

To,  
The Secretary,  
Gujarat Electricity Regulatory Commission (GERC)  
6<sup>th</sup> Floor, GIFT ONE Tower,  
Road 5C, Zone 5, GIFT City,  
Gandhinagar- 382355, Gujarat.

**Subject:** Submission of Tariff Petition for True-up of FY 2023-24 and Determination of ARR from FY 2025-26 to FY 2029-30 & Tariff Proposal for FY 2025-26.

Dear Sir,

GIFT Power Company Limited is hereby filing Tariff Petition for True-up of FY 2023-24 and Determination of ARR from FY 2025-26 to FY 2029-30 & Tariff for FY 2025-26. The Tariff Petition includes -

- Petition for Finalization of True-up for FY 2023-24 as per MYT-2016 Regulations and of ARR from FY 2025-26 to FY 2029-30 & Tariff Proposal for FY 2025-26 as per MYT-2024 Regulations.
- Affidavit Verifying the Petition.
- Annexures as specified in Petition.

Also, Five Copies of the all the above-mentioned documents along with original copy, duly signed by authorised representative of GIFT Power Company Limited are enclosed with this letter for your kind reference and perusal.

Further, the requisite fees for filing Tariff Petition of Rs. 15,00,000/- (Rs. Fifteen Lakhs Only) as per the GERC (Fees, Fines and Charges) Regulation-2005 has been paid to Hon'ble GERC through NEFT having UTR No. AXOBR33137259266 on dated 26<sup>th</sup> November-2024.

Thanking You,

For, GIFT Power Company Limited

  
Arvind Kumar Rajput  
Chief Operating Officer



# Petition for True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30 and Tariff Proposal for FY 2025-26 under Multi- Year Tariff Framework

---

Submitted Before:  
Gujarat Electricity Regulatory Commission,  
Gandhinagar

November, 2024







BEFORE THE  
HON'BLE GUJARAT ELECTRICITY REGULATORY COMMISSION  
GANDHINAGAR

Filing No. \_\_\_\_\_

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

IN THE MATTER OF

Filing of Petition under Sections 61, 62 and 64 of the Electricity Act, 2003 for True up of 2023-24 as per GERC (Multi Year Tariff) Regulations, 2016 and Determination of Aggregate Revenue Requirement (ARR) from FY 2025-26 to 2029-30 and Tariff for FY 2025-26 as per GERC (Multi-Year Tariff) Regulations, 2024 under Multi-Year Tariff Framework and directions issued by the Hon'ble Commission from time to time read with the relevant Regulations.

AND

IN THE MATTER OF

GIFT Power Company Limited.

EPS Building No 49A, Block 49, Zone 4,

Gyan Marg, GIFT City, Gandhinagar – 382355

..... PETITIONER

THE PETITIONER RESPECTFULLY SUBMITS AS UNDER:

"GIFT Power Company Limited," hereinafter referred to as the "Petitioner" or "GIFT PCL", files the petition for True up of FY 2023-24, Determination of Aggregate Revenue Requirement (ARR) for FY 2025-26 to 2029-30 and Tariff for FY 2025-26 as per GERC (Multi-Year Tariff) Regulations, 2024 under Multi-Year Tariff Framework for its Distribution Business in GIFT City Licensee area.

GIFT Power Company Limited



## TABLE OF CONTENTS

CHAPTER 1: INTRODUCTION.....	10
1.1 COMPANY PROFILE.....	10
1.2 BACKGROUND OF THE PETITION.....	11
1.3 APPROACH FOR FILING THE PETITION.....	13
1.4 STRUCTURE OF PETITION.....	17
CHAPTER 2: EXECUTIVE SUMMARY .....	18
2.1 TRUE-UP OF FY 2023-24.....	18
2.2 ARR FOR THE MYT CONTROL PERIOD, GAP ANALYSIS AND TARIFF PROPOSAL FOR FY 2025-26.....	19
2.3 PRAYERS.....	20
CHAPTER 3: TRUE-UP FOR FY 2023-24 .....	21
3.1. ENERGY SALES.....	22
3.2. DISTRIBUTION LOSS AND ENERGY BALANCE .....	23
3.3. POWER PROCUREMENT QUANTUM AND COST .....	24
3.4. GAIN/ (LOSS) DUE TO DISTRIBUTION LOSSES.....	35
3.5. FIXED COST.....	35
3.6. OPERATIONS AND MAINTENANCE (O&M) EXPENSES.....	36
3.7. CAPEX .....	38
3.8. DEPRECIATION.....	42
3.9. INTEREST AND FINANCE CHARGES ON LOAN CAPITAL.....	43
3.10. INTEREST ON SECURITY DEPOSIT .....	44
3.11. INTEREST ON WORKING CAPITAL .....	44
3.12. CONTINGENCY RESERVES.....	45





