



**Petition to**  
**Hon'ble Gujarat Electricity Regulatory Commission for**  
**True-up of FY 2020-21**

**And**  
**Aggregate Revenue Requirement**  
**& Tariff Determination for FY 2022-23**

**of**  
**MPSEZ Utilities Limited**

**Main Text & Formats**

**Submitted to:**

**Gujarat Electricity Regulatory Commission**

**Submitted by:**

**MPSEZ Utilities Limited**

**Ahmedabad**

**November 2021**

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**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 2020-21 and ARR & Tariff Determination for FY 2022-23 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. 1995 of 2021 about filling of application for determination of Aggregate Revenue Requirement (ARR) and tariff for FY 2022-23 by the Hon'ble Commission

**AND****IN THE MATTER OF**

MPSEZ Utilities Limited  
(Formerly known as MPSEZ Utilities Private Limited)  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421



.....PETITIONER

**THE PETITIONER RESPECTFULLY SUBMITS AS UNDER:**

MPSEZ Utilities Limited, hereinafter referred to as the Petitioner, files the petition for True-up of FY 2020-21 and ARR & Tariff determination for FY 2022-23.

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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 <sup>rd</sup> 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 100 % subsidiary company of Adani Ports and Special Economic Zone Limited (APSEZL) and a Co-Developer to provide infrastructure facilities for Mundra SEZ area. The Petitioner was incorporated primarily to cater the infrastructure and utility services to the area of Mundra Port and Special Economic Zone in District Kutch, Gujarat. The Company's services encompass to develop, maintain and provide infrastructure facilities, utilities and services in the entire SEZ including but not limited to water and waste management, telecom and transportation services, Distribution of Power and Natural Gas or any other forms of energy.
- 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-notifies 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 3<sup>rd</sup> 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 had 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 has issued Suo-Motu order dated 24.09.2021 about filling of annual ARR for FY 2022-23 and application for determination of tariff for FY 2022-23 based on the principals 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 2022-23 and proposal for determination of tariff for FY 2022-23 on or before 30.11.2021.
- 1.12 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 2020-21 and ARR & Tariff Determination for FY 2022-23 to the Hon'ble Commission for approval.

### **Overall approach for present filing**

- 1.13 The key aspects of the approach to the filing are as below:
- 1.14 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 1<sup>st</sup> April 2016 and the shall remain in force till 31<sup>st</sup> March 2021.
- 1.15 The present Petition has been filed before the Hon'ble Commission for (i) truing up of FY 2020-21 as per GERC (Multi Year Tariff) Regulations, 2016 and (ii) ARR & Tariff Determination for FY 2022-23 as per GERC (Multi Year Tariff) Regulations, 2016 in view of Suo-Motu order dated 24.09.2021 issued by Hon'ble Commission.
- 1.16 In line with the provisions of the MYT Regulations, 2016, the Petitioner has trued up ARR for FY 2020-21 considering the actual expenses vis-à-vis approved expenses and computed the gains & losses on account of controllable and uncontrollable parameters.
- 1.17 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.
- 1.18 The Petitioner has proposed revision of tariff based on consolidated revenue gap as on FY 2020-21 and projected revenue gap as on FY 2022-23, considering projected ARR & projected revenue at existing tariff.

### **Petition structure**

- 1.19 The Petitioner is submitting the Petition for truing-up of FY 2020-21 and ARR & tariff determination for FY 2022-23.
- 1.20 The true up of FY 2020-21 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.
- 1.21 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 2020-21 and identification of controllable / uncontrollable factors
- d) Chapter 4: Covers sharing of gains and losses of FY 2020-21 based on the factors identified as controllable and uncontrollable
- e) Chapter 5: Covers Aggregate Revenue Requirement for FY 2022-23
- f) Chapter 6: Covers Revenue from existing tariff & Gap analysis
- g) Chapter 7: Covers Tariff Proposal for FY 2022-23
- 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 2020-21 and sharing of gains / losses on account of controllable / un-controllable factors
  - (b) Determination of ARR for FY 2022-23
  - (c) Determination of gap / surplus for FY 2022-23
  - (d) Determination of tariff for FY 2022-23

True up for FY 2020-21

- 2.2 The Petitioner in its Multi Year Tariff Petition had submitted projections for FY 2016-17 to FY 2020-21. Based on these projections, ARR for FY 2020-21 was approved by the Hon'ble Commission vide its MYT order dated 31.03.2017.
- 2.3 The Petitioner in its MTR Petition had submitted revised projections for FY 2019-20 and FY 2020-21. Based on these revised projections, ARR for FY 2020-21 was approved by the Hon'ble Commission vide its order dated 30.07.2019.
- 2.4 The Petitioner in the present Petition is submitting details based on audited accounts for the purpose of truing up of FY 2020-21.
- 2.5 The Petitioner has trued up ARR for FY 2020-21 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.
- 2.6 The sales was 363.33 Million Units. The distribution losses were 3.25% against estimated losses of 4.00%. The actual transmission losses were 0.46% against estimated losses of 1.20%. Accordingly, energy balance has been furnished based on actual sales and T&D losses for FY 2020-21.
- 2.7 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.
- 2.8 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 2020-21

- 2.9 The following is the summary of trued up ARR for FY 2020-21 to be recovered by the Petitioner after incorporating sharing of gains / losses.

Table 1: Trued up ARR for FY 2020-21

(Rs. Cr.)

Particulars		FY 2020-21
ARR approved in the Mid-Term Review Tariff order for FY 2020-21	(a)	182.73
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)	(9.47)
ARR trued up of FY 2020-21	d=a-(b+c)	192.20



2.10 The trued up ARR for FY 2020-21 is Rs. 192.20 Cr. after sharing of gains & losses and the revenue from sales of power is Rs. 199.93 Cr. Thus, revenue surplus for FY 2020-21 works out to be Rs. 7.73 Cr. as below:

Table 2: Net Revenue Gap / (Surplus) for FY 2020-21

(Rs. Cr.)			
SN	Particulars	Approved	Actual
A	Aggregate Revenue Requirement	182.73	192.20
B	Less: revenue from sale of power	197.94	199.93
C	Net revenue gap / (surplus)	(15.21)	(7.73)

2.11 The Petitioner submits to approve ARR & revenue gap of FY 2020-21 as per the computation provided in above table.

2.12 The Hon'ble Commission in its Tariff Order dated 03.04.2020 has approved consolidated revenue gap of Rs. 9.69 Cr. for FY 2018-19 and the Hon'ble Commission has approved carrying cost of Rs. 1.15 Cr. on revenue gap for FY 2016-17 and Rs. 1.63 Cr. on revenue gap for FY 2018-19 as per GERC (MYT) Regulations, 2016.

2.13 In view of above, the consolidated revenue gap for FY 2020-21 is as below:

Table 3: Consolidated Revenue Gap for FY 2020-21

(Rs. Cr.)		
SN	Particulars	Actual
A	Net Revenue Gap / (Surplus) of FY 2020-21	(7.73)
B	Add: Approved Gap / (Surplus) for FY 2018-19	9.69
C	Add: Approved Carrying Cost for FY 2016-17	1.15
D	Add: carrying cost on revenue gap of FY 2018-19 for FY 2019-20 & FY 2020-21	1.63
E	<b>Consolidated revenue gap / (Surplus) for FY 2020-21</b>	<b>4.74</b>

2.14 The Petitioner submits to the Hon'ble Commission to approve consolidated revenue gap for FY 2020-21 as mentioned above.

Aggregate Revenue Requirement (ARR) for FY 2022-23

2.15 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 24.09.2021.

2.16 The Petitioner has estimated Aggregate Revenue Requirement for FY 2022-23 is tabulated as below:

Table 4: Total ARR for the FY 2022-23

(Rs. Cr.)	
Particulars	2022-23
Power Purchase Expenses	265.20
O&M Expenses	11.41
Depreciation	4.96
Interest and Finance Charges	3.56
Interest on Security Deposits	0.09
Interest on Working Capital	2.40

Provision for bad debts	-
Contingency Reserve	-
<b>Total Revenue Expenditure</b>	<b>287.62</b>
Return on Equity Capital	4.18
Income Tax	4.25
<b>Revenue Expenditure</b>	<b>296.05</b>
Less: Non-Tariff Income	-
<b>Aggregate Revenue Requirement</b>	<b>296.05</b>

### Revenue from existing tariff and gap analysis

- 2.17 The projected revenue for FY 2022-23 at existing tariff, works out to be Rs. 296.98 Cr. (561.69 MUs X Rs. 5.29 per unit) against projected ARR of Rs. 296.05 Cr. worked out based on GERC (Multi Year Tariff) Regulations, 2016.
- 2.18 The Petitioner has considered consolidated revenue gap of Rs.4.74 Cr. for FY 2020-21.
- 2.19 The Petitioner has considered carrying cost of Rs. 0.28 Cr. for FY 2021-22 and FY 2022-23 on revenue gap of Rs. 1.96 Cr. at a simple interest rate of 7.07% worked out based on weighted average rate of 1 year SBI MCLR for FY 2020-21, in accordance with GERC (MYT) Regulations, 2016.
- 2.20 Accordingly, estimated revenue gap for FY 2022-23 would be Rs. 4.10 Cr. as below:

**Table 5: Revenue gap / (Surplus) with existing tariff for FY 2022-23**

(Rs. Cr.)

Particulars	FY 2022-23
Estimated ARR for FY 2022-23	296.05
Add: Consolidated Revenue gap for FY 2020-21	1.96
Add: Consolidated Carrying Cost up to FY 2020-21	2.78
Add: Carrying cost on consolidated gap of FY 2020-21 for FY 2021-22 & FY 2022-23	0.28
Estimated Revenue from existing tariff for FY 2022-23	296.98
<b>Revenue Gap / (Surplus) for FY 2022-23</b>	<b>4.10</b>

### Tariff proposal for FY 2022-23

- 2.21 The Consolidated Revenue Gap for FY 2020-21 is Rs. 4.74 Cr.
- 2.22 The Projected Revenue gap of FY 2022-23 with existing tariff for projected sales of 561.69 MUs, including Consolidated Revenue Gap of FY 2020-21 with carrying cost for 2 years i.e. FY 2021-22 & FY 2022-23, would be Rs. 4.10 Cr.
- 2.23 In view of the above, the Petitioner proposes to continue with existing tariff.

### Prayers

- 2.24 The present Petition is submitted to the Hon'ble Commission for truing up of ARR for FY 2020-21 and ARR & tariff determination for FY 2022-23. The Petitioner respectfully prays that the Hon'ble Commission may be pleased to:

- a) Admit Petition for truing up of ARR for FY 2020-21 and ARR & tariff determination for FY 2022-23
- b) Approve sharing of gains / losses as proposed by the Petitioner for FY 2020-21
- c) Approve consolidated revenue gap of FY 2020-21 along with carrying cost
- d) Approve the estimates and gap of FY 2022-23
- e) Approve wheeling ARR and corresponding charges for wheeling of power with effect from 01.04.2022
- 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 2020-21

- 3.1
- This section outlines the performance of the Petitioner for FY 2020-21.
- 3.2
- The Petitioner in its Multi Year Tariff Petition for 3<sup>rd</sup> control period in view of GERC (MYT) Regulations, 2016 had submitted projections for FY 2020-21. Based on projections, ARR for FY 2020-21 was approved by Hon'ble Commission vide its Tariff Order dated 31.03.2017.
- 3.3
- The Petitioner in its Mid-Term Review Petition had submitted revised projections for FY 2019-20 and FY 2020-21. Based on these revised projections, ARR for FY 2020-21 was approved by the Hon'ble Commission vide its MTR order dated 30.07.2019.
- 3.4
- In line with the provisions of the GERC (MYT) Regulations, 2016, the Petitioner hereby submits true up for FY 2020-21 comparing actual audited expenses vis-à-vis approved expenses as per Tariff Order dated 30.07.2019.
- 3.5
- The True up of FY 2020-21 has been computed as per the GERC (MYT) Regulations, 2016.

Energy sales

- 3.6
- 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 Multi Year Tariff Petition, which was approved by the Hon'ble Commission vide its Order dated 31.03.2017.
- 3.7
- The Petitioner would like to submit that the Sales projections were revised based on the information available from existing and prospective customers on the date of submission of Mid-Term Review Tariff Petition, which was approved by the Hon'ble Commission vide its Order dated 30.07.2019.
- 3.8
- The actual sales registered was 363.33 MUs as against projections of 376.52 MUs for FY 2020-21. The deviation in energy sales was mainly because of variation in demand of the customers.
- 3.9
- Due to overall economic slowdown in view of pandemic situation, the growth in the demand and sales was lower than what we had projected. Thus, actual energy sales during FY 2020-21 was lower than the energy sales projected in Mid-Term Review Tariff Petition.
- 3.10
- The deviation in energy sales was mainly because of less demand of 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 2020-21 (In MUs)

Particulars	FY 2020-21	
	Approved	Actual
HT Category		
HTMD-I (Commercial)	178.94	168.78
HTMD-I (Industrial)	187.75	185.30
HTMD-II	0.22	-
HTMD-III	5.18	4.94

HTMD-IV	1.06	1.37
HTMD-EV Charging Station	-	-
<b>Low Voltage Category</b>		
Residential	-	-
Commercial (Non Demand)	0.01	0.00
Commercial (Demand)	2.58	2.30
Industrial (Non Demand)	-	-
Industrial (Demand)	0.33	0.05
Street Lights	0.38	0.41
Temporary	0.05	0.18
LT-EV Charging Stations	-	-
<b>Total Sale</b>	<b>376.52</b>	<b>363.33</b>

Distribution loss

3.11 In FY 2020-21, the actual distribution losses were 3.25% against projected distribution losses of 4.00% approved by Hon'ble Commission. The deviation in actual distribution losses from approved value is as below:

Table 7: Distribution Loss for FY 2020-21 (In %)

Particulars	FY 2020-21	
	Approved	Actual
Distribution loss	4.00%	3.25 %

3.12 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 that has been approved by the Hon'ble Commission as the network is yet not optimally utilized, considering the same the Petitioner requests Hon'ble Commission to treat this as uncontrollable.

Energy requirement and energy balance

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

Table 8: Summary of Energy Requirement for FY 2020-21

Particulars	FY 2020-21	
	Approved	Actual
Energy sales (MUs)	376.52	363.33
Distribution losses (%)	4.00%	3.25%
Distribution losses (MUs)	15.69	12.21
Energy requirement after distribution losses (MUs)	392.21	375.54
Transmission losses (%)	1.20%	0.46%
Transmission losses (MUs)	4.75	1.72
<b>Energy Requirement (MUs)</b>	<b>396.96</b>	<b>377.26</b>

3.14 The Petitioner requests to approve Net Energy of 377.26 MUs required for sales to retail consumers in FY 2020-21.

3.15 The source-wise energy purchased by the Petitioner during FY 2020-21 is as below:

**Table 9: Source-wise Energy Purchase for FY 2020-21**

(In MUs)

Particulars	FY 2020-21	
	Approved	Actual
Long Term Contract	305.68	290.42
Bilateral and others	29.16	45.79
RPO – Solar	26.79	-
RPO – Wind	35.33	41.05
RPO – Others	-	-
<b>Total</b>	<b>396.96</b>	<b>377.26</b>

#### Power purchase cost

3.16 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 as an uncontrollable item. The actual power purchase for the FY 2020-21 is provided in the table below and compared with the power purchase approved by the Hon'ble GERC vide Tariff Order dated 30.07.2019.

3.17 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 which is uncontrollable and hence needs to be allowed.

3.18 The Petitioner has also made provision against the shortfall of RPO of Rs. 0.32 Cr. for FY 2017-18 & FY 2019-20 and Rs. 0.32 Cr. for FY 2020-21 considering statutory liability. However, Petitioner has not considered this cost for truing up of FY 2020-21 which shall be considered in the year during actual spent.

3.19 The Power Purchase cost incurred by the Petitioner for retail power supply business in license area during FY 2020-21 is as below:

**Table 10: Power purchase cost for FY 2020-21**

(Rs. Cr.)

Particulars	FY 2020-21	
	Approved	Actual
Long Term Contract	128.29	145.90
Bilateral & others	12.61	10.96
RPO – Solar	6.81	-
RPO – Wind	12.22	14.20
RPO – Others	-	-
Other (Reactive, SLDC & Transmission Charges)	2.65	0.24
<b>Net Power Purchase Cost (Rs. in Cr.)</b>	<b>162.58</b>	<b>171.30</b>

3.20 As mentioned above, the net power purchase cost comes to Rs. 171.30 Cr. for FY 2020-21. The Petitioner requests the Hon'ble Commission to approve the same.

#### Fixed cost

3.21 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
- 3.22 The head wise comparison has been made between the values approved by the Hon'ble Commission vide its order dated 30.07.2019 and the actual audited expenses of the Petitioner in FY 2020-21.

**Operation and Maintenance expense**

- 3.23 The actual total O&M expenses as per the audited accounts are Rs. 10.39 Cr. for FY 2020-21 compared to the approved expenses of Rs. 11.33 Cr.

**Table 11: Operation and Maintenance expenses for FY 2020-21** (Rs. Cr.)

Particulars	FY 2020-21	
	Approved	Actual
Employee Expenses	3.57	2.79
R&M Expenses	1.93	1.62
A&G Expenses	5.84	5.97
<b>Total O&amp;M Expenses</b>	<b>11.33</b>	<b>10.39</b>

- 3.24 The Petitioner requests Hon'ble Commission to approve O&M Expenses of Rs. 10.39 Cr. for FY 2020-21 as mentioned above.
- 3.25 The Petitioner has not considered the expenses of Rs. 0.21 Cr. under the head of Charity & Donations in the A&G expenses for truing up of FY 2020-21.
- 3.26 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 and request Hon'ble Commission to approve it as uncontrollable on account of following reasons.
- 3.27 The Petitioner would like to submit here that O&M expenses depend upon addition of new sub-stations and distribution system with development of SEZ area and addition of new SEZ units. 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.

**Capital Expenditure**

- 3.28 The Petitioner has undertaken gross capital expenditure of Rs. 1.47 Cr. against approved capital expenditure of Rs. 12.31 Cr. for FY 2020-21 as per MTR order dated 30.07.2019. The capital expenditure in FY 2020-21 is as below:

Table 12: Details of CWIP for 2020-21

(Rs. Cr.)

Particulars	FY 2020-21
Opening CWIP (A)	2.52
Closing CWIP (B)	2.16
Gross Fixed Assets Added (C)	1.83
CAPEX [C+(B-A)]	1.47

- 3.29     The Petitioner has capitalized Rs. 1.83 Cr. against approved capitalization of Rs. 4.25 Cr. for FY 2020-21.
- 3.30     The actual capitalization in FY 2020-21 against approved in ARR by the Hon'ble Commission is as below:

Table 13: Capitalization for FY 2020-21

(Rs. Cr.)

Sr. No	Particular	FY 2020-21	
		Approved	Actual
<b>A</b>	<b>EHV (220 kV &amp; 66 kV)</b>		
	EHV transmission line	-	-
	EHV transmission cable	-	-
	EHV substation	3.23	-
	Land cost	-	-
	Civil cost	-	-
	<b>Total</b>	<b>3.23</b>	<b>-</b>
<b>B</b>	<b>HT (33 kV &amp; 11 kV) &amp; NETWORK</b>		
	33 kV HT cable network	-	-
	11 kV HT cable network	0.23	1.18
	33 / 11 kV HT substation	0.15	-
	Land cost	-	-
	Civil cost	-	-
	<b>Total</b>	<b>0.38</b>	<b>1.18</b>
<b>C</b>	<b>Others</b>		
	Automation & SCADA	0.29	0.48
	Testing and measuring equipment	-	0.13
	IT	0.19	-
	Meters & AMR	-	0.04
	Miscellaneous	-	-
	Buildings & other civil work	0.17	-
	<b>Total</b>	<b>0.64</b>	<b>0.65</b>
<b>D</b>	<b>Grand Total</b>	<b>4.25</b>	<b>1.83</b>

- 3.31     The Petitioner has computed capital expenditure, capitalization and funding for truing-up of FY 2020-21 considering utilization of SLC as shown below:



Table 14: Capital Expenditure, Capitalization and Funding of CAPEX for Truing up for FY 2020-21

Particular	FY 2020-21	
	Approved	Actual
Opening GFA	108.71	112.70
Addition to GFA	4.25	1.83
Deletion from GFA	-	-
Closing GFA	112.95	114.53
SLC Contribution	0.40	0.91
Capitalization for Debt:Equity	3.85	0.92
Normative Debt (70%)	2.69	0.64
Normative Equity (30%)	1.15	0.28

Depreciation

3.32 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 2020-21 is as below:

Table 15: Fixed assets & depreciations for FY 2020-21

Sr. No	Particular	FY 2020-21	
		Approved	Actual
1	Gross block at the beginning of the year	108.71	112.70
2	Addition during the year	4.25	1.83
3	Gross block at the end of the year	112.95	114.53
4	Depreciation for the year	1.99	2.83

3.33 The amount of depreciation is higher than that approved by Hon'ble Commission due to higher net capitalization. The Petitioner has deducted amortization of service line contribution and accordingly, claimed depreciation of Rs. 2.83 Cr.

