23	
	Approved	Actual
Distribution loss	3.25%	2.94 %

3.10 The Hon'ble Commission has classified Distribution loss as controllable as per Regulation 22.2 (c) of MYT Regulations, 2016. The distribution losses are lower as compared to the approved distribution losses by the Hon'ble Commission. The variation in distribution loss depends upon utilization of network. The network of the Petitioner is not yet optimally utilized, considering the same the Petitioner requests Hon'ble Commission to treat this as uncontrollable.

Energy requirement and energy balance

3.11 Actual energy requirement is based on actual energy sales and T&D loss as below:

Table 8: Summary of Energy Requirement for FY 2022-23

Particulars	FY 2022-23	
	Approved	Actual
Energy sales (MUs)	561.69	388.67
Distribution losses (%)	3.25%	2.94%
Distribution losses (MUs)	18.88	11.79
Energy requirement after distribution losses (MUs)	580.57	400.45
Transmission losses (%)	1.96%	0.08%
Transmission losses (MUs)	11.61	0.33
Energy Requirement (MUs)	592.16	400.78

3.12 The Petitioner requests to approve the Net Energy of 400.78 MUs required for sales to retail consumers in FY 2022-23.

3.13 The source-wise energy purchased by the Petitioner during FY 2022-23 is as below:

Table 9: Source-wise Energy Purchase for FY 2022-23 (In MUs)

Particulars	FY 2022-23	
	Approved	Actual
Long Term Contract	372.30	366.47
Bilateral and others	119.19	(2.38)
RPO – Solar	47.37	0.04
RPO – Wind	48.85	36.65
RPO – Others	4.44	-
Total	592.16	400.78

Power purchase cost

- 3.14 The Hon'ble Commission has classified power purchase cost as uncontrollable as per Regulation 22.1 (c) of GERC (MYT) Regulations, 2016. Thus, the Power purchase cost is uncontrollable. The actual power purchase for FY 2022-23 is provided in the table below and compared with the power purchase approved by the Hon'ble GERC vide Tariff Order dated 31.03.2022.
- 3.15 The variation in power purchase cost is on account of variation in sales and variation in actual cost with respect to base rate during the year and source of supply which is uncontrollable and hence needs to be allowed.
- 3.16 The Petitioner has also paid Rs. 0.01 Cr. as contribution as per Para 14 of Gujarat Waste to Energy Policy – 2016 and GERC Order No. 4 of 2016.
- 3.17 The Power Purchase cost incurred by the Petitioner for retail power supply business in license area during FY 2022-23 is as below:

Table 10: Power purchase cost for FY 2022-23

(Rs. Cr.)

Particulars	FY 2022-23	
	Approved	Actual
Long Term Contract	168.33	172.31
Bilateral & others	40.58	1.22
RPO – Solar	17.20	0.03
RPO – Wind	16.99	11.29
RPO - Others	3.14	-
RPO – REC	-	0.01
Other (Reactive, SLDC & Transmission Charges)	16.72	0.27
Net Power Purchase Cost (Rs. in Cr.)	262.95	185.14

- 3.18 As mentioned above, the net power purchase cost comes out to be Rs. 185.14 Cr. for FY 2022-23. The Petitioner requests the Hon'ble Commission to approve the same.

Fixed cost

- 3.19 As outlined under the regulations, the fixed cost for the Petitioner has been determined under the following major heads:
- Operation and Maintenance Expenses
 - Depreciation
 - Interest and Finance Charges
 - Interest on Working Capital
 - Income Tax
 - Return on Equity
- 3.20 The head wise comparison has been made between the values approved by the Hon'ble Commission vide its order dated 31.03.2022 and the actual audited expenses of the Petitioner in FY 2022-23.

Operation and Maintenance expense

3.21 The actual total O&M expenses as per the audited accounts are Rs. 12.26 Cr. for FY 2022-23 compared to the approved expenses of Rs. 11.38 Cr.

Table 11: Operation and Maintenance expenses for FY 2022-23 (Rs. Cr.)

Particulars	FY 2022-23	
	Approved	Actual
Employee Expenses	3.26	3.80
R&M Expenses	1.72	1.08
A&G Expenses	6.40	7.38
Total O&M Expenses	11.38	12.26

3.22 The Petitioner requests Hon'ble Commission to approve O&M Expenses of Rs. 12.26 Cr. for FY 2022-23 as mentioned above.

3.23 The Petitioner has not considered the expenses of Rs. 0.41 Cr. under the head of Charity & Donations in the A&G expenses for truing up of FY 2022-23.

3.24 The Petitioner would like to submit here that O&M expenses depend upon the addition of new sub-stations and distribution system with development of licence area and addition of new units. Further, it is also dependent upon age of the asset. Moreover, there are various challenges related to R&M of electrical network / system in coastal area like saline weather condition for system exposed to air and high-water table for network below ground level. These are uncontrollable factors which lead to deviations in O&M expenses.

3.25 As per Regulation 22.2 (h) of GERC (MYT) Regulations, 2016, variation in Operation & Maintenance expenses are controllable. However, the Petitioner has considered O&M expenses as uncontrollable for the reasons stated above and hence, request the Hon'ble Commission to approve it as uncontrollable on account of stated reasons and in line with the principle adopted in the previous year.

Capital Expenditure

3.26 The Petitioner has undertaken gross capital expenditure of Rs. 20.31 Cr. against approved capital expenditure of Rs. 55.37 Cr. for FY 2022-23 as per order dated 31.03.2022. The capital expenditure in FY 2022-23 is as below:

Table 12: Details of CWIP for 2022-23 (Rs. Cr.)

Particulars	FY 2022-23
Opening CWIP (A)	2.45
Closing CWIP (B)	10.33
Gross Fixed Assets Added (C)	12.43
CAPEX [C+(B-A)]	20.31

- 3.27 The Petitioner has capitalized Rs. 12.43 Cr. against approved capitalization of Rs. 55.37 Cr. for FY 2022-23.
- 3.28 The actual capitalization in FY 2022-23 against approved in ARR by the Hon'ble Commission is as below:

Table 13: Capitalization for FY 2022-23 (Rs. Cr.)

Sr. No	Particular	FY 2022-23	
		Approved	Actual
A	EHV (220 kV & 66 kV)		
	EHV transmission line	15.96	9.49
	EHV transmission cable	21.80	0.57
	EHV substation	6.23	-
	Land cost	4.01	-
	Civil cost	4.43	-
	Total	52.44	10.06
B	HT (33 kV & 11 kV) & NETWORK		
	33 kV HT cable network	-	-
	11 kV HT cable network	1.63	1.15
	33 / 11 kV HT substation	-	-
	Land cost	-	-
	Civil cost	-	-
	Total	1.63	1.15
C	Others		
	Automation & SCADA	1.07	0.73
	Testing and measuring equipment	-	-
	IT	0.23	0.49
	Meters & AMR	-	-
	Miscellaneous	-	-
	Buildings & other civil work	-	-
	Total	1.30	1.22
D	Grand Total	55.37	12.43

- 3.29 The Petitioner has computed capital expenditure, capitalization and funding for truing-up of FY 2022-23 considering utilization of SLC as shown below:

Table 14: Capital Expenditure, Capitalization and Funding of CAPEX for Truing up for FY 2022-23

Particular	FY 2022-23	
	Approved	Actual
Opening GFA	140.93	118.46
Addition to GFA	55.37	12.43
Deletion from GFA	-	0.01
Closing GFA	196.30	130.89
Available Surplus SLC	-	13.97

SLC Contribution for FY2022-23	21.36	3.82
Capitalization for Debt:Equity	34.01	-
Normative Debt (70%)	23.81	-
Normative Equity (30%)	10.20	-

3.30 The Hon’ble commission allowed to carry forward unutilized SLC of Rs. 13.97 Cr. in its order dated 31.03.2023 to utilize the amount for funding of CAPEX approved for FY 2022-23. However, the approved project of Transmission Line for 66 kV Ring Network between MRSs – MITAP S/s – South Basin GIS – LNG GIS got delayed on account of delay in forest/CRZ clearance which is beyond control of the Petitioner. The Petitioner humbly submit that the unutilized SLC of Rs. 13.97 Cr. has been adjusted against capitalization of Rs. 12.43 Cr. during FY 2022-23 after adjustment of Rs. 3.82 Cr. SLC capitalized during FY 2022-23. In view of this, there will be unutilized SLC of Rs. 5.36 Cr. at the end of FY 2022-23. This, unutilized SLC of Rs. 5.36 Cr. will be adjusted in FY 2023-24 against capitalization of projects which are under capital work in progress.

Depreciation

3.31 The computation of depreciation on the fixed assets is based on straight line method of computation as prescribed in the Regulations. The Depreciation rates considered are the rates as per GERC (Multi Year Tariff) Regulations, 2016. Accordingly, the depreciation for the FY 2022-23 is as below:

Table 15: Fixed assets & depreciations for FY 2022-23

(Rs. Cr.)

Sr. No	Particular	FY 2022-23	
		Approved	Actual
1	Gross block at the beginning of the year	140.93	118.46
2	Addition during the year	55.37	12.43
3	Gross block at the end of the year	196.30	130.89
4	Depreciation for the year	4.96	2.86

3.32 The amount of depreciation is lower as compared to the amount approved by Hon’ble Commission due to lower net capitalization. The Petitioner has deducted amortization of service line contribution and accordingly, claimed depreciation of Rs. 2.86 Cr.

Table 16: Depreciation for FY 2022-23

(Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
Depreciation	4.96	2.86

3.33 The Petitioner requests the Hon’ble Commission to approve the depreciation of Rs. 2.86 Cr. for FY 2022-23 as mentioned above. The Petitioner requests the Hon’ble Commission to treat the variation in depreciation amount compared to the approved amount as uncontrollable.

Interest expense on loan

3.34 The Petitioner submits that the GERC (MYT) Regulations, 2016 provides for the calculation of interest expenses on normative basis considering the amount of depreciation of assets created as the amount of repayment.

- 3.35 The petitioner has calculated the interest expense on the basis of actual weighted average interest rate charged by the bank for previous loan portfolio as per GERC (MYT) Regulations, 2016 as there was no actual loan portfolio available during FY 2022-23. The Petitioner has paid the interest amount to the bank at weighted average interest rate of 11.25% during FY 2019-20 which is approved by Hon'ble Commission in its order dated 01.04.2021.
- 3.36 In view of above, the interest on loan is calculated in Petition as per below:

Table 17: Normative borrowings and interest on loan for FY 2022-23
(Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
Opening balance of Normative Loan	21.99	15.11
Less: Reduction of Normative Loan	-	0.00
Addition of Normative Loan	23.81	-
Repayment of Normative Loan	4.96	2.86
Closing balance of Normative Loan	40.84	12.25
Average balance of Normative Loans	31.41	13.68
Weighted Average Rate of Interest on Actual Loans (%)	6.25%	11.25%
Interest Expenses	1.96	1.54
Finance Charges	-	0.04
Total Interest & Finance Charges	1.96	1.57

- 3.37 The amount of interest on loan is lower than that approved by Hon'ble commission. The Petitioner requests the Hon'ble Commission to allow the interest on loan at actual rate of interest for previous loan portfolio and treat the variation as uncontrollable as per Regulation 22.1 (f) of GERC (MYT) Regulations, 2016.

Interest on security deposit

- 3.38 The contribution to security deposit depends upon the addition of new consumers & their load growth from time to time as projected in ARR for FY 2022-23. Since there are new and existing customers expanding their load demand in Petitioner's area, the security deposits collected is higher than the approved security deposit by the Hon'ble Commission.
- 3.39 The Hon'ble Commission in its Tariff order dated 31.03.2022 has approved interest on security deposit for the petitioner at 4.25% on the average deposit for FY 2022-23.
- 3.40 As per RBI bank rate on 1st April 2022, the bank rate was 4.25%. Thus, the amount of interest on security deposit was paid to the consumer at bank rate applicable on 01.04.2022 as per table below:

Table 18: Interest on security deposit for FY 2022-23
(Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
Amount held as Security deposits	2.02	7.36
Interest Rate (%)	4.25%	4.25%
Interest on Security Deposit	0.09	0.22

3.41 The Petitioner requests Hon'ble Commission to approve actual interest paid on consumer deposit and consider variation as uncontrollable.

Interest on working capital

3.42 The interest on working capital has been worked out in accordance with GERC (MYT) Regulations, 2016.

3.43 The interest on working capital has been computed by applying an applicable interest rate on the requirement of working capital. The working capital computed as per GERC (MYT) Regulations, 2016 works out to be Rs. 20.34 Cr. which is more than the average security deposit amount of Rs. 7.36 Cr. The petitioner has considered interest on working capital at weighted average 1 year SBI Marginal Cost of Funds Based Lending Rate (MCLR) for FY 2022-23 plus 250 basis points as per GERC (MYT) Regulations, 2016 and accordingly, interest on working capital has been considered @ 10.30% (7.80+2.50) for FY 2022-23 as below:

Table 19: Interest on working capital for FY 2022-23 (Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
O&M Expense	0.95	1.02
Maintenance Spares	1.41	1.18
Receivables	23.98	18.14
Working Capital Requirement	26.34	20.34
Less: Average held as Security Deposit	2.02	7.36
Total Working Capital	24.31	12.98
Interest Rate (%)	9.50%	10.30%
Interest on working Capital	2.31	1.34

3.44 The Petitioner requests the Hon'ble Commission to approve the interest on working capital and consider variation as uncontrollable.

Return on Equity

3.45 The equity additions for FY 2022-23 have been determined based on the capital additions during the year. The equity additions in the year have been considered as 30% of the amount of net capitalization during the year.

3.46 The Return on equity has been computed by applying regulated return of 14% on the average of the opening and closing balance of the FY 2022-23 as per the Regulation 37 of GERC (MYT) Regulations, 2016.

Table 20: Return on Equity for FY 2022-23 (Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
Regulatory Equity at the Beginning of the Year	24.75	21.64
Equity portion of Capitalization during the Year	10.20	-
Regulatory Equity at the end of the Year	34.96	21.64
Average Equity	29.86	21.64
Rate of RoE	14%	14%
Total Return on Equity	4.18	3.03

3.47 The Petitioner requests Hon’ble Commission to allow the same for the purpose of true up.

Contingency reserve

3.48 The Petitioner has not considered any amount towards contingency reserves as below:

Table 21: Contingency reserves for FY 2022-23

(Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
Contingency reserves	-	-

Income tax

3.49 The total income tax computed by the Petitioner for FY 2022-23 is Rs 6.13 Cr. The Petitioner has not considered the income tax paid Rs. 0.26 Cr. on other income and therefore, Petitioner requests Hon’ble Commission to consider income tax as tabulated below:

Table 22: Income tax for FY 2022-23

(Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
Income tax	3.48	5.87

3.50 The Petitioner requests Hon’ble Commission to consider variation in income tax and allow variation as uncontrollable for the purpose of true up.

Non-tariff income

3.51 The Hon’ble Commission had approved the non-tariff income of Rs. 3.51 Cr. in Tariff order dated 31.03.2022.

3.52 However, actual non-tariff income for FY 2022-23 is Rs. 16.82 Cr., which is considered for pass through as it is an uncontrollable detailed as below:

Table 23: Non-tariff income for FY 2022-23

(Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
Non-Tariff Income	3.51	16.82

3.53 The variation in Non-Tariff Income is mainly on account of rebate on prompt payment availed for power procurement and supervision charges received from one of the developer in the license area against infrastructure developed by them under the supervision of the Petitioner and handed over to the Petitioner.

3.54 The Petitioner requests Hon’ble Commission to consider variation in non-tariff income and allow variation as uncontrollable for the purpose of true up.

Summary of the ARR for FY 2022-23

3.55 Based on above details of various components of ARR, the Petitioner summarizes Aggregate Revenue Requirement for FY 2022-23 in table below:

Table 24: Summary of Aggregate Revenue Requirement for FY 2022-23
(Rs. Cr.)

Particular	FY 2022-23	
	Approved	Actual
Power Purchase Expenses	262.95	185.14
Operation & Maintenance Expenses	11.38	12.26
Depreciation	4.96	2.86
Interest & Finance Charges	1.96	1.57
Interest on Security Deposit	0.09	0.22
Interest on Working Capital	2.31	1.34
Bad Debts Written off	-	-
Contribution to Contingency Reserves	-	-
Total Revenue Expenditure	283.66	203.39
Return on Equity Capital	4.18	3.03
Income Tax	3.48	5.87
Aggregate Revenue Requirement	291.32	212.29
Less: Non-tariff income	3.51	16.82
Aggregate Revenue Requirement	287.80	195.46

3.56 The Petitioner requests Hon’ble Commission to approve actual ARR of Rs.195.46 Cr. for FY 2022-23 as submitted above.

CHAPTER 4: SHARING OF GAINS AND LOSSES FOR FY 2022-23

Sharing of gains and losses

4.1 The Regulation 23 & 24 of the GERC (Multi Year Tariff) Regulations, 2016 enumerates the mechanism for sharing of gains and losses on account of uncontrollable and controllable factors.

4.2 In case of uncontrollable factors, the gain and losses are entirely passed through as an adjustment in tariff. The relevant provision of the regulation is reproduced below:

"23.1 The approved aggregate gain or loss to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee on account of uncontrollable factors shall be passed through as an adjustment in the tariff of the Generating Company or Transmission Licensee or SLDC or Distribution Licensee over such period as may be specified in the Order of the Commission passed under these Regulations."

4.3 In case of controllable factors, the gains and losses are shared between the licensee and the consumer in the form of tariff adjustment. The relevant provision of the regulation is provided in this section. Also, the mechanism adopted in this Petition for sharing of gains & losses on account of controllable factors is as outlined in clause 24.1 & 24.2 of GERC (MYT) Regulations, 2016. The relevant clauses have been reiterated below for ready reference.

4.4 The mechanism for sharing of gains defined in clause 24.1 of MYT Regulation is as under:

24.1 "The approved aggregate gain to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee on account of controllable factors shall be dealt with in the following manner:

(a) One-third of the amount of such gain shall be passed on as a rebate in tariffs over such period as may be stipulated in the Order of the Commission under Regulation 21.6;

(b) The balance amount, which will amount to two-thirds of such gain, may be utilised at the discretion of the Generating Company or Transmission Licensee or SLDC or Distribution Licensee."

4.5 The mechanism for sharing of loss defined in clause 24.2 of MYT Regulation is as under:

24.2 "The approved aggregate loss to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee on account of controllable factors shall be dealt with in the following manner:

(a) One-third of the amount of such loss may be passed on as an additional charge in tariffs over such period as may be stipulated in the Order of the Commission under Regulation 21.6; and

(b) The balance amount of loss, which will amount to two-thirds of such loss, shall be absorbed by the Generating Company or Transmission Licensee or SLDC or Distribution Licensee. "

- 4.6 The Petitioner has compared the actual for FY 2022-23 with the approved figures for FY 2022-23 and has segregated the variation as controllable or uncontrollable based on the analysis in the truing up section.
- 4.7 Any variation on account of uncontrollable factors is a part of the gap identified for the year and is passed on to the consumer through adjustment in tariff as per the Regulation 23 of the GERC (Multi Year Tariff) Regulations, 2016. However, in case of variation due to controllable factors, the gains and losses have to be dealt with as per Regulation 24.
- 4.8 The comparison of gains / losses of various ARR items due to controllable and uncontrollable factors have been summarized below:

Table 25: Controllable & uncontrollable variations for FY 2022-23 (Rs. Cr.)

Particulars	FY 2022-23				
	Approved	Actual	Over (+) / Under (-) Recovery	Gain/(Loss) due to Controllable Factor	Gain/(Loss) due to Uncontrollable factor
Power purchase expenses	262.95	185.14	77.81	-	77.81
O & M expenses	11.38	12.26	(0.88)	-	(0.88)
Depreciation	4.96	2.86	2.10	-	2.10
Interest on LT loans & Finance Charges	1.96	1.57	0.39	-	0.39
Interest on security deposit	0.09	0.22	(0.13)	-	(0.13)
Interest on working capital	2.31	1.34	0.97	-	0.97
Bad Debts Written off	-	-	-	-	-
Contribution to Contingency Reserves	-	-	-	-	-
Total Revenue Expenditure	283.65	203.39	80.27	-	80.27
Return on Equity Capital	4.18	3.03	1.15	-	1.15
Income Tax	3.48	5.87	(2.39)	-	(2.39)
Aggregate Revenue Requirement	291.31	212.29	79.03	-	79.03
Less: Non-tariff income	3.51	16.82	(13.31)	-	(13.31)
Aggregate Revenue Requirement	287.80	195.46	92.34	-	92.34

- 4.9 As indicated above, the Petitioner has identified all the expenditure heads under controllable and uncontrollable categories. The gains / (losses) arise in the true up for FY 2022-23 for the Petitioner be suitably allowed as pass through in the tariff as per mechanism specified by the Hon'ble Commission.
- 4.10 The variation in the power purchase cost from the approved ARR is on account of variation in sales and variation in actual cost. Any variation on account of power procurement cost is treated as uncontrollable.
- 4.11 The variation in O&M expenses are treated as uncontrollable.

- 4.12 The variation in RoE, interest and depreciation on account of variation in capitalization are to be treated as uncontrollable.
- 4.13 Similarly, the variations in non-tariff income have been treated as uncontrollable.
- 4.14 Based on the above, the sharing of gains and losses due to controllable & uncontrollable factors is summarized below.

Table 26: Sharing of gains & losses for FY 2022-23

(Rs. Cr.)

Particulars	Pass through by adjustment of tariff	To be retained/absorbed	Total
Controllable gain	-	-	-
Uncontrollable gain	92.34	-	92.34
Total	92.34	-	92.34

- 4.15 As per the above table, total gain of Rs. 92.34 Cr. should be treated as pass through to the consumers being uncontrollable gain.

Gap for FY 2022-23

- 4.16 The following is the summary of trued up ARR of 2022-23 to be recovered by the Petitioner after incorporation of sharing of gains / losses.

Table 27: Trued up ARR for FY 2022-23

(Rs. Cr.)

Particulars		Actual for FY 2022-23
ARR approved in the Multi Year Tariff order for FY 2022-23	(a)	287.80
Less : Gains / (losses) on account of controllable factor to be passed on to the consumers (1/3rd)	(b)	-
Less : Gains / (losses) on account of uncontrollable factor to be passed on to the consumers	(c)	92.34
ARR trued up of FY 2022-23	d=a-(b+c)	195.46

- 4.17 The trued up ARR for FY 2022-23 is Rs. 195.46 Cr. after sharing gains and losses for FY 2022-23 and the revenue from sales of power is Rs. 217.66 Cr. Thus, revenue surplus for FY 2022-23 works out to Rs. 22.20 Cr. as below:

Table 28: Net revenue gap / (surplus) for FY 2022-23

(Rs. Cr.)

SN	Particulars	Approved	Actual
A	Aggregate Revenue Requirement	287.80	195.46
B	Less: Revenue from sale of power	296.98	217.66
C	Net Revenue gap / (surplus) for FY 2022-23	(9.17)	(22.20)

- 4.18 The Petitioner requests the Hon'ble Commission to approve the revenue surplus for FY 2022-23 as mentioned above.
- 4.19 The Hon'ble Commission in its Tariff Order dated 31.03.2022 has approved consolidated revenue gap of Rs. 2.10 Cr. for FY 2020-21 and consolidated carrying cost of Rs. (-)0.10 Cr. for FY 2020-21 as per GERC (MYT) Regulations, 2016.
- 4.20 In view of above, the consolidated revenue gap / surplus for FY 2022-23 is as below:

Table 29: Consolidated Revenue Gap / Surplus for FY 2022-23

(Rs. Cr.)

Particulars	Approved	Actual
Net Revenue Gap / (Surplus) of FY 2022-23	(9.17)	(22.20)
Add: Approved Consolidated Revenue Gap for FY 2020-21	2.10	2.10
Add: carrying cost on Revenue gap of FY 2020-21 for FY 2021-22 & FY 2022-23	(0.10)	(0.10)
Consolidated revenue Gap / (Surplus) for FY 2022-23	(7.17)	(20.20)

4.21 The Petitioner submits Hon’ble Commission to approve consolidated revenue surplus of Rs. 20.20 Cr. for FY 2022-23.

CHAPTER 5: AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

Background

- 5.1 The Hon’ble Commission has issued Suo-Motu order on dated 05.12.2023 about applicability of GERC (Multi Year Tariff) Regulations, 2016 to file application / Petition for the determination of Annual ARR for FY 2024-25 and proposal for determination of tariff for FY 2024-25.
- 5.2 The Petitioner would like to submit that the Petitioner has worked out estimated ARR for FY 2024-25 based on GERC (Multi Year Tariff) Regulations, 2016 vide Suo-Motu order published on dated 05.12.2023 by Hon’ble Commission for determination of tariff for FY 2024-25.
- 5.3 Based on above background, the Petitioner envisages to furnish projection of various parameters of the ARR of FY 2024-25 for the kind consideration of the Hon’ble Commission.

Energy Sales

- 5.4 The Petitioner would like to submit that the sales forecast has been worked out in accordance with demand projections as per demand forecast submitted by the existing and new customers envisaged to set up manufacturing facilities in the Licence area.
- 5.5 We would like to humbly submit that, the license area of Petitioner is under the rapid development phase as the new industries and associated infrastructure is envisaged in the near future. Thus, a substantial increase in load demand is expected in the license area which is based on the discussion with various existing & upcoming consumers. As stated above, the Licence area of the Petitioner is an industrial hub, and the development is mainly dependent on overall economic conditions, government incentives and policies. Hence, it is very difficult to carry out the Demand and Sales projection accurately and precisely for Licence area.
- 5.6 The Petitioner has considered the projections given by industrial & commercial units, already established in the Licence area and are willing to establish the units. These projections are based on the details captured from respective consumers. The Petitioner has taken good care to work out close to realistic projections of energy sales and also collected inputs from existing and upcoming units for the same. The sales projections for FY 2024-25 are as follow:

Table 30: Energy Sales for FY 2024-25 (In MUs)

Particulars	FY 2024-25
HT Category	
HTMD-I (Commercial)	264.20
HTMD-I (Industrial)	1,713.78
HTMD-II	56.76
HTMD-III	8.28
HTMD-IV	1.94

HTMD-EV Charging Station	-
Traction	53.61
Low Voltage Category	
Residential	-
Commercial (Non Demand)	-
Commercial (Demand)	3.00
Industrial (Non Demand)	-
Industrial (Demand)	0.16
Street Lights	0.42
Temporary	-
LT-EV Charging Stations	-
Total Sale	2,102.15

Projection of number of consumers

- 5.7 The consumer category mainly served by the Petitioner would be predominantly industrial and commercial bulk consumers of HTMD-I category. The consumer base of other categories is likely to be insignificant.
- 5.8 Based on inputs collected from developer of Mundra zone about prospective clients and details of plots allotted so far in Mundra zone area, the projections of consumer have been worked out. The summary is as below:

Table 31: Projections of Consumer for FY 2024-25

(In Nos.)

Particulars	FY 2024-25
HT Category	
HTMD-I (Commercial)	28
HTMD-I (Industrial)	30
HTMD-II	5
HTMD-III	1
HTMD-IV	2
HTMD-EV Charging Station	-
Traction	1
Low Voltage Category	
Residential	-
Commercial (Non Demand)	-
Commercial (Demand)	27
Industrial (Non Demand)	-
Industrial (Demand)	2
Street Lights	8
Temporary	-
LT-EV Charging Stations	-
Total Consumer	104

Distribution Losses

- 5.9 The Petitioner has projected distribution losses of 2.94% for FY 2024-25 considered to be the same as achieved distribution losses for FY 2022-23.

- 5.10 The Petitioner has created basic infrastructure to provide power connectivity to its consumers in the Licence area. The Petitioner has considered N-1 transformation redundancy at each level for higher power reliability and availability to end consumers in the Zone as specified in Distribution Code and the Petitioner is primarily supplying power to industrial units, which, may vary from the above projection based on industrial development in area of the Petitioner. Therefore, the Petitioner requests Hon'ble Commission to treat the losses as uncontrollable and approve actual losses at the time of true-up.
- 5.11 In view of above, Petitioner request Hon'ble Commission to allow projected distribution losses for FY 2024-25 as shown in table below:

Table 32: Projections of Distribution Losses for FY 2024-25 (In %)

Particulars	FY 2024-25
Distribution Loss	2.94%

Energy Balance

- 5.12 The projection of Energy Balance for FY 2024-25 is based on projection of Energy Sales and projected distribution & transmission losses.
- 5.13 Since Petitioner is directly connected with grid by APL Mundra Plant bus through dedicated transmission line, the transmission losses in case of Petitioner are NIL for present LTPPA with APL Mundra Plant. In the case of LTPPA with UPCL, the delivery of power is at Petitioner's bus and therefore, no transmission losses have been considered.
- 5.14 The Petitioner has also signed 360 MW LTPPA with APL Mundra Plant and approval of tariff adoption has been accorded by the Hon'ble Commission vide its order on 31.05.2023 in case no 2207 of 2023. Petitioner is directly connected with grid by APL Mundra Plant bus through dedicated transmission line. Hence, no transmission losses have been considered for procurement of power from APL.
- 5.15 For fulfilment of the Non-Solar RPO obligation, the Petitioner has entered into LTPPA with Adani Renewable Energy (KA) Limited (AREKAL). The WTGs under LTPPA with AREKAL are directly connected with the distribution network of the Petitioner and therefore, no transmission losses have been considered. Further, for the shortfall in meeting the Non-Solar RPO Obligation, the Petitioner has considered procurement of Non-Solar energy through Power Exchange and therefore, applicable transmission losses have been considered.
- 5.16 For fulfillment of Solar RPO obligation, the Petitioner has considered renewable attribute of Solar Projects for captive consumption of its consumers and the balance is considered to be procured through Power Exchange and therefore, applicable transmission losses have been considered.
- 5.17 The Petitioner would like to submit that the Petitioner have entered into Power Purchase Agreement with Solar Energy Corporation of India (SECI) for power procurement based on 1170 MW ISTS-connected Wind-Solar Hybrid Power

Project (Tranche-V). The approval of tariff adoption has been accorded by the Hon’ble Commission vide its order on 24.03.2023 in case no 2189 of 2023. This shall fulfill the Solar and Non-Solar RPO obligations and thus reduce future dependency on Power Exchange for meeting the RPO obligation. As of now, the Petitioner has considered to procure the renewable power through power exchange for FY 2024-25.

