

July 25, 2022

To,
The Secretary
Gujarat Electricity Regulatory Commission
6th Floor, GIFT City,
Gandhinagar

Sub: FPPPA for the 1st Quarter of FY 22-23

Dear Sir,

TPL has calculated the FPPPA for the Dahej license area for Q1 (FY 22-23) in accordance with the Hon'ble Commission's order in Case No. 1309 & 1313 of 2013 dated 29th October, 2013 read with order in Case No. 2035/2021 dated 31st March, 2022.

According to the formula, the FPPPA for the 1st quarter of FY 22-23 works out to be Rs. 1.66 per kWh in addition to base FPPPA for Dahej license area. The FPPPA calculation for Q1 of FY 22-23 duly certified by the Auditors is attached herewith for the kind consideration of the Hon'ble Commission.

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 June 30, 2022

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 Dahej distribution business of Torrent Power Limited (the 'Company') which shows the calculation of FPPPA for quarter ended June 30, 2022 (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. 2035/2021 for Dahej distribution dated March 31, 2022 (the "Tariff Orders"), as communicated to us vide request letter (the "Request"). We have digitally signed the Statement for identification purposes only.

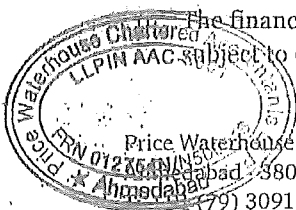
Managements' Responsibility for the Statement

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. 2035/2021 for Dahej distribution dated March 31, 2022.

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 April 01, 2022 to June 30, 2022 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 June 30, 2022 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. 2035/2021 dated March 31, 2022 and is arithmetically accurate.

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.



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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)

Annexure-1

Fuel and Power Purchase Price Adjustment (FPPPA) computation of Dahej Distribution Business of Torrent Power Limited (the 'Company') for the quarter ended 30th June, 2022 (Q1-FY 2022-23)

| DAHEJ DISTRIBUTION BUSINESS | | | |
|---------------------------------------|--|-----------|--------|
| FPPPA Computation for Q1 (FY 2022-23) | | | |
| I | | | |
| 1 | PPCA (Average Actual Cost of Power Purchase) | Rs. / kwh | 5.6618 |
| 2 | PPCB (Average Base Cost of Power Purchase) | Rs. / kwh | 4.0600 |
| 3 | PPCA -PPCB | Rs. / kwh | 1.6018 |
| II | T&D Losses in % | % | 3.27% |
| III | FPPPA per Unit | Rs. / kwh | 1.6560 |
| IV | FPPPA per Unit (Rounded off to two Decimals) | Rs. / kwh | 1.66 |

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. 2035/2021 in case of Dahej distribution dated March 31, 2022 (the "Tariff Order").
- 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 Order.

For Torrent Power Limited

**CHETANBHAI
MANHERLAL
BUNDELA**

Authorized Signatory

Name: Chetan M. Bundela

Designation: VP (Corporate Affairs)

Place: Ahmedabad

Digitally signed by CHETANBHAI MANHERLAL
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Annexure-2

PPCA (Average Actual Cost of Power Purchase) Dahej Distribution Business of Torrent Power Limited (the 'Company') for the quarter ended 30th June, 2022 (Q1-FY 2022-23)

| Power Purchase Price for Q1 (FY 2022-23) | | | |
|--|---|--------------------------|---------------------------|
| Sl. No. | Source | Energy Purchased (in MU) | Total Cost (Rs. in Crore) |
| 1 | Tata Power Trading Company Ltd. | 132.0521 | 68.8439 |
| 2 | Indian Energy Exchange | 21.9972 | 18.6134 |
| 3 | Solar Power Purchase | 2.5309 | 1.8214 |
| 4 | Wind Power Purchase | 6.9536 | 3.3111 |
| | Total | 163.5338 | 92.5898 |
| | Average Power Purchase Rate (Rs./unit) | | 5.6618 |

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. 2035/2021 in case of Dahej distribution dated March 31, 2022 (the "Tariff Order").

For Torrent Power Limited

**CHETANBHAI
MANHERLAL
BUNDELA**

Authorized Signatory
Name: Chetan M. Bundela
Designation: VP (Corporate Affairs)

Place: Ahmedabad

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