Table 16: Depreciation for FY 2020-21

Particular	FY 2020-21	
	Approved	Actual
Depreciation	1.99	2.83

3.34 The Petitioner request the Hon'ble Commission to approve the depreciation of Rs. 2.83 Cr. for FY 2020-21 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

3.35 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.

3.36 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 2020-21. 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.

3.37 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 2020-21**  
(Rs. Cr.)

Particular	FY 2020-21	
	Approved	Actual
Opening balance of Normative Loan	20.54	20.72
Less: Reduction of Normative Loan	-	-
Addition of Normative Loan	2.69	0.64
Repayment of Normative Loan	1.99	2.83
Closing balance of Normative Loan	21.25	18.53
<b>Average balance of Normative Loans</b>	<b>20.89</b>	<b>19.63</b>
Weighted Average Rate of Interest on Actual Loans (%)	10.25%	11.25%
<b>Interest Expenses</b>	<b>2.14</b>	<b>2.21</b>
Finance Charges	-	0.00
<b>Total Interest &amp; Finance Charges</b>	<b>2.14</b>	<b>2.21</b>

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

**Interest on security deposit**

3.39 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 2020-21. However, the majority of the bulk consumers have opted for Bank Guaranty (BG) instead of cash deposit where security deposit is more than 25 lakh.

3.40 The Hon'ble Commission in its Mid-Term Review Tariff order dated 30.07.2019 has approved interest on security deposit for the petitioner at 6.25% on the average deposit for FY 2020-21.

3.41 As per RBI circular no. RBI/2019-20/190 dated 27.03.2020, the bank rate was 4.65%. Thus, the amount of interest on security deposit was paid to the consumer at bank rate applicable on 01.04.2020 as per table below:

**Table 18: Interest on security deposit for FY 2020-21**  
(Rs. Cr.)

Particular	FY 2020-21	
	Approved	Actual
Amount held as Security deposits	1.76	3.12
Interest Rate (%)	6.25%	4.65%
Interest on Security Deposit	0.11	0.12

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

Interest on working capital

- 3.43 The interest on working capital has been worked out in accordance with GERC (MYT) Regulations, 2016.
- 3.44 The interest on working capital has been computed by applying applicable interest rate on the requirement of working capital. The working capital computed as per GERC (MYT) Regulations, 2016 works out to be Rs. 18.65 Cr. which is more than the average security deposit amount of Rs. 3.12 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 2020-21 plus 250 basis points as per GERC (MYT) Regulations, 2016 and accordingly, interest on working capital has been considered @ 9.57% (7.07+2.50) for FY 2020-21 as below:

Table 19: Interest on working capital for FY 2020-21 (Rs. Cr.)

Particular	FY 2020-21	
	Approved	Actual
O&M Expense	0.94	0.87
Maintenance Spares	1.09	1.13
Receivables	15.23	16.66
<b>Working Capital Requirement</b>	<b>17.26</b>	<b>18.65</b>
Less: Average held as Security Deposit	1.76	3.12
<b>Total Working Capital</b>	<b>15.49</b>	<b>15.53</b>
Interest Rate (%)	10.65%	9.57%
<b>Interest on working Capital</b>	<b>1.65</b>	<b>1.49</b>

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

Return on Equity

- 3.46 The equity additions for FY 2020-21 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.
- 3.47 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 2020-21 as per the Regulation 37 of GERC (MYT) Regulations, 2016.

Table 20: Return on Equity for FY 2020-21 (Rs. Cr.)

Particular	FY 2020-21	
	Approved	Actual
Regulatory Equity at the Beginning of the Year	21.32	21.64
Equity portion of Capitalization during the Year	1.15	0.28
Regulatory Equity at the end of the Year	22.47	21.92
Average Equity	21.90	21.78
Rate of RoE	14%	14%
<b>Total Return on Equity</b>	<b>3.07</b>	<b>3.05</b>

- 3.48 The Petitioner requests Hon'ble Commission to allow the same for the purpose of true up.

Contingency reserve

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

Table 21: Contingency reserves for FY 2020-21

(Rs. Cr.)

Particular	FY 2020-21	
	Approved	Actual
Contingency reserves	-	-

Income tax

3.50 The total income tax paid by the Petitioner for FY 2020-21 is Rs 4.25 Cr. and therefore, Petitioner requests Hon'ble Commission to consider income tax as tabulated below:

Table 22: Income tax for FY 2020-21

(Rs. Cr.)

Particular	FY 2020-21	
	Approved	Actual
Income tax	2.77	4.25

3.51 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

3.52 The Hon'ble Commission had approved the non-tariff income of Rs. 2.92 Cr. in Mid-Term Review Tariff order dated 30.07.2019.

3.53 However, actual non-tariff income for FY 2020-21 is Rs. 3.44 Cr., which is considered for pass through as it is an uncontrollable item as below:

Table 23: Non-tariff income for FY 2020-21

(Rs. Cr.)

Particular	FY 2020-21	
	Approved	Actual
Non-Tariff Income	2.92	3.44

3.54 The variation in Non-Tariff Income is on account of rebate on prompt payment availed for power procurement.

3.55 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 2020-21

3.56 Based on above details of various components of ARR, the Petitioner summarizes Aggregate Revenue Requirement for FY 2020-21 in table below:

Table 24: Summary of Aggregate Revenue Requirement for FY 2020-21  
(Rs. Cr.)

Particular	FY 2020-21	
	Approved	Actual
Power Purchase Expenses	162.58	171.30
Operation & Maintenance Expenses	11.33	10.39
Depreciation	1.99	2.83
Interest & Finance Charges	2.14	2.21
Interest on Security Deposit	0.11	0.12
Interest on Working Capital	1.65	1.49
Bad Debts Written off	-	-
Contribution to Contingency Reserves	-	-
<b>Total Revenue Expenditure</b>	<b>179.81</b>	<b>188.34</b>
Return on Equity Capital	3.07	3.05
Income Tax	2.77	4.25
<b>Aggregate Revenue Requirement</b>	<b>185.65</b>	<b>195.64</b>
Less: Non-tariff income	2.92	3.44
<b>Aggregate Revenue Requirement</b>	<b>182.73</b>	<b>192.20</b>

3.57      The Petitioner requests Hon’ble Commission to approve actual ARR of Rs.192.20 Cr. for FY 2020-21 as submitted above.

**CHAPTER 4: SHARING OF GAINS AND LOSSES FOR FY 2020-21**

**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 2020-21 with the approved figures for FY 2020-21 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 factor 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 2020-21** (Rs. Cr.)

Particulars	FY 2020-21				
	Approved	Actual	Over (+) / Under (-) Recovery	Gain/(Loss) due to Controllable Factor	Gain/(Loss) due to Uncontrollable factor
Power purchase expenses	162.58	171.30	(8.72)	-	(8.72)
O & M expenses	11.33	10.39	0.95	-	0.95
Depreciation	1.99	2.83	(0.84)	-	(0.84)
Interest on LT loans & Finance Charges	2.14	2.21	(0.07)	-	(0.07)
Interest on security deposit	0.11	0.12	(0.01)	-	(0.01)
Interest on working capital	1.65	1.49	0.16	-	0.16
Bad Debts Written off	-	-	-	-	-
Contribution to Contingency Reserves	-	-	-	-	-
<b>Total Revenue Expenditure</b>	<b>179.81</b>	<b>188.34</b>	<b>(8.53)</b>	<b>-</b>	<b>(8.53)</b>
Return on Equity Capital	3.07	3.05	0.02	-	0.02
Income Tax	2.77	4.25	(1.48)	-	(1.48)
<b>Aggregate Revenue Requirement</b>	<b>185.65</b>	<b>195.64</b>	<b>(9.99)</b>	<b>-</b>	<b>(9.99)</b>
Less: Non-tariff income	2.92	3.44	(0.52)	-	(0.52)
<b>Aggregate Revenue Requirement</b>	<b>182.73</b>	<b>192.20</b>	<b>(9.47)</b>	<b>-</b>	<b>(9.47)</b>

- 4.9 As indicated above, the Petitioner has identified all the expenditure heads under controllable and uncontrollable categories. The gains / (losses) arose in the true up for FY 2020-21 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 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 2020-21**

(Rs. Cr.)

Particulars	Pass through by adjustment of tariff	To be retained/absorbed	Total
Controllable gain	-	-	-
Uncontrollable gain	(9.47)	-	9.47
<b>Total</b>	<b>(9.47)</b>	<b>-</b>	<b>(9.47)</b>

- 4.15 As per above table, total loss of Rs. 9.47 Cr. should be treated as pass through to the consumers being uncontrollable loss.

**Gap for FY 2020-21**

- 4.16 The following is the summary of trued up ARR of 2020-21 to be recovered by the Petitioner after incorporation of sharing of gains / losses.

**Table 27: Trued up ARR for FY 2020-21**

(Rs. Cr.)

Particulars in Rs. Crores		Actual for FY 2020-21
ARR approved in the Multi Year Tariff order for FY 2020-21	(a)	182.73
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)	(9.47)
<b>ARR trued up of FY 2020-21</b>	<b>d=a-(b+c)</b>	<b>192.20</b>

- 4.17 The trued up ARR for FY 2020-21 is Rs. 192.20 Cr. after sharing of gains and losses for FY 2020-21 and the revenue from sales of power is Rs. 199.93 Cr. Thus, revenue surplus for FY 2020-21 works out to Rs. 7.73 Cr. as below:

**Table 28: Net revenue gap / (surplus) for FY 2020-21**

(Rs. Cr.)

SN	Particulars	Approved	Actual
A	Aggregate Revenue Requirement	182.73	192.20
B	Less: Revenue from sale of power	197.94	199.93
C	Net Revenue gap / (surplus) for FY 2020-21	(15.21)	(7.73)

- 4.18 The Petitioner requests Hon'ble Commission to approve revenue gap for FY 2020-21 as mentioned above.
- 4.19 The Hon'ble Commission in its Tariff Order dated 03.04.2020 has approved consolidated revenue gap of Rs. 9.69 Cr. for FY 2018-19 and carrying cost of Rs. 1.15 Cr. for previous year of FY 2016-17 & Rs. 1.63 Cr. on this revenue gap of FY 2018-19 as per GERC (MYT) Regulations, 2016.
- 4.20 In view of above, the consolidated revenue gap for FY 2020-21 is as below:



Table 29: Consolidated Revenue gap for FY 2020-21

(Rs. Cr.)		
Particulars	Approved	Actual
Net Revenue Gap / (Surplus) of FY 2020-21	(15.21)	(7.73)
Add: Approved Consolidated Gap / (Surplus) for FY 2018-19	9.69	9.69
Add: Carrying Cost for FY 2016-17	1.15	1.15
Add: carrying cost on revenue gap of FY 2018-19 for FY 2019-20 & FY 2020-21	1.63	1.63
Consolidated revenue gap / (Surplus) for FY 2020-21	(2.75)	4.74

4.21      The Petitioner submits Hon'ble Commission to approve consolidated revenue gap of Rs. 4.74 Cr. for FY 2020-21.

CHAPTER 5: AGGREGATE REVENUE REQUIREMENT FOR FY 2022-23

Background

- 5.1 The Hon’ble Commission has issued Suo-Motu order on dated 24.09.2021 about applicability of GERC (Multi Year Tariff) Regulations, 2016 to file application / Petition for the determination of Annual ARR for FY 2022-23 and proposal for determination of tariff for FY 2022-23.
- 5.2 The Petitioner would like to submit that the Petitioner has worked out estimated ARR for FY 2022-23 based on GERC (Multi Year Tariff) Regulations, 2016 vide Suo-Motu order published on dated 24.09.2021 by Hon’ble Commission for determination of tariff for FY 2022-23.
- 5.3 Based on above background, the Petitioner envisages to furnish projection for various parameters of the ARR of FY 2022-23 for the kind consideration of the Hon’ble Commission.

Energy Sale

- 5.4 The Petitioner would like to submit that sales forecast worked out according to demand projection as per actual sales in the past years and current market scenario in the SEZ area.
- 5.5 The license area of Petitioner is being developed for setting up an industrial hub by the Developer of Mundra SEZ. The Mundra SEZ is still in the development phase as the new industries and associated infrastructure is likely to come up gradually and based on overall economic conditions. Hence, it would be very difficult to carry out the Demand and Sales projection more accurately and precisely for this area.
- 5.6 The Petitioner has considered the projections given by industrial & commercial units, already established in the SEZ area. 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 developer of Mundra SEZ for the same. The sales projections for FY 2022-23 are as follow:

Table 30: Energy Sales for FY 2022-23 (In MUs)

Particulars	FY 2022-23
HT Category	
HTMD-I (Commercial)	161.81
HTMD-I (Industrial)	350.21
HTMD-II	18.92
HTMD-III	4.97
HTMD-IV	1.58
HTMD-EV Charging Station	-
Traction	20.64
Low Voltage Category	
Residential	-

Commercial (Non Demand)	-
Commercial (Demand)	3.09
Industrial (Non Demand)	-
Industrial (Demand)	0.06
Street Lights	0.41
Temporary	-
LT-EV Charging Stations	-
Total Sale	561.69

Projection of number of consumers

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

Table 31: Projections of Consumer for FY 2022-23

(In Nos.)

Particulars	FY 2022-23
HT Category	
HTMD-I (Commercial)	21
HTMD-I (Industrial)	23
HTMD-II	2
HTMD-III	1
HTMD-IV	2
HTMD-EV Charging Station	-
Traction	1
Low Voltage Category	
Residential	-
Commercial (Non Demand)	-
Commercial (Demand)	29
Industrial (Non Demand)	-
Industrial (Demand)	1
Street Lights	8
Temporary	-
LT-EV Charging Stations	-
Total Consumer	88

Distribution Losses

- 5.9      The Petitioner has projected distribution losses of 3.50% for the FY 2022-23 considering addition of basic infrastructure.
- 5.10     The Petitioner has created basic infrastructure to provide power connectivity to its consumers in SEZ area. The Petitioner has considered N-1 transformation redundancy at all level for higher power reliability and availability to end

consumers in the Zone as specified in Distribution Code, therefore, may vary from the above projection. Therefore, the Petitioner requests Hon'ble Commission to 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 2022-23 as shown in table below:

**Table 32: Projections of Distribution Losses for FY 2022-23** (In %)

Particulars	FY 2022-23
Distribution Loss	3.50%

**Energy Balance**

- 5.12 The projection of Energy Balance for the FY 2022-23 is based on projection of Energy Sales and projected distribution & transmission losses.
- 5.13 Since, Petitioner is directly connected with grid by APMuL bus through dedicated transmission line, the transmission losses in case of Petitioner are NIL for present LTPPA with APMuL. In case 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 considered procurement of power through short term arrangement to cater the demand over and above LTPPA and therefore, transmission losses have been considered.
- 5.15 The renewable power requirement to fulfill Non-Solar RPO, the Petitioner has LTPPA with 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. However, the Petitioner has considered procurement of Non-Solar energy through IEX for shortfall RPO and therefore, applicable transmission losses have been considered.
- 5.16 The renewable power requirement to fulfill Solar RPO, the Petitioner has considered to use renewable attribute of Solar Projects for captive consumption of its consumers and procurement of solar energy through IEX for shortfall RPO and therefore, applicable transmission losses have been considered.
- 5.17 The estimated energy sales, losses and energy balance for the FY 2022-23 as projected by Petitioner are as below:

**Table 33: Summary of Energy Balance for FY 2022-23**

Particulars	FY 2022-23
Estimated Energy Sale	561.69
Distribution Losses (%)	3.50%
Distribution Losses (MUs)	20.37
Energy Requirement after Distribution Losses (MUs)	582.06
Transmission Losses (%)	2.05%
Transmission Losses (MUs)	12.17
<b>Total Energy required after T&amp;D Losses (MUs)</b>	<b>594.23</b>

Power Purchase Cost

- 5.18 The Petitioner has projected power requirement, which shall be procured for retail supply business during FY 2022-23. The quantum of power procurement has been worked out based on projected sale of power to its customers and projected T&D losses.
- 5.19 The Petitioner has considered the source-wise energy procurement based on estimated sales during FY 2022-23. The estimated source-wise energy procurement is as below:

Table 34: Source-wise Energy Procurement for FY 2022-23 (In MUs)

Particulars	FY 2022-23
Long Term Contract	361.77
Bilateral & others	146.77
RPO – Solar	33.10
RPO – Wind	48.22
RPO – Others	4.37
Net Energy	594.23

- 5.20 The Petitioner has considered procurement of power through its Thermal LTPPAs and Wind LTPPA for FY 2022-23.
- 5.21 The Petitioner has not considered additional purchase of power under long / medium term arrangement which may lead to burden the consumer in future, if the projected demand will not met or get reduced. Therefore, considering the consumer interest, the Petitioner will meet additional power requirement under short term arrangement till the time demand is not stabilized.
- 5.22 The Petitioner has considered solar power 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. The Petitioner has also considered purchase of solar power from green market through Indian Energy Exchange (IEX) to fulfil its RPO.
- 5.23 The Petitioner has considered purchase of aforesaid renewable power in accordance with the RPO target for FY 2021-22 notified by Hon'ble Commission through its GERC (Procurement of Energy from Renewable Sources) (Second Amendment) Regulations, 2018 as there is no notification by Hon'ble Commission for FY 2022-23. However, the Petitioner submits that the actual cost of RPO will be considered during Truing-up.
- 5.24 The summary of estimated source-wise power purchase cost during FY 2022-23 is as below:

Table 35: Source-wise Power Purchase for FY 2022-23 (Rs. Cr.)

Particulars	FY 2022-23
Long Term Contract	166.64
Bilateral & others	49.97

RPO – Solar	12.02
RPO – Wind	16.77
RPO – Others	3.09
Other (Reactive, SLDC & Transmission Charges, etc.)	16.72
<b>Total</b>	<b>265.20</b>

**Operation and Maintenance (O&M) Expenses**

- 5.25 The average of actual O&M expenses for FY 2018-19 to FY 2020-21 has been considered as the O&M expenses for the FY 2019-20 ending 31<sup>st</sup> March, 2020 with escalation of 5.72% year on year to derive at the allowable O&M expenses for FY 2022-23 in line with the provision of the Regulation 86.2 of GERC (MYT) Regulations, 2016.
- 5.26 Since license area of the Petitioner is still in the development phase as the new industries and associated infrastructure is likely to come up gradually and also the license area falls in the saline atmosphere, therefore actual O&M expenses may vary from the above projections. Therefore, the Petitioner requests Hon'ble Commission to approve the actual O&M expenses at the time of True-up.
- 5.27 The estimated O&M costs for FY 2022-23 have been tabulated below:

**Table 36: O&M Costs for FY 2022-23**

(Rs. Cr.)