5.18 The estimated energy sales, losses and energy balance for the FY 2024-25 as projected by Petitioner are as below:

Table 33: Summary of Energy Balance for FY 2024-25

Particulars	FY 2024-25
Estimated Energy Sale	2,102.15
Distribution Losses (%)	2.94%
Distribution Losses (MUs)	63.68
Energy Requirement after Distribution Losses (MUs)	2,165.83
Transmission Losses (%)	1.27%
Transmission Losses (MUs)	27.92
Total Energy required after T&D Losses (MUs)	2,193.75

Power Purchase Cost

5.19 The Petitioner has projected power requirement, which shall be procured for retail supply business during FY 2024-25. The quantum of power procurement has been worked out based on projected sales of power to its customers and projected T&D losses.

5.20 The Petitioner has considered the source-wise energy procurement based on estimated sales during FY 2024-25. The estimated source-wise energy procurement is as below:

Table 34: Source-wise Energy Procurement for FY 2024-25

(In MUs)

Particulars	FY 2024-25
Long Term Contract	1,732.71
Bilateral & others	-
RPO – Solar	244.87
RPO – Wind	195.28
RPO – Others	18.58
RPO - HPO	2.32
Net Energy	2,193.75

5.21 The Petitioner has considered procurement of power through its existing Thermal LTPPAs and Wind LTPPA for FY 2024-25.

5.22 The Petitioner has considered purchase of power from 360 MW LTPPA where in the Petitioner will declare the contracted capacity prior to the starting of financial year to reduce the burden of capacity charges in case of any variation

- of newly established consumer’s demand. Hence, the Petitioner has considered only required contract demand on the basis of projected sales and demand.
- 5.23 The Petitioner has considered non-solar power from its existing LTPPA and balance has been considered to purchase Non-Solar power from the green market through the Power Exchange to fulfill its RPO obligations.
- 5.24 The Petitioner has considered solar power generated from its captive solar rooftop plants. The Petitioner is also using the solar attributes of its consumers, who have installed captive solar rooftop plants to meet the solar RPO. Further to fulfill its RPO obligation the Petitioner has also considered the purchase of solar power from the green market through the Power Exchange.
- 5.25 The Petitioner has considered purchase of aforesaid renewable power in accordance with the RPO target for FY 2024-25 notified by Hon'ble Commission through its GERC (Procurement of Energy from Renewable Sources) (Third Amendment) Regulations, 2022 and expected rate is derived on the basis of average rate for last one year discovered at power exchange. However, the Petitioner submits that the actual cost of RPO will be considered during Truing-up.
- 5.26 The summary of estimated source-wise power purchase cost during FY 2024-25 is as below:

Table 35: Source-wise Power Purchase for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
Long Term Contract	900.55
Bilateral & others	-
RPO – Solar	149.65
RPO – Wind	107.71
RPO – Others	11.40
RPO - HPO	1.42
Other (Reactive, SLDC & Transmission Charges, etc.)	35.21
Total	1,205.95

Operation and Maintenance (O&M) Expenses

- 5.27 As per the provisions of the Regulation 86.2 of GERC (MYT) Regulations, 2016, the average of actual O&M expenses for FY 2020-21 to FY 2022-23 needs to be considered as the O&M expenses for the FY 2021-22 ending 31st March, 2022 with escalation of 5.72% year on year to derive at the allowable O&M expenses for FY 2024-25.
- 5.28 The Petitioner would like to humbly submit before Hon'ble Commission that the above methodology is suitable for licensee, having stable or marginally growth of the load and infrastructure. Whereas, in this particular case there is substantial growth in the Licence area of the Petitioner and hence, huge infrastructure needs to be developed and maintained to deliver reliable power to the consumers. Hence, for deriving the O&M cost, Petitioner has considered a percentage of Gross Fixed Asset for FY 2024-25. The percentage so considered

is the average percentage cost of last three years on average Gross Fixed Asset of the same last three years as the development in area requires fulfilling overall service obligation of the licensee and therefore, the O&M expenses is beyond the control of the Petitioner in such case. The detail calculation of the O&M expenses has been provided in this Petition as format of the GERC (MYT) Regulations, 2016. Therefore, the Petitioner humbly request the Hon'ble Commission to consider the O&M cost as mentioned below.

5.29 Moreover, the license area of the Petitioner is still in the development phase as the new industries and associated ancillary infrastructure is likely to come up in near future. Further, the license area falls in the saline atmosphere, therefore actual O&M expenses may vary from the above projections. Therefore, the Petitioner requests the Hon'ble Commission to approve the actual O&M expenses as uncontrollable at the time of True-up.

5.30 The estimated O&M costs for FY 2024-25 have been tabulated below:

Table 36: O&M Costs for FY 2024-25

(Rs. Cr.)	
Particulars	FY 2024-25
Employee Expenses	6.67
R&M Expenses	3.71
A&G Expenses	14.99
Total O&M Expenses	25.38

Capital Expenditure, Capitalization and Source of Funding

5.31 The availability of qualitative and reliable power supply to the unit holders is the most important element for successful development of industrial hubs. Investors prefers to set up their continuous process industry in an area where they can get uninterrupted quality power supply.

5.32 In view of the above, the Petitioner has planned to establish a state-of art distribution network along with built-in redundancies to ensure uninterrupted quality power supply to the unit holders in Licence area.

5.33 The Petitioner has endeavored to do its best to estimate CAPEX for FY 2024-25 and further demand forecast based on principles set in Distribution Code.

- 5.34 The Petitioner has considered the following assumptions for CAPEX.
- The hybrid i.e. combination of overhead line and underground cable has been considered for EHV network at 400 KV, 220 KV, 66 KV level.
 - GIS type EHV substations at 400 KV, 220 KV, 66 KV, 33 KV voltage level
 - The indoor type sub-station has been considered for HV S/s of 11 KV Level.
 - The underground cables have been considered for HV and LV Network.
 - The EHV network is optimally ready to serve any new consumers to cater power supply in Licence area.
 - The HV/LV network is being laid on need basis for last mile connectivity.

- The costs of material and services have been considered as per existing rates (without any taxes and duties), no escalation factor and price variation has been considered. Further, the civil cost has been considered based on primary survey. However, it may vary based on detail soil investigation to be carried out and therefore, request the Hon'ble Commission to allow variation during truing up.
 - The CAPEX is proposed to be funded with a debt / equity ratio of 70:30.
- 5.35 The Petitioner has planned to undertake capital investments for development of power distribution infrastructure to meet power requirement of its consumers.
- 5.36 The Petitioner has projected addition of few retail consumers during FY 2024-25 and it is expected that consumer base would reach to 104 nos. with arithmetic sum of contract demand up to 410 MVA which will be reaching 4,980 MVA by FY 2026-27.
- 5.37 The Petitioner would like to submit that in order to cater to the Power Demand of the magnitude as stated above, overall infrastructure development is planned. In this respect, Petitioner had applied to Central Transmission Utility of India Limited (CTUIL) for grant of GNA at CTU. CTUIL after following due procedure has intimated the Grant of GNA to Petitioner as Distribution Licensee at 400 kV voltage level [Navinal Sub-station Proposed (GIS)].
- 5.38 The demand of the MUL is envisaged in various pockets in the license area of the Petitioner which shall require strengthening of existing infrastructure and therefore, the Petitioner has considered augmentation of 66 KV existing network to full fill power demand with desirable reliability to the consumers. Therefore, the Petitioner has considered capacity augmentation of existing 66 kV Transmission cable along with associated switchgears and strengthening of protection system for 66 kV Ring Network.
- 5.39 The Petitioner has also considered the augmentation of existing 220 kV substation including addition of power transformers and associated switchgears.
- 5.40 The Petitioner has considered to set up a Central Control Room for monitoring & operation of networks through SCADA, Energy Management System and Geographical Information System and also considered to set-up a Central Office and a Central Store for effective operation of the infrastructure and management of the consumer services as demand growth in the licence area is potentially high and majority of them are continuous process industries, which require reliable and redundant power supply.
- 5.41 The Petitioner has considered conversion of radial feed into Ring Network at HT level for better reliability to industrial units' set-up in the licence area of the Petitioner.
- 5.42 The Petitioner has considered HT network to provide power supply to EV charging stations in the licence area.
- 5.43 The Petitioner has considered EV vehicles for the staff, Cable Fault Locator and Detector.
- 5.44 The Petitioner has considered the smart meters in line with the directives of the Hon'ble Commission.

- ### Block Diagram
-
- The diagram illustrates the power system configuration with the following components and connections:
- Grid:** The top horizontal line representing the power source.
 - Existing Infrastructure:**
 - Exist. 220kV APMUL
 - Exist. 220kV FGD
 - EXIST. MRSS 220/66 (2+1 x 100 MVA)
 - MUL SS-05 220/66/33/11 kV
 - KCL 220 kV
 - Proposed Infrastructure:**
 - MUL SS-MAIN 400/220 kV
 - MPL 400/33 kV (6 x 330 MVA)
 - CTU 765/400 kV (4 x 1500 MVA)
 - Transmission Lines:**
 - 66kV ACL (red line)
 - 220 kV D/C (red line)
 - 400 kV M/C 8 D/C (black line)
 - 765 kV BHUJ-II and 765 kV LAKADIA (pink lines)
 - Legend:**
 - 765 kV (Pink line)
 - 400 kV (Black line)
 - 220 kV (Red line)
 - 110 kV (Blue line)
 - Below 66kV (Green line)

- ### Block Diagram
-
- Grid
- Exist. 220kV APMul
- Exist. 220kV FGD
- To be Kept open
- EXIST. MRSS 220/66
- 66kV 33MLD Desal
- 400 kV M/C HTLS ("10" - "9")
- MUL SS-01 400/220 kV
- 3 x 500 MVA
- MUL SS-03 (EMC-01) 220/66/11 kV
- 220kV DESAL 400MLD
- MUL SS-04 (EMC-02) 220/66/11 kV
- MPL 400/33 kV
- 2 x 340 MVA
- MUL SS-MAIN 400/220 kV
- 2 x 500 MVA
- 400 kV D/C HTLS ("1" - "2A" - "3" - "4" - "5" - "6")
- 400 kV D/C HTLS ("1" - "2A" - "3" - "4" - "5" - "6")
- KCL 220 kV
- MPL 400/33 kV
- 6 x 330 MVA
- 8 8 8 nos. nos. nos.
- 765 kV BHUJ-II
- 765 kV LAKADIA
- CTU 765/400 kV
- 4 x 1500 MVA
- 400 kV M/C HTLS ("1" - "2A")
- 220 kV D/C HTLS ("1" - "12" - "12A" - "13")
- MUL SS-05 220/66/33/11 kV
- Legend:
- 765 kV
 - 400 kV
 - 220 kV
 - 110 kV
 - Below 66kV
- adani

- | | |
|------|--|
| 5.48 | The Petitioner has considered EHV substations along with associated EHV Transmission Lines at 400 KV & 220 KV voltage level and transformation of 400 KV / 220 KV / 66 KV / 33 KV / 11 KV to cater the power requirement of upcoming industries in the licence area. |
| 5.49 | The above-mentioned infrastructure shall take time to build up. However, the execution of infrastructure shall commence by FY 2024-25 to fulfil the power requirement of upcoming units. Therefore, proportionate capital expenditure is |

considered during FY 2024-25 and remaining will be incurred in the ensuing years for overall infrastructure to be developed as stated above. The project cost has been worked out at present rate without considering price variation and escalation factor for overall development plan, the civil cost has been worked out based on primary survey reports available and it may change based on detailed soil investigation and therefore, request the Hon'ble Commission to allow the revision during approval of ARR for ensuing year and truing up of FY2024-25.

5.50 Based on above the summarized statement of proposed capital expenditure during FY 2024-25 is as below:

Table 37: Capital Expenditure for FY 2024-25			
(Rs. Cr.)			
Sn	Particular	FY 2024-25	FY 2025-26
A	EHV (220 kV & 66 kV)		
	EHV transmission line	69.95	71.27
	EHV transmission cable	56.12	17.24
	EHV substation	182.95	134.68
	Land cost	67.14	31.09
	Civil cost	-	-
	Total	376.17	218.99
B	HT (33 kV & 11 kV) & NETWORK		
	33 kV HT cable network	-	-
	11 kV HT cable network	1.92	-
	33 / 11 kV HT substation	-	-
	Land cost	-	-
	Civil cost	-	-
	Total	1.92	-
C	Others		
	Automation & SCADA	18.14	7.77
	Testing and measuring equipment	1.05	-
	IT, Meters & AMR	17.40	7.20
	Miscellaneous	0.53	-
	Buildings & other civil work	51.05	21.8
	Total	88.17	36.85
D	Grand Total	466.27	291.13

5.51 The Petitioner would like to submit the proposed scheme-wise Capitalization for FY 2024-25 is as below:

Table 38: Proposed Scheme-wise Capitalization for FY 2024-25			
(Rs. Cr.)			
Sn	Project Code	Project Title	FY 2024-25
1	EHV Network	66 kV Underground Cable	27.13
2	Misc	Cable Fault Locator & Detector	1.05
3	Misc	EV Vehicles	0.53
4	Meters	Smart Meters	0.60

5	HT/LT Network	Common Network for Consumer	1.26
6	HT/LT Network	Network for EV Charging Station	0.66
7	EHV Substation	Strengthening of Protection System	1.95
Total			33.18

5.52 Accordingly, the Petitioner has proposed Capital expenditure & Capitalization for FY 2024-25 is as below:

Table 39: Capital Expenditure and Capitalization for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
Capital Expenditure	466.27
Capitalization	33.18

5.53 The capitalization for FY 2025-26 would be as per prevailing Regulations against expenditure to be incurred during FY 2024-25 and FY 2025-26.

5.54 The Petitioner has proposed to fund the Capitalization for FY 2024-25 through normative debt / equity in the ratio of 70:30. The funding of capitalization as projected by the Petitioner is as below:

Table 40: Funding of Capitalization for FY 2024-25 (Rs. Cr.)

Particular	FY 2024-25
Opening GFA	250.37
Addition to GFA	33.18
Deletion from GFA	-
Closing GFA	283.55
SLC Contribution	-
Capitalization for Debt:Equity	33.18
Normative Debt (70%)	23.23
Normative Equity (30%)	9.95

Depreciation

5.55 The Petitioner has computed depreciation on the fixed assets based on Straight Line Method as prescribed in GERC (Multi Year Tariff) Regulations, 2016.

5.56 The depreciation of the Gross Fixed Assets based on above, works out to be as below:

Table 41: Depreciation for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
Opening Gross Block	250.37
Closing Gross block	283.55
Depreciation	8.89

Interest and Finance Expenses

- 5.57 The interest costs have been estimated under the following three heads for FY 2024-25:
- o Interest on Debt
 - o Interest on Security Deposit
 - o Interest on Working Capital

Interest on Debt / Loan

- 5.58 The Petitioner has considered the debt-equity in 70:30 ratio indicated in GERC (Multi Year Tariff) Regulations, 2016 excluding unutilized / recovered Service Line Contribution (SLC).
- 5.59 The Petitioner has approached various banks for funding CAPEX requirement for development of infrastructure considering growth in the license area of the Petitioner. The Process for the funding has already been deliberated with various banks and the same is on the verge of closure. The Petitioner is under negotiation for the interest rate which shall be applicable to the loan granted. Based on deliberation with various banks, it is envisaged that the interest rate would nearly be 9.80% excluding bank charges and therefore, the same has been considered to calculate interest expenses for FY 2024-25. We request the Hon’ble Commission to consider the actual interest expenses during true-up of FY 2024-25.
- 5.60 The capitalization and borrowings based on these assumptions are summarized as below:

Table 42: Interest on Loan for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
Opening balance of Normative Loans	71.73
Less: Reduction in Normative Loan	-
Addition of Normative Loan	23.23
Repayment of Normative Loan	8.89
Closing balance of Normative Loan	86.06
Average balance of Normative Loan	78.89
Interest Rate (%)	9.80%
Interest Expenses	7.73
Finance Charges	-
Total Interest & Finance Charges	7.73

Interest on Security Deposit

- 5.61 The consumer whose amount of security exceeds Rs. 25 Lakhs, has an option to furnish the security deposit in the form of irrevocable bank guarantee initially valid for period of 2 years as per GERC (Security Deposit) (Second Amendment) Regulations, 2015.
- 5.62 The contribution to security deposit depends upon the addition of new consumers & their load growth from time to time. The Petitioner has computed

the interest expenses on proposed security deposit for FY 2024-25 as per the RBI bank rate of 6.75% on 1st April 2023 as per GERC (Multi Year Tariff) Regulations, 2016 is as below:

Table 43: Interest Expenses on Security Deposit for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
Amount held as Security deposits	7.77
Interest Rate (%)	6.75%
Interest on Security deposits	0.52

Interest on Working Capital

5.63 The interest on working capital has been worked out as per the GERC (Multi Year Tariff) Regulations, 2016. The following aspects have been considered for determining bases for working capital in a year.

- Operation & Maintenance expenses for one month, plus maintenance spare @ 1 % of GFA, plus receivables equivalent to one month of the expected revenue, minus
- Amount, if any, held as security deposits against bill payment

5.64 The petitioner has considered interest on working capital at SBI Marginal Cost of Funds Based Lending Rate (MCLR) as on 01.04.2023 plus 250 basis points as per GERC (Multi Year Tariff) Regulations, 2016 and accordingly, interest on working capital has been considered @ 11.00% (8.50+2.50) for FY 2024-25 is as below:

Table 44: Interest on Working Capital for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
O&M Expense	2.11
Maintenance Spares	2.50
Receivables	102.62
Working Capital Requirement	107.24
Less: Average Security Deposit from Customers	7.77
Total Working Capital	99.47
Interest Rate (%)	11.00%
Interest on working Capital	10.94

Return on Equity

5.65 The Petitioner has considered projected paid-up equity capital with 70:30 debt / equity ratio on the asset put to use as per draft GERC (Multi Year Tariff) Regulations, 2016.

5.66 The Petitioner has considered a regulated return of 14% as per draft GERC (Multi Year Tariff) Regulations, 2016.

Table 45: Return on Equity for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
Regulatory Equity at the Beginning of the Year	49.39

Equity portion of Capitalization during the Year	9.95
Regulatory Equity at the end of the Year	59.35
Average Equity	54.37
Rate of RoE	14%
Total Return on Equity	7.61

Contingency Reserves

5.67 The Petitioner has not considered any contingency reserve for the FY 2024-25 as below:

Table 46: Contingency Reserve for FY 2024-25

(Rs. Cr.)

Particulars	FY 2024-25
Contingency Reserve	-

Income Tax

5.68 The Petitioner has paid Rs. 5.87 Cr. as income tax for FY 2022-23 on regulated income, therefore, it has been considered as projected income tax during FY 2024-25 as below:

Table 47: Income Tax for FY 2024-25

(Rs. Cr.)

Particulars	FY 2024-25
Income Tax	5.87

Non-Tariff Income

5.69 The Petitioner has considered Prompt Payment Rebate on Power Purchase as non-Tariff income for FY 2024-25 as below:

Table 48: Non-Tariff Income for FY 2024-25

(Rs. Cr.)

Particulars	FY 2024-25
Non-Tariff Income	10.93

Aggregate Revenue Requirement

5.70 Based on above, the Aggregate Revenue Requirement (ARR) for the FY 2024-25 is as below:

Table 49: Summary of Aggregate Revenue Requirement for FY 2024-25

(Rs. Cr.)

Particulars	FY 2024-25
Power Purchase Expenses	1,205.95
O&M Expenses	25.38
Depreciation	8.89
Interest and Finance Charges	7.73
Interest on Security Deposits	0.52
Interest on Working Capital	10.94
Provision for bad debts	-
Contingency Reserve	-

Total Revenue Expenditure	1,259.41
Return on Equity Capital	7.61
Income Tax	5.87
Aggregate Revenue Requirement	1,272.89
Less: Non-Tariff Income	10.93
Aggregate Revenue Requirement	1,261.97

5.71 The Petitioner requests Hon'ble Commission to consider ARR mentioned above for determination of Tariff for FY 2024-25.

CHAPTER 6: REVENUE FROM EXISTING TARIFF & GAP ANALYSIS

Gap Analysis

- 6.1
- The total revenue gap to be recovered from tariff comprises of:
 - Final True-up FY 2022-23
- 6.2
- The projected revenue for FY 2024-25 at existing tariff, works out to be Rs. 1,231.49 Cr. against projected ARR of Rs. 1,261.97 Cr.
- 6.3
- The consolidated revenue surplus including carrying cost of FY 2022-23 is Rs. 20.20 Cr.
- 6.4
- In view of the above, the revenue gap for FY 2024-25, considering consolidated revenue surplus of FY 2022-23 along with carrying cost, is mentioned as below:

Table 50: Revenue Gap / (Surplus) at existing tariff for FY 2024-25 (Rs. Cr.)

Particulars	FY 2024-25
Projected ARR for FY 2024-25	1,261.97
Add: Consolidated Revenue gap/(Surplus) for FY 2022-23	(20.10)
Add: Consolidated Carrying Cost for FY 2022-23	(0.10)
Estimated Revenue from existing tariff for FY 2024-25	1,231.49
Revenue Gap / (Surplus) for FY 2024-25	10.28

- 6.5
- The category wise revenue from existing tariff for FY 2024-25 is attached as Form F10A of Annexure II.

CHAPTER 7: TARIFF PROPOSAL FOR FY 2024-25

Total revenue gap for FY 2024-25

7.1 As detailed in preceding chapter, projected revenue gap of FY 2024-25 at existing tariff for projected sales of 2,102.15 MUs after adjustment of consolidated revenue surplus of FY 2022-23 including carrying cost would be Rs. 10.28 Cr.

Tariff philosophy

- 7.2 Based on estimation, the sales for FY 2024-25 would be 2,102.15 MUs and the projected ARR for FY 2024-25 would be Rs. 1,261.97 Cr. The revenue surplus and carrying cost of the previous year as on FY 2024-25 comes to Rs. 20.20 Cr. Thus, the total projected ARR for FY 2024-25 comes to Rs. 1,241.77 Cr. after considering the revenue surplus of the previous year. The estimated revenue at existing tariff would be Rs. 1,231.49 Cr. Thus, the final revenue gap of FY 2024-25 will be Rs. 10.28 Cr.
- 7.3 In view of the above scenario, the Petitioner proposes to continue with the existing tariff for FY 2024-25. Any shortfall will be considered at the time of true-up for FY 2024-25.
- 7.4 The proposed tariff schedule of license area of Petitioner is as per Annexure – I.
- 7.5 The Petitioner humbly requests the Hon'ble Commission to approve the proposed tariff.

CHAPTER 8: WIRE BUSINESS AND RETAIL SUPPLY BUSINESS

- 8.1 Regulation 3.3 of GERC (Multi Year Tariff) Regulations, 2016 stipulates that the ARR is to be segregated as per the allocation matrix for segregation of expenses between distribution wires business and retail supply business for determination of wheeling charges.
- 8.2 The Petitioner has allocated the expenditure to wheeling and retail supply business as per the following allocation matrix specified by the Hon'ble Commission for segregation of expenses between wheeling & retail supply business:

Table 51: Allocation matrix for segregation to wheeling & retail supply

(In %)

Cost Component	Wire Business (%)	Retail Supply Business (%)	Total
Power Purchase Expenses	0%	100%	100%
Intra-State Transmission Charges	0%	100%	100%
Employee Expenses	60%	40%	100%
Administrative & General Expenses	50%	50%	100%
Repairs & Maintenance Expenses	90%	10%	100%
Depreciation	90%	10%	100%
Interest on long term Loans Capital	90%	10%	100%
Interest on WC and Security Deposit	10%	90%	100%
Bad Debts Written off	0%	100%	100%
Income Tax	90%	10%	100%
Contribution to Contingency Reserve	100%	0%	100%
Return on Equity	90%	10%	100%
Non-Tariff Income	10%	90%	100%

- 8.3 As mentioned in above allocation matrix, the ARR of the Petitioner supply area has been segregated into ARR for wheeling and supply business as below:

Table 52: ARR for Wire business of MUL supply area for FY 2024-25

Particulars	Wire Business (Rs. Cr.)	Retail Supply Business (Rs. Cr.)
Power purchase expenses	-	1,205.95
O&M expenses	14.84	10.54
<i>Employee expenses</i>	4.00	2.67
<i>R& M expenses</i>	3.34	0.37
<i>A&G expenses</i>	7.50	7.50
Depreciation	8.00	0.89
Interest on long term loans	6.96	0.77
Interest on Security Deposit	0.05	0.47
Interest on working capital	1.09	9.85
Provision for bad debts	-	-
Contingency reserve	-	-
Income tax	5.28	0.59
Revenue expenditure	36.23	1,229.05
Return on equity @ 14%	6.85	0.76
Less: Non-tariff income	1.09	9.83
ARR	41.99	1,219.98

8.4 The above segregated ARR has been considered to determine the wheeling charges.

Wheeling charges

8.5 The Petitioner in the Petition has computed the voltage wise wheeling charges based on the allocation of ARR of distribution wire business, in accordance with the draft GERC (Multi Year Tariff) Regulations, 2016.

8.6 Distribution wires are identified as carrier of electricity from generating station or transmission network to consumer point. Ideally consumption at a particular voltage level requires network at that particular voltage level and also at all higher voltage levels. Thus, consumption at the lower voltages should contribute to the cost of the higher voltage levels also. Whereas consumers connected to the higher voltages would not be utilizing the services of the lower voltage network and hence are not required to contribute to the lower voltages cost recovery.

8.7 Based on the approach above, the ARR for the wheeling business is apportioned to the HT and LT voltage in two steps as described below:

- a) Apportioning the ARR of wheeling business to HT and LT voltage level;
- b) Apportioning the ARR of the HT voltage level again between HT & LT voltage level

8.8 The GFA of the Petitioner at the end of year FY 2022-23 is Rs. 130.89 Cr. The Petitioner has segregated GFA of FY 2022-23 among HT level (11 kV and above) and LT Voltage level to arrive voltage level wise Wheeling charges.

8.9 The consumers' demand & consumption is more at 11 kV and above, while it is very-very less at LT level in the license area of Petitioner. Hence, the GFA segregated at 11 kV and above is 98.7%, whereas it is only 1.3 % at LT Level which is as below:

Table 53: Voltage level wise GFA Ratio

Particular	GFA (Rs. In Cr.)	GFA (%)
HT level (11 KV & Above)	129.23	98.7%
LT level	1.65	1.3%
Total	130.89	100.0%

8.10 Further as the HT level assets cater to the requirement of customers at both HT and LT levels, the ARR for HT is again apportioned between HT and LT voltage based on their ratio of contribution to the peak demand.

8.11 The expected system peak demand for the Petition's Supply Area for the year FY 2024-25 is 409.51 MVA. The contract demand of HT and LT consumers is 402.60 MVA & 6.91 MVA respectively for the year 2024-25. Hence, 98% of the contract demand of HT consumers contributes to the system peak demand.

Table 54: Peak Demand contribution

Particular	Peak Demand (MVA)	Peak Demand (%)
System Peak Demand	409.51	100 %
HT consumer	402.60	98%
LT consumer	6.91	2 %

8.12 The Petitioner has calculated the wheeling charges as Rs./kWh. The Hon'ble Commission is requested to kindly consider the same while approving.

8.13 To determine the wheeling charges for the HT & LT voltage levels, the ARR of the respective voltage level is divided by the peak demand of the respective voltage level. Accordingly, the wheeling charges determined in terms of Rs./kWh is as below:

Table 55: Wheeling charges for FY 2024-25

Particular	Wheeling Charge
First Level Segregation of ARR (Rs. Cr.)	
HT Voltage Level	41.28
LT Voltage Level	0.71
Total ARR	41.99
Second Level Segregation of ARR (Rs. Cr.)	
HT Voltage Level	40.58
LT Voltage Level	1.40
Total ARR	41.99
Wheeling Charges in Rs. / kWh	
HT Voltage Level	0.19
LT Voltage Level	3.93

8.14 The Petitioner proposes wheeling losses for FY 2024-25 in line with the approved wheeling losses for FY 2023-24 by the Hon'ble Commission, as below:

Table 56: Proposed Wheeling Losses of FY 2024-25

Particular	Wheeling Losses (%)
HT Voltage Level	3.00 %
LT Voltage Level	7.00%

8.15 The Hon'ble Commission may consider the submissions as provided in the paragraphs above & approve the proposed wheeling charges and wheeling losses.

