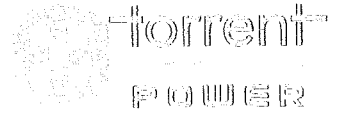


O/c



October 31, 2023

To,  
The Secretary  
Gujarat Electricity Regulatory Commission  
6<sup>th</sup> Floor, GIFT City,  
Gandhinagar

Sub: FPPPA for the 2<sup>nd</sup> Quarter of FY 23-24

Dear Sir,

TPL for its Ahmedabad/Gandhinagar and Surat license areas has calculated the FPPPA for Q2 (FY 23-24) in accordance with the Hon'ble Commission's order in Case No. 1309 & 1313 of 2013 dated 29<sup>th</sup> October 2013 read with orders in Case No. 2179/2023 and Case No. 2180/2023 dated 31<sup>st</sup> March, 2023.

According to the formula, the recoverable FPPPA for the 2<sup>nd</sup> quarter of FY 23-24 works out to Rs. 1.86 per kWh in addition to base FPPPA for Ahmedabad/Gandhinagar and Surat license area. The FPPPA calculation for Q2 of FY 23-24 duly certified by the Auditors is attached herewith for the kind consideration of the Hon'ble Commission.

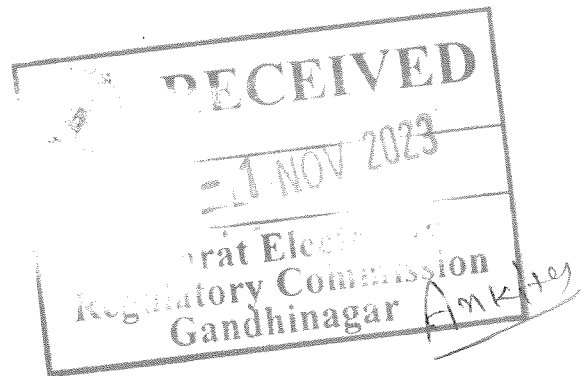
It may kindly be noted that TPL has commenced billing at FPPPA rate of Rs. 3.56 per kWh and Rs. 3.52 per kWh for its Ahmedabad/Gandhinagar and Surat license areas, respectively, from the billing month Oct-23.

Considering the present situation of very high-power purchase cost, we request the Hon'ble Commission to kindly allow us the recovery of outstanding FPPPA expeditiously.

Thanking you,  
Yours faithfully  
For Torrent Power Limited

Authorized Signatory

Encl: As above.



# Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

Torrent Power Limited  
"Samanvay", 600, Tapovan, Ambawadi,  
Ahmedabad - 380 015.

**Auditor's certificate on Fuel and Power Purchase Price Adjustment (FPPPA) for the quarter ended September 30, 2023**

1. This certificate is issued in accordance with the terms of our engagement.
2. The accompanying Annexures containing details of Fuel and Power Purchase Price Adjustment (FPPPA) for Ahmedabad/Gandhinagar and Surat distribution business of Torrent Power Limited (the 'Company') which shows the calculation of FPPPA for quarter ended September 30, 2023 (the "Statement") have been prepared by the Management for submission to Gujarat Electricity Regulatory Commission (GERC) pursuant to order no. 1309 and 1313 of 2013 dated October 29, 2013 read with order no. 2179/2023 in case of Ahmedabad distribution and 2180/2023 in case of Surat distribution both dated March 31, 2023 (the "Tariff Orders"), as communicated to us vide request letter (the 'Request'). We have digitally signed the Statement for identification purposes only.

## **Managements' Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is responsible for computation of FPPPA as per the formula approved by GERC vide its order no. 1309 and 1313 of 2013 dated October 29, 2013 read with order no. 2179/2023 in case of Ahmedabad distribution and 2180/2023 in case of Surat distribution both dated March 31, 2023.

## **Auditors' Responsibility**

5. Pursuant to the Request, it is our responsibility to examine the Statement with the underlying books and records of the Company for the quarter July 01, 2023 to September 30, 2023 and certify whether:
  - a) The financial information used in the computation of the PPCA (Average Actual Cost of Power Purchase) as set out in Annexure 2 of the Statement is in agreement with the books and records of the Company for the quarter ended September 30, 2023 and the computation of the PPCA is arithmetically accurate;
  - b) The rate considered as PPCB (Average Base Cost of Power Purchase), Approved T&D Losses in % and the computation of FPPPA per unit in Annexure 1 of the Statement is as set out in order no. 1309 and 1313 of 2013 dated October 29, 2013 read with order no. 2179/2023 in case of Ahmedabad distribution and order no. 2180/2023 in case of Surat distribution both dated March 31, 2023 and is arithmetically accurate.