Particulars	FY 2022-23
Employee Expenses	3.30
R&M Expenses	1.72
A&G Expenses	6.40
<b>Total O&amp;M Expenses</b>	<b>11.41</b>

**Capital Expenditure, Capitalization and Source of Funding**

- 5.28 The availability of qualitative and reliable power supply to the unit holders is the most important element for successful development of Mundra SEZ. The Investors prefer to set up their continuous process industry in SEZ area, if they get uninterrupted quality power supply.
- 5.29 In view of above, the Petitioner has planned to established state of art distribution network along with built-in redundancies to ensure uninterrupted quality power supply to the unit holders in Mundra SEZ.
- 5.30 The Petitioner has endeavored its best to estimate CAPEX for FY 2022-23 based on principals set in Distribution Code.
- 5.31 The Petitioner has considered following assumptions for CAPEX.
- The hybrid i.e. combination of overhead line and underground cable has been considered for EHV network at 66 KV 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 SEZ 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 has been considered.
  - The CAPEX is proposed to be funded with a debt / equity ratio of 70:30.
- 5.32 The Petitioner has planned to undertake capital investments for development of power distribution infrastructure to meet power requirement of its consumers.
- 5.33 The Petitioner has projected addition of few retail consumer during FY 2022-23 and it is expected that consumer base would reach to 88 nos. with arithmetic sum of contract demand up to 136 MVA.
- 5.34 The Petitioner has considered conversion of radial feed in to Ring Network at HT level for better reliability to industrial units and solar injections installed by the consumers.
- 5.35 The Petitioner has considered augmentation of 66 KV Network between MRSS – MITAP S/s considering power demand and providing better reliability to the consumers which are continuous process industry.
- 5.36 The Petitioner has considered EHV substation along with associated EHV Transmission Line to cater the power on eastern side of SEZ at north corridor to fulfil power requirement to prospective industries and Railway Traction.
- 5.37 The Petitioner has considered communicable feeder metering system in view of automated energy accounting and calculation of feeder wise losses.
- 5.38 Based on above the summarized statement of proposed capital expenditure during FY 2022-23 is as below:

**Table 37: Capital Expenditure for FY 2022-23** (Rs. Cr.)

Sn	Particular	FY 2022-23
A	<b>EHV (220 kV &amp; 66 kV)</b>	
	EHV transmission line	15.96
	EHV transmission cable	21.80
	EHV substation	6.23
	Land cost	4.01
	Civil cost	4.43
	<b>Total</b>	<b>52.44</b>

<b>B</b>	<b>HT (33 kV &amp; 11 kV) &amp; NETWORK</b>	
	33 kV HT cable network	-
	11 kV HT cable network	1.63
	33 / 11 kV HT substation	-
	Land cost	-
	Civil cost	-
	<b>Total</b>	<b>1.63</b>
<b>C</b>	<b>Others</b>	
	Automation & SCADA	1.07
	Testing and measuring equipment	-
	IT	-
	Meters & AMR	0.23
	Miscellaneous	-
	Buildings & other civil work	-
	<b>Total</b>	<b>1.30</b>
<b>D</b>	<b>Grand Total</b>	<b>55.37</b>

5.39     The Petitioner would like to submit the proposed scheme-wise Capitalization for FY 2022-23 is as below:

**Table 38: Proposed Scheme-wise Capitalization for FY 2022-23** (Rs. Cr.)

<b>Sn</b>	<b>Project Code</b>	<b>Project Title</b>	<b>FY 2022-23</b>
1	HT/LT Network	Power Connectivity & common Network for consumers	0.50
2	HT/LT Network	Power Connectivity & common Network for consumers	1.13
3	Others	Communicable Feeder Meter	0.23
4	EHV Network	66 kV Transmission Line	5.72
5	EHV Network	66 kV Transmission Line	32.31
6	EHV Network	66 kV Transmission Line	3.20
7	EHV Substation	66 kV Hybrid Substation	12.28
<b>Total</b>			<b>55.37</b>

5.40     Accordingly, the Petitioner has proposed Capital expenditure & Capitalization for FY 2022-23 is as below:

**Table 39: Capital Expenditure and Capitalization for FY 2022-23** (Rs. Cr.)

<b>Particulars</b>	<b>FY 2022-23</b>
Capital Expenditure	55.37
Capitalization	55.37

5.41     The Petitioner has proposed to fund the Capitalization for FY 2022-23 from recovery of SLC and balance 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 2022-23**

(Rs. Cr.)	
Particular	FY 2022-23
Opening GFA	140.93
Addition to GFA	55.37
Deletion from GFA	-
Closing GFA	196.30
SLC Contribution	21.36
Capitalization for Debt:Equity	34.01
Normative Debt (70%)	23.81
Normative Equity (30%)	10.20

**Depreciation**

- 5.42 The Petitioner has computed depreciation on the fixed assets based on Straight Line Method as prescribed in GERC (Multi Year Tariff) Regulations, 2016.
- 5.43 The depreciation of the Gross Fixed Assets based on above, works out to be as below:

**Table 41: Depreciation for FY 2022-23**

(Rs. Cr.)	
Particulars	FY 2022-23
Opening Gross Block	140.93
Closing Gross block	196.30
Depreciation	4.96

**Interest and Finance Expenses**

- 5.44 The interest costs have been estimated under the following three heads for FY 2022-23:
- Interest on Debt
  - Interest on Security Deposit
  - Interest on Working Capital

**Interest on Debt / Loan**

- 5.45 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).
- 5.46 The Petitioner has calculated interest expense on the basis of actual weighted average interest rate charged by the bank for past loan as per GERC (Multi Year Tariff) Regulations, 2016. The Petitioner had paid the interest amount to the bank at weighted average interest rate of 11.25% during FY 2019-20 and same has been considered for FY 2022-23 as per GERC (Multi Year Tariff) Regulations, 2016.
- 5.47 The capitalization and borrowings based on these assumptions are summarized as below:

**Table 42: Interest on Loan for FY 2022-23****(Rs. Cr.)**

Particulars	FY 2022-23
Opening balance of Normative Loans	22.19
Less: Reduction in Normative Loan	-
Addition of Normative Loan	23.81
Repayment of Normative Loan	4.96
Closing balance of Normative Loan	41.04
Average balance of Normative Loan	31.61
Interest Rate (%)	11.25%
<b>Interest Expenses</b>	<b>3.56</b>
Finance Charges	-
<b>Total Interest &amp; Finance Charges</b>	<b>3.56</b>

**Interest on Security Deposit**

- 5.48 The consumer whose amount of security exceeds Rs. 25 Lakhs, at his option, 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.
- 5.49 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 2022-23 as per the RBI bank rate of 4.25% on 1<sup>st</sup> April, 2021 as per GERC (Multi Year Tariff) Regulations, 2016 is as below:

**Table 43: Interest Expenses on Security Deposit for FY 2022-23****(Rs. Cr.)**

Particulars	FY 2022-23
Amount held as Security deposits	2.02
Interest Rate (%)	4.25%
Interest on Security deposits	0.09

**Interest on Working Capital**

- 5.50 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
- 5.51 The petitioner has considered interest on working capital at weighted average 1 year SBI Marginal Cost of Funds Based Lending Rate (MCLR) for FY 2020-21 plus 250 basis points as per GERC (Multi Year Tariff)

Regulations, 2016 and accordingly, interest on working capital has been considered @ 9.57% (7.07+2.50) for FY 2022-23 is as below:

Table 44: Interest on Working Capital for FY 2022-23

(Rs. Cr.)

Particulars	FY 2022-23
O&M Expense	0.95
Maintenance Spares	1.41
Receivables	24.75
<b>Working Capital Requirement</b>	<b>27.11</b>
Less: Average Security Deposit from Customers	2.02
<b>Total Working Capital</b>	<b>25.09</b>
Interest Rate (%)	9.57%
<b>Interest on working Capital</b>	<b>2.40</b>

Return on Equity

- 5.52     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.
- 5.53     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 2022-23

(Rs. Cr.)

Particulars	FY 2022-23
Regulatory Equity at the Beginning of the Year	24.76
Equity portion of Capitalization during the Year	10.20
Regulatory Equity at the end of the Year	34.96
Average Equity	29.86
Rate of RoE	14%
<b>Total Return on Equity</b>	<b>4.18</b>

Contingency Reserves

- 5.54     The Petitioner has not considered any contingency reserve for the FY 2022-23 as below:

Table 46: Contingency Reserve for FY 2022-23

(Rs. Cr.)

Particulars	FY 2022-23
Contingency Reserve	-

Income Tax

- 5.55     The Petitioner has paid Rs. 4.25 Cr. as income tax for FY 2020-21, therefore, it has been considered as projected income tax during FY 2022-23 as below:

Table 47: Income Tax for FY 2022-23

(Rs. Cr.)

Particulars	FY 2022-23
Income Tax	4.25

Non-Tariff Income

5.56 The Petitioner has not considered any Non-Tariff income for FY 2022-23 as below:

Table 48: Non-Tariff Income for FY 2022-23

(Rs. Cr.)

Particulars	FY 2022-23
Non-Tariff Income	-

Aggregate Revenue Requirement

5.57 Based on above, the Aggregate Revenue Requirement (ARR) for the FY 2022-23 is as below:

Table 49: Summary of Aggregate Revenue Requirement for FY 2022-23

(Rs. Cr.)

Particulars	FY 2022-23
Power Purchase Expenses	265.20
O&M Expenses	11.41
Depreciation	4.96
Interest and Finance Charges	3.56
Interest on Security Deposits	0.09
Interest on Working Capital	2.40
Provision for bad debts	-
Contingency Reserve	-
<b>Total Revenue Expenditure</b>	<b>287.62</b>
Return on Equity Capital	4.18
Income Tax	4.25
<b>Aggregate Revenue Requirement</b>	<b>296.05</b>
Less: Non-Tariff Income	-
<b>Aggregate Revenue Requirement</b>	<b>296.05</b>

5.58 The Petitioner requests Hon'ble Commission to consider ARR mentioned above for determination of Tariff for FY 2022-23.

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 2020-21
- 6.2
- The projected revenue for FY 2022-23 at existing tariff, works out to be Rs. 296.98 Cr. against projected ARR of Rs. 296.05 Cr.
- 6.3
- The consolidated revenue gap of FY 2020-21 is Rs. 4.74 Cr.
- 6.4
- The Petitioner has considered carrying cost of Rs. 0.28 Cr. for FY 2021-22 and FY 2022-23 on revenue gap of Rs. 1.96 Cr. at a simple interest rate of 7.07% worked out based on weighted average rate of 1 year SBI MCLR for FY 2020-21, in accordance with GERC (MYT) Regulations,
- 6.5
- In view of the above, the revenue gap for FY 2022-23, considering consolidated revenue gap of FY 2020-21 along with carrying cost on revenue gap of FY 2020-21 for FY 2021-22 & FY 2022-23, is mentioned as below:

Table 50: Revenue Gap / (Surplus) at existing tariff for FY 2022-23 (Rs. Cr.)

Particulars	FY 2022-23
Projected ARR for FY 2022-23	296.05
Add: Consolidated Revenue gap for FY 2020-21	1.96
Add: Consolidated Carrying Cost up to FY 2020-21	2.78
Add: Carrying cost on consolidated gap of FY 2020-21 for FY 2021-22 & FY 2022-23	0.28
Estimated Revenue from existing tariff for FY 2022-23	296.98
Revenue Gap / (Surplus) for FY 2022-23	4.10

- 6.6
- The category wise revenue from existing tariff for FY 2022-23 is attached as Form F10A of **Annexure II**.

**CHAPTER 7: TARIFF PROPOSAL FOR FY 2022-23**

**Total revenue gap for FY 2022-23**

7.1 As detailed in preceding chapter, projected revenue gap of FY 2022-23 at existing tariff for projected sales of 561.69 MUs after adjustment of consolidated revenue gap of FY 2020-21 including carrying cost would be Rs. 4.10 Cr.

**Tariff philosophy**

7.2 Based on estimation, the sales for FY 2022-23 would be 561.69 MUs and the projected ARR for FY 2022-23 would be Rs. 296.05 Cr. The revenue gap and carrying cost of previous year as on FY 2022-23 comes to Rs. 5.02 Cr. Thus, the total projected ARR for FY 2022-23 comes to Rs. 301.07 Cr. The estimated revenue at existing tariff would be Rs. 296.98 Cr. (561.69 MUs x Rs. 5.29/Unit). Thus, the final revenue gap of FY 2022-23 will be Rs. 4.10 Cr.

7.3 In view of above, the Petitioner therefore proposes not to hike the tariff and to continue with existing tariff.

7.4 The proposed tariff schedule of license area of Petitioner is as per Annexure – I.

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 2022-23

Particulars	Wire Business (Rs. Cr.)	Retail Supply Business (Rs. Cr.)
Power purchase expenses	-	265.20
<b>O&amp;M expenses</b>	<b>6.72</b>	<b>4.69</b>
<i>Employee expenses</i>	<i>1.98</i>	<i>1.32</i>
<i>R&amp; M expenses</i>	<i>1.55</i>	<i>0.17</i>
<i>A&amp;G expenses</i>	<i>3.20</i>	<i>3.20</i>
Depreciation	4.47	0.50
Interest on long term loans	3.20	0.36
Interest on Security Deposit	0.01	0.08
Interest on working capital	0.24	2.16
Provision for bad debts	-	-
Contingency reserve	-	-
Income tax	3.83	0.43
<b>Revenue expenditure</b>	<b>18.47</b>	<b>273.40</b>
Return on equity @ 14%	3.76	0.42
Less: Non-tariff income	-	-
<b>ARR</b>	<b>22.23</b>	<b>273.82</b>

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 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 2020-21 is Rs. 114.53 Cr. The Petitioner has segregated GFA of FY 2020-21 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 98.9%, whereas it is only 1.1 % 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)	113.23	98.9%
LT level	1.31	1.1%
Total	114.53	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 2022-23 is 136.35 MVA. The contract demand of HT and LT consumers is 133.65 MVA & 2.70 MVA respectively for the year 2022-23. 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	136.35	100 %
HT consumer	133.65	98%
LT consumer	2.70	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 2022-23

Particular	Wheeling Charge
<b>First Level Segregation of ARR (Rs. Cr.)</b>	
HT Voltage Level	21.79
LT Voltage Level	0.44
Total ARR	22.23
<b>Second Level Segregation of ARR (Rs. Cr.)</b>	
HT Voltage Level	21.36
LT Voltage Level	0.87
Total ARR	22.23
<b>Wheeling Charges in Rs. / kWh</b>	
<b>HT Voltage Level</b>	<b>0.38</b>
<b>LT Voltage Level</b>	<b>2.45</b>

- 8.14     The Petitioner proposes wheeling losses for FY 2022-23 in line with the approved wheeling losses for FY 2021-22 by the Hon'ble Commission, as below:

Table 56: Proposed Wheeling Losses of FY 2022-23

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 2022-23**

SI	Particular	HT Category
1	T – Tariff for HT category	5.29
2	C - PPC : Average cost of power Purchase	4.46
3	D- Wheeling charges for HT category	0.38
4	L – Loss for HT category (%)	3.00%
5	S= Cross subsidy surcharge	0.31

8.18 The Petitioner requests Hon'ble Commission to approve cross subsidy surcharge as calculated above.

**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 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: COMPLINACE OF DIRECTIVE**

**Existing Directive:**

**Interest Cost Reduction:**

The Petitioner humbly submits that it has put in its best efforts and deliberated the matter with bank to reduce interest rate. However, the loan of the aforesaid portfolio has been re-paid at the end of FY 2019-20. Hon'ble Commission has noted the submission of the Petitioner on its order dated 01.04.2021 and further directed to care for the debt in future period. The Petitioner humbly submits that MUL will furnish report for any new debt raised in future.

**Fresh Directive:**

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

The Petitioner having distribution license in Mundra SEZ which is under development stage and currently majority of consumers are at HT level. The Petitioner is under discussion with the service providers for implementation of Smart pre-payment meters in line with the electricity rule 2020. The Petitioner submits that it would explore SMRD implementation in upcoming years including switching over of existing customers to smart prepayment / pre-payment meters.

**Charging Infrastructure for Electric Vehicles:**

The Petitioner having distribution license in Mundra SEZ which is under development stage and currently, electrical vehicles could not be located in the Petitioner license area and therefore, if the Petitioner spends on EV charging infrastructure at this stage, the consumer will be put to financial burden unnecessarily. The Petitioner based on the discussion with the developer of the SEZ area envisages that there is a possibility of need for creation of EV infrastructure in the license area. Once, the plan is firmed up, the Petitioner will submit the details before the Hon'ble Commission for approval.

**Time of Use Charges:**

The Petitioner humbly submits that the majority of the consumers are having steady load pattern. However, the Petitioner is in process to study implementation of TOU charges i.e during Peak Demand period and during off Peak Demand period and will submit the report in next tariff petition.

**Green Tariff**

The Petitioner has analyzed the directive issued by Hon'ble Commission for introduction of Green tariff for the consumers, who are willing to procure such power. The Petitioner submits that few Regulatory Commissions of states have already approved Green Tariff in generalized manner. The Petitioner would like to bring to the attention of Hon'ble Commission that few upcoming large consumers have expressed their interest to procure 100% green power and the Petitioner is in discussion with them. It is further submitted that the generalized Green tariff mechanism implemented in other states, if applied in Petitioner license area for consumers opting for 100% Green power, may lead to under recovery of tariff from Green consumers, while it may lead to additional burden on other consumers. The

Petitioner therefore submits to approach Hon’ble Commission with separate tariff proposal for green power in due course of time.

**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 2020-21 and Aggregate Revenue Requirement & Tariff Determination for FY 2022-23. 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 2020-21 and ARR & Tariff Determination for FY 2022-23
  - b) Approve consolidated revenue gap of FY 2020-21 and its carrying cost
  - c) Approve sharing of gain / losses, proposed by the petitioner for FY 2020-21
  - d) Approve estimated ARR for FY 2022-23
  - e) Approve Wheeling ARR and corresponding charges for wheeling of power with effect from 01.04.2022
  - 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: Mundra  
Dated: 29<sup>th</sup> November, 2021

**Sanjay Kumar**  
**Authorised Signatory**

Case No. \_\_\_\_\_

Filing of Petition under section 62 of the Electricity Act, 2003 for True-up of FY 2020-21 and ARR & Tariff Determination for FY 2022-23 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

Suo-Motu Order No. 1995 of 2021 about filling of application for determination of Aggregate Revenue Requirement (ARR) and tariff for FY 2022-23 by the Hon'ble Commission

MPSEZ Utilities Limited  
(Formerly known as MPSEZ Utilities Private Limited)  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421

# AFFIDAVIT

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

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 Mundra on this 29<sup>th</sup> day of November, 2021.

\_\_\_\_\_  
(DEPONENT)



**ANNEXURE –I TARIFF SCHEDULE FOR FY 2022-23**

**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 SEZ.
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.

**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

**1.2. ENERGY CHARGE**

(i)	First 250 units consumed per month	330 Paise per Unit
(ii)	Remaining units consumed per month	380 Paise per Unit

**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	380 Paise per Unit
(ii)	Remaining units consumed per month	405 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	280 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	355 Paise per Unit
(ii)	Remaining units consumed per month	380 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	280 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	330 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
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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

7.2. ENERGY CHARGE

A flat rate of	355 Paise per unit
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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
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8.2. ENERGY CHARGE

A flat rate of	315 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	320 Paise per unit
Above 500 kVA of the contract demand	360 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	455 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
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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	280 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
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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

12.2. ENERGY CHARGE

A flat rate of	280 Paise per unit
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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
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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	310 Paise per unit
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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
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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	500 Paise per unit
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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
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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 SEZ 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 in the form of CD containing excel sheets of the Forms shall also be furnished.  
(2) Figures in (-ve) must be shwon in Brackets- ( ... ) and figures in (+ve) must be shown without Bracket.



