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May 6, 2025

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

Sub: Billing FPPPA during Apr-2025 to Jun-2025

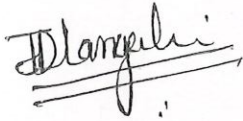
Dear Sir,

The incremental FPPPA for Q4 FY 2024-25 for TPL-D(Dahej) works out to Rs. 0.94 per kWh in addition to Base FPPPA. The FPPPA calculation for Q4 of FY 24-25 duly certified by the Auditors is attached herewith for the kind consideration of the Hon'ble Commission at Annexure-A.

We will commence billing of FPPPA at Rs. 2.75 per kWh from Billing Month of April 2025.

Thanking You.

Yours faithfully
For Torrent Power Limited



Authorized Signatory

Encl: As above.



Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

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

Auditor's Certificate on Fuel and Power Purchase Price Adjustment (FPPPA) for the quarter ended March 31, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2024.
2. The accompanying Annexures containing details of Fuel and Power Purchase Price Adjustment (FPPPA) for Dahej distribution business of Torrent Power Limited (the 'Company') which shows the calculation of FPPPA for quarter ended March 31, 2025 (the "Statement") have been prepared by the Management for submission to Gujarat Electricity Regulatory Commission (GERC) pursuant to Order no. 1309 and 1313 of 2013 dated October 29, 2013 read with Order no. 2325/2024 dated June 01, 2024 for Dahej distribution (the "Tariff Orders"), as communicated to us vide request letter dated July 05, 2024 (the 'Request'). We have initialled the Statement for identification purposes only.

Managements' Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is responsible for computation of FPPPA as per the formula approved by GERC vide its Order no. 1309 and 1313 of 2013 dated October 29, 2013 read with Order no. 2325/2024 dated June 01, 2024 for Dahej distribution.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement with the underlying books and records of the Company for the quarter ended March 31, 2025 and certify whether:
 - a) The financial information used in the computation of the PPCA (Average Actual Cost of Power Purchase) as set out in Annexure 2 of the Statement is in agreement with the books and records of the Company for the quarter ended March 31, 2025 and the computation of the PPCA is arithmetically accurate; and
 - b) The rate considered as PPCB (Average Base Cost of Power Purchase), Approved T&D Losses in % and the computation of FPPPA per unit in Annexure 1 of the Statement is as set out in Order no. 1309 and 1313 of 2013 dated October 29, 2013 read with Order no. 2325/2024 dated June 01, 2024 for Dahej distribution and is arithmetically accurate.
6. The financial statements relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of Companies Act, 2013.



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

Price Waterhouse Chartered Accountants LLP

Torrent Power Limited

Auditor's Certificate on Fuel and Power Purchase Price Adjustment (FPPPA) for the quarter ended March 31, 2025

Page 2 of 2

7. We conducted our examination, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination and the information and explanations given to us, we certify that:
 - a) The financial information used in the computation of the PPCA (Average Actual Cost of Power Purchase) as set out in Annexure 2 of the Statement is in agreement with the books and records of the Company for the quarter ended March 31, 2025 and the computation of the PPCA is arithmetically accurate; and
 - b) The rate considered as PPCB (Average Base Cost of Power Purchase), Approved T&D Losses in % and the computation of FPPPA per unit in Annexure 1 of the Statement is as set out in Order no. 1309 and 1313 of 2013 dated October 29, 2013 read with Order no. 2325/2024 dated June 01, 2024 for Dahej distribution and is arithmetically accurate.

Restrictions on Use

10. Our work was performed solely to assist you in meeting the requirements of the Tariff Orders. Our obligations in respect of this certificate is entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This certificate has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to GERC and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Place: Ahmedabad
Date: April 29, 2025
UDIN: 25128990BMOYGT2093

Hirak Patwa
Partner
Membership No.: 128990

Annexure-1

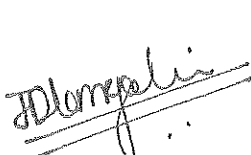
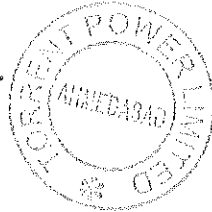
Fuel and Power Purchase Price Adjustment (FPPPA) computation of Dahej Distribution Business of Torrent Power Limited (the 'Company') for the quarter ended March 31, 2025 (Q4-FY 2024-25)

DAHEJ DISTRIBUTION BUSINESS			
	FPPPA Computation for Q4 (FY 2024-25)		
I			
1	PPCA (Average Actual Cost of Power Purchase)	Rs. / kwh	5.8068
2	PPCB (Average Base Cost of Power Purchase)	Rs. / kwh	4.8900
3	PPCA -PPCB	Rs. / kwh	0.9168
II	Approved T&D Losses in %	%	2.19%
III	FPPPA per Unit	Rs. / kwh	0.9373
IV	FPPPA per Unit (Rounded off to two Decimals)	Rs. / kwh	0.94

Notes:

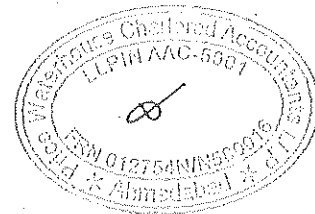
- a) The above FPPPA computation has been prepared by the Company for onward submission to Gujarat Electricity Regulatory Commission (the 'GERC') pursuant to the requirements under GERC order no. 1309 and 1313 of 2013 dated October 29, 2013 read with order no. 2325/2024 dated June 1, 2024 in case of Dahej distribution (the "Tariff Order").
- b) Average Actual Cost of Power Purchase (PPCA), Average Base Cost of Power Purchase (PPCB) and Approved Transmission and Distribution (T&D) losses have been computed based on the Tariff Order.

For Torrent Power Limited

Authorized Signatory
Name: Jignesh Langalia
Designation: Vice President

Place: Ahmedabad
Date: April 29, 2025



Annexure-2


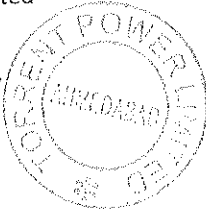
PPCA (Average Actual Cost of Power Purchase) Dahej Distribution Business of Torrent Power Limited (the 'Company') for the quarter ended March 31, 2025 (Q4-FY 2024-25)

Power Purchase Price for Q4 (FY 2024-25)			
Sl. No.	Source	Energy Purchased (in MU's)	Total Cost (Rs. in Crore)
1	NTPC Vidyut Vyapar Nigam Limited	67.6421	40.6620
2	Indian Energy Exchange	133.7191	77.0649
3	Solar Power Purchase	7.0377	3.4800
4	Wind Power Purchase	4.1441	2.2008
5	Waste to Energy Purchase	-	0.0116
	Total	212.5430	123.4193
	Average Power Purchase Rate (Rs./unit)		5.8068

Note:

The above PPCA computation has been prepared by the Company for onward submission to Gujarat Electricity Regulatory Commission (the 'GERC') pursuant to the requirements under GERC order no. 1309 and 1313 of 2013 dated October 29, 2013 read with order no. 2325/2024 dated June 1, 2024 in case of Dahej distribution (the "Tariff Order").

For Torrent Power Limited



Authorized Signatory

Name: Jignesh Langalia

Designation: Vice President

Place: Ahmedabad

Date: April 29, 2025