Cross Subsidy surcharge

8.16 The Petitioner hereby submit the cross-subsidy surcharge as per formula used by the Hon'ble Commission in its order dated 30.07.2019 as given below:

$$S = T - \{C / (1 - L/100) + D + R\}$$

Whereas:

S is the Surcharge;

T is the Tariff payable by the relevant category of consumers, including the Renewable Purchase Obligation;

C is the per unit weighted average cost of power purchase by the Licensee, including meeting the Renewable Purchase Obligation;

D is the aggregate of transmission, distribution and wheeling charges applicable to the relevant voltage level;

L is the aggregate of transmission, distribution and commercial losses, expressed as a percentage applicable to the relevant voltage level;

R is the per unit cost of carrying regulatory asset.

8.17 The cross-subsidy charges based on the above formula is worked out as below:

Table 57: Cross subsidy surcharge of FY 2024-25

SI	Particular	HT Category
1	T – Tariff for HT category	5.86
2	C - PPC : Average cost of power Purchase	5.50
3	D- Wheeling charges for HT category	0.19
4	L – Loss for HT category (%)	3.00%
5	S= Cross subsidy surcharge	(0.01)

8.18 The Petitioner requests Hon’ble Commission to approve cross subsidy surcharge as NIL.

CHAPTER 9: FUEL AND POWER PURCHASE PRICE ADJUSTMENT

9.1 The Hon'ble Commission vide its tariff order dated 30.07.2019 approved the below formula for FPPPA charges.

FPPPA Formula

$$FPPPA = [(PPCA - PPCB)] / [100 - Loss \text{ in } \%]$$

Whereas,

- (i) PPCA = is the average power purchase cost per unit of delivered energy (including transmission cost), computed based on the operational parameters approved by the Commission or principles laid down in the Power Purchase Agreements in Rs. / KWh for all the generation sources as approved by the Commission while determining ARR and who have supplied power in the given quarter and transmission charges as approved by the Commission for transmission network calculated as total power purchase cost billed in Rs. Million divided by the total quantum of power purchase in Million Units made during the quarter.
- (ii) PPCB = is the approved average base power purchase cost per unit of delivered energy (including transmission cost) for all the generating stations considered by the Commission for supplying power to the company in Rs. / KWh and transmission charges as approved by the Commission calculated as the total power purchase cost approved by the Commission in Rs. Million divided by the total quantum of power purchase in Million Units considered by the Commission.
- (iii) Loss in % = is the weighted average of the approved level of Transmission and Distribution losses (%) for Petitioner applicable for a particular quarter or actual weighted average in Transmission and Distribution losses (%) for Petitioner of the previous year for which true up have been done by the Commission, whichever is lower.

CHAPTER 10: COMPLIANCE OF DIRECTIVE

Directive:

Implementation of Smart pre-payment meter/ pre-payment meters:

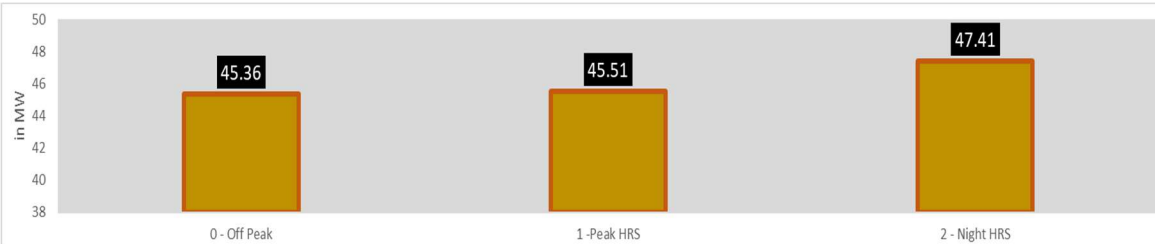
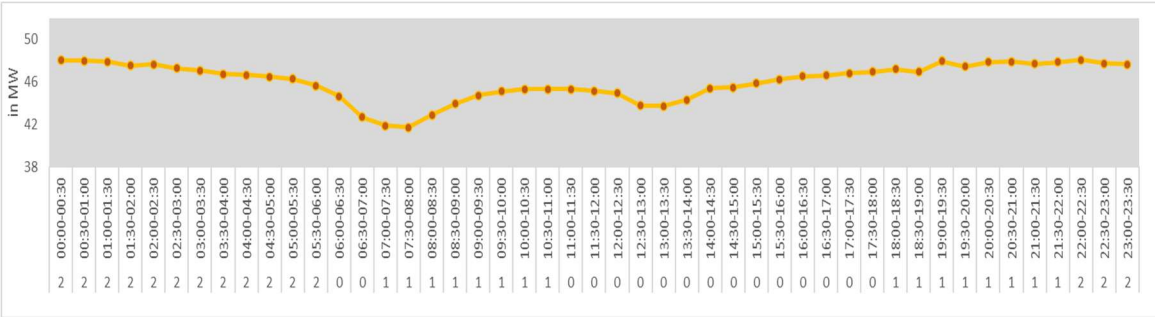
The Petitioner submits that as per Revamped Distribution Sector Scheme, private sector is not permitted to avail the benefits under the scheme. However, the Petitioner has planned to implement the SMRD (Smart Meter Reading Device) in FY 2024-25 in the license area of the Petitioner. The cost for the implementation of the same has been considered in CAPEX plan for FY 2024-25.

Charging Infrastructure for Electric Vehicles:

The Petitioner having distribution license of the area, which is under development stage and currently, domestic electrical vehicles could not be located in the Petitioner license area. The Petitioner based on the discussion with the developer of the Mundra area have been planned to create the facility for heavy vehicle charging facility in the license area. The Petitioner along with developers have identified two nos of location for EV charging station at HT level. The CAPEX for the same has been considered in FY 2024-25.

Time of Use Charges:

The Petitioner humbly submits that the majority of the consumers in the licence area are having steady load pattern. The Petitioner has carried out the study of the load pattern for FY 2022-23. The aggregated average load of the consumers was recorded 46.09 MW wherein average load during off-peak, peak & night were recorded 45.36 MW, 45.51 MW & 47.41 MW respectively during the FY 2022-23. Thus, there is no significant variation during off-peak, peak & night hours. The aggregated half-hourly load pattern and Time slot wise load of the license area is as below.



Moreover, majority of the consumers are of continuous process industries. Thus, they may not be able to reshuffle their load even in case tariff benefits to be provided to the consumers based on Time of Use. There may be unnecessary increase the complication for consumers to understand the calculation of the electricity bill without significant benefits in case implementation of Time of Use. In view of the above, the Petitioner is in the opinion that Time of Use should not be implemented in the license area of the Petitioner.

Lower Tariff for consumers with Prepaid Smart Meter:

The Hon'ble Commission has directed vide letter no. GERC/Tariff/4523/No. 2141 dated 06.11.2023 to consider the issue while preparing tariff petition filings for Determination of Tariff for FY2024-25.

The Petitioner humbly submits that Prepaid Smart Meter implementation is one of the measures under the Revamped Distribution Sector Scheme.

In this regard, the Petitioner submits that as per the existing Revamped Distribution Sector Scheme, private sector is not permitted to avail benefits under the scheme. The Petitioner request the Hon'ble Commission to recommend inclusion of private sector in Revamped Distribution Sector Scheme before appropriate authority of Government of India so that private sector can avail benefit of such scheme and pass on the benefit so accrued to the respective categories otherwise any lower tariff on specific category of consumer will be a burden on other categories of consumers.

Setting up of EV Charging Station (EVCS) – Concessions in Fixed Charges and Unit rate for EV connection:

The Hon'ble Commission has directed vide letter no. GERC/Tariff/5123/No. 2212 dated 22.11.2023 to consider the issue while preparing tariff petition filings for Determination of Tariff for FY2024-25.

The Petitioner humbly submits that as per guideline issued by Ministry of Power, Government of India wherein specifically mentioned that DISCOMs may leverage on funding from the Revamped Distribution Sector Scheme under 'Part-A – Distribution Infrastructre' for the general upstream network augmentation necessitated due to the upcoming charging infrastructure in various area. The cost of such works carried out by the DISCOMs with the financial assistance from Government of India under the Revamped Scheme shall not be charged from consumers for Public Charging Stations for EVs.

In this regard, the Petitioner request the Hon'ble Commission to recommend inclusion of private sector in Revamped Distribution Sector Scheme before appropriate authority of Government of India so that private sector can avail benefit of such scheme and pass on the benefit so accrued to the respective category otherwise any concessions on specific categories of consumer will be a burden on other categories of consumers.

CHAPTER 11: PRAYERS

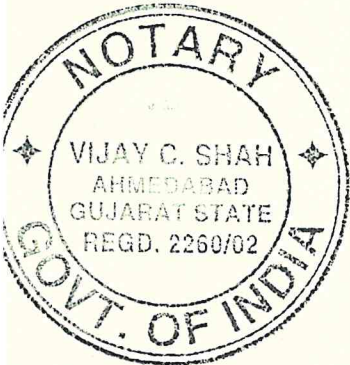
Prayers

- 11.1 The present Petition is submitted to the Hon'ble Commission for Truing up of Aggregate Revenue Requirement for FY 2022-23 and Aggregate Revenue Requirement & Tariff Determination for FY 2024-25. The Petitioner respectfully prays that the Hon'ble Commission may be pleased to:
- a) Admit Petition for truing up of Aggregate Revenue Requirement for FY 2022-23 and ARR & Tariff Determination for FY 2024-25
 - b) Approve consolidated revenue gap/surplus of FY 2022-23
 - c) Approve sharing of gain / losses, proposed by the petitioner for FY 2022-23
 - d) Approve estimated ARR for FY 2024-25
 - e) Approve Wheeling ARR and corresponding charges for wheeling of power with effect from 01.04.2024
 - f) Approve cross subsidy surcharge filed by the Petitioner
 - g) Approve Tariff schedule as proposed by the Petitioner
 - h) Allow additions / alterations / changes modifications to the application at a future date
 - i) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued
 - j) Condone any inadvertent omissions / errors / shortcomings and permit the Petitioner to add / change / modify / alter this filing and make further submissions as may be required at a future date

Declaration that the subject matter of the Petition has not been raised by the Petitioner before any other competent forum, and that no other competent forum is currently seized of the matter or has passed any orders in relation thereto.

Place: Ahmedabad
Dated: 12th Jan, 2024


Mehul Rupera
Authorised Signatory



BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY
COMMISSION AT GANDHINAGAR

Filing No. _____
Case No. _____

IN THE MATTER OF

Filing of Petition under section 62 of the Electricity Act, 2003 for True-up of FY 2021-22 and ARR & Tariff Determination for FY 2023-24 as per GERC (Multi Year Tariff) Regulations, 2016 along with other guidelines and directions issued by the GERC from time to time and under PART VII (Section 61 to 64) of the Electricity Act, 2003 read with the relevant Guidelines and Regulations

AND

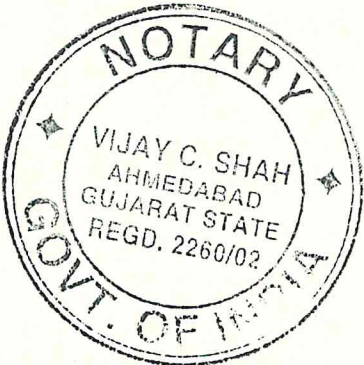
IN THE MATTER OF

Order in Suo-Motu Petition No. 2264 of 2023 about filling of application for determination of Aggregate Revenue Requirement (ARR) and Tariff for FY 2024-25 by the Hon'ble Commission

AND

IN THE MATTER OF

MPSEZ Utilities Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421



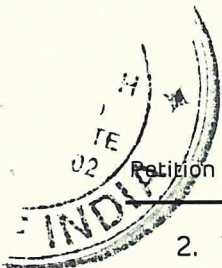
S. No. 358...../2024
VIJAY C. SHAH
NOTARY
GOVT. OF INDIA
11 JAN 2024

.....PETITIONER

AFFIDAVIT

I, Mehul Rupera, son of Shri Tejpal Shantilal Rupera aged about 48 Years, working as Whole Time Director of MPSEZ Utilities Limited, Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad – 382 421, the Petitioner herein do solemnly affirm and state on oath as under:

- 1. That I am duly authorized by the Petitioner / Applicant - Company to swear this Affidavit.



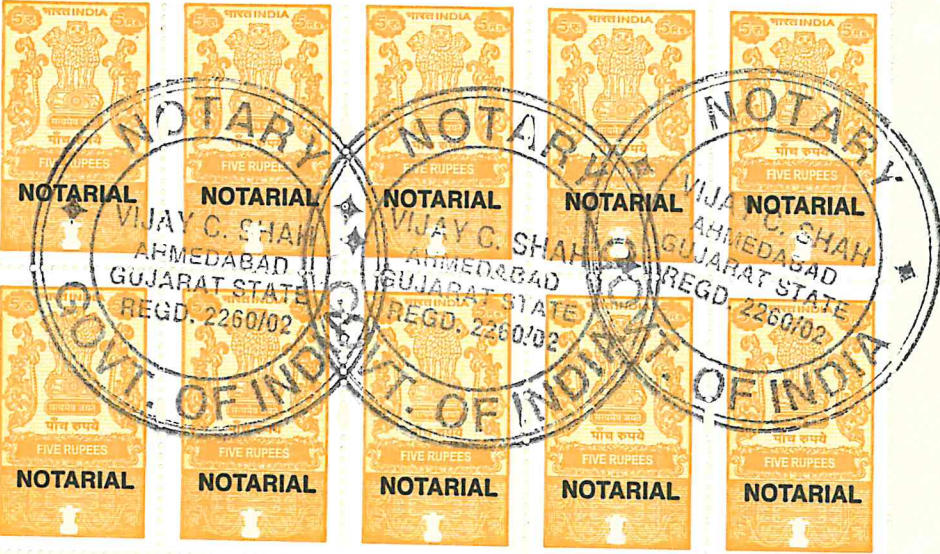
Petition for True-up of FY 2022-23 and ARR & Tariff Determination for FY 2024-25

2. That the facts stated in the Petition are based on record and files of the Petitioner Company and they are true and correct to my knowledge, information and belief and I believe the same to be true.

Solemnly affirmed at Ahmedabad on this 11th Jan, 2024.

[Signature]

(DEPONENT)



SOLEMNLY AFFIRMED
BEFORE ME
[Signature]
VIJAY C. SHAH
NOTARY
GOVT. OF INDIA
11 JAN 2024

ANNEXURE –I TARIFF SCHEDULE FOR FY 2024-25

Tariff Schedule for License area of MPSEZ Utilities Limited

General Conditions

1. This tariff schedule is applicable to all the consumers of MUL in License area of Mundra.
2. All these tariffs for power supply are applicable to only each point of supply.
3. The energy bills shall be paid by the consumer within 10 days from the date of billing, failing which the consumer shall be liable to pay the delayed payment charges @15% p.a. for the number of days from the due date of bill to the date of payment of bill.
4. The energy supplied under these tariffs can be utilized only within the compact area of the premises not intervened by any area / road belonging to any person or authority other than the consumer.
5. The power supplied to any consumer shall be utilized only for the purpose for which supply is taken and as provided for in the tariff.
6. The various provisions of the GERC's (Licensee's power to recover expenditure incurred in providing supply and other miscellaneous charges) Regulation, 2005 will continue to apply.
7. The charges specified in the tariff are on monthly basis, MUL shall adjust the rates according to billing period applicable to consumer.
8. Conversion of Ratings of electrical appliances and equipment from kilowatt to B.H.P. or vice versa will be done, where necessary, at the rate of 0.746 kilowatt equal to 1 B.H.P.
9. The billing of fixed charges based on contract demand or maximum demand shall be done in multiples of 0.5 (one half) kilo –Watt or Horse Power (kW or HP) as the case may be.
10. The fraction of less than 0.5 shall be rounded off to next 0.5. The billing of energy charges will be done on complete one kilo-watt-hour (kWh).
11. The Connected Load for the purpose of billing will be taken as the maximum load connected during the billing period.
12. Contract Demand shall mean the maximum kVA for the supply which MUL undertakes to provide to the consumer from time to time.
13. For computation of fix charges, following shall be considered.
 - 100% load factor
 - Minimum 85% of Contract Demand (KVA) at Unity Power Factor
 - Recorded Demand (KVA) at average monthly Power Factor for actual demand (KVA) within the limit of Contract Demand (KVA)
 - Recorded Demand (KVA) at Unity Power Factor for actual demand (KVA) beyond Contract Demand (KVA)
 - No. of hours of the billing month

14. Maximum Demand in a month means the highest value of average KVA delivered at the point of supply of the consumer during any consecutive 15/30 minutes in the said month.
15. Payment of penal charges for usage in excess of contract demand / load for any billing period does not entitle the consumer to draw in excess of contract demand / load as the matter of right. The levy of penal charge is in addition to other rights of MPSEZ Utilities Limited under the provisions of the Electricity Act, 2003 and regulations notified there-under.
16. The Fixed charges, Minimum charges, Demand charges, Meter rent and the slabs of consumption of energy for Energy Charges mentioned shall not be subject to any adjustment on account of existence of any broken period within Billing Period arising from consumer supply being connected or disconnected any time within the duration of Billing Period for any reason.
17. The fuel cost and power purchase adjustment charges shall be applicable in accordance with the formula approved by the Gujarat Electricity Regulatory Commission from time to time.
18. These rates are exclusive of Electricity Duty, Tax on sale of electricity, Customs duty, Taxes and other charges levied / may be levied or such other taxes as may be levied by the Government or other Competent Authorities on bulk / retail supplies from time to time will be payable by consumers, in addition to the charges levied as per the tariff.
19. The payment of power factor penalty does not exempt the consumer from taking steps to improve the power factor to the levels specified in the Regulations notified under the Electricity Act-2003 and MUL shall be entitled to take any other action deemed necessary being authorized under the Act.
20. Green Power Tariff
 - Green Power Tariff of Rs. 1.50/ kWh, which is over and above the normal tariff of the respective category as per Tariff Order, be levied to the consumers opting for meeting their demand of green energy.
 - All consumers (Extra High Voltage, High Voltage and Low Voltage) shall be eligible for opting RE power on payment of Green Power Tariff.
 - This option can be exercised by consumer giving billing cycle notice to the Distribution Licensee in writing before commencement of billing period.

PART- I

SUPPLY DELIVERED AT LOW OR MEDIUM VOLTAGE

(230 VOLTS- SINGLE PHASE, 400 VOLTS- THREE PHASE, 50 HERTZ)

1. RATE: Residential

This tariff is applicable to services for lights, fans and domestic appliances for heating, cooling, cooking, cleaning and refrigeration purposes, general load and motive power in residential premises.

1.1. FIXED CHARGE

(a)	Single phase supply	Rs. 30 per month per installation
(b)	Three phase supply	Rs. 45 per month per installation

For BPL household consumers*

Fixed Charge	Rs. 5 per month per installation
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1.2. ENERGY CHARGE

(i)	First 250 units consumed per month	420 Paise per Unit
(ii)	Remaining units consumed per month	470 Paise per Unit

For BPL household consumers*

(i)	First 50 units	250 Paise per Unit
(ii)	For Remaining units	Rate as per Residential

* The consumer who wants to avail the benefit of the above tariff has to produce a copy of the Card issued by the authority concerned as the zonal office of the Distribution Licensee. The concessional tariff is only for 50 units per month.

1.3. MINIMUM BILL

Payment of fixed charges as specified in 1.1 above.

2. RATE: Commercial (Non Demand)

This tariff is applicable to services for lights, fans and appliances for heating, cooling cooking, cleaning and refrigeration purposes, general load and motive power in premises other than those requiring the power supply for the purposes not specified in any other LT categories, up to 6 kVA of connected load.

2.1. FIXED CHARGE

Single phase supply	Rs. 100 per month per installation
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2.2. ENERGY CHARGE

(i)	First 150 units consumed per month	470 Paise per Unit
(ii)	Remaining units consumed per month	495 Paise per Unit

2.3. MINIMUM BILL

Payment of fixed charges as specified in 2.1 above.

3. RATE: Commercial (Demand)

This tariff is applicable to lights, fans and appliances for heating, cooling, cooking, cleaning and refrigeration purposes, general load and motive power in premises other than those requiring the power supply for the purposes not specified in any other LT categories, having connected load of 6 kVA and above.

3.1. FIXED CHARGE

A) For billing demand up to and including the contract demand

Computed on 85 % of contract demand at u.p.f and 100 % load factor or actual maximum demand at monthly average power factor or six KVA whichever is higher on monthly basis	75 Paise per Unit
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B) For billing demand in excess of the contract demand

Computed on billing demand in excess of contract demand on monthly basis at 100% Load Factor	125 Paise per Unit
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NOTE: The billing demand shall be highest of the following:

- i. Actual maximum demand at monthly average p.f established during the month OR
- ii. Eighty – five percent of the contract demand at u.p.f OR
- iii. Six kVA

3.2. ENERGY CHARGE

A flat rate of	370 Paise per unit
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3.3. POWER FACTOR ADJUSTMENT CHARGE

A) Where the average power factor during the billing period exceeds 90%

For each 1% improvement in the power factor from 90% to 95%	Rebate of 0.15 Paise per Unit
For each 1% improvement in the power factor above 95%	Rebate of 0.27 Paise per Unit

B) Where the average power factor during the billing period is below 90%

For each 1% decrease in the power factor below 90%	Penalty of 3.00 Paise per Unit
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3.4. MINIMUM BILL

Payment of fixed charges as specified in 3.1 above.

4. RATE: Industrial (Non demand)

This tariff is applicable up to 6 kVA of connected load in industrial premises (as defined under the Bombay Electricity Duty Act, 1958).

4.1. FIXED CHARGE

Single phase supply	Rs. 100 per month per installation
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4.2. ENERGY CHARGE

(i)	First 150 units consumed per month	445 Paise per Unit
(ii)	Remaining units consumed per month	470 Paise per Unit

4.3. MINIMUM BILL

Payment of fixed charges as specified in 4.1 above.

5. RATE: Industrial (Demand)

This tariff is applicable to 6 kVA and above of connected load in industrial premises (as defined under the Bombay Electricity Duty Act, 1958), water works and pumping services operated by local authorities.

5.1. FIXED CHARGE

A) For billing demand up to and including the contract demand

Computed on 85 % of contract demand at u.p.f and 100 % load factor or actual maximum demand at monthly average power factor or six KVA whichever is higher on monthly basis	75 Paise per Unit
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B) For billing demand in excess of the contract demand

Computed on billing demand in excess of contract demand on monthly basis at 100% Load Factor	125 Paise per Unit
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NOTE: The billing demand shall be highest of the following:

- i. Actual maximum demand at monthly average p.f established during the month OR
- ii. Eighty – five percent of the contract demand at u.p.f OR
- iii. Six kVA

5.2. ENERGY CHARGE

A flat rate of	370 Paise per unit
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5.3. POWER FACTOR ADJUSTMENT CHARGE

A) Where the average power factor during the billing period exceeds 90%

For each 1% improvement in the power factor from 90% to 95%	Rebate of 0.15 Paise per Unit
For each 1% improvement in the power factor above 95%	Rebate of 0.27 Paise per Unit

B) Where the average power factor during the billing period is below 90%

For each 1% decrease in the Power Factor below 90%	Penalty of 3.00 Paise per Unit
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5.4. MINIMUM BILL

Payment of fixed charges as specified in 5.1 above.

6. RATE: Street lights

Applicable to lighting systems for illumination of public roads.

6.1. ENERGY CHARGE

A flat rate of	420 Paise per Unit
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7. RATE: Temporary

This tariff is applicable to installations for temporary requirement of electricity supply. A consumer not taking supply on regular basis under a proper agreement shall be deemed to be taking supply for temporary period.

7.1. FIXED CHARGE

A) For billing demand up to and including the contract demand

Computed on 85 % of contract demand at u.p.f. and 100 % load factor or actual max demand at monthly average power factor whichever is higher on monthly basis	75 Paise per Unit
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B) For billing demand in excess of the contract demand

Computed on billing demand in excess of contract demand on monthly basis at 100% Load factor	125 Paise per Unit
--	--------------------

NOTE: The billing demand shall be highest of the following:

- i. Actual maximum demand at monthly average power factor established during the month OR
- ii. Eighty – five percent of the contract demand at u.p.f

7.2. ENERGY CHARGE

A flat rate of	445 Paise per unit
----------------	--------------------

7.3. POWER FACTOR ADJUSTMENT CHARGE

A) Where the average power factor during the billing period exceeds 90%

For each 1% improvement in the power factor from 90% to 95%	Rebate of 0.15 Paise per Unit
For each 1% improvement in the power factor above 95%	Rebate of 0.27 Paise per Unit

B) Where the average power factor during the billing period is below 90%

For each 1% decrease in the power factor below 90%	Penalty of 3.00 Paise per Unit
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7.4. MINIMUM BILL (excluding meter charges)

Payment of fixed charges as specified in 7.1 above.

8. RATE: LT – Electric Vehicle (EV) Charging Stations

This tariff is applicable to consumers who use electricity **EXCLUSIVELY** for electric vehicle charging installations.

Other consumers can use their regular electricity supply for charging electric vehicle under same regular category i.e. Residential, Commercial, Industrial, etc.

8.1. FIXED CHARGE

Rs. 25 per month per installation

8.2. ENERGY CHARGE

A flat rate of	415 Paise per unit
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PART- II

SUPPLY DELIVERED AT HIGH VOLTAGE

(11000 VOLTS AND ABOVE - THREE PHASE, 50 HERTZ)

9. RATE: HTMD – I

This tariff is applicable for supply of energy to High Tension consumers contracting for maximum demand of 100 kVA and above for regular power supply and requiring the power supply for the purposes not specified in any other HT categories.

9.1. FIXED CHARGE

A) For the billing Demand of customer having

a. Contract demand up to 500 kVA

Computed on 85 % of contract demand at u.p.f and 100 % load factor or actual maximum demand at monthly average power factor whichever is higher on monthly basis or one hundred KVA	75 Paise per Unit
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b. Contract demand above 500 kVA

Computed on 85 % of contract demand at u.p.f and 100 % load factor or actual maximum demand at monthly average power factor whichever is higher on monthly basis	110 Paise per Unit
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B) For billing demand in excess of the contract demand

a. Contract demand up to 500 kVA

Computed on billing demand in excess of contract demand on monthly basis at 100% Load Factor	125 Paise per Unit
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b. Contract demand above 500 kVA

Computed on billing demand in excess of contract demand on monthly basis at 100% Load Factor	150 Paise per Unit
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NOTE: The billing demand shall be highest of the following:

- i. Actual maximum demand at monthly average power factor established during the month OR
- ii. Eighty – five percent of the contract demand at u.p.f OR
- iii. One hundred kVA at u.p.f

9.2. ENERGY CHARGE

For entire consumption during the month	
up to 500 kVA of the contract demand	410 Paise per unit
Above 500 kVA of the contract demand	450 Paise Per unit

9.3. POWER FACTOR ADJUSTMENT CHARGE

A) Where the average power factor during the billing period exceeds 90%

For each 1% improvement in the power factor from 90% to 95%	Rebate of 0.15 Paise per Unit
For each 1% improvement in the power factor above 95%	Rebate of 0.27 Paise per Unit

B) Where the average power factor during the billing period is below 90%

For each 1% decrease in the power factor below 90%	Penalty of 3.00 Paise per Unit
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9.4. Rebate for supply at EHV

On Energy charges		Rebate @
1	If supply is availed at 11 kV	0.0 %
2	If supply is availed at 33 kV	1.0 %
3	If supply is availed at 66 kV and above	2.0 %

***Note:** The above rebate will be applicable only on monthly basis and consumer with arrears shall not be eligible for the above rate. However, the applicable rebates shall be allowed to consumers with outstanding dues, wherein such dues have been stayed by the appropriate authority/Courts.*

9.5. MINIMUM BILL

Payment of fixed charges as specified in 9.1 above.

10. RATE: HTMD – II

This tariff is applicable for supply of energy to High Tension consumers contracting for maximum demand of 100 kVA and above for temporary period, A consumer not taking supply on regular basis under a proper agreement shall be deemed to be taking supply for temporary period.

10.1. FIXED CHARGE

A) For billing demand up to and including the contract demand

Computed on 85 % of contract demand at u.p.f or actual maximum demand at monthly average power factor whichever is higher on monthly basis or one hundred KVA	100 Paise per Unit
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B) For billing demand in excess of the contract demand

Computed on billing demand in excess of contract demand on Monthly basis at 100% Load Factor	150 Paise per Unit
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NOTE: The billing demand shall be highest of the following:

- i. Actual Maximum Demand at monthly average power factor established during the month OR
- ii. Eighty – five percent of the Contract Demand at u.p.f OR

iii. One hundred kVA

10.2. ENERGY CHARGE

A flat rate of	545 Paise per unit
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10.3. POWER FACTOR ADJUSTMENT CHARGE

A) Where the average power factor during the billing period exceeds 90%

For each 1% improvement in the Power Factor from 90% to 95%	Rebate of 0.15 Paise per Unit
For each 1% improvement in the Power Factor above 95%	Rebate of 0.27 Paise per Unit

B) Where the average Power Factor during the Billing period is below 90%

For each 1% decrease in the Power Factor below 90%	Penalty of 3.00 Paise per Unit
--	--------------------------------

10.4. Rebate for Supply at EHV

On Energy Charges		Rebate @
1	If supply is availed at 11 kV	0.0 %
2	If supply is availed at 33 kV	1.0 %
3	If supply is availed at 66 kV and above	2.0 %

***Note:** The above rebate will be applicable only on monthly basis and consumer with arrears shall not be eligible for the above rate. However, the applicable rebates shall be allowed to consumers with outstanding dues, wherein such dues have been stayed by the appropriate authority/Courts.*

10.5. MINIMUM BILL

Payment of fixed charges as specified in 11.1 above.