**MPSEZ Utilities Ltd.**  
**Mundra SEZ 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 2020-21)			FY 2022-23	Remarks
			Tariff Order	April - March (Audited)	Claimed in the petition	Projected	
1	Power Purchse Expenses	Form 2	162.58	171.30	171.30	265.20	
2	Operation & Maintenance Expenses	Form 3	11.33	10.39	10.39	11.41	
3	Depreciation	Form 5	1.99	2.83	2.83	4.96	
4	Interest & Finance Charges	Form 6	2.25	2.33	2.33	3.64	
5	Interest on Working Capital	Form 7	1.65	1.49	1.49	2.40	
6	Bad Debts written off		-	-	-	-	
7	Contribution to contingency reserves		-	-	-	-	
8	<b>Total Revenue Expenditure</b>		<b>179.81</b>	<b>188.34</b>	<b>188.34</b>	<b>287.62</b>	
9	Return on Equity Capital	Form 8	3.07	3.05	3.05	4.18	
10	Income Tax		2.77	4.25	4.25	4.25	
11	<b>Aggregate Revenue Requirement</b>		<b>185.65</b>	<b>195.64</b>	<b>195.64</b>	<b>296.05</b>	
12	Less: Non Tariff Income	Form 9	2.92	3.44	3.44	-	
13	Less: Income from Other Business		-	-	-	-	
14	<b>Aggregate Revenue Requirement of Wires Business</b>		<b>182.73</b>	<b>192.20</b>	<b>192.20</b>	<b>296.05</b>	

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

True-Up Year (FY 2020-21)													(MU)
Consumer Category & Consumption Slab	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
HT & EHT Category													
HTMD-I	19.65	26.86	28.17	31.10	32.31	32.20	33.24	30.94	31.29	30.59	27.19	30.54	354.08
HTMD-II	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
HTMD-III	0.40	0.59	0.69	0.58	0.47	0.48	0.43	0.24	0.25	0.26	0.23	0.31	4.94
HTMD-IV	0.10	0.13	0.11	0.11	0.11	0.10	0.12	0.13	0.14	0.10	0.10	0.12	1.37
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)	0.16	0.18	0.19	0.19	0.18	0.18	0.20	0.18	0.20	0.21	0.19	0.23	2.30
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)	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.05
Street Lights	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.41
Temporary	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.18
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	20.34	27.81	29.20	32.04	33.11	33.01	34.05	31.55	31.95	31.22	27.77	31.26	363.33

Ensuing Years (FY 2022-23)		(MU)
Consumer Category & Consumption Slab	FY 2022-23	
HT & EHT Category		
HTMD-I	512.01	
HTMD-II	18.92	
HTMD-III	4.97	
HTMD-IV	1.58	
HTMD-EV Charging Station	0.00	
Traction	20.64	
Low Voltage Category		
Residential	0.00	
Commercial (Non Demand)	0.00	
Commercial (Demand)	3.09	
Industrial (Non Demand)	0.00	
Industrial (Demand)	0.06	
Street Lights	0.41	
Temporary	0.00	
LT-EV Charging Stations	0.00	
Total	561.69	

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	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	12.74%	
HTMD-II	0.00	0.00	0.00	0.00	0.00	1.29	0.06	0.61	0.10	0.00	-100.00%	
HTMD-III								4.43	4.38	4.94		
HTMD-IV								1.19	1.53	1.37		
HTMD-EV Charging Station												
Traction												
Low Voltage Category												
Residential	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	-18.27%	
Commercial (Demand)	0.67	0.72	0.99	1.21	2.13	2.51	3.02	2.71	2.01	2.30	-1.75%	
Industrial (Non Demand)	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		
Street Lights	0.14	0.17	0.14	0.14	0.30	0.35	0.46	0.51	0.39	0.41	3.52%	
Temporary	0.00	0.08	0.01	0.03	0.21	0.07	0.12	0.06	0.06	0.18	22.19%	
LT-EV Charging Stations										0.00		
Total	109.11	140.63	169.64	193.30	184.76	198.67	283.98	294.00	327.16	363.33	12.83%	

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

True-Up Year (FY 2020-21)

(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	377.26	377.26	363.33	-	363.33	13.93	3.69%	13.93	3.69%	-	-

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	594.23	594.23	561.69	-	561.69	32.55	5.48%	32.55	5.48%	-	-

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

True-Up Year (FY 2020-21) (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	290.42	55.22	54.90	3.13	91.00	-	145.90	5.02
Bilateral & Others				45.79	-	-	-	10.96	-	10.96	2.39
RPO (RE) - Wind	12	100.00%	12	41.05	-	-	3.46	14.20	-	14.20	3.46
RPO (RECs) - Solar & Non-Solar				-	-	-	-	0.00	-	0.00	-
Other (Reactive, SLDC & Trans. Chg.)				-	-	-	-	-	0.24	0.24	-
Total				377.26	55.22	54.90	6.59	116.16	0.24	171.30	4.54

FY 2021-22 (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	50	100.00%	50	361.77	52.24	52.24	3.16	114.40	-	166.64	4.61
Bilateral & Others				146.77	-	-	3.40	49.97	-	49.97	3.40
RPO (RE) - Wind	12	100.00%	12	48.22	-	-	3.48	16.77	-	16.77	3.48
RPO (RE) - Solar				33.10	-	-	3.63	12.02	-	12.02	3.63
RPO (RE) - Others				4.37			7.07	3.09	-	3.09	7.07
Other (Reactive, SLDC & Trans. Chg.)				-	-	-	-		16.72	16.72	-
Total				594.23	52.24	52.24	20.75	196.24	16.72	265.20	4.46

MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21)			FY 2022-23	Remarks
			Tariff Order	April-March (Audited )	Deviation	Projected	
			(a)	(b)	(c ) = (b) - (a)		
1	O&M Expenses	Form 3.1	11.33	10.39	(0.95)	11.41	
1.1	Employee Expenses	Form 3.2	3.57	2.79	(0.77)	3.3	
1.2	R&M Expenses	Form 3.4	1.93	1.62	(0.31)	1.72	
1.3	A&G Expenses	Form 3.5	5.84	5.97	0.13	6.40	
2	O&M Expense capitalised		-	-	-	-	
3	Total Operation & Maintenance Expenses (net of capitalisation)		11.33	10.39	(0.95)	11.41	

MPSEZ Utilities Ltd.  
Mundra SEZ Area  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 3.1: Normative O&M Expenses for Control Period FY 2022-23

Distribution Business						(Rs. Crore)			
Sr. No.	Particulars	Actual O&M Expenses			3-Year Average	Tariff Order	Actual	3 Year Average	
		FY 2018-19	FY 2019-20	FY 2020-21		FY 2020-21	FY 2020-21		FY 2022-23
		(a)	(b)	(c)	(d) = [(a)+(b)+(c)]/3			(e)	
1	Employee Expenses	3.00	2.58	2.79	2.79	3.57	2.79	2.79	3.30
2	A&G Expenses	4.86	5.41	5.97	5.41	5.84	5.97	5.41	6.40
3	R & M Expenses	0.95	1.79	1.62	1.46	1.93	1.62	1.46	1.72
4	Total O&M Expenses	8.81	9.77	10.39	9.66	11.33	10.39	9.66	11.41

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

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2020-21)		
		April-March (Audited)		
		Regulated Business	Non-regulated Business	Total (Audited)
1	Basic Salary	1.00	0.00	1.00
2	Dearness Allowance (DA)	0.00	0.00	0.00
3	House Rent Allowance	0.01	0.00	0.01
4	Conveyance Allowance	0.00	0.00	0.00
5	Leave Travel Allowance	0.01	0.00	0.01
6	Earned Leave Encashment	0.05	0.00	0.05
7	Other Allowances	1.15	0.00	1.15
8	Medical Reimbursement	0.00	0.00	0.00
9	Overtime Payment	0.00	0.00	0.00
10	Bonus/Ex-Gratia Payments	0.08	0.00	0.08
11	Interim Relief / Wage Revision	0.00	0.00	0.00
12	Staff welfare expenses	0.11	0.00	0.11
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
<b>17</b>	<b>Net Employee Costs</b>	<b>2.42</b>	<b>0.00</b>	<b>2.42</b>
18	Terminal Benefits	0.00	0.00	0.00
18.1	Provident Fund Contribution	0.13	0.00	0.13
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	0.21	0.00	0.21
<b>20</b>	<b>Gross Employee Expenses</b>	<b>2.79</b>	<b>0.00</b>	<b>2.79</b>
21	Less: Expenses Capitalised	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>21</b>	<b>Net Employee Expenses</b>	<b>2.79</b>	<b>0.00</b>	<b>2.79</b>

MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21)		
		April-March (Audited)		
		Regulated Business	Non-regulated Business	Total (Audited)
1	Rent Rates & Taxes	4.68	0.00	4.68
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	0.82	0.00	0.82
6	Conveyance & Travel	0.05	0.00	0.05
7	Electricity charges	0.03	0.00	0.03
8	Water charges	0.00	0.00	0.00
9	Security arrangements	0.14	0.00	0.14
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	0.20	0.00	0.20
27	Office Expenses	0.00	0.00	0.00
28	Others	0.00	0.00	0.00
29	Gross A&G Expenses	5.97	0.00	5.97
30	Less: Expenses Capitalised	0.00	0.00	0.00
31	Net A&G Expenses	5.97	0.00	5.97



MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21)
		(Audited)
1	Plant & Machinery	0.06
2	Buildings	0.01
3	Civil Works	0.00
4	Hydraulic Works	0.00
5	Lines & Cable Networks	1.56
6	Vehicles	0.00
7	Furniture & Fixtures	0.00
8	Office Equipment	0.00
9	Gross R&M Expenses	1.62
10	Less: Expenses Capitalised	0.00
11	Net R&M Expenses	1.62
12	Gross Fixed Assets at beginning of year	112.70
13	R&M Expenses as % of GFA at beginning of year	1.44%

MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21)			FY 2022-23	Remarks
		Tariff Order	April-March (Audited )	Deviation	Projected	
		(a)	(b)	(c ) = (b) - (a)		
1	Capital Expenditure	12.31	1.47	(10.84)	55.37	
2	Capitalisation	4.25	1.83	(2.42)	55.37	
3	IDC	0	0	0.00	0	
4	Capitalisation + IDC	4.25	1.83	(2.42)	55.37	

A) Distribution Wires Business (Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2020-21)			FY 2022-23	Remarks
		Tariff Order	April-March (Audited )	Deviation	Projected	
		(a)	(b)	(c ) = (b) - (a)		
1	Capital Expenditure	11.08	1.32	(9.76)	49.83	
2	Capitalisation	3.83	1.65	(2.18)	49.83	
3	IDC	0.00	0.00	.	0.00	
4	Capitalisation + IDC	3.83	1.65	(2.18)	49.83	

B) Retail Supply Business (Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2020-21)			FY 2022-23	Remarks
		Tariff Order	April-March (Audited )	Deviation	Projected	
		(a)	(b)	(c ) = (b) - (a)		
1	Capital Expenditure	1.23	0.15	(1.08)	5.54	
2	Capitalisation	0.43	0.18	(0.24)	5.54	
3	IDC	0.00	0.00	.	0.00	
4	Capitalisation + IDC	0.43	0.18	(0.24)	5.54	

**MPSEZ Utilities Ltd.**  
**Mundra SEZ 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 2020-21					
HT/LT Network	Power Connectivity & common Network forconsumers		Jan-20	Apr-20	0.05
HT/LT Network	Power Connectivity & common Network forconsumers		Jan-20	Apr-20	0.01
HT/LT Network	Power Connectivity & common Network forconsumers		Jan-20	Apr-20	0.00
Others	Automation & SCADA		Jan-20	Apr-20	0.21
HT/LT Network	Power Connectivity & common Network forconsumers		Aug-19	May-20	0.21
Others	Testing & Measuring Instrument		Jun-20	Jun-20	0.01
HT/LT Network	Power Connectivity & common Network forconsumers		Mar-20	Jul-20	0.08
HT/LT Network	Power Connectivity & common Network forconsumers		Jul-20	Aug-20	0.05
HT/LT Network	Power Connectivity & common Network forconsumers		Jan-20	Aug-20	0.08
Others	Testing & Measuring Instrument		Aug-20	Aug-20	0.00
Others	Meter & AMR		Aug-20	Aug-20	0.02
Others	Meter & AMR		Sep-20	Sep-20	0.01
Others	Testing & Measuring Instrument		Sep-20	Sep-20	0.00
Others	Testing & Measuring Instrument		Sep-20	Sep-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.01
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.01
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Oct-20	Oct-20	0.00
Others	Testing & Measuring Instrument		Nov-20	Nov-20	0.00
HT/LT Network	Power Connectivity & common Network forconsumers		Jan-19	Nov-20	0.37
HT/LT Network	Power Connectivity & common Network forconsumers		Oct-20	Nov-20	0.12
Others	Testing & Measuring Instrument		Nov-20	Nov-20	0.09
HT/LT Network	Power Connectivity & common Network forconsumers		Oct-20	Nov-20	0.00
Others	Testing & Measuring Instrument		Nov-20	Nov-20	0.00
Others	Testing & Measuring Instrument		Nov-20	Nov-20	0.00
HT/LT Network	Power Connectivity & common Network forconsumers		Dec-20	Jan-21	0.02
Others	Meter & AMR		Jan-21	Jan-21	0.01
Others	Automation & SCADA		May-19	Jan-21	0.27
HT/LT Network	Power Connectivity & common Network forconsumers		Jan-21	Mar-21	0.17
TOTAL					1.83

Project Code	Project Title	Project Purpose	Project Start Date	Project Completion date	Cost of the Project
<b>FY 2022-23</b>					
EHV Network	66KV Transmission Line		Apr-22	Sep-22	5.72
EHV Substation	66 KV Substation		Apr-22	Sep-22	12.28
EHV Network	66KV Transmission Line		Apr-22	Sep-22	32.31
Others (Meters)	Communicate Feeder Meter		Jul-22	Dec-22	0.23
HT/LT Network	Common Network for Consumer		Jul-22	Dec-22	0.50
HT/LT Network	Common Network for Consumer		Jul-22	Mar-22	1.13
EHV Network	66KV Transmission Line		Apr-22	Sep-22	3.20
<b>TOTAL</b>					<b>55.37</b>

MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21			FY 2020-21			FY 2020-21
	FY 2020-21											
1	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Apr-20	0.05	0.00		100.00%	0.00%			0.05
2	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Apr-20	0.01	0.00		100.00%	0.00%			0.01
3	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Apr-20	0.00	0.00		100.00%	0.00%			0.00
4	Others	Automation & SCADA	70:30	Apr-20	0.21	0.00		100.00%	0.00%			0.21
5	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	May-20	0.21	0.00		98.09%	1.91%			0.21
6	Others	Testing & Measuring Instrument	70:30	Jun-20	0.00	0.01		0.00%	100.00%			0.01
7	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Jul-20	0.07	0.01		86.72%	13.28%			0.08
8	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Aug-20	0.00	0.05		0.00%	100.00%			0.05
9	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Aug-20	0.07	0.01		84.60%	15.40%			0.08
10	Others	Testing & Measuring Instrument	70:30	Aug-20	0.00	0.00		0.00%	100.00%			0.00
11	Others	Meter & AMR	70:30	Aug-20	0.02	0.00		100.00%	0.00%			0.02
12	Others	Meter & AMR	70:30	Sep-20	0.01	0.00		100.00%	0.00%			0.01
13	Others	Testing & Measuring Instrument	70:30	Sep-20	0.00	0.00		0.00%	100.00%			0.00
14	Others	Testing & Measuring Instrument	70:30	Sep-20	0.00	0.00		0.00%	100.00%			0.00
15	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
16	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
17	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
18	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.01		0.00%	100.00%			0.01
19	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.01		0.00%	100.00%			0.01
20	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
21	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
22	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
23	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
24	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
25	Others	Testing & Measuring Instrument	70:30	Oct-20	0.00	0.00		0.00%	100.00%			0.00
26	Others	Testing & Measuring Instrument	70:30	Nov-20	0.00	0.00		0.00%	100.00%			0.00
27	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Nov-20	0.35	0.02		95.28%	4.72%			0.37
28	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Nov-20	0.00	0.12		0.00%	100.00%			0.12
29	Others	Testing & Measuring Instrument	70:30	Nov-20	0.00	0.09		0.00%	100.00%			0.09
30	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Nov-20	0.00	0.00		0.00%	100.00%			0.00
31	Others	Testing & Measuring Instrument	70:30	Nov-20	0.00	0.00		0.00%	100.00%			0.00
32	Others	Testing & Measuring Instrument	70:30	Nov-20	0.00	0.00		0.00%	100.00%			0.00
33	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Jan-21	0.00	0.02		0.00%	100.00%			0.02
34	Others	Meter & AMR	70:30	Jan-21	0.01	0.00		100.00%	0.00%			0.01
35	Others	Automation & SCADA	70:30	Jan-21	0.31	-0.04		114.60%	-14.60%			0.27
36	HT/LT Network	Power Connectivity & common Network forconsumers	70:30	Mar-21	0.00	0.17		0.00%	100.00%			0.17
37	Others	Meter & AMR	70:30		0.02	0.02		47.00%	53.00%			
38	Others	Automation & SCADA	70:30		0.08	0.00		100.00%	0.00%			
39	HT/LT Network	Power Connectivity & common Network forconsumers	70:30		0.41	-0.04		111.23%	-11.23%			
40	EHV Network	66KV Transmission Line	70:30		0.33	0.02		94.91%	5.09%			
41	Others	Miscellaneous	70:30		0.00	0.00		0.00%	100.00%			
42		Common Stocks	70:30		0.35	0.97		26.64%	73.36%			
	TOTAL				2.52	1.47	0.00				0.00	1.83
												0.00

Sr. No.	Project Code	Project Title	Debt Equity Ratio	Date of Completion	Capital Expenditure			Physical Progress (%)			Capitalisation	
						Projected			Projected			Projected
					FY 2021-22	FY 2022-23		FY 2021-22	FY 2022-23		FY 2021-22	FY 2022-23
	FY 2022-23											
1	EHV Network	66KV Transmission Line	70:30	Sep-22	0.00	5.72		0.00%	100.00%			5.72
2	EHV Substation	66 KV Substation	70:30	Sep-22	0.00	12.28		0.00%	100.00%			12.28
3	EHV Network	66KV Transmission Line	70:30	Sep-22	0.00	32.31		0.00%	100.00%			32.31
4	Others (Meters)	Communciale Feeder Meter	70:30	Dec-22	0.00	0.23		0.00%	100.00%			0.23
5	HT/LT Network	Common Network for Consumer	70:30	Dec-22	0.00	0.50		0.00%	100.00%			0.50
6	HT/LT Network	Common Network for Consumer	70:30	Mar-22	0.00	1.13		0.00%	100.00%			1.13
7	EHV Network	66KV Transmission Line	70:30	Sep-22	0.00	3.20		0.00%	100.00%			3.20
	TOTAL				0.00	55.37						55.37

MPSEZ Utilities Ltd.  
Mundra SEZ 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	Works Capitalised	Interest Capitalised	Expenses Capitalised	Total Capitalisation	Closing CWIP
	FY 2020-21									
1	HT/LT Network	0.05	0.05	0.05	0.00	0.05			0.05	0.00
2	HT/LT Network	0.01	0.01	0.01	0.00	0.01			0.01	0.00
3	HT/LT Network	0.00	0.00	0.00	0.00	0.00			0.00	0.00
4	Others	0.21	0.21	0.21	0.00	0.21			0.21	0.00
5	HT/LT Network	0.21	0.21	0.21	0.00	0.21			0.21	0.00
6	Others	0.01	0.01	0.00	0.01	0.01			0.01	0.00
7	HT/LT Network	0.08	0.08	0.07	0.01	0.08			0.08	0.00
8	HT/LT Network	0.05	0.05	0.00	0.05	0.05			0.05	0.00
9	HT/LT Network	0.08	0.08	0.07	0.01	0.08			0.08	0.00
10	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
11	Others	0.02	0.02	0.02	0.00	0.02			0.02	0.00
12	Others	0.01	0.01	0.01	0.00	0.01			0.01	0.00
13	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
14	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
15	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
16	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
17	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
18	Others	0.01	0.01	0.00	0.01	0.01			0.01	0.00
19	Others	0.01	0.01	0.00	0.01	0.01			0.01	0.00
20	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
21	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
22	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
23	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
24	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
25	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
26	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
27	HT/LT Network	0.37	0.37	0.35	0.02	0.37			0.37	0.00
28	HT/LT Network	0.12	0.12	0.00	0.12	0.12			0.12	0.00
29	Others	0.09	0.09	0.00	0.09	0.09			0.09	0.00
30	HT/LT Network	0.00	0.00	0.00	0.00	0.00			0.00	0.00
31	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
32	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
33	HT/LT Network	0.02	0.02	0.00	0.02	0.02			0.02	0.00
34	Others	0.01	0.01	0.01	0.00	0.01			0.01	0.00
35	Others	0.27	0.27	0.31	-0.04	0.27			0.27	0.00
36	HT/LT Network	0.17	0.17	0.00	0.17	0.17			0.17	0.00
37	Others	0.04	0.00	0.02	0.02	0.00			0.00	0.04
38	Others	0.08	0.00	0.08	0.00	0.00			0.00	0.08
39	HT/LT Network	0.37	0.00	0.41	-0.04	0.00			0.00	0.37
40	EHV Network	0.35	0.00	0.33	0.02	0.00			0.00	0.35
41	Others	0.00	0.00	0.00	0.00	0.00			0.00	0.00
42		1.32	0.00	0.35	0.97	0.00			0.00	1.32
		3.99	1.83	2.52	1.47	1.83			1.83	2.16

Sr. No.	Project Code	Cumulative Expenditure Incurred	Expenditure Capitalised	Opening CWIP	Investment during the year	Works Capitalised	Interest Capitalised	Expenses Capitalised	Total Capitalisation	Closing CWIP
	FY 2022-23									
1	EHV Network	5.72	5.72	0.00	5.72	5.72			5.72	0.00
2	EHV Substation	12.28	12.28	0.00	12.28	12.28			12.28	0.00
3	EHV Network	32.31	32.31	0.00	32.31	32.31			32.31	0.00
4	Others (Meters)	0.23	0.23	0.00	0.23	0.23			0.23	0.00
5	HT/LT Network	0.50	0.50	0.00	0.50	0.50			0.50	0.00
6	HT/LT Network	1.13	1.13	0.00	1.13	1.13			1.13	0.00
6	EHV Network	3.20	3.20	0.00	3.20	3.20			3.20	0.00
		55.37	55.37	0.00	55.37	55.37			55.37	0.00

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

Distribution Business

Fixed Assets and Depreciation For FY 2020-21

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	2.17	0.33	0.00	2.50	3.34%	7.58	7.25
Buildings	3.43	0.00	0.00	3.43	0.82	0.12	0.00	0.93	3.36%	2.62	2.50
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	99.38	1.81	0.00	101.19	38.19	5.25	0.00	43.44	5.23%	61.19	57.75
Vehicles	0.02	0.00	0.00	0.02	0.01	0.00	0.00	0.02	9.50%	0.01	0.01
Furniture & Fixtures	0.02	0.00	0.00	0.02	0.01	0.00	0.00	0.01	4.91%	0.01	0.01
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	0.02	0.00	0.10	0.02	0.01	0.00	0.03	14.08%	0.06	0.07
TOTAL	112.70	1.83	0.00	114.53	41.22	5.71	0.00	46.93	5.02%	71.48	67.60
Less: SLC	53.61	0.91	0.00	54.52	10.34	2.87	0.00	13.21		43.27	41.31
NET	59.09	0.92	0.00	60.01	30.89	2.83	0.00	33.72		28.21	26.29