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082

Registered office and Head office: 11-A, Vishnu Digamber Marg, Suchela Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

6. The financial statements relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of Companies Act, 2013.
7. We conducted our examination, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

9. Based on our examination and the information and explanations given to us, we certify that:
  - a) The financial information used in the computation of the PPCA (Average Actual Cost of Power Purchase) as set out in Annexure 2 of the Statement is in agreement with the books and records of the Company for the quarter ended September 30, 2023 and the computation of the PPCA is arithmetically accurate;
  - b) The rate considered as PPCB (Average Base Cost of Power Purchase), Approved T&D Losses in % and the computation of FPPPA per unit in Annexure 1 of the Statement is as set out in order no. 1309 and 1313 of 2013 dated October 29, 2013 read with order no. 2179/2023 in case of Ahmedabad distribution and order no. 2180/2023 in case of Surat distribution both dated March 31, 2023 and is arithmetically accurate.

### Restrictions on Use

10. Our work was performed solely to assist you in meeting the requirements of the Tariff Orders. Our obligations in respect of this certificate is entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This certificate has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to GERC and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N / N500016

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GUNDANA

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Place: Mumbai  
Date: October 30, 2023  
UDIN: 23109553BGWNSW1117

Priyanshu Gundana  
Partner  
Membership No.: 109553

## Annexure-1

Fuel and Power Purchase Price Adjustment (FPPPA) computation of Ahmedabad/Gandhinagar and Surat Distribution Businesses of Torrent Power Limited (the 'Company') for the quarter ended 30th September, 2023 (Q-2FY 2023-24)

AHMEDABAD/ GANDHINAGAR AND SURAT DISTRIBUTION BUSINESSES			
FPPPA Computation for Q2 (FY 2023-24)			
I			
1	PPCA (Average Actual Cost of Power Purchase)	Rs. / kwh	7.3261
2	PPCB (Average Base Cost of Power Purchase)	Rs. / kwh	5.5500
3	PPCA - PPCB	Rs. / kwh	1.7761
II	Approved T&D Losses in %	%	4.58%
III	FPPPA per Unit	Rs. / kwh	1.8614
IV	FPPPA per Unit (Rounded off to two Decimals)	Rs. / kwh	1.86

## Notes:

- a) The above FPPPA computation has been prepared by the Company for onward submission to Gujarat Electricity Regulatory Commission (the 'GERC') pursuant to the requirements under GERC order no. 1309 and 1313 of 2013 dated October 29, 2013 read with order no. 2179/2023 in case of Ahmedabad distribution and order no. 2180/2023 in case of Surat distribution both dated March 31, 2023 (the "Tariff Orders").
- b) Average Actual Cost of Power Purchase (PPCA), Average Base Cost of Power Purchase (PPCB) and Approved Transmission and Distribution (T&D) losses have been computed based on the Tariff Orders.

For Torrent Power Limited

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Authorized Signatory

Name: Chetan M. Bundela

Designation: Executive Director

Place: Ahmedabad

PPCA (Average Actual Cost of Power Purchase) Ahmedabad/Gandhinagar and Surat Distribution Businesses of Torrent Power Limited (the 'Company') for the quarter ended 30th September, 2023 (Q2- FY 2023-24)

Power Purchase Price for Q2 (FY 2023-24)			
Sl. No.	Source	Energy Purchased (in MU's)	Total Cost (Rs. in Crore)
1	TPL-G (APP)	709.5437	435.7265
2	SUGEN/UNOSUGEN	1,210.1798	1,152.1025
3	PTC India Ltd.	142.2143	107.6675
4	Tata Power Trading Company Ltd.	36.9758	24.5693
5	Manikaran Power Ltd.	30.5512	26.5472
6	SKS Power Generation Chhattisgarh Ltd	70.6032	46.9130
7	Indian Energy Exchange	874.9890	538.8179
8	Wind Power Purchase	321.7331	145.8738
9	Solar Power Purchase	64.7294	53.5967
10	Gandhinagar Import Point		4.1387
	Total	3,461.5195	2,535.9531
	Average Power Purchase Rate (Rs./unit)		7.3261

**Note:**

The above PPCA computation has been prepared by the Company for onward submission to Gujarat Electricity Regulatory Commission (the 'GERC') pursuant to the requirements under GERC order no. 1309 and 1313 of 2013 dated October 29, 2013 read with order no. 2179/2023 in case of Ahmedabad distribution and order no. 2180/2023 in case of Surat distribution both dated March 31, 2023 (the "Tariff Orders").

For Torrent Power Limited

CHETANBH  
AI  
MANHERLA  
L BUNDELA

Authorized Signatory  
Name: Chetan M. Bundela  
Designation: Executive Director

Place: Ahmedabad

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