11. RATE: HTMD – III

This tariff is applicable for supply of energy to High Tension consumers contracting for maximum demand of 100 kVA and above, for residential purposes and availing supply at single point by a Cooperative Group Housing Society for making electricity available to the members of Cooperative Society in the same premises.

11.1. FIXED CHARGE

A) For billing demand up to and including the contract demand

Computed on 85 % of contract demand at u.p.f and 100 % load factor or actual maximum demand at monthly average power factor whichever is higher on monthly basis or one hundred KVA	75 Paise per Unit
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B) For billing demand in excess of the contract demand

Computed on billing demand in excess of contract demand on monthly basis at 100% Load Factor	125 Paise per Unit
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NOTE: The billing demand shall be highest of the following:

- i. Actual maximum demand at monthly average p.f established during the month OR
- ii. Eighty – five percent of the contract demand at u.p.f OR
- iii. One hundred kVA at u.p.f

11.2. ENERGY CHARGE

A flat rate of	370 Paise per unit
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11.3. POWER FACTOR ADJUSTMENT CHARGE

A) Where the average power factor during the billing period exceeds 90%

For each 1% improvement in the power factor from 90% to 95%	Rebate of 0.15 Paise per Unit
For each 1% improvement in the power factor above 95%	Rebate of 0.27 Paise per Unit

B) Where the average power factor during the billing period is below 90%

For each 1% decrease in the Power Factor below 90%	Penalty of 3.00 Paise per Unit
--	--------------------------------

11.4. Rebate for Supply at EHV

On Energy Charges		Rebate @
1	If supply is availed at 11 kV	0.0 %
2	If supply is availed at 33 kV	1.0 %
3	If supply is availed at 66 kV and above	2.0 %

Note: The above rebate will be applicable only on monthly basis and consumer with arrears shall not be eligible for the above rate. However, the applicable rebates shall be allowed to consumers with outstanding dues, wherein such dues have been stayed by the appropriate authority/Courts.

11.5. MINIMUM BILL

Payment of fixed charges as specified in 12.1 above.

12. RATE: HTMD - IV

This tariff shall be applicable for supply of energy to HT consumers contracting for 100 kVA and above, requiring power supply for Water Works and Sewerage pumping stations run by Local Authorities / Developer / Co-developer.

12.1. FIXED CHARGE

A) For billing demand up to and including the contract demand

Computed on 85 % of contract demand at u.p.f and 100 % load factor or actual maximum demand at monthly average power factor whichever is higher on monthly basis or one hundred KVA	75 Paise per Unit
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B) For billing demand in excess of the contract demand

Computed on billing demand in excess of contract demand on monthly basis at 100% Load Factor	125 Paise per Unit
--	--------------------

NOTE: The billing demand shall be highest of the following:

- i. Actual maximum demand at monthly average p.f established during the month OR
- ii. Eighty – five percent of the contract demand at u.p.f OR
- iii. One hundred kVA at u.p.f

12.2. ENERGY CHARGE

A flat rate of	370 Paise per unit
----------------	--------------------

12.3. POWER FACTOR ADJUSTMENT CHARGE

A) Where the average power factor during the billing period exceeds 90%

For each 1% improvement in the power factor from 90% to 95%	Rebate of 0.15 Paise per Unit
For each 1% improvement in the power factor above 95%	Rebate of 0.27 Paise per Unit

B) Where the average power factor during the billing period is below 90%

For each 1% decrease in the Power Factor below 90%	Penalty of 3.00 Paise per Unit
--	--------------------------------

12.4. Rebate for Supply at EHV

On Energy Charges		Rebate @
1	If supply is availed at 11 kV	0.0 %
2	If supply is availed at 33 kV	1.0 %
3	If supply is availed at 66 kV and above	2.0 %

***Note:** The above rebate will be applicable only on monthly basis and consumer with arrears shall not be eligible for the above rate. However, the applicable rebates shall be allowed to consumers with outstanding dues, wherein such dues have been stayed by the appropriate authority/Courts.*

12.5. MINIMUM BILL

Payment of fixed charges as specified in 13.1 above.

13. RATE: HT – Electric Vehicle (EV) Charging Stations

This tariff is applicable to consumers who use electricity **EXCLUSIVELY** for electric vehicle charging installations.

Other consumers can use their regular electric supply for charging electric vehicle under same regular category i.e. HTMD-I (Commercial), HTMD-I (Industrial), HTMD-II, HTMD-III & HTMD-IV.

13.1. FIXED CHARGE

For billing demand up to contract demand	Rs. 25 per kVA per month
For billing demand in excess of contract demand	Rs. 50 per kVA per month

13.2. ENERGY CHARGE

A flat rate of	410 Paise per unit
----------------	--------------------

14. RATE: RAILWAY TRACTION

This tariff shall be applicable for supply to Railway Traction at 66 kV and above.

14.1. FIXED CHARGE

A) For billing demand up to and including the contract demand

For billing demand up to and including the contract demand	Rs. 180 per kVA per month
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B) For billing demand in excess of the contract demand

For billing demand in excess of contract demand	Rs. 425 per kVA per month
---	---------------------------

Note: In case of load transfer for traction supply due to non-availability of Power supply at preceding or succeeding point of supply or maintenance at Discom's level, excess demand over the contract demand shall be charged at normal rate at appropriate point of supply.

Normal Demand Charges will also apply in case of bunching of trains. However, discoms shall charge excess demand charges while raising the bills and Railway have to give convincing details and documentary proof of bunching of trains if they want to be charged at the normal demand charges. If satisfactory proof of bunching of trains is provided, Discom shall consider that occasion for normal demand charges, otherwise excess demand charges will be applicable specified as above at 14.1 (B).

14.2. ENERGY CHARGE

For all unit consumed during the month	590 Paise per unit
--	--------------------

14.3. POWER FACTOR ADJUSTMENT CHARGE

A) Where the average power factor during the billing period exceeds 90%

For each 1% improvement in the power factor from 90% to 95%	Rebate of 0.15 Paise per Unit
For each 1% improvement in the power factor above 95%	Rebate of 0.27 Paise per Unit

B) Where the average power factor during the billing period is below 90%

For each 1% decrease in the Power Factor below 90%	Penalty of 3.00 Paise per Unit
--	--------------------------------

14.4. Rebate for Supply at EHV

On Energy Charges		Rebate @
1	If supply is availed at 11 kV	0.0 %
2	If supply is availed at 33 kV	1.0 %
3	If supply is availed at 66 kV and above	2.0 %

***Note:** The above rebate will be applicable only on monthly basis and consumer with arrears shall not be eligible for the above rate. However, the applicable rebates shall be allowed to consumers with outstanding dues, wherein such dues have been stayed by the appropriate authority/Courts.*

14.5. MINIMUM BILL

Payment of fixed charges as specified in 14.1 above.

ANNEXURE –II TARIFF FILING FORMS

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Sr. No.	Title	Reference
1	Aggregate Revenue Requirement - Summary Sheet	ARR-Summary
2	Customer Sales Forecast	Form 1
3	Distribution Losses	Form 1.1
4	Power Purchase Expenses	Form 2
5	Summary of Operations and Maintenance Expenses	Form 3
6	Normative O&M Expenditure	Form 3.1
7	Employee Expenses	Form 3.2
8	A&G Expenses	Form 3.3
9	R&M Expenses	Form 3.4
10	Summary of Capital Expenditure & Capitalisation	Form 4
11	Assets & Depreciation	Form 5
12	Interest Expenses	Form 6
13	Interest on Working Capital	Form 7
14	Return on Regulatory Equity	Form 8
15	Non-tariff Income	Form 9
16	Revenue	Form 10
17	Sale of Electricity Energy	Form 10A
18	Expected Revenue at Existing Tariff - FY 2022-23	Form 11
19	Expected Revenue at Proposed Tariff - FY 2022-23	Form 12
20	Truing Up Summary	Form 13
21	Cross-subsidy Trajectory	Form 14

NOTE:
(1) Electronic copy containing excel sheets of the Forms shall also be furnished.
(2) Figures in (-ve) must be shown in Brackets- (...) and figures in (+ve) must be shown without Bracket.

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form Summary: Aggregate Revenue Requirement - Summary Sheet

Distribution Business

(Rs. Crore)

Sr. No.	Particulars	Reference	True-Up Year (FY 2022-23)			FY 2024-25	Remarks
			Tariff Order	April - March (Audited)	Claimed in the petition	Projected	
1	Power Purchase Expenses	Form 2	262.95	185.14	185.14	1205.95	
2	Operation & Maintenance Expenses	Form 3	11.38	12.26	12.26	25.38	
3	Depreciation	Form 5	4.96	2.86	2.86	8.89	
4	Interest & Finance Charges	Form 6	2.05	1.79	1.79	8.26	
5	Interest on Working Capital	Form 7	2.31	1.34	1.34	10.94	
6	Bad Debts written off		-	-	-	-	
7	Contribution to contingency reserves		-	-	-	-	
8	Total Revenue Expenditure		283.65	203.39	203.39	1259.41	
9	Return on Equity Capital	Form 8	4.18	3.03	3.03	7.61	
10	Income Tax		3.48	5.87	5.87	5.87	
11	Aggregate Revenue Requirement		291.31	212.29	212.29	1272.89	
12	Less: Non Tariff Income	Form 9	3.51	16.82	16.82	10.93	
13	Less: Income from Other Business		-	-	-	-	
14	Aggregate Revenue Requirement of Wires Business		287.80	195.46	195.46	1261.97	

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 1: Customer Sales & Forecast

True-Up Year (FY 2022-23)													(MU)
Consumer Category & Consumption Slab	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
HT & EHT Category													
HTMD-I	33.95	35.96	33.06	31.62	28.04	26.58	28.01	27.37	28.01	31.60	32.22	40.60	377.01
HTMD-II	0.01	0.04	0.04	0.02	0.04	0.04	0.04	0.06	0.08	0.12	0.14	0.20	0.84
HTMD-III	0.44	0.54	0.65	0.43	0.42	0.45	0.41	0.29	0.27	0.27	0.24	0.32	4.73
HTMD-IV	0.11	0.11	0.17	0.16	0.14	0.15	0.16	0.15	0.13	0.13	0.12	0.11	1.64
HTMD-EV Charging Station	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Traction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Low Voltage Category													
Residential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial (Non Demand)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial (Demand)	0.29	0.29	0.27	0.28	0.26	0.29	0.36	0.36	0.41	0.37	0.29	0.27	3.73
Industrial (Non Demand)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Industrial (Demand)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.11
Street Lights	0.04	0.04	0.04	0.03	0.04	0.04	0.05	0.05	0.05	0.05	0.04	0.04	0.51
Temporary	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.09
LT-EV Charging Stations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	34.86	37.01	34.25	32.56	28.96	27.56	29.05	28.29	28.96	32.55	33.07	41.56	388.67

Ensuing Years (FY 2024-25)		(MU)
Consumer Category & Consumption Slab	FY 2024-25	
HT & EHT Category		
HTMD-I	1,977.98	
HTMD-II	56.76	
HTMD-III	8.28	
HTMD-IV	1.94	
HTMD-EV Charging Station	0.00	
Traction	53.61	
Low Voltage Category		
Residential	0.00	
Commercial (Non Demand)	0.00	
Commercial (Demand)	3.00	
Industrial (Non Demand)	0.00	
Industrial (Demand)	0.16	
Street Lights	0.42	
Temporary	0.00	
LT-EV Charging Stations	0.00	
Total	2,102.15	

Past Data														(MU)
Consumer Category & Consumption Slab	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	5 Year CAGR	
HT & EHT Category														
HTMD-I	108.29	139.67	168.51	191.92	182.10	194.45	280.30	290.08	318.66	354.08	361.85	377.01	5.38%	
HTMD-II	0.00	0.00	0.00	0.00	0.00	1.29	0.06	0.61	0.10	0.00	0.00	0.84	6.49%	
HTMD-III								4.43	4.38	4.94	4.63	4.73	1.35%	
HTMD-IV								1.19	1.53	1.37	1.38	1.64	6.63%	
HTMD-EV Charging Station											0.00	0.00		
Traction											0.00	0.00		
Low Voltage Category														
Residential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Commercial (Non Demand)	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.01	0.01	0.00	0.00	0.00	-100.00%	
Commercial (Demand)	0.67	0.72	0.99	1.21	2.13	2.51	3.02	2.71	2.01	2.30	2.69	3.73	6.58%	
Industrial (Non Demand)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Industrial (Demand)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.05	0.06	0.11		
Street Lights	0.14	0.17	0.14	0.14	0.30	0.35	0.46	0.51	0.39	0.41	0.39	0.51	-0.28%	
Temporary	0.00	0.08	0.01	0.03	0.21	0.07	0.12	0.06	0.06	0.18	0.13	0.09	8.22%	
LT-EV Charging Stations										0.00	0.00	0.00		
Total	109.11	140.63	169.64	193.30	184.76	198.67	283.98	294.00	327.16	363.33	371.15	388.67	5.74%	

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 1.1: Distribution Losses

True-Up Year (FY 2022-23)

(MU)

Sr. No.	Voltage Level	Energy Input (including Wheeling Units)	Energy Sent to lower network	Direct Sale	Wheeled Units	Total Output	Total Losses	Total Losses (% of Energy Input)	Total Technical Loss	Total Technical Losses (% of Energy Input)	Total Commercial Loss	Total Commercial Loss (% of Energy Input)
1	220KV	400.78	400.78	388.67	-	388.67	12.11	3.02%	12.11	3.02%	-	-

FY 2024-25

(MU)

Sr. No.	Voltage Level	Energy Input (including Wheeling Units)	Energy Sent to lower network	Direct Sale	Wheeled Units	Total Output	Total Losses	Total Losses (% of Energy Input)	Total Technical Loss	Total Technical Losses (% of Energy Input)	Total Commercial Loss	Total Commercial Loss (% of Energy Input)
1	220KV	2193.75	2193.75	2102.15	-	2102.15	91.60	4.18%	91.60	4.18%	-	-

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 2: Power Purchase Expenses

True-Up Year (FY 2022-23)

(Rs. Crore)

Source of Power (Station wise)	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Energy Received (MU)	Total Annual Fixed charges (Rs Crore)	Capacity Charges paid/ payable by Utility (Rs Crore)	Variable Cost per unit (Rs/kWh)	Total Variable Charges (Rs Crore)	Any Other Charges (Please specify the type of charges)	Total Cost of Energy purchased (Rs Crore)	Per Unit Cost of energy purchased (Rs/kWh)
	a	b	c	d	e	f	g	h	i	j	k=j/d
LT Contract	50	100.00%	50	366.47	52.24	49.55	3.35	122.77	-	172.31	4.70
Bilateral & Others				-2.38	-	-	-	1.22	-	1.22	-5.13
RPO (RE) - Solar				0.04	-	-	-	0.03	-	0.03	8.15
RPO (RE) - Wind	12	100.00%	12	36.65	-	-	3.08	11.29	-	11.29	3.08
RPO (RECs) - Solar & Non-Solar				-	-	-	-	0.01	-	0.01	-
Other (Reactive, SLDC & Trans. Chg.)				-	-	-	-	-	0.27	0.27	-
Total				400.78	52.24	49.55	6.43	135.32	0.27	185.14	4.62

FY 2024-25

(Rs. Crore)

Source of Power (Station wise)	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Energy Received (MU)	Total Annual Fixed charges (Rs Crore)	Capacity Charges paid/ payable by Utility (Rs Crore)	Variable Cost per unit (Rs/kWh)	Total Variable Charges (Rs Crore)	Any Other Charges (Please specify the type of charges)	Total Cost of Energy purchased (Rs Crore)	Per Unit Cost of energy purchased (Rs/kWh)
	a	b	c	d	e	f	g	h	i	j	k=j/d
Long term / Medium term Sources											
LT Contract	410	100.00%	410	1732.71	789.25	398.44	2.90	502.11	-	900.55	5.20
Bilateral & Others				0.00	-	-	-	-	-	-	-
RPO (RE) - Solar				244.87	-	-	6.11	149.65	-	149.65	6.11
RPO (RE) - Wind	12	100.00%	12	195.28	-	-	5.52	107.71	-	107.71	5.52
RPO (RE) - Others				18.58	-	-	6.14	11.40	-	11.40	6.14
RPO (RE) - HPO				2.32	-	-	0.00	1.42	-	1.42	6.14
Other (Reactive, SLDC & Trans. Chg.)				-	-	-	-	-	35.21	35.21	-
Total				2193.75	789.25	398.44	20.66	772.30	35.21	1205.95	5.50

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 3: Operations and Maintenance Expenses Summary

(Rs. Crore)							
Sr. No.	Particulars	Reference	True-Up Year (FY 2022-23)			FY 2024-25	Remarks
			Tariff Order	April-March (Audited)	Deviation	Projected	
			(a)	(b)	(c) = (b) - (a)		
1	O&M Expenses	Form 3.1	11.38	12.26	0.88	25.38	
1.1	Employee Expenses	Form 3.2	3.26	3.80	.54	6.67	
1.2	R&M Expenses	Form 3.4	1.72	1.08	-0.64	3.71	
1.3	A&G Expenses	Form 3.5	6.40	7.38	0.98	14.99	
2	O&M Expense capitalised		-	-	-	-	
3	Total Operation & Maintenance Expenses (net of capitalisation)		11.38	12.26	0.88	25.38	

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 3.1: Normative O&M Expenses for Control Period FY 2024-25

Distribution Business								(Rs. Crore)	
Sr. No.	Particulars	Actual O&M Expenses			3-Year Average	Tariff Order	Actual	3 Year Average	
		FY 2020-21	FY 2021-22	FY 2022-23		FY 2022-23	FY 2022-23		FY 2024-25
		(a)	(b)	(c)	(d) = [(a)+(b)+(c)]/3			(e)	
1	Employee Expenses	2.79	2.27	3.80	2.95	3.26	3.80	2.95	6.67
2	A&G Expenses	5.97	6.58	7.38	6.64	6.40	7.38	6.64	14.99
3	R & M Expenses	1.62	2.23	1.08	1.64	1.72	1.08	1.64	3.71
4	Total O&M Expenses	10.39	11.08	12.26	11.24	11.38	12.26	11.24	25.38

FY2024-25

Sn	Particular	FY 2020-21	FY 2021-22	FY 2022-23	3-Year Average				FY 2024-25
1	Average GFA	113.62	116.50	124.68	118.26				266.96
2	Employee Expenses in %	2.46%	1.95%	3.05%	2.50%				6.67
3	A&G Expenses in %	5.26%	5.65%	5.92%	5.62%				14.99
4	R & M Expenses in %	1.43%	1.92%	0.86%	1.39%				3.71
5	Total O&M Expenses in %	9.14%	9.51%	9.83%	9.51%				25.38

Note: Proposed Expenses for FY 2024-25 due to higher growth

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 3.2: Employee Expenses

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2022-23)		
		April-March (Audited)		
		Regulated Business	Non-regulated Business	Total (Audited)
1	Basic Salary	3.49	0.00	3.49
2	Dearness Allowance (DA)	0.00	0.00	0.00
3	House Rent Allowance	0.00	0.00	0.00
4	Conveyance Allowance	0.00	0.00	0.00
5	Leave Travel Allowance	0.00	0.00	0.00
6	Earned Leave Encashment	0.00	0.00	0.00
7	Other Allowances	0.00	0.00	0.00
8	Medical Reimbursement	0.00	0.00	0.00
9	Overtime Payment	0.00	0.00	0.00
10	Bonus/Ex-Gratia Payments	0.00	0.00	0.00
11	Interim Relief / Wage Revision	0.00	0.00	0.00
12	Staff welfare expenses	0.09	0.00	0.09
13	VRS Expenses/Retrenchment Compensation	0.00	0.00	0.00
14	Commission to Directors	0.00	0.00	0.00
15	Training Expenses	0.00	0.00	0.00
16	Payment under Workmen's Compensation Act	0.00	0.00	0.00
17	Net Employee Costs	3.58	0.00	3.58
18	Terminal Benefits	0.00	0.00	0.00
18.1	Provident Fund Contribution	0.18	0.00	0.18
18.2	Provision for PF Fund	0.00	0.00	0.00
18.3	Pension Payments	0.00	0.00	0.00
18.4	Gratuity Payment	0.04	0.00	0.04
19	Others	0.00	0.00	0.00
20	Gross Employee Expenses	3.80	0.00	3.80
21	Less: Expenses Capitalised	0.00	0.00	0.00
21	Net Employee Expenses	3.80	0.00	3.80

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 3.3: Administration & General Expenses

(Rs. Crore)				
Sr. No.	Particulars	True-Up Year (FY 2022-23)		
		April-March (Audited)		
		Regulated Business	Non-regulated Business	Total (Audited)
1	Rent Rates & Taxes	5.39	0.00	5.39
2	Insurance	0.00	0.00	0.00
3	Telephone & Postage, etc.	0.02	0.00	0.02
4	Legal charges & Audit fee	0.02	0.00	0.02
5	Professional, Consultancy, Technical fee	1.65	0.00	1.65
6	Conveyance & Travel	0.19	0.00	0.19
7	Electricity charges	0.00	0.00	0.00
8	Water charges	0.00	0.00	0.00
9	Security arrangements	0.05	0.00	0.05
10	Fees & subscription	0.00	0.00	0.00
11	Books & periodicals	0.00	0.00	0.00
12	Computer Stationery	0.00	0.00	0.00
13	Printing & Stationery	0.00	0.00	0.00
14	Advertisements	0.00	0.00	0.00
15	Purchase Related Advertisement Expenses	0.00	0.00	0.00
16	Contribution/Donations	0.00	0.00	0.00
17	License Fee and other related fee	0.00	0.00	0.00
18	Vehicle Running Expenses Truck / Delivery Van	0.00	0.00	0.00
19	Vehicle Hiring Expenses Truck / Delivery Van	0.00	0.00	0.00
20	Cost of services procured	0.00	0.00	0.00
21	Outsourcing of metering and billing system	0.00	0.00	0.00
22	Freight On Capital Equipments	0.00	0.00	0.00
23	V-sat, Internet and related charges	0.00	0.00	0.00
24	Training	0.00	0.00	0.00
25	Bank Charges	0.00	0.00	0.00
26	Miscellaneous Expenses	0.05	0.00	0.05
27	Office Expenses	0.00	0.00	0.00
28	Others	0.00	0.00	0.00
29	Gross A&G Expenses	7.38	0.00	7.38
30	Less: Expenses Capitalised	0.00	0.00	0.00
31	Net A&G Expenses	7.38	0.00	7.38

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 3.4: Repair and Maintenance Expenses

(Rs. Crore)		
Sr. No.	Particulars	True-Up Year (FY 2022-23)
		(Audited)
1	Plant & Machinery	0.22
2	Buildings	0.04
3	Civil Works	0.00
4	Hydraulic Works	0.00
5	Lines & Cable Networks	0.81
6	Vehicles	0.00
7	Furniture & Fixtures	0.00
8	Office Equipment	0.00
9	Gross R&M Expenses	1.08
10	Less: Expenses Capitalised	0.00
11	Net R&M Expenses	1.08
12	Gross Fixed Assets at beginning of year	118.46
13	R&M Expenses as % of GFA at beginning of year	0.91%

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 4: Summary of Capital Expenditure and Capitalisation

Distribution Business (Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2022-23)			FY 2024-25	Remarks
		Tariff Order	April-March (Audited)	Deviation	Projected	
		(a)	(b)	(c) = (b) - (a)		
1	Capital Expenditure	55.37	20.31	(35.06)	466.27	
2	Capitalisation	55.37	12.43	(42.94)	33.18	
3	IDC	0	0	0.00	0	
4	Capitalisation + IDC	55.37	12.43	(42.94)	33.18	

A) Distribution Wires Business (Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2022-23)			FY 2024-25	Remarks
		Tariff Order	April-March (Audited)	Deviation	Projected	
		(a)	(b)	(c) = (b) - (a)		
1	Capital Expenditure	49.83	18.28	(31.55)	419.64	
2	Capitalisation	49.83	11.19	(38.65)	29.86	
3	IDC	0.00	0.00	.	0.00	
4	Capitalisation + IDC	49.83	11.19	(38.65)	29.86	

B) Retail Supply Business (Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2022-23)			FY 2024-25	Remarks
		Tariff Order	April-March (Audited)	Deviation	Projected	
		(a)	(b)	(c) = (b) - (a)		
1	Capital Expenditure	5.54	2.03	(3.51)	46.63	
2	Capitalisation	5.54	1.24	(4.29)	3.32	
3	IDC	0.00	0.00	.	0.00	
4	Capitalisation + IDC	5.54	1.24	(4.29)	3.32	

MPSEZ Utilities Ltd.
Mundra Licence Area
MTR Petition, True-up Petition Formats - Distribution & Retail Supply
Form 4.1: Capital Expenditure Plan

Project Details					(Rs. Crore)
Project Code	Project Title	Project Purpose	Project Start Date	Project Completion date	Cost of the Project
FY 2022-23					
HT/LT Network	Power Connectivity & common Network for consumers		Jan-22	Apr-22	0.11
Others	Miscellaneous		Jun-22	Dec-22	0.49
EHV Network	66KV Transmission Line		Jun-21	Mar-23	9.49
EHV Network	66KV Underground Cable		Jun-21	Mar-23	0.57
HT/LT Network	Power Connectivity & common Network for consumers		Feb-21	Mar-23	1.04
Others	Automation & SCADA		Feb-21	Mar-23	0.73
TOTAL					12.43

Project Code	Project Title	Project Purpose	Project Start Date	Project Completion date	Cost of the Project
FY 2024-25 & FY 2025-26					
EHV Network	66KV Underground Cable		Apr-24	Mar-25	27.13
EHV Substation	Substation Protection System		Apr-24	Mar-25	1.95
HT/LT Network	Common Network for Consumer		Apr-24	Mar-25	1.26
Others	Measuring & Testing Kit		Apr-24	Feb-25	1.05
HT/LT Network	Common Network for EV Charging		Apr-24	Dec-24	0.66
Others	EV Vehicles		Apr-24	Sep-24	0.53
Others	Meters & AMR		Apr-24	Mar-24	0.60
EHV Network	400KV Transmission Line		Apr-24	Sep-25	6.45
EHV Network	400KV Substation		Apr-24	Sep-25	44.93
EHV Network	400KV Transmission Line		Apr-24	Sep-25	20.47
EHV Network	400KV Transmission Line		Apr-24	Sep-25	53.99
EHV Network	220KV Transmission Line		Apr-24	Dec-25	60.32
EHV Substation	400KV Substation		Apr-24	Sep-25	161.28
Others	Office & Store Building		Apr-24	Sep-25	41.93
Others	Automation & SCADA		Apr-24	Sep-25	56.91
EHV Substation	220/66/33/11KV Substation		Apr-24	Dec-25	185.50
EHV Substation	220/66KV Substation		Apr-24	Sep-25	22.21
EHV Network	66KV Underground Cable		Apr-24	Sep-25	29.38
EHV Network	66KV Underground Cable		Apr-24	Dec-25	16.85
Others	Energy Management System & Geographical Infromation System		Apr-24	Sep-25	24.01
TOTAL					757.40

MPSEZ Utilities Ltd.
Mundra Licence Area
MTR Petition, True-up Petition Formats - Distribution & Retail Supply
Form 4.2: Capitalisation Plan

Project Details					(Rs. Crore)							
Sr. No.	Project Code	Project Title	Debt Equity Ratio	Date of Completion	Capital Expenditure			Physical Progress (%)			Capitalisation	
					Previous	During		Previous	During		Previous	During
						FY 2022-23			FY 2022-23			FY 2022-23
	FY 2022-23											
1	HT/LT Network	Power Connectivity & common Network for consumers	70:30	Apr-22	0.00	0.28		1.04%	98.96%			0.11
	Others	Miscellaneous	70:30	Dec-22	0.00	0.49		0.00%	100.00%			0.49
	EHV Network	66KV Transmission Line	70:30	Mar-23	0.00	10.61		0.04%	99.96%			9.49
	EHV Network	66KV Underground Cable	70:30	Mar-23	0.00	0.57		0.00%	100.00%			0.57
	HT/LT Network	Power Connectivity & common Network for consumers	70:30	Mar-23	0.89	0.16		85.05%	14.95%			1.04
	Others	Automation & SCADA	70:30	Mar-23	0.38	0.35		52.30%	47.70%			0.73
	HT/LT Network	Power Connectivity & common Network for consumers	70:30		0.29	0.25						
	EHV Network	66KV Transmission Line	70:30		0.00	0.35						
	EHV Network	400KV Transmission Line	70:30		0.00	0.51						
	EHV Network	66KV Transmission Line	70:30		0.00	1.56						
	EHV Network	400KV Transmission Line	70:30		0.00	0.19						
	EHV Network	220KV Transmission Line	70:30		0.00	5.11						
13		Common Stocks	70:30		0.88	-0.11						
	TOTAL				2.45	20.31						12.43