Distribution Wire Business

Fixed Assets and Depreciation For FY 2020-21

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	1.95	0.29	0.00	2.25	3.34%	6.82	6.53
Buildings	3.09	0.00	0.00	3.09	0.73	0.10	0.00	0.84	3.36%	2.36	2.25
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	89.44	1.63	0.00	91.07	34.37	4.72	0.00	39.09	5.23%	55.07	51.98
Vehicles	0.02	0.00	0.00	0.02	0.01	0.00	0.00	0.01	9.50%	0.01	0.01
Furniture & Fixtures	0.02	0.00	0.00	0.02	0.01	0.00	0.00	0.01	4.91%	0.01	0.01
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	0.08	0.02	0.00	0.09	0.02	0.01	0.00	0.03	14.08%	0.06	0.06
TOTAL	101.43	1.65	0.00	103.08	37.10	5.14	0.00	42.24	5.02%	64.33	60.84
Less: SLC	48.25	0.82	0.00	49.07	9.30	2.58	0.00	11.89		38.94	37.18
NET	53.18	0.83	0.00	54.01	27.80	2.55	0.00	30.35		25.39	23.66

Distribution Retail Supply Business

Fixed Assets and Depreciation For FY 2020-21

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	0.22	0.03	0.00	0.25	3.34%	0.76	0.73
Buildings	0.34	0.00	0.00	0.34	0.08	0.01	0.00	0.09	3.36%	0.26	0.25
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	9.94	0.18	0.00	10.12	3.82	0.52	0.00	4.34	5.23%	6.12	5.78
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.50%	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	0.00	0.00	0.01	0.00	0.00	0.00	0.00	14.08%	0.01	0.01
TOTAL	11.27	0.18	0.00	11.45	4.12	0.57	0.00	4.69	5.02%	7.15	6.76
Less: SLC	5.36	0.09	0.00	5.45	1.03	0.29	0.00	1.32		4.33	4.13
NET	5.91	0.09	0.00	6.00	3.09	0.28	0.00	3.37		2.82	2.63

MPSEZ Utilities Ltd.  
Mundra SEZ 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	4.01	0.00	13.76	2.82	0.39	0.00	3.21	3.34%	6.93	10.55
Buildings	3.45	0.96	0.00	4.41	1.05	0.13	0.00	1.18	3.33%	2.40	3.24
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	126.65	50.39	0.00	177.04	48.89	7.98	0.00	56.88	5.26%	77.75	120.16
Vehicles	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02	9.50%	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	5.67%	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	1.04	0.00	0.00	1.04	0.05	0.01	0.00	0.06	1.39%	0.99	0.98
TOTAL	140.93	55.37	0.00	196.30	52.84	8.52	0.00	61.37	5.06%	88.09	134.94
Less: SLC	56.20	21.36	0.00	77.56	16.16	3.56	0.00	19.72		40.04	57.84
NET	84.73	34.01	0.00	118.74	36.68	4.96	0.00	41.65		48.05	77.09

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	3.61	0.00	12.38	2.54	0.35	0.00	2.89	3.34%	6.23	9.49
Buildings	3.11	0.87	0.00	3.97	0.94	0.12	0.00	1.06	3.33%	2.16	2.91
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	113.98	45.35	0.00	159.34	44.00	7.18	0.00	51.19	5.26%	69.98	108.15
Vehicles	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02	9.50%	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	5.67%	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	0.94	0.00	0.00	0.94	0.04	0.01	0.00	0.06	1.39%	0.89	0.88
TOTAL	126.84	49.83	0.00	176.67	47.56	7.67	0.00	55.23	5.06%	79.28	121.44
Less: SLC	50.58	19.23	0.00	69.81	14.54	3.20	0.00	17.75		36.04	52.06
NET	76.26	30.61	0.00	106.87	33.02	4.47	0.00	37.48		43.24	69.38

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	0.40	0.00	1.38	0.28	0.04	0.00	0.32	3.34%	0.69	1.05
Buildings	0.35	0.10	0.00	0.44	0.10	0.01	0.00	0.12	3.33%	0.24	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	12.66	5.04	0.00	17.70	4.89	0.80	0.00	5.69	5.26%	7.78	12.02
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.50%	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	5.67%	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	0.10	0.00	0.00	0.10	0.00	0.00	0.00	0.01	1.39%	0.10	0.10
TOTAL	14.09	5.54	0.00	19.63	5.28	0.85	0.00	6.14	5.06%	8.81	13.49
Less: SLC	5.62	2.14	0.00	7.76	1.62	0.36	0.00	1.97		4.00	5.78
NET	8.47	3.40	0.00	11.87	3.67	0.50	0.00	4.16		4.80	7.71

MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21)			FY 2022-23	Remarks
		Tariff Order	April-March (Audited)	Deviation	Projected	
		(a)	(b)	(c ) = (b) - (a)		
1	Opening Balance of Normative Loan	20.54	20.72	0.17	22.19	
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	2.69	0.64	-2.05	23.81	
4	Repayment of Normative loan during the year	1.99	2.83	.84	4.96	
5	Closing Balance of Normative Loan	21.24	18.53	-2.72	41.04	
6	Average Balance of Normative Loan	20.89	19.62	-1.27	31.61	
7	Weighted average Rate of Interest on actual Loans (%)	10.25%	11.25%	.01	11.25%	
8	Interest Expenses	2.14	2.21	.07	3.56	
9	Interest on Security Deposit from Consumers and Distribution system Users	0.11	0.12	.01	.09	
10	Finance Charges	0.00	0.00	.	0.00	
11	Total Interest & Finance Charges	2.25	2.33	.08	3.64	

B. Existing Actual Long-term Loans			(Rs. Crore)		
Sr. No.	Source of Loan	Legend	True-Up Year (FY 2020-21)	FY 2022-23	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	$H=\sum (An*Fn)/\sum An*100$	Not Applicable		
9	Gross Interest Expenses				
10	Less: Expenses Capitalised				
11	Net Interest Expenses				



MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21) (Rs. Crore)

Sr. No	Particulars	Norm	True-up Year (FY 2020-21)		
			Tariff Order	Audited	True-Up Petition
	Computation of Working Capital				
1	O&M expenses	1 Month	0.94	0.87	0.87
2	Maintenance Spares	1% of GFA	1.09	1.13	1.13
3	Receivables	1 month	15.23	16.66	16.66
4	Working Capital requirement		17.26	18.65	18.65
	Less:				
5	Amount held as security deposit from Distribution System Users		1.76	3.12	3.12
6	Total Working Capital		15.50	15.53	15.53
	Computation of working capital interest				
7	Interest Rate (%)		10.65%	9.57%	9.57%
8	Interest on Working Capital		1.65	1.49	1.49
9	Actual Working Capital Interest		1.65	1.49	1.49

B. Projected Year (FY 2022-23) (Rs. Crore)

Sr. No	Particulars	Norm	FY 2022-23
			Projected
	Computation of Working Capital		
1	O&M expenses	1 Month	0.95
2	Maintenance Spares	1% of GFA	1.41
3	Receivables	1 month	24.75
4	Working Capital requirement		27.11
	Less:		
5	Amount held as security deposit from Distribution System Users		2.02
6	Total Working Capital		25.09
	Computation of working capital interest		
7	Interest Rate (%)		9.57%
8	Interest on Working Capital		2.40
9	Actual Working Capital Interest		2.40

MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21)			FY 2022-23
			Norm	Tariff Order	Claimed in Petition	Projected
1	Regulatory Equity at the beginning of the year	A		21.32	21.64	24.76
2	Capitalisation during the year	B		3.84	0.92	34.01
3	Equity portion of capitalisation during the year	C		1.15	0.28	10.20
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		22.47	21.92	34.96
	Return on Equity Computation					
6	Return on Regulatory Equity at the beginning of the year	F		2.98	3.03	3.47
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		0.08	0.02	0.71
8	Total Return on Equity			3.07	3.05	4.18

Distribution Wires Business						(Rs. Crore)
Sr. No.	Particulars	Legend	True-Up Year (FY 2020-21)			FY 2022-23
			Norm	Tariff Order	Claimed in Petition	Projected
1	Regulatory Equity at the beginning of the year	A		19.19	19.48	22.28
2	Capitalisation during the year	B		3.46	0.83	30.61
3	Equity portion of capitalisation during the year	C		1.04	0.25	9.18
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		20.23	19.73	31.47
	Return on Equity Computation					
6	Return on Regulatory Equity at the beginning of the year	F		2.69	2.73	3.12
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		0.07	0.02	0.64
8	Total Return on Equity			2.76	2.74	3.76

Distribution Retail Supply Business						(Rs. Crore)
Sr. No.	Particulars	Legend	True-Up Year (FY 2020-21)			FY 2022-23
			Norm	Tariff Order	Claimed in Petition	Projected
1	Regulatory Equity at the beginning of the year	A		2.13	2.16	2.48
2	Capitalisation during the year	B		0.38	0.09	3.40
3	Equity portion of capitalisation during the year	C		0.12	0.03	1.02
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		2.25	2.19	3.50
	Return on Equity Computation					
6	Return on Regulatory Equity at the beginning of the year	F		0.30	0.30	0.35
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		0.01	0.00	0.07
8	Total Return on Equity			0.31	0.30	0.42

MPSEZ Utilities Ltd.  
Mundra SEZ 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 2020-21)			FY 2022-23	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		0.03	0.03	0.00	
10	Income Tax Refund		0.00	0.00	0.00	
11	Meter Rent		0.00	0.00	0.00	
12	Rebate		3.41	3.41	0.00	
	Total	2.92	3.44	0.52	0.00	

Distribution Wires Business					(Rs. Crore)	
Sr. No.	Particulars	True-up Year (FY 2020-21)			FY 2022-23	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	0.00	0.00	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	0.34	0.34	0.00	
	Total	0.29	0.34	0.05	0.00	

Distribution Retail Supply Business						(Rs. Crore)
Sr. No.	Particulars	True-up Year (FY 2020-21)			FY 2022-23	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	0.03	0.03	0.00	
14	Meter Rent	0.00	0.00	0.00	0.00	
15	Delay Payment Charges	0.00	3.07	3.07	0.00	
	Total	2.63	3.10	0.47	0.00	

**MPSEZ Utilities Ltd.**  
**Mundra SEZ Area**  
**MYT Petition, True-up Petition Formats - Distribution & Retail Supply**  
**Form 10: Revenue for True-up Year (FY 2020-21)**

**True-up Year (FY 2020-21)**

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)
<b>HT &amp; EHT Category</b>							
HTMD-I	38	354.08	63.41	131.82	195.22	0.00	195.22
HTMD-II	0	0.00	0.00	0.00	0.00	0.00	0.00
HTMD-III	1	4.94	0.91	1.45	2.37	0.00	2.37
HTMD-IV	2	1.37	0.19	0.41	0.60	0.00	0.60
HTMD-EV Charging Station	0	0.00					
Traction	0	0.00					
<b>Sub-total</b>	<b>41</b>	<b>360.39</b>	<b>64.51</b>	<b>133.68</b>	<b>198.19</b>	<b>0.00</b>	<b>198.19</b>
<b>Low Voltage Category</b>							
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)	23	2.30	0.68	0.71	1.39	0.00	1.39
Industrial (Non Demand)	0	0.00	0.00	0.00	0.00	0.00	0.00
Industrial (Demand)	1	0.05	0.03	0.02	0.05	0.00	0.05
Street Lights	7	0.41	0.00	0.14	0.14	0.00	0.14
Temporary	3	0.18	0.08	0.07	0.15	0.00	0.15
LT-EV Charging Stations	0	0.00					
<b>Sub-total</b>	<b>34</b>	<b>2.94</b>	<b>0.80</b>	<b>0.94</b>	<b>1.74</b>	<b>0.00</b>	<b>1.74</b>
<b>Total</b>	<b>75</b>	<b>363.33</b>	<b>65.31</b>	<b>134.62</b>	<b>199.93</b>	<b>0.00</b>	<b>199.93</b>

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

True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	363326	561686
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	0
4	Contract Demand	kVA	76619	136353
5	Actual Recorded Demand	kVA	66327	115900
6	Normal Billed Demand	kVA	67939	115900
7	Excess Billed Demand	kVA	1288	0
8	Total Billed Demand	kVA	69227	115900
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		75	88
11	Total Number of Consumers		75	88
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	403695	6383
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	906	1317
16	Excess Billed Demand per Consumer	kVA	17	0
17	Total Billed Demand per Consumer	kVA	923	1317
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	6351.54	9339.84
2	Excess Demand Charge	Rs. In Lakhs	179.60	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	6531.14	9339.84
4	Energy Charge	Rs. In Lakhs	12627.39	20569.32
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	-24.82	0.00
7	EHV Rebate	Rs. In Lakhs	-133.29	-211.55
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Rs. In Lakhs	12469.28	20357.76
9	Fuel Cost Adjustment	Rs. In Lakhs	992.30	0.00
10	Total Charge	Rs. In Lakhs	19992.73	29697.60
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	19992.73	29697.60
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	174.82	166.28
2	Excess Demand Charge	Paise per unit	4.94	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	179.76	166.28
4	Energy Charge	Paise per unit	347.55	366.21
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	(0.68)	0.00
	EHV Rebate	Paise per unit	(3.67)	(3.77)
7	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit	343.20	362.44
8	Fuel Cost Adjustment	Paise per unit	27.31	0.00
9	Total Charge	Paise per unit	550.27	528.72
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
11	Net Sale of Energy	Paise per unit	550.27	528.72

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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - HTMD-1 Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	354076	512012
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	73863	110480
5	Actual Recorded Demand	kVA	64472	93908
6	Normal Billed Demand	kVA	65698	93908
7	Excess Billed Demand	kVA	1183	0
8	Total Billed Demand	kVA	66881	93908
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		38	44
11	Total Number of Consumers		38	44
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	776483	969720
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	1729	2134
16	Excess Billed Demand per Consumer	kVA	31	0
17	Total Billed Demand per Consumer	kVA	1760	2134
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	6204.49	8421.46
2	Excess Demand Charge	Rs. In Lakhs	136.09	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	6340.58	8421.46
4	Energy Charge	Rs. In Lakhs	12372.05	18391.22
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	(24.84)	0.00
7	EHV Rebate	Rs. In Lakhs	(133.29)	(190.91)
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Rs. In Lakhs	12213.92	18200.31
9	Fuel Cost Adjustment	Rs. In Lakhs	967.92	0.00
10	Total Charge	Rs. In Lakhs	19522.43	26621.77
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	19522.43	26621.77
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	175.23	164.48
2	Excess Demand Charge	Paise per unit	3.84	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	179.07	164.48
4	Energy Charge	Paise per unit	349.42	359.19
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	(0.70)	0.00
7	EHV Rebate	Paise per unit	(3.76)	(3.73)
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit	344.95	355.47
9	Fuel Cost Adjustment	Paise per unit	27.34	0.00
10	Total Charge	Paise per unit	551.36	519.94
11	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
12	Net Sale of Energy	Paise per unit	551.36	519.94

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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - HTMD-2 Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	0	18922
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	0	8000
5	Actual Recorded Demand	kVA	0	6800
6	Normal Billed Demand	kVA	0	6800
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	6800
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		0	2
11	Total Number of Consumers		0	2
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh		788400
14	Connected Load per Consumer	kW		0
15	Normal Billed Demand per Consumer	kVA		3400
16	Excess Billed Demand per Consumer	kVA		0
17	Total Billed Demand per Consumer	kVA		3400
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	595.68
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	595.68
4	Energy Charge	Rs. In Lakhs	0.00	860.93
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	860.93
9	Fuel Cost Adjustment	Rs. In Lakhs	0.00	0.00
10	Total Charge	Rs. In Lakhs	0.00	1456.61
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	0.00	1456.61
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit		314.81
2	Excess Demand Charge	Paise per unit		0.00
3	Total Fixed Charge / Demand Charge	Paise per unit		314.81
4	Energy Charge	Paise per unit		455.00
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		0.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit		455.00
9	Fuel Cost Adjustment	Paise per unit		0.00
10	Total Charge	Paise per unit		769.81
11	Prompt Payment Discount, if Any.	Paise per unit		0.00
12	Net Sale of Energy	Paise per unit		769.81

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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - HTMD-3 Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	4939	4967
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	
4	Contract Demand	kVA	900	900
5	Actual Recorded Demand	kVA	671	765
6	Normal Billed Demand	kVA	765	765
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	765	765
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	411569	413910
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	765	765
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	765	765
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	56.90	59.13
2	Excess Demand Charge	Rs. In Lakhs	34.58	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	91.48	59.13
4	Energy Charge	Rs. In Lakhs	133.35	139.07
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	(0.99)	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Rs. In Lakhs	132.36	139.07
9	Fuel Cost Adjustment	Rs. In Lakhs	12.73	0.00
10	Total Charge	Rs. In Lakhs	236.57	198.20
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	236.57	198.20
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	115.21	119.05
2	Excess Demand Charge	Paise per unit	70.01	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	185.23	119.05
4	Energy Charge	Paise per unit	270.00	280.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	(2.00)	0.00
7	EHV Rebate	Paise per unit	0.00	0.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit	268.00	280.00
9	Fuel Cost Adjustment	Paise per unit	25.77	0.00
10	Total Charge	Paise per unit	478.99	399.05
11	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
12	Net Sale of Energy	Paise per unit	478.99	399.05



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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - HTMD-4 Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	1371	1585
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	
4	Contract Demand	kVA	335	335
5	Actual Recorded Demand	kVA	283	285
6	Normal Billed Demand	kVA	287	285
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	287	285
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	57111	66029
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	143	142
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	143	142
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	17.75	19.81
2	Excess Demand Charge	Rs. In Lakhs	1.33	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	19.08	19.81
4	Energy Charge	Rs. In Lakhs	37.01	44.37
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	-0.08	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Rs. In Lakhs	36.93	44.37
9	Fuel Cost Adjustment	Rs. In Lakhs	3.67	0.00
10	Total Charge	Rs. In Lakhs	59.68	64.18
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	59.68	64.18
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	129.50	125.00
2	Excess Demand Charge	Paise per unit	9.73	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	139.23	125.00
4	Energy Charge	Paise per unit	270.00	280.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	-0.57	0.00
7	EHV Rebate	Paise per unit	0.00	0.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit	269.43	280.00
9	Fuel Cost Adjustment	Paise per unit	26.78	0.00
10	Total Charge	Paise per unit	435.43	405.00
11	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
12	Net Sale of Energy	Paise per unit	435.43	405.00

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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - HTMD-EV Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
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 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - Traction Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	0	20639
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW	0	
4	Contract Demand	kVA	0	15000
5	Actual Recorded Demand	kVA	0	12750
6	Normal Billed Demand	kVA	0	12750
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	12750
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		1719900
14	Connected Load per Consumer	kW		0
15	Normal Billed Demand per Consumer	kVA		12750
16	Excess Billed Demand per Consumer	kVA		0
17	Total Billed Demand per Consumer	kVA		12750
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	162.00
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	0.00	162.00
4	Energy Charge	Rs. In Lakhs	0.00	1031.94
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	-20.64
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Rs. In Lakhs	0.00	1011.30
9	Fuel Cost Adjustment	Rs. In Lakhs	0.00	0.00
10	Total Charge	Rs. In Lakhs	0.00	1173.30
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	0.00	1173.30
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit		78.49
2	Excess Demand Charge	Paise per unit		0.00
3	Total Fixed Charge / Demand Charge	Paise per unit		78.49
4	Energy Charge	Paise per unit		500.00
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		-10.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit		490.00
9	Fuel Cost Adjustment	Paise per unit		0.00
10	Total Charge	Paise per unit		568.49
11	Prompt Payment Discount, if Any.	Paise per unit		0.00
12	Net Sale of Energy	Paise per unit		568.49

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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - Residential Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
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 2019-20) at existing Tariff , Ensuing Year (FY 2021-22) at proposed Tariff - Commercial (Non-Demand) Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	4	0
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	2	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	0.17	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	0.17	0.00
9	Fuel Cost Adjustment	Rs. In Lakhs	0.01	0.00
10	Total Charge	Rs. In Lakhs	0.18	0.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	0.18	0.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	6.82	
2	Excess Demand Charge	Paise per unit	0.00	
3	Total Fixed Charge / Demand Charge	Paise per unit	6.82	
4	Energy Charge	Paise per unit	391.59	
5	Time of Use Charge	Paise per unit	0.00	
6	Power Factor Adjustment	Paise per unit	0.00	
	EHV Rebate	Paise per unit	0.00	
7	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit	391.59	
8	Fuel Cost Adjustment	Paise per unit	21.23	
9	Total Charge	Paise per unit	419.64	
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	
11	Net Sale of Energy	Paise per unit	419.64	