Sr. No.	Project Code	Project Title	Debt Equity Ratio	Date of Completion	Capital Expenditure			Physical Progress (%)			Capitalisation	
						Projected			Projected			Projected
						FY 2024-25	FY 2025-26		FY 2024-25	FY 2025-26		FY 2024-25
	FY 2024-25 & FY 2025-26											
1	EHV Network	66KV Underground Cable	70:30	Mar-25		27.13			100.00%	0.00%		27.13
2	EHV Substation	Substation Protection System	70:30	Mar-25		1.95			100.00%	0.00%		1.95
3	HT/LT Network	Common Network for Consumer	70:30	Mar-25		1.26			100.00%	0.00%		1.26
4	Others	Measuring & Testing Kit	70:30	Feb-25		1.05			100.00%	0.00%		1.05
5	HT/LT Network	Common Network for EV Charging	70:30	Dec-24		0.66			100.00%	0.00%		0.66
6	Others	EV Vehicles	70:30	Sep-24		0.53			100.00%	0.00%		0.53
7	Others	Meters & AMR	70:30	Mar-24		0.60			100.00%	0.00%		0.60
8	EHV Network	400KV Transmission Line	70:30	Sep-25		3.87	2.58		60.00%	40.00%		
9	EHV Network	400KV Substation	70:30	Sep-25		26.96	17.97		60.00%	40.00%		
10	EHV Network	400KV Transmission Line	70:30	Sep-25		14.33	6.14		70.00%	30.00%		
11	EHV Network	400KV Transmission Line	70:30	Sep-25		21.60	32.39		40.00%	60.00%		
12	EHV Network	220KV Transmission Line	70:30	Dec-25		30.16	30.16		50.00%	50.00%		
13	EHV Substation	400KV Substation	70:30	Sep-25		112.89	48.38		70.00%	30.00%		
14	Others	Office & Store Building	70:30	Sep-25		29.35	12.58		70.00%	30.00%		
15	Others	Automation & SCADA	70:30	Sep-25		39.84	17.07		70.00%	30.00%		
16	EHV Substation	220/66/33/11KV Substation	70:30	Dec-25		92.75	92.75		50.00%	50.00%		
17	EHV Substation	220/66KV Substation	70:30	Sep-25		15.55	6.66		70.00%	30.00%		
18	EHV Network	66KV Underground Cable	70:30	Sep-25		20.57	8.81		70.00%	30.00%		
19	EHV Network	66KV Underground Cable	70:30	Dec-25		8.42	8.42		50.00%	50.00%		
20	Others	Energy Management System & Geographical Infromation S	70:30	Sep-25		16.80	7.20		70.00%	30.00%		
	TOTAL				0.00	466.27	291.13					33.18

MPSEZ Utilities Ltd.
Mundra Licence Area
MTR Petition, True-up Petition Formats - Distribution & Retail Supply
Form 4.3: Capital Work-in-progress - Project-wise details

Project Details										(Rs. Crore)
Sr. No.	Project Code	Cumulative Expenditure Incurred	Expenditure Capitalised	Opening CWIP	Investment during the year	Capital Work in Progress				Closing CWIP
						Works Capitalised	Interest Capitalised	Expenses Capitalised	Total Capitalisation	
	FY 2022-23									
1	HT/LT Network	0.28	0.11	0.00	0.28	0.11			0.11	0.17
2	Others	0.49	0.49	0.00	0.49	0.49			0.49	0.00
3	EHV Network	10.62	9.49	0.00	10.61	9.49			9.49	1.13
4	EHV Network	0.57	0.57	0.00	0.57	0.57			0.57	0.00
5	HT/LT Network	1.04	1.04	0.89	0.16	1.04			1.04	0.00
6	Others	0.73	0.73	0.38	0.35	0.73			0.73	0.00
7	HT/LT Network	0.54	0.00	0.29	0.25	0.00			0.00	0.54
8	EHV Network	0.35	0.00	0.00	0.35	0.00			0.00	0.35
9	EHV Network	0.51	0.00	0.00	0.51	0.00			0.00	0.51
10	EHV Network	1.56	0.00	0.00	1.56	0.00			0.00	1.56
11	EHV Network	0.19	0.00	0.00	0.19	0.00			0.00	0.19
12	EHV Network	5.11	0.00	0.00	5.11	0.00			0.00	5.11
		0.77	0.00	0.88	-0.11	0.00			0.00	0.77
		22.77	12.43	2.45	20.31	12.43			12.43	10.34

Sr. No.	Project Code	Cumulative Expenditure Incurred	Expenditure Capitalised	Opening CWIP	Investment during the year	Capital Work in Progress				Closing CWIP
						Works Capitalised	Interest Capitalised	Expenses Capitalised	Total Capitalisation	
	FY 2024-25 & FY 2025-26									
1	EHV Network	27.13	27.13	0.00	27.13	27.13			27.13	0.00
2	EHV Substation	1.95	1.95	0.00	1.95	1.95			1.95	0.00
3	HT/LT Network	1.26	1.26	0.00	1.26	1.26			1.26	0.00
4	Others	1.05	1.05	0.00	1.05	1.05			1.05	0.00
5	HT/LT Network	0.66	0.66	0.00	0.66	0.66			0.66	0.00
6	Others	0.53	0.53	0.00	0.53	0.53			0.53	0.00
7	Others	0.60	0.60	0.00	0.60	0.60			0.60	0.00
8	EHV Network	3.87	0.00	0.00	3.87	0.00			0.00	3.87
9	EHV Network	26.96	0.00	0.00	26.96	0.00			0.00	26.96
10	EHV Network	14.33	0.00	0.00	14.33	0.00			0.00	14.33
11	EHV Network	21.60	0.00	0.00	21.60	0.00			0.00	21.60
12	EHV Network	30.16	0.00	0.00	30.16	0.00			0.00	30.16
13	EHV Substation	112.89	0.00	0.00	112.89	0.00			0.00	112.89
14	Others	29.35	0.00	0.00	29.35	0.00			0.00	29.35
15	Others	39.84	0.00	0.00	39.84	0.00			0.00	39.84
16	EHV Substation	92.75	0.00	0.00	92.75	0.00			0.00	92.75
17	EHV Substation	15.55	0.00	0.00	15.55	0.00			0.00	15.55
18	EHV Network	20.57	0.00	0.00	20.57	0.00			0.00	20.57
19	EHV Network	8.42	0.00	0.00	8.42	0.00			0.00	8.42
20	Others	16.80	0.00	0.00	16.80	0.00			0.00	16.80
		466.27	33.18	0.00	466.27	33.18			33.18	433.09

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 5: Assets & Depreciation

Distribution Business

Fixed Assets and Depreciation For FY 2022-23

Particulars	Gross Block				Depreciation				Applicable rate of Depreciation (%) *	Net Block	
	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year		As at the beginning of the Financial Year	As at the end of the Financial Year
Land	9.75	0.00	0.00	9.75	2.82	0.33	0.00	3.15	3.34%	6.93	6.60
Buildings	3.43	0.00	0.00	3.43	1.05	0.12	0.00	1.16	3.35%	2.39	2.27
Hydraulic works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Other Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Plant & Machinery and lines & Cable	105.12	11.81	0.00	116.93	48.79	5.56	0.00	54.34	5.00%	56.33	62.59
Vehicles	0.02	0.00	0.01	0.02	0.02	0.00	0.01	0.01	7.99%	0.00	0.00
Furniture & Fixtures	0.02	0.00	0.00	0.02	0.01	0.00	0.00	0.02	4.91%	0.01	0.00
Office Equipments	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	6.01%	0.01	0.01
Capital Expenditure on Assets not belonging to utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Spare Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Capital Spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Computer Hardware	0.10	0.62	0.00	0.72	0.05	0.04	0.00	0.08	8.57%	0.05	0.64
TOTAL	118.46	12.43	0.01	130.89	52.74	6.04	0.01	58.77	4.84%	65.72	72.12
Less: SLC	58.08	3.82	0.00	61.90	16.22	3.17	0.00	19.39		41.87	42.51
NET	60.38	8.61	0.01	68.98	36.52	2.86	0.01	39.38		23.85	29.60

Distribution Wire Business

Fixed Assets and Depreciation For FY 2022-23

Particulars	Gross Block				Depreciation				Applicable rate of Depreciation (%) *	Net Block	
	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year		As at the beginning of the Financial Year	As at the end of the Financial Year
Land	8.77	0.00	0.00	8.77	2.54	0.29	0.00	2.83	3.34%	6.23	5.94
Buildings	3.09	0.00	0.00	3.09	0.94	0.10	0.00	1.05	3.35%	2.15	2.05
Hydraulic works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Other Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Plant & Machinery and lines & Cable	94.61	10.63	0.00	105.24	43.91	5.00	0.00	48.91	5.00%	50.70	56.33
Vehicles	0.02	0.00	0.01	0.01	0.02	0.00	0.01	0.01	7.99%	0.00	0.00
Furniture & Fixtures	0.02	0.00	0.00	0.02	0.01	0.00	0.00	0.01	4.91%	0.01	0.00
Office Equipments	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	6.01%	0.01	0.01
Capital Expenditure on Assets not belonging to utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Spare Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Capital Spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Computer Hardware	0.09	0.56	0.00	0.65	0.04	0.03	0.00	0.07	8.57%	0.05	0.58
TOTAL	106.62	11.19	0.01	117.80	47.47	5.43	0.01	52.89	4.84%	59.15	64.91
Less: SLC	52.28	3.44	0.00	55.71	14.59	2.86	0.00	17.45		37.68	38.26
NET	54.34	7.75	0.01	62.08	32.87	2.57	0.01	35.44		21.47	26.64

Distribution Retail Supply Business

Fixed Assets and Depreciation For FY 2022-23

Particulars	Gross Block				Depreciation				Applicable rate of Depreciation (%) *	Net Block	
	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year		As at the beginning of the Financial Year	As at the end of the Financial Year
Land	0.97	0.00	0.00	0.97	0.28	0.03	0.00	0.31	3.34%	0.69	0.66
Buildings	0.34	0.00	0.00	0.34	0.10	0.01	0.00	0.12	3.35%	0.24	0.23
Hydraulic works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Other Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Plant & Machinery and lines & Cable	10.51	1.18	0.00	11.69	4.88	0.56	0.00	5.43	5.00%	5.63	6.26
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.99%	0.00	0.00
Furniture & Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.91%	0.00	0.00
Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.01%	0.00	0.00
Capital Expenditure on Assets not belonging to utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Spare Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Capital Spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Computer Hardware	0.01	0.06	0.00	0.07	0.00	0.00	0.00	0.01	8.57%	0.01	0.06
TOTAL	11.85	1.24	0.00	13.09	5.27	0.60	0.00	5.88	4.84%	6.57	7.21
Less: SLC	5.81	0.38	0.00	6.19	1.62	0.32	0.00	1.94		4.19	4.25
NET	6.04	0.86	0.00	6.90	3.65	0.29	0.00	3.94		2.39	2.96

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 5: Assets & Depreciation

Distribution Business
Fixed Assets and Depreciation For FY 2024-25

Particulars	Gross Block				Depreciation				Applicable rate of Depreciation (%) *	Net Block	
	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year		As at the beginning of the Financial Year	As at the end of the Financial Year
Land	9.75	0.00	0.00	9.75	0.33	0.33	0.00	0.65	3.34%	9.42	9.10
Buildings	3.45	0.00	0.00	3.45	0.11	0.11	0.00	0.23	3.32%	3.34	3.22
Hydraulic works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Other Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Plant & Machinery and lines & Cable	235.59	31.60	0.00	267.19	8.78	12.77	0.00	21.55	5.08%	226.81	245.64
Vehicles	0.02	0.53	0.00	0.54	0.00	0.03	0.00	0.03	9.52%	0.01	0.51
Furniture & Fixtures	0.02	0.00	0.00	0.02	0.00	0.00	0.00	0.00	4.91%	0.02	0.02
Office Equipments	0.37	1.05	0.00	1.42	0.00	0.02	0.00	0.02	2.73%	0.37	1.40
Capital Expenditure on Assets not belonging to utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Spare Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Capital Spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Computer Hardware	1.17	0.00	0.00	1.17	0.03	0.03	0.00	0.07	2.82%	1.14	1.11
TOTAL	250.37	33.18	0.00	283.55	9.25	13.30	0.00	22.55	4.98%	241.12	261.00
Less: SLC	83.53	0.00	0.00	83.53	3.98	4.41	0.00	8.39		79.56	75.14
NET	166.84	33.18	0.00	200.02	5.28	8.89	0.00	14.17		161.56	185.85

Distribution Wire Business
Fixed Assets and Depreciation For FY 2024-25

Particulars	Gross Block				Depreciation				Applicable rate of Depreciation (%) *	Net Block	
	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year		As at the beginning of the Financial Year	As at the end of the Financial Year
Land	8.77	0.00	0.00	8.77	0.29	0.29	0.00	0.59	3.34%	8.48	8.19
Buildings	3.11	0.00	0.00	3.11	0.10	0.10	0.00	0.21	3.32%	3.00	2.90
Hydraulic works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Other Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Plant & Machinery and lines & Cable	212.03	28.44	0.00	240.47	7.90	11.50	0.00	19.40	5.08%	204.13	221.08
Vehicles	0.01	0.47	0.00	0.49	0.00	0.02	0.00	0.03	9.52%	0.01	0.46
Furniture & Fixtures	0.02	0.00	0.00	0.02	0.00	0.00	0.00	0.00	4.91%	0.02	0.02
Office Equipments	0.33	0.95	0.00	1.28	0.00	0.02	0.00	0.02	2.73%	0.33	1.26
Capital Expenditure on Assets not belonging to utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Spare Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Capital Spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Computer Hardware	1.06	0.00	0.00	1.06	0.03	0.03	0.00	0.06	2.82%	1.03	1.00
TOTAL	225.33	29.86	0.00	255.19	8.33	11.97	0.00	20.30	4.98%	217.00	234.90
Less: SLC	75.18	0.00	0.00	75.18	3.58	3.97	0.00	7.55		71.60	67.63
NET	150.15	29.86	0.00	180.02	4.75	8.00	0.00	12.75		145.40	167.27

Distribution Retail Supply Business
Fixed Assets and Depreciation For FY 2024-25

Particulars	Gross Block				Depreciation				Applicable rate of Depreciation (%) *	Net Block	
	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year		As at the beginning of the Financial Year	As at the end of the Financial Year
Land	0.97	0.00	0.00	0.97	0.03	0.03	0.00	0.07	3.34%	0.94	0.91
Buildings	0.35	0.00	0.00	0.35	0.01	0.01	0.00	0.02	3.32%	0.33	0.32
Hydraulic works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Other Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Plant & Machinery and lines & Cable	23.56	3.16	0.00	26.72	0.88	1.28	0.00	2.16	5.08%	22.68	24.56
Vehicles	0.00	0.05	0.00	0.05	0.00	0.00	0.00	0.00	9.52%	0.00	0.05
Furniture & Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.91%	0.00	0.00
Office Equipments	0.04	0.11	0.00	0.14	0.00	0.00	0.00	0.00	2.73%	0.04	0.14
Capital Expenditure on Assets not belonging to utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Spare Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Capital Spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Computer Hardware	0.12	0.00	0.00	0.12	0.00	0.00	0.00	0.01	2.82%	0.11	0.11
TOTAL	25.04	3.32	0.00	28.35	0.93	1.33	0.00	2.26	4.98%	24.11	26.10
Less: SLC	8.35	0.00	0.00	8.35	0.40	0.44	0.00	0.84		7.96	7.51
NET	16.68	3.32	0.00	20.00	0.53	0.89	0.00	1.42		16.16	18.59

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 6: Interest Expenses

A. Normative Loan						(Rs. Crore)
Sr. No.	Source of Loan	True-Up Year (FY 2022-23)			FY 2024-25	Remarks
		Tariff Order	April-March (Audited)	Deviation	Projected	
		(a)	(b)	(c) = (b) - (a)		
1	Opening Balance of Normative Loan	21.99	15.11	(6.88)	71.73	
2	Less: Reduction of Normative Loan due to retirement or replacement of assets	0.00	0.00	0.00	0.00	
3	Addition of Normative Loan due to capitalisation during the year	23.81	0.00	(23.81)	23.23	
4	Repayment of Normative loan during the year	4.96	2.86	(2.10)	8.89	
5	Closing Balance of Normative Loan	40.84	12.25	(28.58)	86.06	
6	Average Balance of Normative Loan	31.41	13.68	(17.73)	78.89	
7	Weighted average Rate of Interest on actual Loans (%)	6.25%	11.25%	0.05	9.80%	
8	Interest Expenses	1.96	1.54	(0.42)	7.73	
9	Interest on Security Deposit from Consumers and Distribution system Users	0.09	0.22	0.13	0.52	
10	Finance Charges	0.00	0.04	0.04	0.00	
11	Total Interest & Finance Charges	2.05	1.79	(0.26)	8.26	

B. Existing Actual Long-term Loans			(Rs. Crore)		
Sr. No.	Source of Loan	Legend	True-Up Year (FY 2022-23)	FY 2024-25	Remarks
			April-March (Audited)	Projected	
1	RBL				
1.1	Opening Balance of Loan	A1	0.00	0.00	
1.2	Addition of Loan during the year	B1	0.00	0.00	
1.3	Loan Repayment during the year	C1	0.00	0.00	
1.4	Closing Balance of Loan	D1=A1+B1-C1	0.00	0.00	
1.5	Average Loan Balance	E1=(A1+D1)/2	0.00	0.00	
1.6	Applicable Rate of Interest as on 1st April of the Financial Year	F1			
1.7	Interest Amount Paid in Rs. Crore	G1	0.00	0.00	
10	Total				
10.1	Opening Balance of Loan = A1+A2+....	A	0.00	0.00	
10.2	Addition of Loan during the year = B1+B2+....	B	0.00	0.00	
10.3	Loan Repayment during the year = C1+C2+....	C	0.00	0.00	
10.4	Closing Balance of Loan	D=A+B-C	0.00	0.00	
10.5	Average Loan Balance	E=(A+D)/2	0.00	0.00	
10.6	Total Interest Amount Paid in Rs. Crore (for all the sources) = G1+G2+....	G	0.00	0.00	
10.7	Effective Wt. Avg. Rate of Interest	H=G/E * 100			
10.8	Effective Wt. Avg. Rate of Interest	H=Σ(An*Fn)/ΣAn*100	Not Applicable		
9	Gross Interest Expenses				
10	Less: Expenses Capitalised				
11	Net Interest Expenses				

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 7: Interest on Working Capital

Interest on Working Capital - Distribution Business
A. True-up Year (FY 2022-23) (Rs. Crore)

Sr. No	Particulars	Norm	True-up Year (FY 2022-23)		
			Tariff Order	Audited	True-Up Petition
	Computation of Working Capital				
1	O&M expenses	1 Month	0.95	1.02	1.02
2	Maintenance Spares	1% of GFA	1.41	1.18	1.18
3	Receivables	1 month	23.98	18.14	18.14
4	Working Capital requirement		26.34	20.34	20.34
	Less:				
5	Amount held as security deposit from Distribution System Users		2.02	7.36	7.36
6	Total Working Capital		24.32	12.98	12.98
	Computation of working capital interest				
7	Interest Rate (%)		9.50%	10.30%	10.30%
8	Interest on Working Capital		2.31	1.34	1.34
9	Actual Working Capital Interest		2.31	1.34	1.34

B. Projected Year (FY 2024-25) (Rs. Crore)

Sr. No	Particulars	Norm	FY 2024-25
			Projected
	Computation of Working Capital		
1	O&M expenses	1 Month	2.11
2	Maintenance Spares	1% of GFA	2.50
3	Receivables	1 month	102.62
4	Working Capital requirement		107.24
	Less:		
5	Amount held as security deposit from Distribution System Users		7.77
6	Total Working Capital		99.47
	Computation of working capital interest		
7	Interest Rate (%)		11.00%
8	Interest on Working Capital		10.94
9	Actual Working Capital Interest		10.94

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 8: Return on Regulatory Equity - Distribution Wire & Retail Supply Business

Distribution Business						(Rs. Crore)
Sr. No.	Particulars	Legend	True-Up Year (FY 2022-23)			FY 2024-25
			Norm	Tariff Order	Claimed in Petition	Projected
1	Regulatory Equity at the beginning of the year	A		24.75	21.64	49.39
2	Capitalisation during the year	B		34.01	0.00	33.18
3	Equity portion of capitalisation during the year	C		10.20	0.00	9.95
4	Reduction in Equity Capital on account of retirement / replacement of assets	D		0.00	0.00	0.00
5	Regulatory Equity at the end of the year	E=A+C-D		34.95	21.64	59.35
	Return on Equity Computation					
6	Return on Regulatory Equity at the beginning of the year	F		3.47	3.03	6.92
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		0.71	0.00	0.70
8	Total Return on Equity			4.18	3.03	7.61

Distribution Wires Business						(Rs. Crore)
Sr. No.	Particulars	Legend	True-Up Year (FY 2022-23)			FY 2024-25
			Norm	Tariff Order	Claimed in Petition	Projected
1	Regulatory Equity at the beginning of the year	A		22.28	19.48	44.45
2	Capitalisation during the year	B		30.61	0.00	29.86
3	Equity portion of capitalisation during the year	C		9.18	0.00	8.96
4	Reduction in Equity Capital on account of retirement / replacement of assets	D		0.00	0.00	0.00
5	Regulatory Equity at the end of the year	E=A+C-D		31.46	19.48	53.41
	Return on Equity Computation					
6	Return on Regulatory Equity at the beginning of the year	F		3.12	2.73	6.22
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		0.64	0.00	0.63
8	Total Return on Equity			3.76	2.73	6.85

Distribution Retail Supply Business						(Rs. Crore)
Sr. No.	Particulars	Legend	True-Up Year (FY 2022-23)			FY 2024-25
			Norm	Tariff Order	Claimed in Petition	Projected
1	Regulatory Equity at the beginning of the year	A		2.48	2.16	4.94
2	Capitalisation during the year	B		3.40	0.00	3.32
3	Equity portion of capitalisation during the year	C		1.02	0.00	1.00
4	Reduction in Equity Capital on account of retirement / replacement of assets	D		0.00	0.00	0.00
5	Regulatory Equity at the end of the year	E=A+C-D		3.50	2.16	5.93
	Return on Equity Computation					
6	Return on Regulatory Equity at the beginning of the year	F		0.35	0.30	0.69
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		0.07	0.00	0.07
8	Total Return on Equity			0.42	0.30	0.76

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 9: Non-tariff Income

Distribution Business					(Rs. Crore)	
Sr. No.	Particulars	True-up Year (FY 2022-23)			FY 2024-25	Remarks
		Tariff Order	April-March (Audited)	Deviation	Projected	
		(a)	(b)	(c) = (b) - (a)		
1	Rents of land or buildings		0.00	0.00	0.00	
2	Sale of Scrap		0.00	0.00	0.00	
3	Income from investments		0.00	0.00	0.00	
4	Interest on advances to suppliers/contractors		0.00	0.00	0.00	
5	Rental from staff quarters		0.00	0.00	0.00	
6	Rental from contractors		0.00	0.00	0.00	
7	Income from hire charges from contractors and others		0.00	0.00	0.00	
8	Income from advertisements		0.00	0.00	0.00	
9	Miscellaneous receipts		12.98	12.98	0.00	
10	Income Tax Refund		0.00	0.00	0.00	
11	Meter Rent		0.00	0.00	0.00	
12	Rebate		3.85	3.85	10.93	
	Total	3.51	16.82	13.31	10.93	

Distribution Wires Business					(Rs. Crore)	
Sr. No.	Particulars	True-up Year (FY 2022-23)			FY 2024-25	Remarks
		Tariff Order	April-March (Audited)	Deviation	Projected	
		(a)	(b)	(c) = (b) - (a)		
1	Rents of land or buildings	0.00	0.00	0.00	0.00	
2	Sale of Scrap	0.00	0.00	0.00	0.00	
3	Income from investments	0.00	0.00	0.00	0.00	
4	Interest on advances to suppliers/contractors	0.00	0.00	0.00	0.00	
5	Rental from staff quarters	0.00	0.00	0.00	0.00	
6	Rental from contractors	0.00	0.00	0.00	0.00	
7	Income from hire charges from contractors and others	0.00	0.00	0.00	0.00	
8	Income from advertisements	0.00	0.00	0.00	0.00	
9	Miscellaneous receipts	0.00	1.30	1.30	0.00	
10	Income Tax Refund	0.00	0.00	0.00	0.00	
11	Meter Rent	0.00	0.00	0.00	0.00	
12	Rebate	0.00	0.38	0.38	1.09	
	Total	0.35	1.68	1.33	1.09	

Distribution Retail Supply Business						(Rs. Crore)
Sr. No.	Particulars	True-up Year (FY 2022-23)			FY 2024-25	Remarks
		Tariff Order	April-March (Audited)	Deviation	Projected	
		(a)	(b)	(c) = (b) - (a)		
1	Rents of land or buildings	0.00	0.00	0.00	0.00	
2	Sale of Scrap	0.00	0.00	0.00	0.00	
3	Income from investments	0.00	0.00	0.00	0.00	
4	Interest on advances to suppliers/contractors	0.00	0.00	0.00	0.00	
5	Rental from staff quarters	0.00	0.00	0.00	0.00	
6	Rental from contractors	0.00	0.00	0.00	0.00	
7	Income from hire charges from contractors and others	0.00	0.00	0.00	0.00	
8	Service charges	0.00	0.00	0.00	0.00	
9	Customer charges	0.00	0.00	0.00	0.00	
10	Income from recovery against theft and/or pilferage of electricity	0.00	0.00	0.00	0.00	
11	Income from advertisements	0.00	0.00	0.00	0.00	
12	Prior Period Income	0.00	0.00	0.00	0.00	
13	Miscellaneous receipts	0.00	11.68	11.68	0.00	
14	Meter Rent	0.00	0.00	0.00	0.00	
15	Delay Payment Charges	0.00	3.46	3.46	9.83	
	Total	3.16	15.14	11.98	9.83	

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 10: Revenue for True-up Year (FY 2022-23)

True-up Year (FY 2022-23)

Category	No. of consumers	Sales in MU	Revenue from Fixed/Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Total Revenue (Rs. Crore)	Government subsidy (Rs. Crore)	Total Revenue (including Subsidy) (Rs. Crore)
HT & EHT Category							
HTMD-I	44	377.01	76.19	134.52	210.71	0.00	210.71
HTMD-II	4	0.84	1.32	0.40	1.72	0.00	1.72
HTMD-III	1	4.73	0.82	1.32	2.14	0.00	2.14
HTMD-IV	2	1.64	0.25	0.46	0.71	0.00	0.71
HTMD-EV Charging Station	0	0.00					
Traction	0	0.00					
Sub-total	51	384.22	78.59	136.70	215.28	0.00	215.28
Low Voltage Category							
Residential	0	0.00	0.00	0.00	0.00	0.00	0.00
Commercial (Non Demand)	0	0.00	0.00	0.00	0.00	0.00	0.00
Commercial (Demand)	27	3.73	0.95	1.10	2.05	0.00	2.05
Industrial (Non Demand)	0	0.00	0.00	0.00	0.00	0.00	0.00
Industrial (Demand)	2	0.11	0.06	0.03	0.09	0.00	0.09
Street Lights	8	0.51	0.00	0.17	0.17	0.00	0.17
Temporary	1	0.09	0.04	0.03	0.07	0.00	0.07
LT-EV Charging Stations	0	0.00					
Sub-total	38	4.44	1.05	1.33	2.38	0.00	2.38
Total	89	388.67	79.63	138.03	217.66	0.00	217.66

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 10.A: Sale of Electrical Energy

True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	388666	2102151
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	0
4	Contract Demand	kVA	99854	409510
5	Actual Recorded Demand	kVA	90807	348084
6	Normal Billed Demand	kVA	89979	348084
7	Excess Billed Demand	kVA	7379	0
8	Total Billed Demand	kVA	97358	348084
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		89	104
11	Total Number of Consumers		89	104
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	363919	20213
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	1011	3347
16	Excess Billed Demand per Consumer	kVA	83	0
17	Total Billed Demand per Consumer	kVA	1094	3347
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	7540.56	28379.77
2	Excess Demand Charge	Rs. In Lakhs	422.64	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	7963.20	28379.77
4	Energy Charge	Rs. In Lakhs	13486.44	95687.39
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	(53.44)	0.00
7	EHV Rebate	Rs. In Lakhs	(140.00)	(918.46)
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	13293.01	94768.93
9	Fuel Cost Adjustment	Rs. In Lakhs	509.82	0.00
10	Total Charge	Rs. In Lakhs	21766.02	123148.70
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	21766.02	123148.70
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	194.01	135.00
2	Excess Demand Charge	Paise per unit	10.87	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	204.89	135.00
4	Energy Charge	Paise per unit	346.99	455.19
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	(1.37)	0.00
	EHV Rebate	Paise per unit	(3.60)	(4.37)
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	342.02	450.82
8	Fuel Cost Adjustment	Paise per unit	13.12	0.00
9	Total Charge	Paise per unit	560.02	585.82
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
11	Net Sale of Energy	Paise per unit	560.02	585.82

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 10.A: Sale of Electrical Energy

True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - HTMD-1 Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	377009	1977983
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	94275	370900
5	Actual Recorded Demand	kVA	88103	315265
6	Normal Billed Demand	kVA	85342	315265
7	Excess Billed Demand	kVA	7282	0
8	Total Billed Demand	kVA	92624	315265
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		44	58
11	Total Number of Consumers		44	58
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	714031	2841930
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	1940	5436
16	Excess Billed Demand per Consumer	kVA	166	0
17	Total Billed Demand per Consumer	kVA	2105	5436
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	7244.24	26465
2	Excess Demand Charge	Rs. In Lakhs	375.23	0
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	7619.47	26464.50
4	Energy Charge	Rs. In Lakhs	13152.29	88918
5	Time of Use Charge	Rs. In Lakhs	0.00	0
6	Power Factor Adjustment	Rs. In Lakhs	(55.79)	0
7	EHV Rebate	Rs. In Lakhs	(140.00)	(855.20)
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	12956.51	88063.05
9	Fuel Cost Adjustment	Rs. In Lakhs	495.38	.
10	Total Charge	Rs. In Lakhs	21071.36	114527.55
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	21071.36	114527.55
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	192.15	133.80
2	Excess Demand Charge	Paise per unit	9.95	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	202.10	133.80
4	Energy Charge	Paise per unit	348.86	449.54
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	(1.48)	0.00
7	EHV Rebate	Paise per unit	(3.71)	(4.32)
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	343.67	445.22
9	Fuel Cost Adjustment	Paise per unit	13.14	0.00
10	Total Charge	Paise per unit	558.91	579.01
11	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
12	Net Sale of Energy	Paise per unit	558.91	579.01

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 10.A: Sale of Electrical Energy

True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - HTMD-2 Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	842	56765
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	2660	18000
5	Actual Recorded Demand	kVA	688	15300
6	Normal Billed Demand	kVA	2261	15300
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	2261	15300
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		4	5
11	Total Number of Consumers		4	5
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	17543	946080
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	565	3060
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	565	3060
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	132.00	1340.28
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	132.00	1340.28
4	Energy Charge	Rs. In Lakhs	37.47	3093.68
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.63	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	38.10	3093.68
9	Fuel Cost Adjustment	Rs. In Lakhs	1.71	0.00
10	Total Charge	Rs. In Lakhs	171.81	4433.96
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	171.81	4433.96
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	1567.61	236.11
2	Excess Demand Charge	Paise per unit	0.00	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	1567.61	236.11
4	Energy Charge	Paise per unit	445.00	545.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	7.45	0.00
7	EHV Rebate	Paise per unit	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	452.45	545.00
9	Fuel Cost Adjustment	Paise per unit	20.30	0.00
10	Total Charge	Paise per unit	2040.36	781.11
11	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
12	Net Sale of Energy	Paise per unit	2040.36	781.11

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - HTMD-3 Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	4732	8278
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	
4	Contract Demand	kVA	900	1500
5	Actual Recorded Demand	kVA	755	1275
6	Normal Billed Demand	kVA	765	1275
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	765	1275
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		1	1
11	Total Number of Consumers		1	1
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	394362	689850
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	765	1275
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	765	1275
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	55.90	98.55
2	Excess Demand Charge	Rs. In Lakhs	26.48	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	82.38	98.55
4	Energy Charge	Rs. In Lakhs	127.77	306.29
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	(0.96)	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	126.82	306.29
9	Fuel Cost Adjustment	Rs. In Lakhs	4.86	0.00
10	Total Charge	Rs. In Lakhs	214.06	404.84
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	214.06	404.84
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	118.12	119.05
2	Excess Demand Charge	Paise per unit	55.95	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	174.08	119.05
4	Energy Charge	Paise per unit	270.00	370.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	(2.02)	0.00
7	EHV Rebate	Paise per unit	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	267.98	370.00
9	Fuel Cost Adjustment	Paise per unit	10.28	0.00
10	Total Charge	Paise per unit	452.33	489.05
11	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
12	Net Sale of Energy	Paise per unit	452.33	489.05

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - HTMD-4 Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	1639	1939
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	
4	Contract Demand	kVA	335	410
5	Actual Recorded Demand	kVA	287	349
6	Normal Billed Demand	kVA	288	349
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	288	349
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		2	2
11	Total Number of Consumers		2	2
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	68272	80811
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	144	174
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	144	174
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	20.88	24.24
2	Excess Demand Charge	Rs. In Lakhs	3.76	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	24.65	24.24
4	Energy Charge	Rs. In Lakhs	44.24	71.76
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.02	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	44.26	71.76
9	Fuel Cost Adjustment	Rs. In Lakhs	2.00	0.00
10	Total Charge	Rs. In Lakhs	70.91	96.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	70.91	96.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	127.46	125.00
2	Excess Demand Charge	Paise per unit	22.96	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	150.42	125.00
4	Energy Charge	Paise per unit	270.00	370.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	0.14	0.00
7	EHV Rebate	Paise per unit	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	270.14	370.00
9	Fuel Cost Adjustment	Paise per unit	12.21	0.00
10	Total Charge	Paise per unit	432.77	495.00
11	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
12	Net Sale of Energy	Paise per unit	432.77	495.00

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - HTMD-EV Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	0	0
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	
4	Contract Demand	kVA	0	0
5	Actual Recorded Demand	kVA	0	0
6	Normal Billed Demand	kVA	0	0
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	0
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		0	0
11	Total Number of Consumers		0	0
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh		
14	Connected Load per Consumer	kW		
15	Normal Billed Demand per Consumer	kVA		
16	Excess Billed Demand per Consumer	kVA		
17	Total Billed Demand per Consumer	kVA		
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
4	Energy Charge	Rs. In Lakhs	0.00	0.00
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.00	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	0.00	0.00
9	Fuel Cost Adjustment	Rs. In Lakhs	0.00	0.00
10	Total Charge	Rs. In Lakhs	0.00	0.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	0.00	0.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit		
2	Excess Demand Charge	Paise per unit		
3	Total Fixed Charge / Demand Charge	Paise per unit		
4	Energy Charge	Paise per unit		
5	Time of Use Charge	Paise per unit		
6	Power Factor Adjustment	Paise per unit		
7	EHV Rebate	Paise per unit		
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit		
9	Fuel Cost Adjustment	Paise per unit		
10	Total Charge	Paise per unit		
11	Prompt Payment Discount, if Any.	Paise per unit		
12	Net Sale of Energy	Paise per unit		

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - Traction Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	0	53611
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	
4	Contract Demand	kVA	0	17000
5	Actual Recorded Demand	kVA	0	14450
6	Normal Billed Demand	kVA	0	14450
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	14450
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		0	1
11	Total Number of Consumers		0	1
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh		4467600
14	Connected Load per Consumer	kW		0
15	Normal Billed Demand per Consumer	kVA		14450
16	Excess Billed Demand per Consumer	kVA		0
17	Total Billed Demand per Consumer	kVA		14450
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	367.20
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	367.20
4	Energy Charge	Rs. In Lakhs	0.00	3163.06
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.00	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	(63.26)
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	0.00	3099.80
9	Fuel Cost Adjustment	Rs. In Lakhs	0.00	0.00
10	Total Charge	Rs. In Lakhs	0.00	3467.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	0.00	3467.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit		68.49
2	Excess Demand Charge	Paise per unit		0.00
3	Total Fixed Charge / Demand Charge	Paise per unit		68.49
4	Energy Charge	Paise per unit		590.00
5	Time of Use Charge	Paise per unit		0.00
6	Power Factor Adjustment	Paise per unit		0.00
7	EHV Rebate	Paise per unit		(11.80)
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit		578.20
9	Fuel Cost Adjustment	Paise per unit		0.00
10	Total Charge	Paise per unit		646.69
11	Prompt Payment Discount, if Any.	Paise per unit		0.00
12	Net Sale of Energy	Paise per unit		646.69

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - Residential Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	0	0
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	0	0
5	Actual Recorded Demand	kVA	0	0
6	Normal Billed Demand	kVA	0	0
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	0
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		0	0
11	Total Number of Consumers		0	0
12	Power Factor	%		
13	Monthly Consumption per consumer	kWh		
14	Connected Load per Consumer	kW		
15	Normal Billed Demand per Consumer	kVA		
16	Excess Billed Demand per Consumer	kVA		
17	Total Billed Demand per Consumer	kVA		
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs		0.00
2	Excess Demand Charge	Rs. In Lakhs		0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
4	Energy Charge	Rs. In Lakhs		0.00
5	Time of Use Charge	Rs. In Lakhs		0.00
6	Power Factor Adjustment	Rs. In Lakhs		0.00
7	EHV Rebate	Rs. In Lakhs		0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	0.00	0.00
9	Fuel Cost Adjustment	Rs. In Lakhs		0.00
10	Total Charge	Rs. In Lakhs	0.00	0.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs		
12	Net Sale of Energy	Rs. In Lakhs	0.00	0.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit		
2	Excess Demand Charge	Paise per unit		
3	Total Fixed Charge / Demand Charge	Paise per unit		
4	Energy Charge	Paise per unit		
5	Time of Use Charge	Paise per unit		
6	Power Factor Adjustment	Paise per unit		
	EHV Rebate	Paise per unit		
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit		
8	Fuel Cost Adjustment	Paise per unit		
9	Total Charge	Paise per unit		
10	Prompt Payment Discount, if Any.	Paise per unit		
11	Net Sale of Energy	Paise per unit		

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - Commercial (Non-Demand) Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	0	0
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	0	0
5	Actual Recorded Demand	kVA	0	0
6	Normal Billed Demand	kVA	0	0
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	0
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		0	0
11	Total Number of Consumers		0	0
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh		
14	Connected Load per Consumer	kW		
15	Normal Billed Demand per Consumer	kVA		
16	Excess Billed Demand per Consumer	kVA		
17	Total Billed Demand per Consumer	kVA		
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
4	Energy Charge	Rs. In Lakhs	0.00	0.00
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.00	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	0.00	0.00
9	Fuel Cost Adjustment	Rs. In Lakhs	0.00	0.00
10	Total Charge	Rs. In Lakhs	0.00	0.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	0.00	0.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit		
2	Excess Demand Charge	Paise per unit		
3	Total Fixed Charge / Demand Charge	Paise per unit		
4	Energy Charge	Paise per unit		
5	Time of Use Charge	Paise per unit		
6	Power Factor Adjustment	Paise per unit		
	EHV Rebate	Paise per unit		
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit		
8	Fuel Cost Adjustment	Paise per unit		
9	Total Charge	Paise per unit		
10	Prompt Payment Discount, if Any.	Paise per unit		
11	Net Sale of Energy	Paise per unit		

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - Commercial (Demand) Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	3731	2998
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	1336	1358
5	Actual Recorded Demand	kVA	832	1154
6	Normal Billed Demand	kVA	1175	1154
7	Excess Billed Demand	kVA	96	0
8	Total Billed Demand	kVA	1271	1154
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		27	27
11	Total Number of Consumers		27	27
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	11516	9253
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	44	43
16	Excess Billed Demand per Consumer	kVA	4	0
17	Total Billed Demand per Consumer	kVA	47	43
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	77.75	75.84
2	Excess Demand Charge	Rs. In Lakhs	17.14	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	94.88	75.84
4	Energy Charge	Rs. In Lakhs	102.21	110.92
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	2.62	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	104.83	110.92
9	Fuel Cost Adjustment	Rs. In Lakhs	4.95	0.00
10	Total Charge	Rs. In Lakhs	204.66	186.76
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	204.66	186.76
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	208.37	252.98
2	Excess Demand Charge	Paise per unit	45.92	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	254.29	252.98
4	Energy Charge	Paise per unit	273.92	370.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	7.02	0.00
	EHV Rebate	Paise per unit	0.00	0.00
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	280.93	370.00
8	Fuel Cost Adjustment	Paise per unit	13.27	0.00
9	Total Charge	Paise per unit	548.50	622.98
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
11	Net Sale of Energy	Paise per unit	548.50	622.98

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - Industrial (Non-Demand) Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	0	0
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	0	0
5	Actual Recorded Demand	kVA	0	0
6	Normal Billed Demand	kVA	0	0
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	0
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		0	0
11	Total Number of Consumers		0	0
12	Power Factor	%		
13	Monthly Consumption per consumer	kWh		
14	Connected Load per Consumer	kW		
15	Normal Billed Demand per Consumer	kVA		
16	Excess Billed Demand per Consumer	kVA		
17	Total Billed Demand per Consumer	kVA		
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs		0.00
2	Excess Demand Charge	Rs. In Lakhs		0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
4	Energy Charge	Rs. In Lakhs		0.00
5	Time of Use Charge	Rs. In Lakhs		0.00
6	Power Factor Adjustment	Rs. In Lakhs		0.00
7	EHV Rebate	Rs. In Lakhs		0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	0.00	0.00
9	Fuel Cost Adjustment	Rs. In Lakhs		0.00
10	Total Charge	Rs. In Lakhs	0.00	0.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs		0.00
12	Net Sale of Energy	Rs. In Lakhs	0.00	0.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit		
2	Excess Demand Charge	Paise per unit		
3	Total Fixed Charge / Demand Charge	Paise per unit		
4	Energy Charge	Paise per unit		
5	Time of Use Charge	Paise per unit		
6	Power Factor Adjustment	Paise per unit		
	EHV Rebate	Paise per unit		
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit		
8	Fuel Cost Adjustment	Paise per unit		
9	Total Charge	Paise per unit		
10	Prompt Payment Discount, if Any.	Paise per unit		
11	Net Sale of Energy	Paise per unit		

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Form 10.A: Sale of Electrical Energy

True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - Industrial (Demand) Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	115	155
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	164	164
5	Actual Recorded Demand	kVA	135	139
6	Normal Billed Demand	kVA	140	139
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	140	139
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		2	2
11	Total Number of Consumers		2	2
12	Power Factor	%		100%
13	Monthly Consumption per consumer	kWh	4777	6465
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	70	70
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	70	70
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	5.94	9.16
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	5.94	9.16
4	Energy Charge	Rs. In Lakhs	3.10	5.74
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.04	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	3.14	5.74
9	Fuel Cost Adjustment	Rs. In Lakhs	0.18	0.00
10	Total Charge	Rs. In Lakhs	9.27	14.90
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	9.27	14.90
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	518.37	590.28
2	Excess Demand Charge	Paise per unit	0.00	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	518.37	590.28
4	Energy Charge	Paise per unit	270.00	370.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	3.83	0.00
	EHV Rebate	Paise per unit	0.00	0.00
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	273.83	370.00
8	Fuel Cost Adjustment	Paise per unit	15.97	0.00
9	Total Charge	Paise per unit	808.18	960.28
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
11	Net Sale of Energy	Paise per unit	808.18	960.28

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - Street Light Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	506	421
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	174	178
5	Actual Recorded Demand	kVA	0	151
6	Normal Billed Demand	kVA	0	151
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	151
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		8	8
11	Total Number of Consumers		8	8
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	5271	4385
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	0	19
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	0	19
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
4	Energy Charge	Rs. In Lakhs	16.19	17.68
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.00	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	16.19	17.68
9	Fuel Cost Adjustment	Rs. In Lakhs	0.69	0.00
10	Total Charge	Rs. In Lakhs	16.88	17.68
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	16.88	17.68
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	0.00	0.00
2	Excess Demand Charge	Paise per unit	0.00	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	0.00	0.00
4	Energy Charge	Paise per unit	320	420.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	0.00	0.00
	EHV Rebate	Paise per unit	0.00	0.00
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	320	420.00
8	Fuel Cost Adjustment	Paise per unit	13.54	0.00
9	Total Charge	Paise per unit	333.48	420.00
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
11	Net Sale of Energy	Paise per unit	333.48	420.00

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True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - LT Temp Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	92	0
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	10	0
5	Actual Recorded Demand	kVA	6	0
6	Normal Billed Demand	kVA	9	0
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	9	0
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		1	0
11	Total Number of Consumers		1	0
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	7668	
14	Connected Load per Consumer	kW	0	
15	Normal Billed Demand per Consumer	kVA	9	
16	Excess Billed Demand per Consumer	kVA	0	
17	Total Billed Demand per Consumer	kVA	9	
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	3.84	0.00
2	Excess Demand Charge	Rs. In Lakhs	0.03	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	3.87	0.00
4	Energy Charge	Rs. In Lakhs	3.17	0.00
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	-0.01	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	3.17	0.00
9	Fuel Cost Adjustment	Rs. In Lakhs	0.04	0.00
10	Total Charge	Rs. In Lakhs	7.07	0.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	7.07	0.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	417.41	
2	Excess Demand Charge	Paise per unit	2.79	
3	Total Fixed Charge / Demand Charge	Paise per unit	420.20	
4	Energy Charge	Paise per unit	345.00	
5	Time of Use Charge	Paise per unit	0.00	
6	Power Factor Adjustment	Paise per unit	-0.92	
	EHV Rebate	Paise per unit	0.00	
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit	344.08	
8	Fuel Cost Adjustment	Paise per unit	4.55	
9	Total Charge	Paise per unit	768.83	
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	
11	Net Sale of Energy	Paise per unit	768.83	

MPSEZ Utilities Ltd.
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MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 10.A: Sale of Electrical Energy

True-up Year (FY 2022-23) at existing Tariff , Ensuing Year (FY 2024-25) at proposed Tariff - LT EV Category

			TOTAL / AVERAGE	
			True Up Year (FY 2022-23)	Ensuing Year (FY 2024-25)
A	Physical Data			
1	Units Sold	MWh	0	0
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	0	0
5	Actual Recorded Demand	kVA	0	0
6	Normal Billed Demand	kVA	0	0
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	0
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		0	0
11	Total Number of Consumers		0	0
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh		
14	Connected Load per Consumer	kW		
15	Normal Billed Demand per Consumer	kVA		
16	Excess Billed Demand per Consumer	kVA		
17	Total Billed Demand per Consumer	kVA		
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	0.00
4	Energy Charge	Rs. In Lakhs	0.00	0.00
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.00	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge (4+5+6)	Rs. In Lakhs	0.00	0.00
9	Fuel Cost Adjustment	Rs. In Lakhs	0.00	0.00
10	Total Charge	Rs. In Lakhs	0.00	0.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	0.00	0.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit		
2	Excess Demand Charge	Paise per unit		
3	Total Fixed Charge / Demand Charge	Paise per unit		
4	Energy Charge	Paise per unit		
5	Time of Use Charge	Paise per unit		
6	Power Factor Adjustment	Paise per unit		
	EHV Rebate	Paise per unit		
7	Energy + ToU + PF Adjustment Charge (4+5+6)	Paise per unit		
8	Fuel Cost Adjustment	Paise per unit		
9	Total Charge	Paise per unit		
10	Prompt Payment Discount, if Any.	Paise per unit		
11	Net Sale of Energy	Paise per unit		

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 11: Expected Revenue at Existing Tariff

Ensuing Year (FY 2024-25)

Category	No. of consumers	Components of tariff				Relevant sales & load/demand data for revenue calculation			Full year revenue (Rs. Crore)					Average Billing Rate (Rs/kWh)	Ratio of Average Billing Rate to Average Cost of Supply @ ____Rs/kWh (%)
		Fixed Charges (specify part name and unit)	Demand Charges (specify part name and unit)	Energy Charges (specify part name and unit)	Fuel surcharge per unit, if any	sanctioned Load in kW	Contract Demand in KVA/MVA	Sales in MU	Revenue from Fixed Charges	Revenue from Demand Charges	Revenue from Energy Charges	Revenue from fuel surcharge	Total		
HT & EHT Category															
HTMD-I	58	1.34	0	4.45	0		370900	1977.98	264.65	0	880.63	0	1145.28	5.79	98.84%
Upto 500KVA	17	1.21	0	4.10	0		4945	22.75	2.76	0	9.33	0	12.09	5.31	90.71%
Above 500KVA	41	1.34	0	4.46	0		365955	1,955.24	261.88	0	871.30	0	1133.19	5.80	98.93%
HTMD-II	5	2.36	0	5.45	0		18000	56.76	13.40	0	30.94	0	44.34	7.81	133.34%
HTMD-III	1	1.19	0	3.70	0		1,500	8.28	0.99	0	3.06	0	4.05	4.89	83.48%
HTMD-IV	2	1.25	0	3.70	0		410	1.94	0.24	0	0.72	0	0.96	4.95	84.50%
HTMD-EV Charging Station	0	-	0	-	0		0	0.00	0.00	0	0.00	0	0.00	-	
Traction	1	0.68	0	5.78	0		17,000	53.61	3.67	0	31.00	0	34.67	6.47	110.39%
LT Category															
Residential	0	-	0	-	0		0	0.00	0.00	0	0.00	0	0.00	-	
Commercial (Non Demand)	0	-	0	-	0		0	0.00	0.00	0	0.00	0	0.00	-	
Commercial (Demand)	27	2.53	0	3.70	0		1358	3.00	0.76	0	1.11	0	1.87	6.23	106.34%
Industrial (Non Demand)	0	-	0	-	0		0	0.00	0.00	0	0.00	0	0.00	-	
Industrial (Demand)	2	5.90	0	3.70	0		164	0.16	0.09	0	0.06	0	0.15	9.60	163.92%
Street Lights	8	0.00	0	4.20	0		178	0.42	0.00	0	0.18	0	0.18	4.20	71.69%
Temporary	0	-	0	-	0		0	0.00	0.00	0	0.00	0	0.00	-	
LT-EV Charging Stations	0	-	0	-	0		0	0.00	0.00	0	0.00	0	0.00	-	
Total	104						409510.00	2102.15	283.80	0.00	947.69	0.00	1231.49	5.86	100.00%

MPSEZ Utilities Ltd.
Mundra Licence Area
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 12: Expected Revenue at Proposed Tariff

Ensuing Year (FY 2024-25)

Category	No. of consumers	Components of tariff					Relevant sales & load/demand data for revenue calculation				Full year revenue (Rs. Crore)						Average Billing Rate (Rs/kWh)	Ratio of Average Billing Rate to Average Cost of Supply @ Rs/kWh (%)	Increase in Proposed ABR wrt Existing ABR (%)
		Fixed Charges (specify part name and unit)	Demand Charges (specify part name and unit)	Energy Charges (specify part name and unit)	Wire/ Wheeling Charges (Rs/kWh)	Fuel surcharge per unit, if any	sanctioned Load in kW	Contract Demand in KVA/MVA	Energy wheeled in MU	Sales in MU	Revenue from Fixed Charges	Revenue from Demand Charges	Revenue from Energy Charges	Revenue from Wire/ Wheeling Charges	Revenue from fuel surcharge	Total			
HT & EHT Category																			
HTMD-I	58	1.34	0	4.45		0		370900		1,977.98	264.65	0.00	880.63		0	1145.28	5.79	98.84%	0.00%
Below 500KVA	17	1.21	0	4.10		0		4945		22.75	2.76	0.00	9.33		0	12.09	5.31	90.71%	0.00%
Above 500KVA	41	1.34	0	4.46		0		365955		1,955.24	261.88	0.00	871.30		0	1133.19	5.80	98.93%	0.00%
HTMD-II	5	2.36	0	5.45		0		18000		56.76	13.40	0.00	30.94		0	44.34	7.81	133.34%	0.00%
HTMD-III	1	1.19	0	3.70		0		1500		8.28	0.99	0.00	3.06		0	4.05	4.89	83.48%	0.00%
HTMD-IV	2	1.25	0	3.70		0		410		1.94	0.24	0.00	0.72		0	0.96	4.95	84.50%	0.00%
HTMD-EV Charging Station	0	-		-		0		0		0.00	0.00	0.00	0.00		0	0.00	-		0.00%
Traction	1	0.68		5.78		0		17000		53.61	3.67	0.00	31.00		0	34.67	6.47	110.39%	0.00%
LT Category																			
Residential	0	-	0	-		0		0		0.00	0.00	0.00	0.00		0	0.00	-		0.00%
Commercial (Non Demand)	0	-	0	-		0		0		0.00	0.00	0.00	0.00		0	0.00	-		0.00%
Commercial (Demand)	27	2.53	0	3.70		0		1358		3.00	0.76	0.00	1.11		0	1.87	6.23	106.34%	0.00%
Industrial (Non Demand)	0	-	0	-		0		0		0.00	0.00	0.00	0.00		0	0.00	-		0.00%
Industrial (Demand)	2	5.90	0	3.70		0		164		0.16	0.09	0.00	0.06		0	0.15	9.60	163.92%	0.00%
Street Lights	8	0.00	0	4.20		0		178		0.42	0.00	0.00	0.18		0	0.18	4.20	71.69%	0.00%
Temporary	0	-	0	-		0		0		0.00	0.00	0.00	0.00		0	0.00	-		0.00%
LT-EV Charging Stations	0	-	0	-		0		0		0.00	0.00	0.00	0.00		0	0.00	-		0.00%
Total	104					0.00	0.00	409510.00	0.00	2102.15	283.80	0.00	947.69	0.00	0.00	1231.49	5.86	100.00%	0.00%

MPSEZ Utilities Ltd.
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MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 13: Truing-up Summary

True-up Year (FY 2022-23)

Distribution Business							
Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	262.95	185.14	(77.81)		0.00	(77.81)
2	Operation & Maintenance Expenses	11.38	12.26	0.88		0.00	0.88
3	Depreciation	4.96	2.86	(2.10)		0.00	(2.10)
4	Interest and Finance Charges	2.05	1.79	(0.26)		0.00	(0.26)
5	Interest on Working Capital	2.31	1.34	(0.97)		0.00	(0.97)
6	Bad debts written off	0.00	0.00	0.00		0.00	0.00
7	Contribution to contingency reserves	0.00	0.00	0.00		0.00	0.00
8	Total Revenue Expenditure	283.65	203.39	(80.27)		0.00	(80.27)
9	Return on Equity Capital	4.18	3.03	(1.15)		0.00	(1.15)
10	Income Tax	3.48	5.87	2.39		0.00	2.39
11	Aggregate Revenue Requirement	291.31	212.29	(79.03)		0.00	(79.03)
12	Less: Non Tariff Income	3.51	16.82	13.31		0.00	13.31
13	Less: Income from Other Business	0.00	0.00	0.00		0.00	0.00
14	Less: Receipts on account of Cross Subsidy Surcharge	0.00	0.00	0.00		0.00	0.00
15	Less: Receipts on account of Additional Surcharge on charges for wheeling	0.00	0.00	0.00		0.00	0.00
16	Less: Receipts on account of wheeling charges	0.00	0.00	0.00		0.00	0.00
17	Aggregate Revenue Requirement	287.80	195.46	(92.34)		0.00	(92.34)
18	Revenue from Sale of electricity		217.66				
19	Revenue Gap/(Surplus)		(22.20)			0.00	(92.34)

Distribution Wires Business								(Rs. Crore)
Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable	
1	Operation & Maintenance Expenses	6.70	6.94	0.24		0.00	0.24	
2	Depreciation	4.46	2.57	(1.89)		0.00	(1.89)	
3	Interest & Finance Charges	1.78	1.44	(0.34)		0.00	(0.34)	
4	Interest on Working Capital	0.23	0.13	(0.10)		0.00	(0.10)	
5	Contribution to contingency reserves	0	0	0.00		0.00	0.00	
6	Total Revenue Expenditure	13.18	11.09	(2.09)		0.00	(2.09)	
7	Return on Equity Capital	3.76	2.73	(1.03)		0.00	(1.03)	
8	Income Tax	3.13	5.28	2.15		0.00	2.15	
9	Aggregate Revenue Requirement	20.07	19.10	-0.97		0.00	-0.97	
10	Less: Non Tariff Income	0.35	1.68	1.33		0.00	1.33	
11	Less: Income from Other Business	0.00	0.00	0.00		0.00	0.00	
12	Aggregate Revenue Requirement of Wires Business	19.72	17.41	-2.30		0.00	-2.30	
13	Revenue from Wheeling Charges		0.00	0.00				
14	Revenue Gap/(Surplus)	19.72	17.41	-2.30		0.00	-2.30	

Distribution Retail Supply Business							
Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	262.95	185.14	(77.81)		0.00	(77.81)
2	Operation & Maintenance Expenses	4.68	5.32	0.64		0.00	0.64
3	Depreciation	0.50	0.29	(0.21)		0.00	(0.21)
4	Interest on Long-term Loan Capital	0.28	0.35	.08		0.00	.08
5	Interest on Working Capital	2.08	1.20	(0.88)		0.00	(0.88)
6	Bad debts written off	0.00	0.00	0.00		0.00	0.00
7	Contribution to contingency reserves	0.00	0.00	0.00		0.00	0.00
8	Total Revenue Expenditure	270.48	192.30	(78.18)		0.00	(78.18)
9	Return on Equity Capital	0.42	0.30	(0.11)		0.00	(0.11)
10	Income Tax	0.35	0.59	0.24		0.00	0.24
11	Aggregate Revenue Requirement	271.24	193.19	(78.05)		0.00	(78.05)
12	Less: Non Tariff Income	3.16	15.14	11.98		0.00	11.98
13	Less: Income from Other Business	0.00	0.00	0.00		0.00	0.00
14	Less: Receipts on account of Cross Subsidy Surcharge	0.00	0.00	0.00		0.00	0.00
15	Less: Receipts on account of Additional Surcharge on charges for wheeling	0.00	0.00	0.00		0.00	0.00
16	Aggregate Revenue Requirement from Retail Tariff	268.09	178.05	(90.04)		0.00	(90.04)
17	Revenue from Sale of electricity		217.66				
18	Revenue Gap/(Surplus)		(39.61)			0.00	(90.04)

MPSEZ Utilities Ltd.
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MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 14: Cross Subsidy Trajectory

Ensuing Year (FY 2024-25)

Category	Projected Average Cost of Supply (Rs/kWh)	Average Billing Rate (Rs/kWh)			Ratio of Average Billing Rate to Projected Average Cost of Supply (%)			% increase / decrease in Cross-subsidy	% increase in tariff (%)
		Existing Tariff	Previous Tariff Order	Proposed Tariff	Existing Tariff	Previous Tariff Order	Proposed Tariff		
HT Category									
HTMD-I	5.86	5.79	5.79	5.79	98.84%	98.84%	98.84%		0.00%
HTMD-II	5.86	7.81	7.81	7.81	133.34%	133.34%	133.34%		0.00%
HTMD-III	5.86	4.89	4.89	4.89	83.48%	83.48%	83.48%		0.00%
HTMD-IV	5.86	4.95	4.95	4.95	84.50%	84.50%	84.50%		0.00%
HTMD-EV Charging Station	5.86	-	-	-			-		-
Traction	5.86	6.47	6.47	6.47	110.39%	110.39%	110.39%		0.00%
LT Category									
Residential	5.86	-	-	-			-		-
Commercial (Non Demand)	5.86	-	-	-			-		-
Commercial (Demand)	5.86	6.23	6.23	6.23	106.34%	106.34%	106.34%		0.00%
Industrial (Non Demand)	5.86	-	-	-			-		-
Industrial (Demand)	5.86	9.60	9.60	9.60	163.92%	163.92%	163.92%		0.00%
Street Lights	5.86	4.20	4.20	4.20	71.69%	71.69%	71.69%		0.00%
Temporary	5.86	-	-	-			-		-
LT-EV Charging Stations	5.86	-	-	-			-		-

G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

AUDITORS' REPORT

We, the Statutory Auditors of MPSEZ UTILITIES LIMITED ("the Company"), having its registered office situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat, India - 382421 have audited the Balance Sheet of the Company as at 31st March, 2023, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flow and Statement of changes in equity for the year then ended and summary of significant accounting policies and other explanatory information.