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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - Commercial (Demand) Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	2295	3088
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	1144	1399
5	Actual Recorded Demand	kVA	766	1189
6	Normal Billed Demand	kVA	1009	1189
7	Excess Billed Demand	kVA	105	0
8	Total Billed Demand	kVA	1114	1189
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		23	29
11	Total Number of Consumers		23	29
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	8317	8874
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	44	41
16	Excess Billed Demand per Consumer	kVA	5	0
17	Total Billed Demand per Consumer	kVA	48	41
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	60.72	78.13
2	Excess Demand Charge	Rs. In Lakhs	7.60	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	68.31	78.13
4	Energy Charge	Rs. In Lakhs	64.15	86.47
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.36	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Rs. In Lakhs	64.50	86.47
9	Fuel Cost Adjustment	Rs. In Lakhs	6.21	0.00
10	Total Charge	Rs. In Lakhs	139.02	164.60
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	139.02	164.60
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	264.51	252.98
2	Excess Demand Charge	Paise per unit	33.10	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	297.61	252.98
4	Energy Charge	Paise per unit	279.45	280.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	1.55	0.00
	EHV Rebate	Paise per unit	0.00	0.00
7	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit	281.00	280.00
8	Fuel Cost Adjustment	Paise per unit	27.04	0.00
9	Total Charge	Paise per unit	605.65	532.98
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
11	Net Sale of Energy	Paise per unit	605.65	532.98

MPSEZ Utilities Ltd.  
Mundra SEZ Area  
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Form 10.A: Sale of Electrical Energy

True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - Industrial (Non-Demand) Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-22)	Ensuing Year (FY 2022-23)
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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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - Industrial (Demand) Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	49	61
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	65	65
5	Actual Recorded Demand	kVA	44	55
6	Normal Billed Demand	kVA	56	55
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	56	55
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%
13	Monthly Consumption per consumer	kWh	4073	5125
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	56	55
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	56	55
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	3.35	3.63
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	3.35	3.63
4	Energy Charge	Rs. In Lakhs	1.32	1.72
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.32	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Rs. In Lakhs	1.64	1.72
9	Fuel Cost Adjustment	Rs. In Lakhs	0.14	0.00
10	Total Charge	Rs. In Lakhs	5.13	5.35
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	5.13	5.35
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	685.68	590.28
2	Excess Demand Charge	Paise per unit	0.00	0.00
3	Total Fixed Charge / Demand Charge	Paise per unit	685.68	590.28
4	Energy Charge	Paise per unit	270.00	280.00
5	Time of Use Charge	Paise per unit	0.00	0.00
6	Power Factor Adjustment	Paise per unit	66.39	0.00
	EHV Rebate	Paise per unit	0.00	0.00
7	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit	336.39	280.00
8	Fuel Cost Adjustment	Paise per unit	28.45	0.00
9	Total Charge	Paise per unit	1050.52	870.28
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
11	Net Sale of Energy	Paise per unit	1050.52	870.28



MPSEZ Utilities Ltd.  
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True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - Street Light Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	412	412
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	164	174
5	Actual Recorded Demand	kVA	0	148
6	Normal Billed Demand	kVA	0	148
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	0	148
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		7	8
11	Total Number of Consumers		7	8
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	4909	4287
14	Connected Load per Consumer	kW	0	0
15	Normal Billed Demand per Consumer	kVA	0	18
16	Excess Billed Demand per Consumer	kVA	0	0
17	Total Billed Demand per Consumer	kVA	0	18
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	13.18	13.58
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	13.18	13.58
9	Fuel Cost Adjustment	Rs. In Lakhs	1.11	0.00
10	Total Charge	Rs. In Lakhs	14.29	13.58
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	14.29	13.58
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	319.66	330.00
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	319.66	330.00
8	Fuel Cost Adjustment	Paise per unit	26.90	0.00
9	Total Charge	Paise per unit	346.56	330.00
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	0.00
11	Net Sale of Energy	Paise per unit	346.56	330.00

MPSEZ Utilities Ltd.  
Mundra SEZ Area  
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Form 10.A: Sale of Electrical Energy

True-up Year (FY 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - LT Temp Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
A	Physical Data			
1	Units Sold	MWh	179	0
2	Units Sold during Peak hours (ToU)		0	0
3	Connected Load	kW		
4	Contract Demand	kVA	146	0
5	Actual Recorded Demand	kVA	91	0
6	Normal Billed Demand	kVA	125	0
7	Excess Billed Demand	kVA	0	0
8	Total Billed Demand	kVA	125	0
9	Number of Single Phase Consumers		0	0
10	Number of Three Phase Consumers		3	0
11	Total Number of Consumers		3	0
12	Power Factor	%	100%	100%
13	Monthly Consumption per consumer	kWh	4963	
14	Connected Load per Consumer	kW	0	
15	Normal Billed Demand per Consumer	kVA	42	
16	Excess Billed Demand per Consumer	kVA	0	
17	Total Billed Demand per Consumer	kVA	42	
B	Sales Revenue			
1	Fixed Charge / Demand Charge	Rs. In Lakhs	8.33	0.00
2	Excess Demand Charge	Rs. In Lakhs	0.00	0.00
3	Total Fixed Charge / Demand Charge	Rs. In Lakhs	8.33	0.00
4	Energy Charge	Rs. In Lakhs	6.16	0.00
5	Time of Use Charge	Rs. In Lakhs	0.00	0.00
6	Power Factor Adjustment	Rs. In Lakhs	0.41	0.00
7	EHV Rebate	Rs. In Lakhs	0.00	0.00
8	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Rs. In Lakhs	6.58	0.00
9	Fuel Cost Adjustment	Rs. In Lakhs	0.51	0.00
10	Total Charge	Rs. In Lakhs	15.42	0.00
11	Prompt Payment Discount, if Any.	Rs. In Lakhs	0.00	0.00
12	Net Sale of Energy	Rs. In Lakhs	15.42	0.00
C	Sales Revenue			
1	Fixed Charge / Demand Charge	Paise per unit	466.18	
2	Excess Demand Charge	Paise per unit	0.00	
3	Total Fixed Charge / Demand Charge	Paise per unit	466.18	
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	23.10	
	EHV Rebate	Paise per unit	0.00	
7	Energy + ToU + PF Adjustment Charge ( 4+5+6)	Paise per unit	368.10	
8	Fuel Cost Adjustment	Paise per unit	28.81	
9	Total Charge	Paise per unit	863.10	
10	Prompt Payment Discount, if Any.	Paise per unit	0.00	
11	Net Sale of Energy	Paise per unit	863.10	

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 2020-21) at existing Tariff , Ensuing Year (FY 2022-23) at proposed Tariff - LT EV Category

			TOTAL / AVERAGE	
			True Up Year (FY 2020-21)	Ensuing Year (FY 2022-23)
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 SEZ Area  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 11: Expected Revenue at Existing Tariff

Ensuing Year (FY 2022-23)

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	44	1.64	0	3.55	0		110480	512.01	84.21	0	182.00	0	266.22	5.20	98.34%
Below 500KVA	15	2.07	0	3.20	0		3875	10.31	2.14	0	3.30	0	5.43	5.27	99.72%
Above 500KVA	29	1.64	0	3.56	0		106605	501.71	82.08	0	178.71	0	260.78	5.20	98.31%
HTMD-II	2	3.15	0	4.55	0		8000	18.92	5.96	0	8.61	0	14.57	7.70	145.60%
HTMD-III	1	1.19	0	2.80	0		900	4.97	0.59	0	1.39	0	1.98	3.99	75.47%
HTMD-IV	2	1.25	0	2.80	0		335	1.58	0.20	0	0.44	0	0.64	4.05	76.60%
HTMD-EV Charging Station	0	-	0	-	0		0	0.00	0.00	0	0.00	0	0.00	-	
Traction	1	0.78	0	4.90	0		15,000	20.64	1.62	0	10.11	0	11.73	5.68	107.52%
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)	29	2.53	0	2.80	0		1399	3.09	0.78	0	0.86	0	1.65	5.33	100.80%
Industrial (Non Demand)	0	-	0	-	0		0	0.00	0.00	0	0.00	0	0.00	-	
Industrial (Demand)	1	5.90	0	2.80	0		65	0.06	0.04	0	0.02	0	0.05	8.70	164.60%
Street Lights	8	0.00	0	3.30	0		174	0.41	0.00	0	0.14	0	0.14	3.30	62.41%
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	88						136353.00	561.69	93.40	0.00	203.58	0.00	296.98	5.29	100.00%

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

Ensuing Year (FY 2022-23)

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	44	1.64	0	3.55		0		110480		512.01	84.21	0.00	182.00		0	266.22	5.20	98.34%	0.00%
Below 500KVA	15	2.07	0	3.20		0		3875		10.31	2.14	0.00	3.30		0	5.43	5.27	99.72%	0.00%
Above 500KVA	29	1.64	0	3.56		0		106605		501.71	82.08	0.00	178.71		0	260.78	5.20	98.31%	0.00%
HTMD-II	2	3.15	0	4.55		0		8000		18.92	5.96	0.00	8.61		0	14.57	7.70	145.60%	0.00%
HTMD-III	1	1.19	0	2.80		0		900		4.97	0.59	0.00	1.39		0	1.98	3.99	75.47%	0.00%
HTMD-IV	2	1.25	0	2.80		0		335		1.58	0.20	0.00	0.44		0	0.64	4.05	76.60%	0.00%
HTMD-EV Charging Station	0	-		-		0		0		0.00	0.00	0.00	0.00		0	0.00	-		0.00%
Traction	1	0.78		4.90		0		15000		20.64	1.62	0.00	10.11		0	11.73	5.68	107.52%	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)	29	2.53	0	2.80		0		1399		3.09	0.78	0.00	0.86		0	1.65	5.33	100.80%	0.00%
Industrial (Non Demand)	0	-	0	-		0		0		0.00	0.00	0.00	0.00		0	0.00	-		0.00%
Industrial (Demand)	1	5.90	0	2.80		0		65		0.06	0.04	0.00	0.02		0	0.05	8.70	164.60%	0.00%
Street Lights	8	0.00	0	3.30		0		174		0.41	0.00	0.00	0.14		0	0.14	3.30	62.41%	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	88					0.00	0.00	136353.00	0.00	561.69	93.40	0.00	203.58	0.00	0.00	296.98	5.29	100.00%	0.00%

MPSEZ Utilities Ltd.  
Mundra SEZ Area  
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Form 13: Truing-up Summary

True-up Year (FY 2020-21)

Distribution Business							
Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	162.58	171.30	8.72		0.00	8.72
2	Operation & Maintenance Expenses	11.33	10.39	(0.95)		0.00	(0.95)
3	Depreciation	1.99	2.83	.84		0.00	.84
4	Interest and Finance Charges	2.25	2.33	.08		0.00	.08
5	Interest on Working Capital	1.65	1.49	(0.16)		0.00	(0.16)
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	179.81	188.34	8.53		0.00	8.53
9	Return on Equity Capital	3.07	3.05	-0.02		0.00	-0.02
10	Income Tax	2.77	4.25	1.48		0.00	1.48
11	Aggregate Revenue Requirement	185.65	195.64	9.99		0.00	9.99
12	Less: Non Tariff Income	2.92	3.44	0.52		0.00	0.52
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	182.73	192.20	9.47		0.00	9.47
18	Revenue from Sale of electricity		199.93				
19	Revenue Gap/(Surplus)		-7.73			0.00	9.47

Distribution Wires Business								(Rs. Crore)
Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable	
1	Operation & Maintenance Expenses	6.80	6.12	-0.67		0.00	-0.67	
2	Depreciation	1.79	2.55	0.76		0.00	0.76	
3	Interest & Finance Charges	1.94	2.00	0.06		0.00	0.06	
4	Interest on Working Capital	0.17	0.15	-0.02		0.00	-0.02	
5	Contribution to contingency reserves	0	0	0.00		0.00	0.00	
6	Total Revenue Expenditure	10.69	10.83	0.14		0.00	0.14	
7	Return on Equity Capital	2.76	2.74	-0.01		0.00	-0.01	
8	Income Tax	2.50	3.83	1.33		0.00	1.33	
9	Aggregate Revenue Requirement	15.95	17.40	1.45		0.00	1.45	
10	Less: Non Tariff Income	0.29	0.34	0.05		0.00	0.05	
11	Less: Income from Other Business	0.00	0.00	0.00		0.00	0.00	
12	Aggregate Revenue Requirement of Wires Business	15.65	17.05	1.40		0.00	1.40	
13	Revenue from Wheeling Charges		0.00	0.00				
14	Revenue Gap/(Surplus)	15.65	17.05	1.40		0.00	1.40	

Distribution Retail Supply Business							
Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	162.58	171.30	8.72		0.00	8.72
2	Operation & Maintenance Expenses	4.54	4.27	-0.27		0.00	-0.27
3	Depreciation	0.20	0.28	0.08		0.00	0.08
4	Interest on Long-term Loan Capital	0.31	0.33	0.02		0.00	0.02
5	Interest on Working Capital	1.49	1.34	-0.15		0.00	-0.15
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	169.12	177.51	8.40		0.00	8.40
9	Return on Equity Capital	0.31	0.30	0.00		0.00	0.00
10	Income Tax	0.28	0.43	0.15		0.00	0.15
11	Aggregate Revenue Requirement	169.70	178.24	8.54		0.00	8.54
12	Less: Non Tariff Income	2.63	3.10	0.47		0.00	0.47
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	167.07	175.15	8.08		0.00	8.08
17	Revenue from Sale of electricity		199.93				
18	Revenue Gap/(Surplus)		-24.78			0.00	8.08

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

Ensuing Year (FY 2022-23)

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	5.29	5.20	5.20	5.20	98.34%	98.34%	98.34%	29%	0.00%
HTMD-II	5.29	7.70	7.70	7.70	145.60%	145.60%	145.60%	29%	0.00%
HTMD-III	5.29	3.99	3.99	3.99	75.47%	75.47%	75.47%	29%	0.00%
HTMD-IV	5.29	4.05	4.05	4.05	76.60%	76.60%	76.60%	29%	0.00%
HTMD-EV Charging Station	5.29	-	-	-			-		-
Traction	5.29	5.68	5.68	5.68	107.52%	107.52%	107.52%	29%	0.00%
LT Category									
Residential	5.29	-	-	-			-		-
Commercial (Non Demand)	5.29	-	-	-			-		-
Commercial (Demand)	5.29	5.33	5.33	5.33	100.80%	100.80%	100.80%	29%	0.00%
Industrial (Non Demand)	5.29	-	-	-			-		-
Industrial (Demand)	5.29	8.70	8.70	8.70	164.60%	164.60%	164.60%	29%	0.00%
Street Lights	5.29	3.30	3.30	3.30	62.41%	62.41%	62.41%	29%	0.00%
Temporary	5.29	-	-	-			-		-
LT-EV Charging Stations	5.29	-	-	-			-		-



**AUDITORS' REPORT**

We, the Statutory Auditors of **MPSEZ UTILITIES PRIVATE 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, 2021, 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, 2021 consists of the assets, liabilities, income, expenditure and cash flows of the Company's **Power Distribution business** ("hereinafter referred to as **MUPL 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 **MUPL 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 MUPL Power Distribution Business for the year ended on 31st March, 2021 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 **MUPL 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.**

Firm Registration No: 101395W

Chartered Accountants

**Sandip A. Parikh**

Partner

Membership No: 40727

Place: Ahmedabad

Date: 26<sup>th</sup> August, 2021

UDIN: 21040727AAABIU7890





**SPECIAL PURPOSE FINANCIAL STATEMENTS OF MUL POWER DISTRIBUTION BUSINESS**  
**(Unit of MPSEZ Utilities Limited)**  
**Balance Sheet as at March 31, 2021**

(Amount in ₹)			
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	60,34,29,903	63,89,89,371
Right of use assets	3	10,22,05,419	10,66,97,894
Capital work-in-progress	3	2,15,95,707	2,52,38,968
Other Intangible assets	3	54,945	-
Other financial assets	4	39,100	-
Deferred tax assets (net)	5	6,21,30,183	3,20,26,509
Income Tax Assets (net)	6	17,90,346	50,89,446
Other non-current assets	7	13,80,00,000	13,81,36,627
<b>Total Non-Current Assets</b>		<b>92,92,45,603</b>	<b>94,61,78,815</b>
<b>Current assets</b>			
Inventories	8	39,19,199	51,61,843
<b>Financial assets</b>			
Investments	9	13,517	13,049
Trade receivables	10	1,17,592	12,06,82,045
Cash and cash equivalents	11	8,20,486	6,74,70,800
Bank balance other than cash and cash equivalents	12	-	1,00,36,396
Loans	13	64,17,82,919	25,00,00,000
Other financial assets	4	3,91,73,714	1,87,80,525
Other current assets	7	17,38,08,609	15,61,03,506
<b>Total Current Assets</b>		<b>85,96,36,036</b>	<b>62,82,48,164</b>
<b>Total Assets</b>		<b>1,78,88,81,638</b>	<b>1,57,44,26,979</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	14	13,13,50,000	13,13,50,000
Other equity	15	1,05,66,08,267	82,66,23,044
<b>Total Equity</b>		<b>1,18,79,58,267</b>	<b>95,79,73,044</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	-	10,00,000
Other financial liabilities	17	4,50,91,243	4,47,14,613
Provisions	18	17,69,378	21,24,012
Other non-current liabilities	19	43,07,45,562	43,86,53,915
<b>Total Non-Current Liabilities</b>		<b>47,76,06,183</b>	<b>48,64,92,540</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
(a) Total outstanding dues of micro and small enterprises	20	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	20	4,81,75,193	6,61,61,836
Other current financial liabilities	17	5,93,52,739	3,60,15,311
Inter division balance (Common Effluent Treatment Plant)		1,34,40,859	1,35,36,557
Other current liabilities	19	17,20,490	1,30,25,500
Provisions	18	6,27,907	12,22,191
<b>Total Current Liabilities</b>		<b>12,33,17,188</b>	<b>12,99,61,395</b>
<b>Total Liabilities</b>		<b>60,09,23,371</b>	<b>61,64,53,935</b>
<b>Total Equity and Liabilities</b>		<b>1,78,88,81,638</b>	<b>1,57,44,26,979</b>
<b>Summary of Significant accounting policies</b>			
	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

SANJIV A. PARIKH  
Partner  
Membership No. 040727



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

B.V.K. Sharma  
Managing Director  
DIN: 00017758  
Place: Mumbai

Avinash Rai  
Director  
DIN: 08406981  
Place: Mundra

Anandh Patel  
Chief Financial Officer  
Place: Mundra

Place: Ahmedabad  
Date: August 26, 2021

Date: August 26, 2021

**SPECIAL PURPOSE FINANCIAL STATEMENTS OF MUL POWER DISTRIBUTION BUSINESS**  
(Unit of MPSEZ Utilities Limited)

**adani**  
POWER AND  
WATER

Statement of Profit and Loss for the year ended March 31, 2021

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>INCOME</b>			
Revenue from operations	21	2,02,89,13,125	1,79,66,96,759
Other income	22	4,51,72,993	1,73,91,179
<b>Total income</b>		<b>2,07,40,86,118</b>	<b>1,81,40,87,938</b>
<b>EXPENSES</b>			
Operating expenses	23	1,66,56,00,707	1,55,69,49,219
Employee benefits expense	24	2,79,30,624	2,57,64,736
Depreciation and amortization expense	3	5,83,00,919	5,72,16,356
Finance costs	25	45,38,049	70,93,583
Other expenses	26	7,55,99,368	7,17,35,127
<b>Total expenses</b>		<b>1,83,19,69,667</b>	<b>1,71,87,59,021</b>
<b>Profit before exceptional items and tax</b>		<b>24,21,16,451</b>	<b>9,53,28,918</b>
Exceptional items			
<b>Profit before tax</b>		<b>24,21,16,451</b>	<b>9,53,28,918</b>
<b>Tax expense:</b>	27		
Current tax		4,25,09,314	1,59,11,954
Adjustment of tax relating to earlier periods		(2,363)	-
Deferred tax		3,10,921	(1,59,82,671)
MAT credit entitlement		(3,05,31,880)	(1,13,53,038)
<b>Total tax expense</b>		<b>1,22,85,992</b>	<b>(1,14,23,755)</b>
<b>Profit for the year</b>		<b>22,98,30,459</b>	<b>10,67,52,673</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years</b>			
Re-measurement gains (losses) on defined benefit plans		2,14,414	(3,59,445)
Income Tax effect	27	(59,650)	99,998
<b>Other comprehensive Income for the year</b>		<b>1,54,764</b>	<b>(2,59,447)</b>
<b>Total comprehensive Income for the year</b>		<b>22,99,85,223</b>	<b>10,64,93,226</b>
<b>Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each</b>	31	<b>17.50</b>	<b>8.13</b>
<b>Summary of Significant accounting policies</b>	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.