The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flow and Statement of changes in equity for the year ended on 31st March, 2023 consists of the assets, liabilities, income, expenditure and cash flows of the Company's **Power Distribution business** ("hereinafter referred to as **MUL Power Distribution Business**") and Common Effluent Treatment Plant Business (CETP) at Mundra SEZ area. Based on the audited books of account and other relevant records maintained by the company for the MUL Power Distribution Business, the company has prepared the attached financial statements comprising of Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flow and Statement of changes in equity for MUL Power Distribution Business for the year ended on 31st March, 2023 as set out in the Annexure attached hereto.

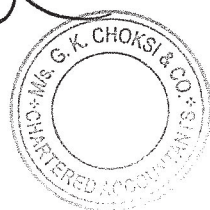
The preparation of financial statement is the responsibility of the Company's Management. Our responsibility is to verify the details in the attached annexure and to issue this report.

We have verified the Annexure with the audited books of account and other relevant records of MUL Power Distribution Business and as per the information and explanations given to us; we report that the details contained in the attached Annexure are true and fair.

This report is being issued by us, at the request of the company for the purpose of submitting the same to the Gujarat Electricity Regulatory Commission.

FOR G.K. CHOKSI & CO.
Chartered Accountants
[Firm Registration No. 101895 W]

3
SANDIP A. PARIKH
Partner
Membership No. 040727
Place: Ahmedabad
Date: 27/09/2023
UDIN: 23040727BGUWLG1207



Branches : 708, Raheja Chambers, Free Press Journal Road, Nariman Point, **Mumbai** - 400 021.
Dial : 91 - 22 - 6632 4446
514/515, Tolstoy House, Tolstoy Marg, Janpath, **New Delhi** - 110 001.
Dial : 91 - 11 - 4371 7773 - 74
'Surya Bhavan', Station Road, **Petlad** - 388 450. Dial : 91 - 2697 - 224 108
E-mail : info@gkcco.com

MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Balance Sheet as at March 31, 2023
CIN : U45209GJ2007PLC051323



(₹ in Lacs)				
Particulars	Notes	As at March 31, 2023	As at March 31, 2022	
ASSETS				
Non-current assets				
Property, plant and equipment	3 (a)	6,516.42	5,879.17	
Right of use assets	3 (b)	932.20	977.13	
Intangible assets	3 (d)	47.11	0.46	
Capital work-in-progress	3 (c)	1,033.06	245.08	
Non-current financial assets				
Loans	13	6,015.74	2,613.00	
Deferred tax assets (net)	5	1,191.86	1,034.58	
Income Tax Assets (net)	6	24.19	35.82	
Other non-current assets	7	2,094.13	1,497.48	
Total Non-Current Assets		17,854.71	12,282.72	
Current assets				
Inventories	8	31.56	20.49	
Financial assets				
Investments	9	-	0.14	
Trade receivables	10	701.99	338.44	
Cash and cash equivalents	11	109.51	18.07	
Bank balance other than cash and cash equivalents	12	314.50	0.42	
Other financial assets	4	278.36	86.63	
Other current assets	7	3,136.96	2,269.27	
Total Current Assets		4,572.88	2,733.46	
Total Assets		22,427.59	15,016.18	
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14	1,313.50	1,313.50	
Other equity	15	8,724.60	5,674.24	
Total Equity		10,038.10	6,987.74	
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Lease Liabilities	16	436.01	435.47	
Provisions	18	14.63	7.70	
Other non-current liabilities	19	6,731.71	4,478.49	
Total Non-Current Liabilities		7,182.35	4,921.66	
Current liabilities				
Financial liabilities				
(i) Lease Liabilities	16	29.51	23.75	
Trade payables				
(a) Total outstanding dues of micro and small enterprises	20	-	14.49	
(b) Total outstanding dues of creditors other than micro and small enterprises	20	2,929.20	2,059.52	
Other current financial liabilities	17	1,092.47	724.80	
Other current liabilities	19	688.82	40.87	
Inter Division balance		60.16	99.74	
Provisions	18	6.84	2.55	
Provisions for current tax (net)	21	400.14	141.06	
Total Current Liabilities		5,207.14	3,106.78	
Total Liabilities		12,389.49	8,028.44	
Total Equity and Liabilities		22,427.59	15,016.18	
Summary of Significant accounting policies				
2.3				

The accompanying notes form an integral part of financials statements
As per our report of given date

For G.K. CHOKSI & CO.
Firm Registration No.: 181895W
Chartered Accountants

SANDIP A. PARIKH
Partner
Membership No. 040727

Place: Ahmedabad
Date: 27/09/2023



For and on behalf of Board of Directors of
MPSEZ Utilities Limited

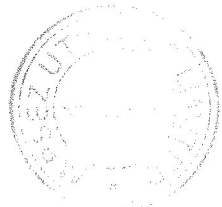
Rohit Soni
Director
DIN: 09336186
Place: Ahmedabad

Vijai Jain
Chief Financial Officer
Place: Ahmedabad

Date: 27/09/2023

Mehul Rupera
Wholesale Director
DIN: 09627825
Place: Ahmedabad

Gaurav Goyal
Company Secretary
Place: Ahmedabad



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Statement of Profit and Loss for the year ended March 31, 2023
CIN : U45209GJ2007PLC051323



(₹ in Lacs)			
Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations	22	23,398.42	21,598.93
Other income	23	148.25	428.73
Total income		23,546.67	22,027.66
EXPENSES			
Operating expenses	24	18,129.41	17,584.90
Employee expense	25	380.05	226.85
Depreciation and amortization expense	3 (a)	615.88	593.26
Finance costs	26	59.20	54.57
Other expenses	27	859.08	885.47
Total expenses		20,043.62	19,345.05
Profit before exceptional items and tax		3,503.05	2,682.61
Exceptional items			
Profit before tax		3,503.05	2,682.61
Tax expense:	28		
Current tax		612.78	467.19
Adjustment of tax relating to earlier periods		-	-
Deferred tax		57.96	(39.67)
MAT credit entitlement		(215.00)	(373.61)
Total tax expense		455.74	53.91
Profit for the year		3,047.32	2,628.70
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years			
Re-measurement gains (losses) on defined benefit plans		3.04	(0.76)
Income Tax effect	28	-	-
Other comprehensive Income for the year		3.04	(0.76)
Total comprehensive Income for the year		3,050.36	2,627.94
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	32	23.20	20.01
Summary of Significant accounting policies	2.3		

The accompanying notes form an integral part of financials statements
As per our report of even date

For G.K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

SANDIP A. PARIKH
Partner
Membership No. 040727



Place: Ahmedabad
Date: 27/09/2023

For and on behalf of Board of Directors of
MPSEZ Utilities Limited

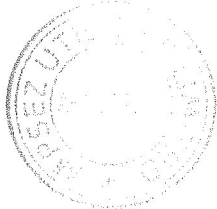
Rohit Soni
Director
DIN: 09336186
Place: Ahmedabad

Vijil Jain
Chief Financial Officer
Place: Ahmedabad

Date: 27/09/2023

Mehul Rupera
Wholesale Director
DIN: 09627825
Place: Ahmedabad

Gaurav Goyal
Company Secretary
Place: Ahmedabad



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Statement of Cash Flows for the year ended March 31, 2023
CIN : U45209GJ2007PLC051323



(₹ in Lacs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Net profit before tax	3,503.05	2,682.61
Adjustments for:		
Loss on sale / discard of fixed assets (net)	0.04	-
Excess provision written back	-	-
Depreciation and amortization	615.88	593.26
Provision for doubtful debts	-	-
Amortizations of service line contributions	(317.45)	(300.61)
Lease rent paid	-	-
Interest income	(145.35)	(358.08)
Income from dividend	-	-
Net (gain)/loss on sale of current investments	-	-
Interest expense	3.54	6.80
Interest expense Related to lease liability	33.76	33.30
Operating profit before working capital changes	3,693.47	2,657.28
Movements in working capital :		
Decrease/(increase) in trade receivables	(363.55)	(337.26)
(Increase) in inventories	(11.07)	18.70
(Increase)/Decrease in financial assets	(191.73)	(2.88)
(Increase) in other assets	(867.69)	(531.17)
(decrease)/Increase in trade payables	855.18	1,592.26
Increase in other liabilities	3,179.04	460.62
(decrease)/Increase in provisions	14.26	(14.48)
(Decrease)/Increase in financial liabilities	69.27	304.71
Cash generated from operations	6,377.19	4,147.78
Direct taxes paid (net of refunds)	(342.06)	(344.04)
Net cash generated from operating activities (A)	6,035.12	3,803.74
Cash flows from investing activities		
Purchase of Property plant & equipment (Including capital work In progress and capital advances)	(2,341.12)	(713.56)
Investment in equity shares & Mutual Fund	-	-
Proceeds from sale of investments	-	-
Intercompany deposit / loans given	(27,415.00)	(22,639.75)
Intercompany deposit / loans received back	24,134.00	26,444.58
Interest received	23.52	666.46
Investment in Mutual Fund	-	-
Proceeds from sale of Mutual Fund	-	-
Income from dividend	-	-
Redemption/(Deposit) of margin money	(314.08)	(0.42)
Net cash inflow/ (outflow) investing activities (B)	(5,912.68)	3,757.31
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds from Inter corporate deposit taken (including short-term)	-	181.21
Repayment from Inter corporate deposit taken (including short-term)	-	(181.21)
Interest portion of lease obligation	(27.45)	(24.59)
Interest paid	(3.54)	(6.80)
Interim Dividend Paid	(0.00)	(7,519.79)
Net cash inflow/ (outflow) financing activities (C)	(30.99)	(7,551.18)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	91.45	9.87
Cash and cash equivalents at the beginning of the year	18.07	8.20
Cash and cash equivalents at the end of the year (Refer note-11)	109.52	18.07
Notes:		
Component of cash and cash equivalents		
Balances with scheduled bank		
On current accounts	109.51	18.07
Total cash and cash equivalents	109.51	18.07
Margin money deposits (restricted cash)	0.01	(0.00)
Summary of significant accounting policies 2.3	314.50	0
Note :		
(1) The Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 on Cash Flow Statements notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended).		
(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is presented in note - 40		
(3) The company considers interest paid to customers on security deposit as cash outflow from operating activity. Therefore, the interest paid under financing activities relates to interest paid on bank loan, interest paid on Inter Corporate Deposits and finance costs.		
(4) Interest portion of lease obligation represents lease rent paid for FY 2022-23		

As per our report of even date

For G.K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

SANJIV A. PARIKH
Partner
Membership No. 040727



Place: Ahmedabad
Date: 27/09/2023

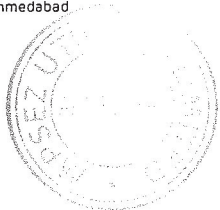
For and on behalf of Board of Directors of
MPSEZ Utilities Limited

Rohit Soni
Director
DIN: 09336186
Place: Ahmedabad

Vijit Jain
Chief Financial Officer
Place: Ahmedabad

Date: 27/09/2023

Mehul Rupera
Wholetime Director
DIN: 09627825
Place: Ahmedabad
Gaurav Goyal
Company Secretary
Place: Ahmedabad



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Statement of Changes in Equity for the year ended March 31, 2023



Particulars	Equity Share Capital	Other Equity		Total
		Share Premium	Reserves and Surplus	
			Retained Earning	
Balance as on April 01, 2021	1,313.50	3,937.50	6,628.59	11,879.59
Profit for the year	-	-	2,628.70	2,628.70
Other Comprehensive Income	-	-	(0.76)	(0.76)
Dividend Paid	-	-	(7,519.79)	(7,519.79)
Total Comprehensive Income for the year	-	-	(4,891.85)	(4,891.85)
Balance as on March 31, 2022	1,313.50	3,937.50	1,736.74	6,987.74
Profit for the year	-	-	3,047.32	3,047.32
Other Comprehensive Income	-	-	3.04	3.04
Dividend Paid	-	-	-	-
Total Comprehensive Income for the year	-	-	3,050.36	3,050.36
Balance as on March 31, 2023	1,313.50	3,937.50	4,787.10	10,038.10

For G.K. CHOKSI & CO.
Firm Registration No. 101895W
Chartered Accountants

3
SANDIP A. PARIKH
Partner
Membership No. 040727

For and on behalf of Board of Directors of
MPSEZ Utilities Limited

Rohit Soni
Director
DIN: 09336186
Place: Ahmedabad

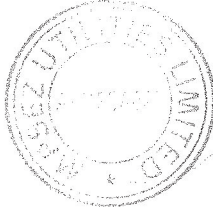
Vijit Jain
Chief Financial Officer
Place: Ahmedabad

Date: 27/09/2023

Mehtu Rupera
Wholetime Director
DIN: 09627825
Place: Ahmedabad

Gaurav Goyal
Company Secretary
Place: Ahmedabad

Place: Ahmedabad
Date: 27/09/2023





1 Corporate information
MPSEZ Utilities Limited (Formerly "MPSEZ Utilities Private Limited") ("MUL") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Energy Solutions Limited (AESL) (formerly known as Adani Transmission Limited (ATL)) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT) incorporated on 13th July, 2007 and a Co-developer to provide infrastructure facilities in Mundra Special Economic Zone. MUL is incorporated primarily to provide the facility of distribution of electricity, effluent & sewage treatment in Mundra SEZ area, Kutch, Gujarat spread across 8,481 hectares as a distribution licensee

Consequent to Share Purchase Agreement dated 15th December, 2021 entered into between AESL and Adani Ports and Special Economic Zone Limited (APSEZ), AESL has acquired 100% stake in MPSEZ Utilities Limited ("MUL"). Based on management evaluation, it has been concluded that acquisition of MUL does not fall under Common control as defined in Appendix C Business combinations of entities under common control of Ind AS 103 Business Combinations.

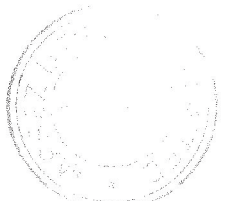
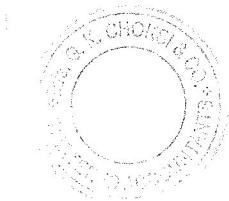
The Tariff to be charged to the consumers is regulated by Gujarat Electricity Regulatory Commission ("GERC").

2.1 Basis of preparation
The above information has been extracted from Power business Trial Balances and other relevant records of the Company as at and for the year ended 31st March 2023.
The Trial Balances that are included in the audited financial statements of the Company for the year ended 31st March, 2023, which have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, the audit procedures have been done on the financial statements as a whole.
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
The financial statements have been prepared in "Indian Rupees" which is also the Company's functional currency and all amounts, are rounded to the nearest lacs with two decimals, (Transactions below Rs 5,000.00 denoted as "0.00"), unless otherwise stated.
Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

Standards issued but not effective
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.
Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.
Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
The Company does not expect this amendment to have any significant impact in its financial statements.

2.2 Significant accounting estimates and assumptions
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.
The significant estimates and judgements are listed below:
(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
(ii) Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
(iii) Significant judgement is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.
(iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
(v) Significant judgement is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.
(vi) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
(vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 28 for further disclosures.
(viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilisation.





- 2.3 Summary of significant accounting policies**
- a) Current versus non-current classification**
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - Held primarily for the purpose of trading.
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- A liability is current when:
- It is expected to be settled in normal operating cycle.
 - It is held primarily for the purpose of trading.
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
- b) Inventories**
Stores and Spares:
- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.
 - Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
 - Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.
- c) Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.
- d) Property, plant and equipment (PPE)**
Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under rates as per Appendix III of CERC (Terms and conditions of Tariff) Regulations, 2009 which are in line with Annexure I of Gujarat Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2011.
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Leasehold land is amortized over the lease period.
- e) Revenue recognition**
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
- i) Sale of power**
Revenue from power supply and distribution charges are accounted for on the basis of billings to consumers and in accordance with tariff orders issued by Gujarat Electricity Regulatory Commission. Revenue recognized in excess of billing has been reflected under 'other current assets' as accrued revenue. Further, in view of the uncertainties involved in the recoverability, the periodically Fuel and Power Purchase Price Adjustment ("FPPPA") claims are accounted for as and when allowed by the regulatory authorities and true up adjustments claims are accounted for as and when billed to the consumers.
- ii) Rendering of Services**
Revenue from a contract to provide services is recognized over time based on output method where direct measurements of value to the customer based on survey's of performance completed to date. Revenue is recognised net of cash discount at a point in time at the contracted rate.
- iii) Service line contribution**
Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.





iv) **Dividend**
Dividend is recognised when the share holders' right to receive payment is established on the balance sheet date.

v) **Interest income**
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

f) **Retirement and other employee benefits**
All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

i) **Provident fund**
Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

ii) **Gratuity fund**
The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
> Net interest expense or income.

iii) **Compensated absences**
Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absence. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

g) **Borrowing costs**
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.
In accordance with the Ind-As 108 -" Operating Segments", the Company has determined its business segment of distribution of electricity, effluent & sewage facilities. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

i) **Related party transactions**
Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

j) **Leases**
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.
1. Right-of-use assets.
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are
2. Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.





3. Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4. Significant judgement in determining the lease term of contracts with renewal options
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

k) Earnings per share
The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Taxes
Tax expense comprises of current and deferred tax.

i) Current income tax
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.
Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

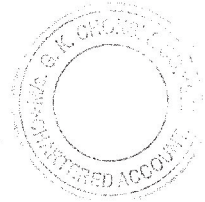
ii) Deferred tax
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognized for all taxable temporary differences, except
> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.
The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961. In view of Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).
Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

m) Impairment of non-financial assets
The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.





- n) **Provisions, contingent liabilities and contingent assets**
General
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
Contingent liabilities and contingent assets
Contingent liabilities is disclosed in the case of :
a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
a present obligation arising from past events, when no reliable estimate can be made.
a possible obligation arising from past events, unless the probability of outflow of resources is remote.
Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.
- o) **Fair value measurement**
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 > In the principal market for the asset or liability, or
 > In the absence of a principal market, in the most advantageous market for the asset or liability.
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
 > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for
At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
-Disclosures for valuation methods, significant estimates and assumptions (refer note 29 and 2.2)
-Quantitative disclosures of fair value measurement of financial instruments (refer note 29)
-Investment in unquoted equity shares (refer note 30)
- p) **Financial instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.
- (A) **Financial assets**
Initial recognition and measurement
All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.
Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
 > Debt instruments at amortised cost.
 > Debt instruments at fair value through other comprehensive income (FVTOCI).
 > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
 > Equity instruments measured at fair value through other comprehensive income (FVTOCI).





i) **Debt instruments at amortised cost**
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

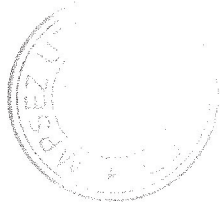
ii) **Debt instrument at FVTOCI**
A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) **Debt instrument at FVTPL**
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(B) **Equity instruments**
All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
> The rights to receive cash flows from the asset have expired, or
> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :
a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.
The Company follows 'simplified approach' for recognition of impairment loss allowance on:
> Trade receivables or contract revenue receivables; and
> All lease receivables resulting from transactions within the scope of Ind AS 116.
Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.
ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.





Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.
Subsequent Measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments
After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities
Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Notes to Financials statements for the period ended March 31, 2023



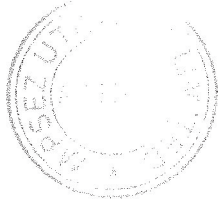
Note 3 (a) - Property, plant and equipment

(₹ in Lacs)							
Particulars	Property, Plant and Equipment						
	Building	Plant & machinery	Furniture & fixtures	Office equipments	Computer equipment	Vehicles	Total
Cost							
As at April 01, 2021	307.10	8,529.80	1.27	1.30	9.62	1.90	8,851.00
Additions	-	393.13	-	-	-	-	393.13
Deductions/Adjustment	-	-	-	-	-	-	-
As at March 31, 2022	307.10	8,922.93	1.27	1.30	9.62	1.90	9,244.12
Additions	-	1,180.85	-	-	13.30	-	1,194.15
Deductions/Adjustment	-	-	-	-	-	0.60	0.60
As at March 31, 2023	307.10	10,103.78	1.27	1.30	22.92	1.30	10,437.67
Depreciation and Impairment							
As at April 01, 2021	56.72	2,754.64	0.60	0.21	3.27	1.25	2,816.70
Depreciation for the year	11.56	534.97	0.10	0.08	1.35	0.19	548.25
Deductions/(Adjustment)	-	-	-	-	-	-	-
As at March 31, 2022	68.28	3,289.61	0.70	0.29	4.62	1.44	3,364.95
Depreciation for the year	11.51	555.56	0.10	0.08	1.32	0.15	568.73
Deductions/Adjustment	-	-	-	-	-	0.57	0.57
As at March 31, 2023	79.79	3,845.18	0.80	0.38	5.94	1.03	3,933.12
Net Block							
As at March 31, 2023	227.31	6,258.60	0.47	0.92	16.98	0.27	6,504.55
As at March 31, 2022	238.82	5,633.32	0.57	1.01	5.00	0.46	5,879.17

Note 3(b) Right of use assets:-

Particulars	(₹ in Lacs)
As at April 01, 2021	1,111.90
Additions	-
Deductions/Adjustment	-
As at March 31, 2022	1,111.90
Additions	-
Deductions/Adjustment	-
As at March 31, 2023	1,111.90
Accumulated Depreciation	
As at April 01, 2021	89.85
Depreciation for the year	44.92
Deductions/(Adjustment)	-
As at March 31, 2022	134.77
Depreciation for the year	44.92
Deductions/Adjustment	-
As at March 31, 2023	179.70
Net Block	
As at March 31, 2023	932.20
As at March 31, 2022	977.13

Note -
(1) Right of Use of asset has been recognised in accordance with Ind AS 116, which represents Land taken on lease from Adani Ports and Special Economic Zone Limited.
(2) Out of total depreciation for the year, ₹ 12.36 lacs pertains to Right of Use assets created in accordance with Ind AS 116 and ₹ 32.56 lacs pertains to Depreciation on leasehold land which was reclassified to Right of Use.



MPSEZ Utilities Limited
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Notes to Financials statements for the period ended March 31, 2023



Note 3(c) Capital Work-in-Progress :-

Particulars	(₹ in Lacs)
Carring amount:	
As at March 31, 2023	1,033.06
As at March 31, 2022	245.08

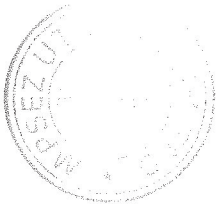
Capital Working in progress consists of Project Material Items.

CWIP Movement Particulars	Rs. In lacs Total CWIP
As at April 01, 2021	215.96
Additions	522.24
Capitalization / Consump.	(493.13)
As at March 31, 2022	245.08
As at April 01, 2022	245.08
Additions	2,031.47
Capitalization	(1,243.02)
As at March 31, 2023	1,033.53
Movement	
As at March 31, 2022	29.12
As at March 31, 2023	788.46

Note 3(d) Intangible assets:-

Computer Software	(₹ in Lacs)
Cost	
As at April 01, 2021	0.60
Additions	-
Deductions/Adjustment	-
As at March 31, 2022	0.60
Additions	48.87
Deductions/Adjustment	-
As at March 31, 2023	49.47
Accumulated Depreciation	
As at April 01, 2021	0.05
Additions	0.09
Deductions/Adjustment	-
As at March 31, 2022	0.14
Depreciation for the year	2.22
Deductions/(Adjustment)	-
As at March 31, 2023	2.36
Net Block	
As at March 31, 2023	47.11
As at March 31, 2022	0.46

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MPSEZ Utilities Limited
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Notes to Financials statements for the period ended March 31, 2023



4 Other financial assets	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Current		
Security and other deposits	76.16	76.39
- Considered good	3.41	10.24
Loans and advance to employees	198.80	-
Other Financial Assets	278.36	86.63
5 Deferred tax liabilities/Assets (net)	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Deferred tax assets		
Tax credit entitlement under MAT	1,424.18	1,209.18
Deferred tax liability		
Deferred Tax Liabilities (net)	(232.32)	(174.60)
	1,191.86	1,034.58
6 Income tax assets (net)	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Advance income tax (Net of provision for taxation)	24.19	35.82
	24.19	35.82
7 Other assets	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Non Current		
Capital advances		
Unsecured, considered good	2,094.13	1,497.48
	2,094.13	1,497.48
Current		
Advances recoverable in cash or in kind		
Unsecured, considered good	778.81	141.53
(a)	778.81	141.53
Others (Unsecured)		
Prepaid Expenses	-	3.90
Accrued revenue	2,344.21	2,096.22
Balances with statutory/ Government authorities	0.32	-
Gratuity fund	13.61	27.62
(b)	2,358.14	2,127.74
(a + b)	3,136.96	2,269.27
8 Inventories	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Stores and spares	31.56	20.49
	31.56	20.49
9 Investments	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Current		
Financial Assets at fair value through Profit or Loss (FVTPL)		
Unquoted Mutual Funds		
4.78 Unit of ₹ 1000 each in Invesco India Liquid Fund - Direct Plan Growth (LF-D1) as on March 31, 2022	-	0.14
	-	0.14
10 Trade receivables	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Current		
Unsecured considered good unless stated otherwise		
Trade receivables	701.99	338.44
Considered doubtful	45.48	45.48
	747.47	383.92
Provision for doubtful debts	(45.48)	(45.48)
	701.99	338.44
Note :-		
No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.		