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

**SANDIP A. PARIKH**  
Partner  
Membership No. 040727

Place: Ahmedabad  
Date: August 26, 2021



**B.V. K. Sharma**  
Managing Director  
DIN: 00017758  
Place: Mumbai

**Avinash Rai**  
Director  
DIN: 08406981  
Place: Mundra

**Avinash Patel**  
Chief Financial Officer  
Place: Mundra

Date: August 26, 2021



**SPECIAL PURPOSE FINANCIAL STATEMENTS OF MUL POWER DISTRIBUTION BUSINESS**  
(Unit of MPSEZ Utilities Limited)

Statement of Cash Flows for the year ended March 31, 2021

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from operating activities</b>		
Net profit before tax	24,21,16,451	9,53,28,918
Adjustments for:		
Depreciation and amortization	5,83,00,919	5,72,16,356
Amortizations of service line contributions	(2,87,18,742)	(2,12,98,241)
Interest income	(4,33,11,236)	(1,59,02,034)
Net (gain)/loss on sale of current investments	(8,03,110)	(12,84,735)
Interest expense	33,21,617	55,80,475
<b>Operating profit before working capital changes</b>	<b>23,09,05,899</b>	<b>11,96,40,739</b>
Movements in working capital :		
Decrease/(increase) in trade receivables	12,05,64,453	4,12,23,457
(Increase) in inventories	12,42,644	(8,90,410)
(increase)/Decrease in financial assets	14,483	(79,54,044)
(Increase) in other assets	(1,77,05,103)	(63,29,761)
(decrease)/Increase in trade payables	(1,79,86,643)	(1,54,94,166)
Increase in other liabilities	94,09,680	14,38,59,390
(decrease)/Increase in provisions	(7,34,504)	(4,19,866)
(Decrease)/Increase in financial liabilities	1,59,60,212	(51,80,970)
<b>Cash generated from operations</b>	<b>34,16,71,121</b>	<b>26,84,54,369</b>
Direct taxes paid (net of refunds)	(3,91,50,216)	(1,78,24,649)
<b>Net cash generated from operating activities (A)</b>	<b>30,25,20,905</b>	<b>25,06,29,720</b>
<b>Cash flows from investing activities</b>		
Purchase of Property plant & equipment (Including capital work in progress and capital advances)	(68,57,568)	(2,67,74,943)
Intercompany deposit / loans given	(2,54,73,41,919)	(25,00,00,000)
Intercompany deposit / loans received back	2,15,55,59,000	1,40,00,000
Interest received	2,29,03,564	62,96,401
Investment in Mutual Fund	(1,04,51,00,000)	(1,01,20,00,000)
Proceeds from sale of Mutual Fund	1,04,59,02,642	1,01,32,83,989
Redemption/(Deposit) of margin money	99,97,296	7,09,98,503
<b>Net cash inflow/ (outflow) investing activities (B)</b>	<b>(36,49,36,985)</b>	<b>(18,41,96,050)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(10,00,000)	(10,00,000)
Proceeds from inter corporate deposit	-	8,00,00,000
Repayment of inter corporate deposit	-	(8,00,00,000)
Interest portion of lease obligation (Refer Note 4)	(24,59,074)	(17,08,581)
Interest paid	(7,75,160)	(26,77,717)
<b>Net cash inflow/ (outflow) financing activities (C)</b>	<b>(42,34,234)</b>	<b>(53,86,298)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>(6,66,50,314)</b>	<b>6,10,47,372</b>
Cash and cash equivalents at the beginning of the year	6,74,70,800	64,23,428
<b>Cash and cash equivalents at the end of the year (Refer note-11)</b>	<b>8,20,486</b>	<b>6,74,70,800</b>

**Notes:**

Component of cash and cash equivalents

Balances with scheduled bank

On current accounts

**Total cash and cash equivalents**

8,20,486 6,74,70,800

**8,20,486 6,74,70,800**

Margin money deposits (restricted cash)

1,00,36,396

Summary of significant accounting policies 2.3

**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 2020-21.

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



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

BVJK Sharma  
Managing Director  
DIN: 00017758  
Place: Mumbai

Avinash Rai  
Director  
DIN: 08406981  
Place: Mundra

Anupam Patel  
Chief Financial Officer  
Place: Mundra

Place: Ahmedabad

Date: August 26, 2021

Date: August 26, 2021

SPECIAL PURPOSE FINANCIAL STATEMENTS OF MUL POWER DISTRIBUTION BUSINESS  
(Unit of MPSEZ Utilities Limited)

Statement of Changes in Equity for the year ended March 31, 2021

(Amount in ₹)

Particulars	Equity Share Capital	Other Equity		Total
		Share Premium	Reserves and Surplus Retained Earning	
Balance as on April 01, 2019	13,13,50,000	39,37,50,000	32,63,79,818	85,14,79,818
Profit for the year	-	-	10,67,52,673	10,67,52,673
Other Comprehensive Income	-	-	(2,59,447)	(2,59,447)
<b>Total Comprehensive Income for the year</b>	-	-	<b>10,64,93,226</b>	<b>10,64,93,226</b>
Balance as on March 31, 2020	13,13,50,000	39,37,50,000	43,28,73,044	95,79,73,044
Profit for the year	-	-	22,98,30,459	22,98,30,459
Other Comprehensive Income	-	-	1,54,764	1,54,764
<b>Total Comprehensive Income for the year</b>	-	-	<b>22,99,85,223</b>	<b>22,99,85,223</b>
Balance as on March 31, 2021	13,13,50,000	39,37,50,000	66,28,58,267	1,18,79,58,267

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

SANDIP A. PARIKH  
Partner  
Membership No. 040727

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

BVJK Sharma  
Managing Director  
DIN: 00017758  
Place: Mumbai

Avinash Rai  
Director  
DIN: 08406981  
Place: Mundra

Avinash Patel  
Chief Financial Officer  
Place: Mundra

Place: Ahmedabad  
Date: August 26, 2021

Date: August 26, 2021





## 1 Corporate information

The special purpose financial statements comprise financial statements of MUL Power Distribution Business (Unit of MPSEZ Utilities Limited) for the year ended March 31, 2021. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is 100% Subsidiary company of Adani Ports and Special Economic Zone Limited (APSEZL), incorporated on 13th July, 2007 and a Co-developer to provide infrastructure facilities in Mundra Special Economic Zone. The main objective of the company is to provide facility of distribution of electricity, effluent & sewage in Mundra SEZ area, Kutch, Gujarat. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat, India - 382421.

### 2.1 Basis of preparation

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.

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.

#### New and amended standards adopted by the Company

The Company has applied the following amendments for the first time for annual reporting period commencing from April 01, 2020 which do not have material impact on the financial statement:-

- Ind AS 1 - Presentation of Financial Statements
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 10 - Events after the Reporting Period
- Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 107 - Financial Instruments: Disclosures
- Ind AS 109 - Financial Instrument
- Ind AS 116 - Leases

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest rupees, except numbers.

### 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 incurred.

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.

For all periods up to and including the year ended 31 March 2017, Service line contribution received from consumers towards unconnected lines are recognised under other current financial liabilities till such lines are fully commissioned. When the lines are fully commissioned and capitalised in books, such contribution received is recognised in carrying value of such lines from the block of property, plant and equipment. The company during the year has changed its presentation and elected to present the service lines contribution as deferred revenue under the head of non-current liabilities. Further, hitherto, the company presented depreciation charge on such assets as net of amortisation on such contribution being capitalised. Consequent to change in presentation of such service line contribution, the depreciation is presented on gross value and amortisation of such line is being presented as other operating income.

**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) 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.

**iii) Dividend**

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





**iv) 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.

**h) Segment reporting**

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

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 subject to impairment.





## 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.

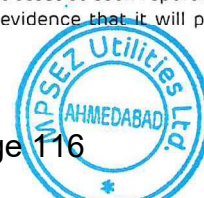
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed 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 each case.

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 28 and 2.2)
- Quantitative disclosures of fair value measurement of financial instruments (refer note 28)
- Investment in unquoted equity shares (refer note 29)

**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.

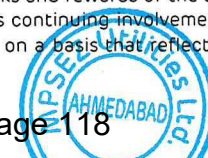
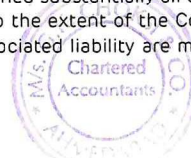
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**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.





Notes to Financial statements for the year ended March 31, 2021

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 recognised 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.

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Notes to Financials statements for the year ended March 31, 2021

**Note 3 - Property, plant and equipment**

(Amount in ₹)

Particulars	Property, Plant and Equipment							Total
	Leasehold land	Building	Plant & machinery	Furniture & fixtures	Office equipments	Computer equipment	Vehicles	
<b>Cost</b>								
As at March 31, 2019	8,77,01,541	3,07,10,236	81,65,49,064	1,27,169	60,000	8,49,212	1,90,193	93,61,87,415
Additions	-	-	1,83,00,018	-	70,000	-	-	1,83,70,018
Deductions/Adjustment	-	-	-	-	-	-	-	-
Re-class to Right of Use assets	(8,77,01,541)	-	-	-	-	-	-	-
As at March 31, 2020	-	3,07,10,236	83,48,49,082	1,27,169	1,30,000	8,49,212	1,90,193	86,68,55,892
Additions	-	-	1,81,31,415	-	-	1,12,504	-	1,82,43,919
Deductions/Adjustment	-	-	-	-	-	-	-	-
Re-class to Right of Use assets	-	-	-	-	-	-	-	-
As at March 31, 2021	-	3,07,10,236	85,29,80,497	1,27,169	1,30,000	9,61,716	1,90,193	88,50,99,811
<b>Depreciation and Impairment</b>								
As at March 31, 2019	86,65,148	33,60,926	17,15,78,398	39,760	7,595	72,302	83,660	18,38,07,789
Depreciation for the year	-	11,55,748	5,14,04,054	10,143	5,505	1,27,515	20,915	5,27,23,880
Deductions/(Adjustment)	-	-	-	-	-	-	-	-
Re-class to Right of Use assets	(86,65,148)	-	-	-	-	-	-	-
As at March 31, 2020	-	45,16,674	22,29,82,452	49,903	13,100	1,99,817	1,04,575	22,78,66,521
Depreciation for the year	-	11,55,748	5,24,81,524	10,143	8,229	1,26,827	20,915	5,38,03,387
Deductions/Adjustment	-	-	-	-	-	-	-	-
Re-class to Right of Use assets	-	-	-	-	-	-	-	-
As at March 31, 2021	-	56,72,422	27,54,63,976	60,046	21,329	3,26,644	1,25,490	28,16,69,908
<b>Net Block</b>								
As at March 31, 2021	-	2,50,37,814	57,75,16,521	67,123	1,08,671	6,35,072	64,703	60,34,29,903
As at March 31, 2020	-	2,61,93,562	61,18,66,630	77,266	1,16,900	6,49,395	85,618	63,89,89,371

**Note :-**

- (1) For development of infrastructure at Mundra, the Company has been allotted land on lease basis by Adani Ports and Special Economic Zone Limited.
- (2) With effect from April 01, 2019, the company has adopted Ind AS 116 "Leases" and consequently Leasehold land has been re-classified as Right of Use assets.

**Right of use assets:-**

Particulars	(Amount in ₹)
Recognition on Initial application of Ind AS 116 as at April 01, 2019	3,21,53,977
Re-class from Leasehold Land	7,90,36,393
Deductions/Adjustment	-
As at March 31, 2020	11,11,90,370
Additions	-
Deductions/Adjustment	-
As at March 31, 2021	11,11,90,370
<b>Accumulated Depreciation</b>	
Depreciation for the year	44,92,476
Deductions/(Adjustment)	-
As at March 31, 2020	44,92,476
Depreciation for the year	44,92,476
Deductions/Adjustment	-
As at March 31, 2021	89,84,952
<b>Net Block</b>	
As at March 31, 2021	10,22,05,418
As at March 31, 2020	10,66,97,894

**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, INR 32,55,785 pertains to Right of Use assets created in accordance with Ind AS 116 and INR 12,36,691 pertains to Depreciation on leasehold land which was reclassified to Right of Use.



Notes to Financials statements for the year ended March 31, 2021

Capital Work-in-Progress :-

Particulars	(Amount in ₹)
<b>Carring amount:</b>	
As at March 31, 2021	2,15,95,707
As at March 31, 2020	2,52,38,968

Capital Working in progress consists of Project Material Items.

Intangible assets:-

Computer Software	(Amount in ₹)
<b>Cost</b>	
As at March 31, 2020	-
Additions	60,000
Deductions/Adjustment	-
<b>As at March 31, 2021</b>	<b>60,000</b>
<b>Accumulated Depreciation</b>	
As at March 31, 2020	-
Depreciation for the year	5,055
Deductions/(Adjustment)	-
<b>As at March 31, 2021</b>	<b>5,055</b>
<b>Net Block</b>	
<b>As at March 31, 2021</b>	<b>54,945</b>





4 Other financial assets

**Non-current**

Bank Deposits having maturity over 12 months

**Current**

Security and other deposits

- Considered good

Interest accrued on deposits and loans

Loans and advance to employees

5 Deferred tax liabilities/Assets (net)

**Deferred tax assets**

Tax credit entitlement under MAT

**Deferred tax liability**

Deferred Tax Liabilities (net)

6 Income tax assets (net)

Advance income tax (Net of provision for taxation)

7 Other assets

**Non Current**

**Capital advances**

Unsecured, considered good

**Current**

**Advances recoverable in cash or in kind**

Unsecured, considered good

**Others (Unsecured)**

Prepaid Expenses

Accrued revenue

Balances with statutory/ Government authorities

Gratuity fund

8 Inventories

Stores and spares

9 Investments

**Current**

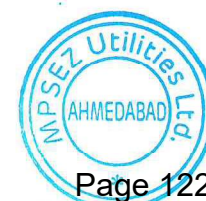
**Financial Assets at fair value through Profit or Loss (FVTPL)**

**Unquoted Mutual Funds**

4.78 Unit of ₹ 1000 each in Invesco India Liquid Fund - Direct Plan Growth (LF-D1)  
as on March 31, 2021

4.78 Unit of ₹ 1000 each in Invesco India Liquid Fund - Direct Plan Growth (LF-D1)  
as on March 31, 2020

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
39,100	-
<b>39,100</b>	<b>-</b>
76,38,580	76,15,900
3,08,38,253	1,04,30,581
6,96,881	7,34,044
<b>3,91,73,714</b>	<b>1,87,80,525</b>
March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
8,35,57,306	5,30,83,061
(2,14,27,123)	(2,10,56,552)
<b>6,21,30,183</b>	<b>3,20,26,509</b>
March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
17,90,346	50,89,446
<b>17,90,346</b>	<b>50,89,446</b>
March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
13,80,00,000	13,81,36,627
<b>13,80,00,000</b>	<b>13,81,36,627</b>
13,68,078	72,00,772
<b>(a) 13,68,078</b>	<b>72,00,772</b>
2,13,488	2,47,437
17,21,53,980	14,86,55,297
-	-
73,063	-
<b>(b) 17,24,40,531</b>	<b>14,89,02,734</b>
<b>(a + b) 17,38,08,609</b>	<b>15,61,03,506</b>
March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
39,19,199	51,61,843
<b>39,19,199</b>	<b>51,61,843</b>
March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
13,517	-
-	13,049
<b>13,517</b>	<b>13,049</b>



10 Trade receivables

Current

Unsecured considered good unless stated otherwise

Trade receivables

Considered doubtful

Provision for doubtful debts

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
46,65,715	12,52,30,168
-	-
46,65,715	12,52,30,168
(45,48,123)	(45,48,123)
1,17,592	12,06,82,045

**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.

11 Cash and cash equivalents

**Balances with banks:**

Balance in current account

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
8,20,486	6,74,70,800
8,20,486	6,74,70,800

12 Bank balances other than cash and cash equivalents

Margin money deposits

Deposits with original maturity over 3 months but less than 12 months

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
-	36,396
-	1,00,00,000
-	1,00,36,396

13 Loans

Current

Loan to related parties (refer note 42)

- Unsecured, considered good

Loans to others

- Unsecured, considered good

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
64,17,82,919	-
-	25,00,00,000
64,17,82,919	25,00,00,000

14 Equity Share capital

**Authorised**

1,31,50,000 Equity Shares of ₹ 10 each (1,31,50,000 Equity Shares of ₹ 10 each as at March 31, 2020)

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
13,15,00,000	13,15,00,000
13,15,00,000	13,15,00,000

**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, 2020)

13,13,50,000	13,13,50,000
13,13,50,000	13,13,50,000

**Notes:**

**(a) Reconciliation of the number of the shares outstanding at the beginning and end of the year:**

	March 31, 2021		March 31, 2020	
	Nos	(Amount in ₹)	Nos	(Amount in ₹)
At the beginning of the year	1,31,35,000	13,13,50,000	1,31,35,000	13,13,50,000
New Shares Issued during the year	-	-	-	-
At the end of the year	1,31,35,000	13,13,50,000	1,31,35,000	13,13,50,000

**(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.



Notes to Financial statements for the year ended March 31, 2021

Out of equity shares issued by the company, shares held by its holding company is as below,

(c) Shares held by holding company

Adani Ports and Special Economic Zone Limited, the holding company and its nominee  
1,31,35,000 equity shares (Previous year 1,31,50,000) of ₹10 each

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
13,13,50,000	13,13,50,000

(d) Details of shareholder holding more than 5% shares in the Company

Details	Particulars	March 31, 2021	March 31, 2020
Adani Ports and Special Economic Zone Limited, the holding company and its nominee	Nos	1,31,35,000	1,31,35,000
	% Holding	100.00%	100.00%

15 Other equity

	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
Share premium (refer note a)	(A) 39,37,50,000	39,37,50,000
Retained earnings (refer note b)		
Opening Balance	43,28,73,044	32,63,79,818
Add:- Profit during the year	22,98,30,459	10,67,52,673
Add:- Other comprehensive income	1,54,764	(2,59,447)
	(B) 66,28,58,267	43,28,73,044
	(A+B) 1,05,66,08,267	82,66,23,044

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.

16 Borrowings

Non-Current

Inter corporate deposit (Unsecured)

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
-	10,00,000
-	10,00,000

The above amount includes

Secured borrowings

Unsecured borrowings

Total borrowings

-	-
-	10,00,000
-	10,00,000

Notes:

(a) Unsecured loan was taken from Adani Ports and SEZ Limited and repaid during the current year.