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Notes to Financials statements for the period ended March 31, 2023



Trade receivables ageing schedule for March 31, 2023 is as below (₹ in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	668.99	38.64	0.04	0.20	-	-	707.87
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	0.05	-	45.43	45.48
4	Disputed Trade receivables - Considered	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit	-	-	-	-	-	-	-
7	Provision for Credit Impaired	-	-	-	(0.05)	-	(45.43)	(45.48)
	Total	668.99	38.64	0.04	0.20	-	-	707.87

Trade receivables ageing schedule for March 31, 2022 is as below (₹ in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	0.45	338.40	0.19	-	-	-	339.04
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	0.05	-	0.02	45.41	45.48
4	Disputed Trade receivables - Considered	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit	-	-	-	-	-	-	-
7	Provision for Credit Impaired	-	-	(0.05)	-	(0.02)	(45.41)	(45.48)
	Total	0.45	338.40	0.19	-	-	-	339.04

11 Cash and cash equivalents

Balances with banks:
Balance in current account

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
109.51	18.07
109.51	18.07

12 Bank balances other than cash and cash equivalents

Margin money deposits

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
314.50	0.42
314.50	0.42

13 Loans

Non - Current
Loans and Advance to Related Parties

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
6,015.74	2,613.00
6,015.74	2,613.00





14 Equity Share capital		March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)		
Authorised					
1,31,50,000 Equity Shares of ₹ 10 each (1,31,50,000 Equity Shares of ₹ 10 each as at March 31, 2022)		1,315.00	1,315.00		
		1,315.00	1,315.00		
Issued, subscribed and fully paid up shares					
1,31,35,000 Equity Shares of ₹ 10 each (1,31,35,000 Equity Shares of ₹ 10 each as at March 31, 2022)		1,313.50	1,313.50		
		1,313.50	1,313.50		
Notes:					
(a) Reconciliation of the number of the shares outstanding at the beginning and end of the year:					
	March 31, 2023	March 31, 2022			
	Nos	(₹ in Lacs)	Nos	(₹ in Lacs)	
At the beginning of the year	13,135,000	1,313.50	13,135,000	1,313.50	
New Shares Issued during the year	-	-	-	-	
At the end of the year	13,135,000	1,313.50	13,135,000	1,313.50	
(b) Terms/rights attached to equity shares:					
The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
Out of equity shares issued by the company, shares held by its holding company is as below.					
(c) Shares held by holding company		March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)		
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited), the holding company and its 1,31,35,000 equity shares (Previous year 1,31,35,000) of ₹10 each		1,313.50	1,313.50		
(d) Details of shareholder holding more than 5% shares in the Company					
Details		Particulars	March 31, 2023	March 31, 2022	
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited), the holding company and its nominee		Nos	13,135,000	13,135,000	
		% Holding	100.00%	100.00%	
e) Details of Equity Shares held by promoters					
As at the end of the year March 31, 2023					
Sr No	Promotor Name	No of shares at the begining of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	13,135,000	13,135,000	100.00%	0.00%
Total		-	-	100.00%	-
As at the end of the year March 31, 2022					
Sr No	Promotor Name	No of shares at the begining of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	-	13,135,000	100.00%	100.00%
2	Adani Ports and Special Economic Zone Limited	13,135,000	-	100.00%	-100.00%
Total		13,135,000	13,135,000	100.00%	-
15 Other equity					
		March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)		
Share premium (refer note a)	(A)	3,937.50	3,937.50		
Retained earnings (refer note b)					
Opening Balance		1,736.74	6,628.59		
Add:- Profit during the year		3,047.32	2,628.70		
Add:- Other comprehensive income		3.04	(0.76)		
Less:- Interim Dividend Paid		-	(7,519.79)		
	(B)	4,787.10	1,736.74		
	(A+B)	8,724.60	5,674.24		
Note :-					
a) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance with the provisions of the Companies Act, 2013.					
b) The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.					



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Notes to Financials statements for the period ended March 31, 2023



16 Lease Liabilities	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Current		
Obligations under lease land	29.51	23.75
Non-Current		
Obligations under lease land	436.01	435.47
	465.52	459.22

Notes:
a) Assets taken under leases –
The Company has entered into long term land lease agreement for land measuring 56,923 sq. meters. at multi product special economic zone at Mundra with Adani Ports and Special Economic Zone Limited for its electricity distribution facility. The annual lease rent is subject to revision every three years from September 01, 2019 by 20% escalation of the previous amount. The lease rent terms are for the period of 30 years. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has taken land on finance leases with lease terms of 26 years and 5 months. Future minimum rentals payable under finance leases as at 31 March are as follows:

Particulars	As at March 31, 2023 (₹ in Lacs)	
	Minimum lease payments	Present value of MLP
Within one year	29.51	23.75
After one year but not later than five years	133.28	89.34
More than five years	819.62	352.43
Total minimum lease payables	982.41	465.52
Less: Amounts representing finance charges	516.89	
Present value of minimum lease Payables	465.52	465.52

17 Other financial liabilities	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Current		
Interest accrued but not due	-	13.14
Deposits from customers	777.27	694.86
Capital creditors, retention money and other payable	315.20	16.80
	1,092.47	724.80

18 Net employee defined benefit liabilities	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Non-current		
Provision for compensated absences	14.63	7.70
	14.63	7.70
Current		
Provision for compensated absences	6.84	2.55
	6.84	2.55

19 Other liabilities	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Non Current		
Service Line deposits from customer	2,480.21	291.59
Deferred revenue - service line contributions from customers	4,251.50	4,186.90
	6,731.71	4,478.49
Current		
Statutory liability	65.24	40.19
Advance from customers	623.58	0.68
	688.82	40.87

Note :-
Movement of service line contributions from customers

Particulars	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Opening balances of connected service line contribution	4,186.90	4,130.79
Add :- Connected service line contribution received during the year	382.05	356.72
	4,568.95	4,487.51
Less :- Amortisation of service line contribution	(317.45)	(300.61)
Closing balance of connected service line contribution (A)	4,251.50	4,186.90
Unconnected service line contribution (B)	2,480.21	291.59
Total of service line contribution (A+B)	6,731.70	4,478.49



MPSEZ Utilities Limited
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Notes to Financials statements for the period ended March 31, 2023



20 Trade payables		March 31, 2023	March 31, 2022
		(₹ in Lacs)	(₹ in Lacs)
	Total outstanding dues of micro and small enterprises (refer note -37)	-	14.49
	Total outstanding dues other than micro and small enterprises	2,929.20	2,059.52
		2,929.20	2,074.01

Trade and other payable ageing as on March 31, 2023 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment					(₹ in Lacs) Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	1,712.76	1,240.55	-	-	-	2,953.31
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1,712.76	1,240.55	-	-	-	2,953.31

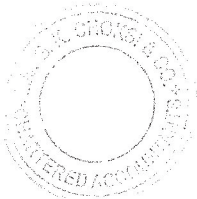
Trade and other payable ageing as on March 31, 2022 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment					(₹ in Lacs) Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	14.49	-	-	-	-	14.49
2	Others	1,884.78	181.60	-	-	-	2,066.38
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1,899.27	181.60	-	-	-	2,080.87

21 Liabilities for current tax (net)		March 31, 2023	March 31, 2022
		(₹ in Lacs)	(₹ in Lacs)
	Provision for Income Tax (net of advance tax)	400.14	141.06
		400.14	141.06

22 Revenue from operations		March 31, 2023	March 31, 2022
		(₹ in Lacs)	(₹ in Lacs)
	Revenue from power sales	21,766.02	21,295.38
	Less :- Discount for prompt payment of bills	-	-
	Other revenue related to Power Business	-	-
	Miscellaneous income	20.06	2.93
	Amortisations of service line contributions	317.45	300.61
	Income from common effluent treatment services	-	-
	Income in respect of Services rendered	1,294.89	-
		23,398.42	21,598.93

23 Other income		March 31, 2023	March 31, 2022
		(₹ in Lacs)	(₹ in Lacs)
	Interest Income from		
	Bank	10.09	0.02
	Parent company	135.26	358.06
	Liability no longer required written back	-	65.97
	Miscellaneous Income	2.90	4.68
	Total other income	148.25	428.73



MPSEZ Utilities Limited
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Notes to Financials statements for the period ended March 31, 2023



24 Operating expenses

Power purchase
Reactive energy charges
Unscheduled interchange charges
SLDC charges

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
18,244.13	17,529.42
24.12	14.20
(141.51)	38.70
2.66	2.57
18,129.41	17,584.90

Note 1:
Total Power purchase expenses
Less : Rebate on prompt payment
Less : Reverse of provision pertaining to FY 2017-18
Less : Reverse of provision pertaining to FY 2019-20

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
18,513.93	17,915.47
(384.52)	(315.68)
-	(14.89)
-	-
18,129.41	17,584.90

25 Employee expense

Salaries and wages
Contribution to provident and other funds
Gratuity (refer note 36)
Staff welfare expenses

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
349.49	203.32
17.51	11.38
4.07	1.60
8.98	10.55
380.05	226.85

26 Finance costs

Interest on
Security deposit
Borrowings
Finance charges on lease
Others
Bank charges and commission

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
21.90	14.47
-	0.05
33.76	33.30
-	5.36
3.54	1.39
59.20	54.57

27 Other expenses

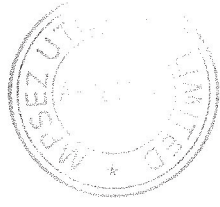
Infrastructure usage charges
Insurance (net of reimbursement)
Advertisement and publicity
Repairs & maintenance
 Plant and machinery
 Building
 Others
Contractual Manpower cost
Stores, spares and consumables
Legal and professional expenses
Payment to auditors (refer note 1 below)
Security expenses
Communication expenses
Electric power expenses
Travelling and conveyance
Charity & donations (refer note 2 below)
Loss on sale of fixed assets (net)
Miscellaneous expenses

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
511.78	479.51
0.02	0.04
-	0.02
22.49	3.93
4.04	2.38
31.95	52.13
-	56.59
49.30	108.16
165.04	92.48
2.00	4.65
4.83	9.43
2.22	1.87
-	2.81
18.97	11.83
41.00	29.00
0.04	-
5.41	30.63
859.08	885.47

Note : 1
Payment to Auditor

As Auditor:
Audit fee
Other Services

March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
2.00	2.00
-	2.65
2.00	4.65





Note: 2
Details of Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development . A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR Expenses	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
i) Gross amount required to be spent by the company during the year	41.00	29.00
ii) Amount spent during the year ending March 31 2023		
a) Construction/acquisition of any asset		
b) On purposes other than (a) above	41.00	29.00
iii) Below are nature of CSR activities	41.00	29.00
(vii) Nature of CSR activities : Primary Education, Community Health and Sanitation, Sustainable Livelihood Development and Urban / Rural Infrastructure Development.		

The company has paid ₹ 41 lacs (previous year ₹ 29 lacs) towards corporate social responsibilities to Adani Foundation.

28 Income Tax
(a) The major components of income tax expenses for the years ended March 31, 2023 and March 31, 2022

Statement of profit and loss	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Current income tax:		
Current income tax charge	612.78	467.19
Adjustment in respect of current income tax of previous years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	57.96	(39.67)
Tax (credit) under minimum alternate tax (MAT)	(215.00)	(373.61)
Income tax expenses reported in statement of profit and loss	455.74	53.91

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2023 and March 31, 2022

	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Accounting profit before taxation	3,503.05	2,682.61
Applicable tax rate	27.82%	27.82%
Computed tax expenses	974.55	746.30
Deduction under Chapter VI A	(614.53)	(717.07)
Tax provision due to difference in MAT rate and normal tax rate		
Reversal during tax holiday period	88.14	52.72
Temporary differences on which deferred tax not created	11.04	(2.08)
Non-deductible expenses	0.01	14.58
Adjustment of earlier years	(3.47)	(34.84)
Others		(5.71)
Income tax expenses charged to profit and loss	455.74	53.91

(d) Deferred tax relates to following

Particulars	Balance Sheet		Profit and Loss	
	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Temporary difference in value of Property, Plant and Equipment as per books of accounts and tax	(249.23)	(279.41)	(30.18)	(91.79)
Reversal of 80IA period	16.67	104.81	88.14	52.72
Income tax effect on re-measurement gains (losses) on defined benefit plans	-	-	-	(0.60)
Deferred tax liabilities	(232.32)	(174.60)	57.96	(39.67)

(e) Reconciliation of deferred tax liabilities

	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Opening balance as at 1st April	(174.60)	(214.27)
Tax expense during the year recognised in profit and loss	57.96	(39.67)
Closing balance as at 31st March	(232.32)	(174.60)





29 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2023 is as follows :

(₹ in Lacs)					
Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost
Financial Asset					
Trade receivables	-	-	-	701.99	701.99
Cash and Cash Equivalents	-	-	-	109.51	109.51
Other Bank balance	-	-	-	314.50	314.50
Loans	-	-	-	6,015.74	6,015.74
Others financial assets	-	-	-	278.36	278.36
	-	-	-	7,420.10	7,420.10
Financial Liabilities					
Trade payables	-	-	-	2,929.20	2,929.20
Other financial liabilities	-	-	-	1,557.99	1,557.99
	-	-	-	4,487.19	4,487.19

b) The carrying value of financial instruments by categories as of March 31, 2022 is as follows :

(₹ in Lacs)					
Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost
Financial Asset					
Investments	-	0.14	-	-	0.14
Trade receivables	-	-	-	338.44	338.44
Cash and Cash Equivalents	-	-	-	18.07	18.07
Other Bank balance	-	-	-	0.42	0.42
Loans	-	-	-	2,613.00	2,613.00
Others financial assets	-	-	-	86.63	86.63
	-	0.14	-	3,056.56	3,056.70
Financial Liabilities					
Trade payables	-	-	-	2,074.01	2,074.01
Other financial liabilities	-	-	-	1,184.02	1,184.02
	-	-	-	3,258.03	3,258.03

c) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

30 Fair Value hierarchy :

(₹ in Lacs)				
Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Level 3
Assets				
Investment (Unquoted Mutual Fund)	-	-	-	-
Total	-	-	-	-

(₹ in Lacs)				
Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Level 3
Assets				
Investment (Unquoted Mutual Fund)	-	0.14	-	-
Total	-	0.14	-	-

31 Financial risk objective and policies

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides transmission and distribution of electricity services at SEZ area located at Mundra, the Company is significantly depend on transmission and distribution lines provided to customers. Out of total revenue, the Company earns of ₹ 10,047.56 lacs (31 March, 2022 ₹ 13,486.28 lacs) from top six customers during the year ended March 31, 2023 which constitute 46.16% (31 March, 2022 is 63.45%). A loss of these customers could adversely affect the operating result or cash flow of the Company.





b) Liquidity risk
Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Maturities of financial liability
The table below analysis the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2023						(₹ in Lacs)
Particulars	Refer Note	On Demand	Within 1 year	Over 1 year within 5 years	Over 5 years	Total
Other financial liabilities	17	-	1,116.22	89.34	352.43	1,557.99
Trade payables	20	-	2,929.20	-	-	2,929.20
		-	4,044.43	89.34	352.43	4,487.19
As at March 31, 2022						(₹ in Lacs)
Particulars	Refer Note	On Demand	Within 1 year	Over 1 year within 5 years	Over 5 years	Total
Other financial liabilities	17	-	780.15	91.74	343.73	1,215.62
Trade payables	20	-	2,074.01	-	-	2,074.01
		-	2,854.16	91.74	343.73	3,289.63

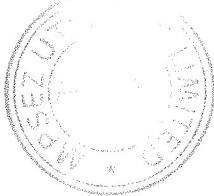
The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

	March 31, 2023 (₹ in Lacs)	March 31, 2022 (₹ in Lacs)
Profit attributable to equity shareholders of the company	3,047.32	2,628.70
Weighted average number of equity shares	13,135,000	13,135,000
Face value per share (in ₹)	10	10
Basic and Diluted earning per share (in ₹)	23.20	20.01

(₹ in Lacs)		
Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	11,576.82	1,104.11

34 Contingent liabilities not provided for
Based on the information available with the Company, there is no contingent liability as at March 31, 2023 (Nil as at March 31, 2022).

35 Segment information
The Company is primarily engaged in the business of providing facility of distribution of electricity, effluent & sewage facilities . The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.
Considering the inter relationship of various activities of business, the chief operational decision maker monitors the operating results of business segment on over all basis. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in financial statement.





36 Disclosures as required by Ind AS - 19 Employee Benefits

The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 1.03 Lacs (Previous year ₹ 2.31 lacs) as expenses under the following defined contribution plan.
The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) in form of a qualifying insurance policy.

The following tables summarize the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and Gratuity

(₹ in Lacs)		
a)Changes in present value of the defined benefit obligation are as follows:		
Particulars	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	17.39	41.46
Current service cost	5.08	1.60
Past Service Cost		
Interest cost	2.09	2.78
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.54	0.13
- change in financial assumptions	(6.40)	2.54
- experience variance	2.82	(1.92)
Benefits paid		-
Acquisition adjustment	12.97	(29.20)
Present value of the defined benefit obligation at the end of the year	34.49	17.39

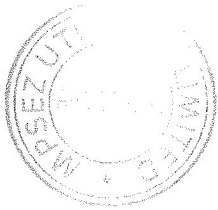
(₹ in Lacs)		
b)Changes in fair value of plan assets are as follows:		
Particulars	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	45.01	42.19
Investment income	3.10	2.82
Contributions by employer		
Benefits paid		
Return on plan assets , excluding amount recognised in net interest expense		
Acquisition adjustment		
Fair value of plan assets at the end of the year	48.11	45.01

(₹ in Lacs)		
c) Net asset/(liability) recognised in the balance sheet		
Contribution to	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the end of the year	34.49	17.39
Fair value of plan assets at the end of the year	48.11	45.01
Amount recognised in the balance sheet	13.62	27.62
Net (liability)/asset - Current	-	-
Net (liability)/asset - Non-current	13.62	27.62

(₹ in Lacs)		
d) Expense recognised in the statement of profit and loss for the year		
Particulars	March 31, 2023	March 31, 2022
Current service cost	5.08	1.60
Interest cost on benefit obligation	(1.01)	(0.05)
Total Expense included in employee benefits expense	4.07	1.55

(₹ in Lacs)		
e) Recognised in the other comprehensive income for the year		
Particulars	March 31, 2023	March 31, 2022
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.54	0.13
- change in financial assumptions	(6.40)	2.54
- experience variance	2.82	(1.92)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	(3.04)	0.76

(₹ in Lacs)		
f) Maturity profile of Defined Benefit Obligation		
Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cash flows)	9 years	10 years





g) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Impact on defined benefit obligations	(2.95)	3.41	(1.56)	1.81

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Impact on defined benefit obligations	3.34	(2.95)	1.74	(1.53)

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Attrition rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Impact on defined benefit obligations	(0.79)	1.08	(1.23)	2.07

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Mortality rate			
Sensitivity level	0.1% Increase	0.1% Decrease	0.1% Increase	0.1% Decrease
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Impact on defined benefit obligations	0.00	0.02	(0.01)	0.01

Sensitivity Analysis Method
The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

h)The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2023	March 31, 2022
Investments with insurer	100%	100%

* As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with company.

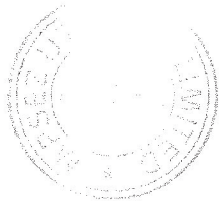
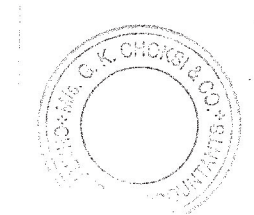
i)The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.50%	6.90%
Rate of escalation in salary (per annum)	8.50%	10.00%
Mortality	Indian Assured Live Mortality 2012-14	Indian Assured Live Mortality 2012-14
Attrition rate	6.90%	9.11%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

j) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted basis)

Particulars	(₹ in Laos)	
	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	2.25	1.25
Between 2 and 5 years	9.86	5.38
Between 6 and 10 years	13.39	6.81
Beyond 10 years	53.18	25.21
Total Expected Payments	78.68	38.66



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Notes to Financials statements for the period ended March 31, 2023



37 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	Nil	14.49
Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

38 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

(₹ in Lacs)			
Particulars	Refer note	As at March 31, 2023	As at March 31, 2022
Total borrowings		-	-
Less: Cash and cash equivalents	11	109.51	18.07
Net Debt (A)		(109.51)	(18.07)
Total Equity (B)	14 & 15	10,038.10	6,987.74
Total Equity and Net Debt (C = A + B)		9,928.59	6,969.67
Gearing ratio		-1.10%	-0.26%

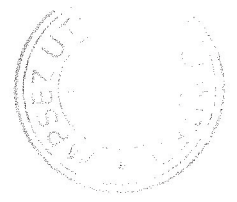
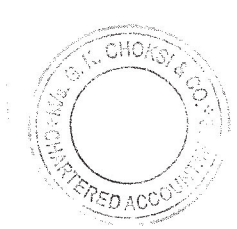
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

39 The company is engaged in the business of distribution of power. Quantitative information in respect of purchase and sale of power are as under.

Particulars	2022-23	2021-22
	(Unit in MUs)	(Unit in Mus)
Unit Purchased - Schedule	371.05	335.37
Unit Purchased - Wind	35.92	47.09
Unscheduled interchange	-6.19	2.77
Third Party Sale		
Total Units Purchased	400.78	385.23
Unit Sold	388.67	371.15
Transmission & Distribution Losses	12.11	14.08
Transmission & Distribution Losses (%)	3.02%	3.65%

40 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended)

(₹ in Lacs)						
Particulars of Liabilities arising from Financing activity	Note No.	As at March 31, 2022	Cash flows	Non Cash Changes		As at March 31, 2023
				Effect due to changes in foreign exchange rates	Other changes	
Lease Liabilities	16	459.22	(27.46)		33.76	465.52
Total		459.22	(27.46)	-	33.76	465.52



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)



41 Related Parties transactions for the year ended March 31, 2023

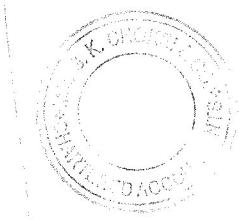
The Management has identified the following entities as related parties of the Company, which are as under:

Holding company	Adani Ports and Special Economic Zone Limited (till 14th December 2021)
Fellow subsidiary	Adani Energy Solution Limited (formerly know as Adani Mundra SEZ Textile and Apparel Park Private Limited (till 14th December 2021)
Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.	Adani Ports and Special Economic Zone Limited (from 15th December 2021)
	Mundra SEZ Textile and Apparel Park Private Limited (from 15th December 2021)
	Adani Mundra SEZ Infrastructure Private Limited
	Vishakha Renewable Private Limited
	Adani Foundation
	Adani Bulk Terminals (Mundra) Limited
	Adani Bulk Terminals (Mundra) Limited
	Adani Enterprises Limited
	Adani Hazira Port Limited
	Adani International Container Terminal Private Limited
	Adani Power (Mundra) Limited
	Adani Renewable Energy (KA) Limited
	Adani Energy Solution Limited (formerly know as Adani Transmission Limited)
	Lakadia Banaskantha Transco Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mangaluru International Airport Limited
	Mundra Solar Technopark Private Limited
	Raipur Evergreen Limited
	Udupi Power Corporation Limited
Key Management personnel	Mr. Ishwar Kailashnath Dubey, Director
	Mr. Mehul Rupera, Director (upto 28/2/23)
	Mr. Mehul Rupera, Whole time Director (w.e.f 1/3/23)
	Mr. Rohit Soni, Director
	Mr. Vijil Jain, Chief Financial officer
	Mr. Gaurav Goyal, Company Secretary

(A) Transactions with Related Party

(₹ in Lacs)

Sr. No	Head	Relationship	Name of Related Party	April 01, 2022 to March 31,2023	April 01, 2021 to March 31,2022
1	Rendering of Services	Other Entity*	Mundra SEZ Textile and Apparel Park Private Limited	6.79	2.66
2			Mundra Solar Technopark Private Limited	1,294.89	-
3			Adani Enterprises Ltd	1,737.02	-
4	Power Purchase Ltd	Other Entity*	Adani Renewable Energy (KA) Limited	1,056.38	-
5		Other Entity*	ADANI POWER (MUNDRA) LIMITED	14,272.12	-
6		Other Entity*	UDUPI POWER CORPORATION LIMITED	2,585.90	-
7		Other Entity*	Adani Enterprises Ltd	328.26	-
8	Services Availed	Other Entity*	Mundra SEZ Textile and Apparel Park Private Limited	4.56	4.76
9		Other Entity*	Adani Ports and Special Economic Zone Limited	19.37	2.03
10	Lease & Infrastructure Usage Chgs	Other Entity*	Adani Ports and Special Economic Zone Limited	935.14	-
11	Interest Expense	Other Entity*	Adani Ports and Special Economic Zone Limited	-	0.05
12	Interest income	Other Entity*	Adani Ports and Special Economic Zone Limited	-	342.51
13		Holding company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	135.27	15.55
14	Advance received	Other Entity*	ADANI BULK TERMINALS (MUNDRA) LIMI	611.52	-
15	Donation	Other Entity*	Adani Foundation	41.00	29.00
16	Employee Balance transfer	Other Entity*	RAIPUR ENERGEN LTD	21.58	-
17		Other Entity*	MAHARASHTRA EASTERN GRID POWER	4.45	-
18		Other Entity*	LAKADIA BANASKANTHA TRANSCO LTD	0.92	-
19		Other Entity*	MANGALURU INTERNATIONAL AIRPORT	-	9.63
20		Other Entity*	ADANI HAZIRA PORT LTD	-	3.42
21		Other Entity*	Adani International Container Terminal	-	2.32
22	Payment made on behalf of the Company	Holding company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	30.00	-
23		Other Entity*	Adani Enterprises Ltd	1.18	-
24	Loans taken	Other Entity*	Adani Ports and Special Economic Zone Limited	-	181.21
25	Loans repaid	Other Entity*	Adani Ports and Special Economic Zone Limited	-	181.21
26	Loans given	Other Entity*	Adani Ports and Special Economic Zone Limited	-	16,834.75
27		Holding company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	27,415.00	5,791.00
28	Loans received back	Other Entity*	Adani Ports and Special Economic Zone Limited	-	23,252.58
29		Holding company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	24,134.00	3,192.00

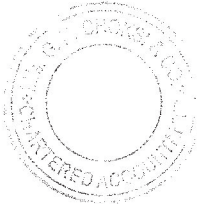




(B) Balances with Related Party

Sr. No	Head	Relationship	Name of Related Party	As at 31 March, 2023	As at 31 March, 2022
1	Deposits Given Balance	Other Entity*	Adani Ports and Special Economic Zone Limited	-	0.67
	Balance Payable	Other Entity*	ADANI POWER (MUNDRA) LIMITED	1,369.28	-
		Other Entity*	UDUPI POWER CORPORATION LIMITED	345.99	-
		Other Entity*	Mundra SEZ Textile and Apparel Park Private Limited	0.97	1.03
		Holding company	Adani Energy Solutions Limited (Formerly knon as Adani Transmission Limited)	30.40	-
		Other Entity*	MANGALURU INTERNATIONAL AIRPORT LTD	9.63	9.63
		Other Entity*	ADANI HAZIRA PORT LTD	3.42	3.42
		Other Entity*	MAHARASHTRA EASTERN GRID POWER	4.45	-
		Other Entity*	Adani International Container Terminal Pvt	2.32	2.32
		Other Entity*	Adani Ports and Special Economic Zone Limited	486.87	0.16
		Other Entity*	Adani Enterprises Ltd	54.18	-
3	Balance Receivables	Other Entity*	Adani Renewable Energy (KA) Limited	13.65	-
		Other Entity*	Mundra Solar Technopark Private Limited	668.99	-
		Other Entity*	RAIPUR ENERGEN LTD	21.58	-
		Other Entity*	LAKADIA BANASKANTHA TRANSCO LTD	0.92	-
		Other Entity*	Mundra SEZ Textile and Apparel Park Private Limited	-	0.23
		Other Entity*	Mundra SEZ Textile and Apparel Park Private Limited	-	0.34
	Other Current Assets	Other Entity*	Mundra SEZ Textile and Apparel Park Private Limited	-	0.34
	Other Current Liability	Other Entity*	Vishakha Renewable Pvt Ltd	-	0.02
4	Advance received	Other Entity*	ADANI BULK TERMINALS (MUNDRA) LIMI	511.52	-
5	Capital Advances	Other Entity*	Adani Mundra SEZ Infrastructure Private Limited	1,380.00	1,380.00
6	Inter Corporate Deposit (given)	Holding company	Adani Energy Solutions Limited (Formerly knon as Adani Transmission Limited)	6,015.74	2,613.00

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the company have control or are under significant influence through voting powers.
Note - The above disclosure does not include transaction with / as public utility services viz, electricity, telecommunications etc. in the normal course of business.



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Notes to Financials statements for the period ended March 31, 2023



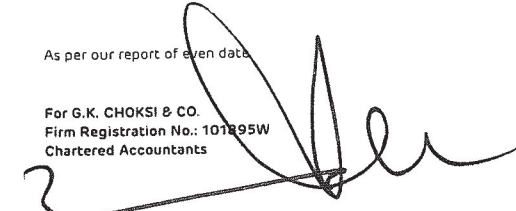
42 Below are the ratio as on March 31, 2023 and March 31, 2022

Sr No	Ratio Name	Formula	March 23	March 22	% Variance	Reason for variance
1	Current	Current Assets /	0.88	0.88	0%	
2	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	35.80%	27.25%	-31%	Major variance is due to increase in earnings.
3	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	44.98	126.95	65%	Major variance is due to increase in Trade Receivable at year end on account of Inspection Service income.
4	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	7.59	14.41	47%	Major variance is due to increase in Trade average Trade payable balance compared to previous year.
5	Net Capital Turnover	Revenue from Operation / Avg Net Assets	-46.44	6.03	870%	Major variance is due to decrease in Average working capital compared to previous year.
6	Net Profit	Profit After Tax / Revenue from Operations	13.02%	12.17%	-7%	
7	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	35.62%	39.15%	9%	

43 Approval of financial statements
The financial statements were approved for issue by the board of directors on May 26, 2023.

As per our report of even date

For G.K. CHOKSI & CO.
Firm Registration No.: 101295W
Chartered Accountants



SANDIP A. PARIKH
Partner
Membership No. 040727

Place: Ahmedabad
Date: 27/09/2023

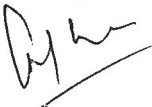


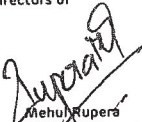
For and on behalf of Board of Directors of
MPSEZ Utilities Limited


Rohit Soni
Director
DIN: 09336186
Place: Mumbai


Vijit Jain
Chief Financial Officer
Place: Mundra

Date: 27/09/2023




Mehul Rupera
Wholetime Director
DIN: 09627825
Place: Mundra


Gaurav Goyal
Company Secretary
Place: Ahmedabad