17 Other financial liabilities

Non-Current

Deposit from customers

Obligations under lease land

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
40,247	4,71,438
4,50,50,996	4,42,43,175
4,50,91,243	4,47,14,613

Current

Interest accrued but not due

Interest accrued and due on borrowings

Deposits from customers

Capital creditors, retention money and other payable

11,06,956	14,00,018
-	4,27,376
3,91,82,197	2,27,90,795
1,90,63,586	1,13,97,122
5,93,52,739	3,60,15,311





**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	(Amount in ₹)	
	As at March 31, 2021	
	Minimum lease payments	Present value of MLP
Within one year	24,59,074	22,87,510
After one year but not later than five years	1,19,42,901	92,56,420
More than five years	8,90,43,929	3,35,07,066
<b>Total minimum lease payables</b>	<b>10,34,45,904</b>	<b>4,50,50,996</b>
Less: Amounts representing finance charges	5,83,94,907	
<b>Present value of minimum lease Payables</b>	<b>4,50,50,996</b>	<b>4,50,50,996</b>

**18 Net employee defined benefit liabilities**

**Non-current**

Provision for compensated absences

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
17,69,378	21,24,012
<b>17,69,378</b>	<b>21,24,012</b>

**Current**

Provision for gratuity (refer note 35)

Provision for compensated absences

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
-	6,50,699
6,27,907	5,71,492
<b>6,27,907</b>	<b>12,22,191</b>

**19 Other liabilities**

**Non Current**

Deferred revenue - service line contributions from customers

Other liabilities

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
43,07,39,142	43,86,51,826
6,420	2,089
<b>43,07,45,562</b>	<b>43,86,53,915</b>

**Current**

Statutory liability

Advance from customers

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
10,71,223	1,24,71,091
6,49,267	5,54,409
<b>17,20,490</b>	<b>1,30,25,500</b>

**Note :-**

**Movement of service line contributions from customers**

Particulars	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
Opening balances of connected service line contribution	43,27,00,680	28,31,12,704
Add :- Connected service line contribution received during the year	90,96,440	17,08,86,217
	<b>44,17,97,120</b>	<b>45,39,98,921</b>
Less :- Amortisation of service line contribution	(2,87,18,742)	(2,12,98,241)
Closing balance of connected service line contribution (A)	<b>41,30,78,379</b>	<b>43,27,00,680</b>
Unconnected service line contribution (B)	1,76,60,763	59,51,146
<b>Total of service line contribution (A+B)</b>	<b>43,07,39,142</b>	<b>43,86,51,826</b>

**20 Trade payables**

Total outstanding dues of micro and small enterprises (refer note -36)

Total outstanding dues other than micro and small enterprises

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
-	-
4,81,75,193	6,61,61,836
<b>4,81,75,193</b>	<b>6,61,61,836</b>



**21 Revenue from operations**

Revenue from power sales
Less :- Discount for prompt payment of bills
Other revenue related to Power Business
Miscellaneous income
Amortisations of service line contributions
Income from common effluent treatment services

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
1,99,92,73,160	1,75,84,82,076
-	(10,91,701)
9,21,223	1,80,08,143
2,87,18,742	2,12,98,241
-	-
<b>2,02,89,13,125</b>	<b>1,79,66,96,759</b>

**22 Other income**

**Interest Income from**

Bank
Income tax refund
Parent company
Others
Liability no longer required written back
Profit on sale of Investment (Mutual fund)
Miscellaneous Income

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
-	31,99,735
1,66,873	-
3,33,38,633	13,32,436
99,72,603	1,13,69,863
7,27,358	-
8,03,110	12,84,735
1,64,416	2,04,410
<b>4,51,72,993</b>	<b>1,73,91,179</b>

**Total other income**

**23 Operating expenses**

Power purchase
Reactive energy charges
Unscheduled interchange charges
SLCD charges

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
1,63,69,30,657	1,51,87,41,505
20,17,351	16,60,640
2,63,00,443	3,62,75,933
3,52,256	2,71,141
<b>1,66,56,00,707</b>	<b>1,55,69,49,219</b>

**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, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
1,71,93,50,324	1,58,94,86,637
(3,40,61,793)	(3,25,37,418)
(1,56,77,251)	-
(40,10,573)	-
<b>1,66,56,00,707</b>	<b>1,55,69,49,219</b>

**24 Employee benefit expense**

Salaries, wages and Bonus
Contribution to provident and other funds
Gratuity (refer note 35)
Staff welfare expenses

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
2,51,37,071	2,32,07,505
12,82,951	12,29,077
4,18,030	5,01,758
10,92,572	8,26,396
<b>2,79,30,624</b>	<b>2,57,64,736</b>

**25 Finance costs**

<b>Interest on</b>
Security deposit
Borrowings
Finance charges on lease
Bank charges and commission

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
12,16,432	15,13,108
5,959	29,07,028
32,66,895	22,83,412
48,763	3,90,035
<b>45,38,049</b>	<b>70,93,583</b>



26 Other expenses

	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
Infrastructure usage charges	4,43,55,149	3,94,60,145
Insurance (net of reimbursement)	3,776	3,668
Advertisement and publicity	44,134	87,842
<u>Repairs &amp; maintenance</u>		
Plant and machinery	5,99,798	53,77,999
Building	73,378	-
Others	58,51,508	25,33,203
Contractual Manpower cost	51,30,497	47,84,917
Stores, spares and consumables	45,91,171	52,21,781
Legal and professional expenses	82,06,509	72,03,745
Payment to auditors (refer note 1 below)	2,10,000	2,10,000
Security expenses	13,99,301	8,09,590
Communication expenses	1,98,244	92,342
Electric power expenses	3,40,164	16,365
Travelling and conveyance	4,70,518	16,27,830
Charity & donations (refer note 2 below)	21,00,000	14,75,000
Miscellaneous expenses	20,25,222	28,30,700
	<b>7,55,99,368</b>	<b>7,17,35,127</b>

Note : 1

Payment to Auditor

As Auditor:

Audit fee

Other Services

	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
Audit fee	1,75,000	1,75,000
Other Services	35,000	35,000
	<b>2,10,000</b>	<b>2,10,000</b>

Note: 3

Details of CSR Expenses

Gross amount required to be spent by the company during the year

Amount spent during the year ending March 31

(i) Construction/acquisition of any Asset

(ii) On Purpose other than (i) above

The company has paid ₹ 21 lacs ( previous year ₹ 14.75 lacs) towards corporate social responsibilities to Adani Foundation.

	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
Gross amount required to be spent by the company during the year	21,00,000	14,75,000
Amount spent during the year ending March 31		
(i) Construction/acquisition of any Asset		
(ii) On Purpose other than (i) above	21,00,000	14,75,000

27 Income Tax

(a) 'The major components of income tax expenses for the years ended March 31, 2021 and March 31, 2020'

Statement of profit and loss

Current income tax:

Current income tax charge

Adjustment in respect of current income tax of previous years

Deferred tax:

Relating to origination and reversal of temporary differences

Tax (credit) under minimum alternate tax (MAT)

Income tax expenses reported in statement of profit and loss

	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
Current income tax:		
Current income tax charge	4,25,09,314	1,59,11,954
Adjustment in respect of current income tax of previous years	(2,363)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	3,10,921	(1,59,82,671)
Tax (credit) under minimum alternate tax (MAT)	(3,05,31,880)	(1,13,53,038)
Income tax expenses reported in statement of profit and loss	<b>1,22,85,992</b>	<b>(1,14,23,755)</b>





(b) 'OCI section

Deferred tax related to items recognised in OCI during the year

Net loss/(gain) on remeasurements of defined benefit plans

Income tax charged to OCI

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
59,650	(99,998)
<b>59,650</b>	<b>(99,998)</b>

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2021 and March 31, 2020

Accounting profit before taxation

Applicable tax rate

Computed tax expenses

Deduction under Chapter VI A

Reversal during tax holiday period

Temporary differences on which deferred tax not created

Non-deductible expenses

Adjustment of earlier years

Others

Income tax expenses charged to profit and loss

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
24,21,16,451	9,53,28,918
27.82%	27.82%
<b>6,73,56,797</b>	<b>2,65,20,505</b>
(6,33,61,748)	(3,00,72,668)
53,59,606	(83,05,924)
16,70,552	1,41,643
11,97,869	7,97,530
(2,363)	-
65,279	(5,04,841)
<b>1,22,85,992</b>	<b>(1,14,23,755)</b>

(d) Deferred tax relates to following

Particulars	Balance Sheet		Profit and Loss	
	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
Temporary difference in value of Property, Plant and Equipment as per books of accounts and tax	(3,71,20,581)	(4,22,69,263)	(51,48,682)	(76,76,748)
Reversal of 80IA period	1,57,53,108	2,11,12,714	53,59,606	(83,05,924)
Income tax effect on re-measurement gains (losses) on defined benefit plans	(59,650)	99,998	59,650	(99,998)
<b>Deferred tax liabilities</b>	<b>(2,14,27,123)</b>	<b>(2,10,56,551)</b>	<b>2,70,574</b>	<b>(1,60,82,670)</b>

(e) Reconciliation of deferred tax liabilities

Opening balance as at 1st April

Tax expense during the year recognised in profit and loss

Tax expense during the year recognised in OCI

Closing balance as at 31st March

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
(2,10,56,551)	(3,71,39,221)
3,10,921	(1,59,82,671)
59,650	(99,998)
<b>(2,14,27,123)</b>	<b>(2,10,56,552)</b>

28 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2021 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost
<b>Financial Asset</b>					
Investments	-	13,517	-	-	13,517
Trade receivables	-	-	-	1,17,592	1,17,592
Cash and Cash Equivalents	-	-	-	8,20,486	8,20,486
Loans	-	-	-	64,17,82,919	64,17,82,919
Others financial assets	-	-	-	3,92,12,814	3,92,12,814
	-	<b>13,517</b>	-	<b>68,19,33,811</b>	<b>68,19,47,328</b>
<b>Financial Liabilities</b>					
Trade payables	-	-	-	4,81,75,193	4,81,75,193
Other financial liabilities	-	-	-	10,44,43,982	10,44,43,982
	-	-	-	<b>15,26,19,176</b>	<b>15,26,19,176</b>



b) The carrying value of financial instruments by categories as of March 31, 2020 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Amortised Cost
<b>Financial Asset</b>					
Investments	-	13,049	-	-	13,049
Trade receivables	-	-	-	12,06,82,045	12,06,82,045
Cash and Cash Equivalents	-	-	-	6,74,70,800	6,74,70,800
Other Bank balance	-	-	-	1,00,36,396	1,00,36,396
Loans	-	-	-	25,00,00,000	25,00,00,000
Others financial assets	-	-	-	1,87,80,525	1,87,80,525
	-	13,049	-	46,69,69,766	46,69,82,815
<b>Financial Liabilities</b>					
Borrowings	-	-	-	10,00,000	10,00,000
Trade payables	-	-	-	6,61,61,836	6,61,61,836
Other financial liabilities	-	-	-	8,07,29,923	8,07,29,923
	-	-	-	14,78,91,759	14,78,91,759

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.

#### 29 Fair Value hierarchy :

Particulars	As at March 31, 2021			
	Level 1	Level 2	Level 3	Level 3
<b>Assets</b>				
Investment (Unquoted Mutual Fund)	-	13,517	-	-
<b>Total</b>	-	13,517	-	-

Particulars	As at March 31, 2020			
	Level 1	Level 2	Level 3	Level 3
<b>Assets</b>				
Investment (Unquoted Mutual Fund)	-	13,049	-	-
<b>Total</b>	-	13,049	-	-

#### 30 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as market risk, credit risk, liquidity risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2021.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.





i) **Interest rate risk**

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Interest rate sensitivity**

The following paragraph demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2021 would decrease / increase by ₹ Nil (previous year ₹ 5,000/-). This is mainly attributable to interest rates on variable rate long term borrowings.

b) **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 ₹ 140,90,02,544 from top six customers during the year ended March 31, 2021 which constitute 70.61%. A loss of these customers could adversely affect the operating result or cash flow of the Company.

c) **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, 2021						(Amount in ₹)
Particulars	Refer Note	On Demand	Within 1 year	Over 1 year within 5 years	Over 5 years	Total
Other financial liabilities	17	-	6,18,11,813	1,19,42,901	8,90,43,929	16,27,98,643
Trade payables	20	-	4,81,75,193	-	-	4,81,75,193
		-	10,99,87,005	1,19,42,901	8,90,43,929	21,09,73,835
As at March 31, 2020						(Amount in ₹)
Particulars	Refer Note	On Demand	Within 1 year	Over 1 year within 5 years	Over 5 years	Total
Borrowings	16	-	-	10,00,000	-	10,00,000
Other financial liabilities	17	-	3,84,74,385	1,11,06,816	9,28,10,526	14,23,91,727
Trade payables	20	-	6,61,61,836	-	-	6,61,61,836
		-	10,46,36,221	1,21,06,816	9,28,10,526	20,95,53,563

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.

31 **Earnings per share**

Profit attributable to equity shareholders of the company  
Weighted average number of equity shares  
Face value per share (in ₹)  
Basic and Diluted earning per share (in ₹)

March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
22,98,30,459	10,67,52,673
1,31,35,000	1,31,35,000
10	10
17.50	8.13



### 32 Capital commitments

Particulars	March 31, 2021	March 31, 2020
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	2,20,61,867	66,54,767

### 33 Contingent liabilities not provided for

Particulars	March 31, 2021	March 31, 2020
The company has received intimation order u/s 143(1) disallowing claims of expenditure of INR 1,29,210. Consequently, interest u/s 234B and 234C is increased and refund amount is reduced to that extent. against which company has preferred appeal before CIT(A).	-	40,146.00

### 34 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.

### 35 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 ₹ 3,12,437 (Previous year ₹ 8,74,822/-) 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 amounts recognized in the balance sheet for the respective plan.

#### Gratuity

##### a) Changes in present value of the defined benefit obligation are as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation at the beginning of the year	39,59,913	36,37,087
Current service cost	5,21,170	4,70,392
Interest cost	2,28,241	2,51,958
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(95,811)	38,972
- change in financial assumptions		3,08,519
- experience variance	1,84,491	11,954
Benefits paid	(1,01,596)	(4,30,081)
Acquisition adjustment	(5,50,908)	(3,28,888)
Present value of the defined benefit obligation at the end of the year	41,45,500	39,59,913

##### b) Changes in fair value of plan assets are as follows:

Particulars	March 31, 2021	March 31, 2020
Fair value of plan assets at the beginning of the year	33,09,214	27,17,546
Investment income	2,21,560	2,06,973
Contributions by employer	3,84,695	3,84,695
Benefits paid		
Return on plan assets, excluding amount recognised in net interest expense	3,03,094	
Acquisition adjustment		
Fair value of plan assets at the end of the year	42,18,563	33,09,214

##### c) Net asset/(liability) recognised in the balance sheet

Contribution to	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation at the end of the year	41,45,500	39,59,913
Fair value of plan assets at the end of the year	42,18,563	33,09,214
Amount recognised in the balance sheet	73,063	(6,50,699)
Net (liability)/asset - Current	-	(6,50,699)
Net (liability)/asset - Non-current	73,063	-

##### d) Expense recognised in the statement of profit and loss for the year

Particulars	March 31, 2021	March 31, 2020
Current service cost	5,21,170	4,70,392
Interest cost on benefit obligation	6,681	44,985
Total Expense included in employee benefits expense	5,27,851	5,15,377





e) Recognised in the other comprehensive income for the year

Particulars	March 31, 2021	March 31, 2020
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(95,811)	38,972
- change in financial assumptions	-	3,08,519
- experience variance	1,84,491	11,954
Return on plan assets, excluding amount recognised in net interest expense	(3,03,094)	-
<b>Recognised in comprehensive income</b>	<b>(2,14,414)</b>	<b>3,59,445</b>

f) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2021	March 31, 2020
Weighted average duration (based on discounted cash flows)	8 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, 2021		March 31, 2020	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
Impact on defined benefit obligations	(3,11,600)	3,55,121	(3,69,073)	4,29,516

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
Impact on defined benefit obligations	3,47,126	(3,10,781)	4,19,792	(3,68,113)

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Attrition rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
Impact on defined benefit obligations	(1,15,237)	1,81,761	(1,09,821)	1,57,925

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Mortality rate			
Sensitivity level	0.1% Increase	0.1% Decrease	0.1% Increase	0.1% Decrease
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
Impact on defined benefit obligations	(697)	700	(942)	946

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, 2021	March 31, 2020
Investments with insurer	100%	100%

The company expects to contribute ₹ 4,23,220/- to gratuity fund in the next year. ( Previous year ₹ 11,85,642/-)

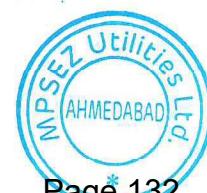
\* As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with company.

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

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.70%	6.70%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	Indian Assured Live Mortality 2012-14	Indian Assured Live Mortality 2012-14
Attrition rate	9.50%	6.71%

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)

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Within the next 12 months (next annual reporting period)	3,78,980	2,50,905
Between 2 and 5 years	14,79,285	10,59,895
Between 6 and 10 years	20,99,742	19,47,842
Beyond 10 years	39,22,379	55,62,082
<b>Total Expected Payments</b>	<b>78,80,386</b>	<b>88,20,724</b>

36 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.

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	Nil	Nil
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 along 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

37 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.

(Amount in ₹)

Particulars	Refer note	As at March 31, 2021	As at March 31, 2020
Total borrowings	16	-	10,00,000
Less: Cash and cash equivalents	11	8,20,486	6,74,70,800
Net Debt (A)		<b>(8,20,486)</b>	<b>(6,64,70,800)</b>
Total Equity (B)	14 & 15	<b>1,18,79,58,267</b>	<b>95,79,73,044</b>
Total Equity and Net Debt (C = A + B)		<b>1,18,71,37,781</b>	<b>89,15,02,243</b>
Gearing ratio		-0.07%	-7.46%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.



38 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	2020-21	2019-20
	(Unit in MUs)	(Unit in Mus)
Unit Purchased - Schedule	321.47	270.02
Unit Purchased - Wind	41.05	50.36
Unscheduled interchange (UI)	14.74	21.10
Total Units Purchased	377.26	341.48
Unit Sold	363.33	327.16
Transmission & Distribution Losses	13.93	14.32
Transmission & Distribution Losses (%)	3.69%	4.19%

39 "As per directives of Gujarat Electricity Regulatory Commission with respect to Renewable Purchase Obligation (RPO) to be adhered by the company during the financial year, company has made a provision for the RPO obligation of INR 63,89,716/-. (after reversal of RPO Obligation provisions for previous Financial Years) The cost of such obligation is included in Cost of Power Purchased in Note - 24.

Financial Year	(Amount in ₹)
2017-18	14,89,418
2019-20	17,03,373
2020-21	31,96,925

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)  
(Amount in ₹)

Particulars of Liabilities arising from Financing activity	Note No.	As at March 31, 2020	Cash flows	Non Cash Changes		As at March 31, 2021
				Effect due to changes in foreign exchange rates	Other changes	
Long term borrowing - Inter Corporate Deposits	16	10,00,000	(10,00,000)	-	-	-
Interest accrued but not due	17	18,27,394	(19,91,592)	-	12,71,154	11,06,956
<b>Total</b>		<b>28,27,394</b>	<b>(29,91,592)</b>	<b>-</b>	<b>12,71,154</b>	<b>11,06,956</b>

41 (a) As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

(b) The company is in the process of appointing a full time Company Secretary as required under provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the secretarial work of the company is being managed by Company Secretary of parent Company.



Notes to Financials statements for the year ended March 31, 2021

42 Related Parties transactions for the year ended March 31, 2021

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

<b>Holding company</b>	Adani Ports and Special Economic Zone Limited
<b>Fellow subsidiary</b>	Mundra SEZ Textile and Apparel Park Private Limited
<b>Entities and venturers over which shareholders of the company are able to exercise significant influence through voting power</b>	Adani Mundra SEZ Infrastructure Private Limited
<b>Entities over which key management personnel, directors and their relatives are able to exercise significant influence</b>	Adani Foundation
	Adani Skill Development Centre Private Limited
<b>Key Management personnel</b>	Mr. Avinash Rai, Director
	Mr. Jai Singh Khurana, Director
	Capt. BVJK Sharma, Managing Director
	Mr. Avinash Patel, Chief Financial officer

Detail of Related Party Transactions for the year ended March 31, 2021

(Amount in ₹)			
Category	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense	Adani Ports and Special Economic Zone Limited	5,959	28,36,849
Interest income	Adani Skill Development Centre Private Limited	-	13,32,436
	Adani Ports and Special Economic Zone Limited	3,33,38,633	-
Donation	Adani Foundation	21,00,000	14,75,000
Loan taken	Adani Ports and Special Economic Zone Limited	-	8,00,00,000
Loan Repaid	Adani Ports and Special Economic Zone Limited	10,00,000	8,00,00,000
Loan received back	Adani Skill Development Centre Private Limited	-	1,50,00,000
	Adani Ports and Special Economic Zone Limited	2,15,55,59,000	-
Loan Given	Adani Ports and Special Economic Zone Limited	2,54,73,41,919	-
	Adani Skill Development Centre Private Limited	-	10,00,000

Closing Balances

(Amount in ₹)			
Category	Name of the Related Party	As at March 31, 2021	As at March 31, 2020
Loans and Advances	Adani Ports and Special Economic Zone Limited	67,230	67,230
Capital Advances	Adani Mundra SEZ Infrastructure Private Limited	13,80,00,000	13,80,00,000
Inter Corporate Deposit (taken)	Adani Ports and Special Economic Zone Limited	-	10,00,000
Inter Corporate Deposit (given)	Adani Ports and Special Economic Zone Limited	64,17,82,919	-

Note :-

Public utilities as covered under Ind AS - 24 "Related Party Disclosures", are not related parties. Hence transactions and outstanding balances related with power business, have not been reported as related party transactions.





Notes to Financials statements for the year ended March 31, 2021

43 The management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non financial assets using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, The management does not see any medium to long term risks in the ability of the company to meet its liabilities as and when they fall due

44 Approval of financial statements

The financial statements were approved for issue by the board of directors on August 26, 2021.

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

SANDIPA A. PARIKH  
Partner  
Membership No. 040727

Place: Ahmedabad  
Date: August 26, 2021

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

BVJK Sharma  
Managing Director  
DIN: 00017758  
Place: Mumbai

Avinash Patel  
Chief Financial Officer  
Place: Mundra

Avinash Rai  
Director  
DIN: 08406981  
Place: Mundra

Date: August 26, 2021