3.13.	RETURN ON EQUITY .....	45
3.14.	INCOME TAX.....	46
3.15.	NON-TARIFF INCOME.....	46
3.16.	INCOME FROM OTHER BUSINESS.....	46
3.17.	AGGREGATE REVENUE REQUIREMENT .....	47
3.18.	GAIN / LOSS UNDER TRUING UP FOR FY 2023-24.....	48
<b>CHAPTER 4: AGGREGATE REVENUE REQUIREMENT (ARR) PROPOSED FOR MYT PERIOD OF FY 2025-26 to FY 2029-30.....</b>		<b>52</b>
4.1	ENERGY SALES.....	52
4.2	DISTRIBUTION LOSS .....	58
4.3	POWER PROCUREMENT QUANTUM AND COST .....	59
4.4	CAPEX .....	80
4.5	OPERATIONS AND MAINTENANCE (O&M) EXPENSES .....	96
4.6	Transmission Charges:.....	101
4.7	DEPRECIATION.....	101
4.8	INTEREST AND FINANCE CHARGES ON LOAN CAPITAL.....	102
4.9	INTEREST ON SECURITY DEPOSIT .....	104
4.10	INTEREST ON WORKING CAPITAL .....	104
4.11	CONTINGENCY RESERVES.....	105
4.12	RETURN ON EQUITY .....	105
4.13	RETURN ON CAPITAL EMPLOYED .....	107
4.14	INCOME TAX.....	108
4.15	NON-TARIFF INCOME.....	108
4.16	INCOME FROM OTHER BUSINESS .....	109



True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30

4.17	Bad debts written off: .....	110
4.18	AGGREGATE REVENUE REQUIREMENT .....	111
4.19	GAP ANALYSIS .....	112
<b>CHAPTER 5: ARR OF WHEELING AND RETAIL SUPPLY BUSINESS AND WHEELING CHARGES PROPOSED FOR FY 2025-26 .....</b>		<b>114</b>
5.1	WHEELING CHARGES .....	115
5.2	CROSS SUBSIDY SURCHARGE .....	116
<b>CHAPTER 6: FUEL AND POWER PURCHASE PRICE ADJUSTMENT (FPPPA) CHARGES....</b>		<b>118</b>
6.1	FUEL AND POWER PURCHASE PRICE ADJUSTMENT .....	118
<b>CHAPTER 7: DIRECTIVES.....</b>		<b>119</b>
<b>CHAPTER 8: TARIFF PHILOSOPHY AND TARIFF PROPOSAL FOR 2025-26.....</b>		<b>120</b>
8.1	TARIFF PROPOSAL FOR FY 2025-26.....	120
<b>CHAPTER 9: PRAYERS .....</b>		<b>121</b>
<b>Annexure - A: TARIFF SCHEDULE .....</b>		<b>122</b>

**Annexure-1: Audited Accounts of FY 2023-24**

**Annexure-2: Tariff Formats for FY 2023-24 as per MYT-2016 Regulations**

**Annexure-3: Tariff Formats from FY 2025-26 to FY 2029-30 as per MYT-2024 Regulations**





## LIST OF TABLES

TABLE 1 APPROVED AND ACTUAL ENERGY SALES FOR FY 2023-24 (MUs).....	22
TABLE 2 APPROVED AND ACTUAL DISTRIBUTION LOSS AND ENERGY BALANCE FOR FY 2023-24.....	23
TABLE 3 REDUCTION IN DISTRIBUTION LOSS ACHIEVED OVER THE YEARS.....	23
TABLE 4 ACTUAL AND APPROVED ENERGY PURCHASE QUANTUM AND COST FOR FY 2023-24.....	25
TABLE 5 POWER PROCUREMENT QUANTUM AND COST FOR GIFTPCL IN FY 2023-24.....	30
TABLE 6 RPO STATUS OF GIFTPCL FOR FY 2023-24.....	34
TABLE 7 OPERATION AND MAINTENANCE COST FOR FY 2023-24 (Rs. Crs).....	36
TABLE 8 ACTUAL CAPITALIZATION FOR FY 2023-24 (Rs. Crs).....	38
TABLE 9 ACTUAL CAPITALIZATION AND ITS SOURCES FOR FY 2023-24 (RS CRS).....	41
TABLE 10 ACTUAL DEPRECIATION FOR FY 2023-24 (RS. CRS.).....	42
TABLE 11 INTEREST AND FINANCIAL CHARGES FOR FY 2023-24 (RS. CRS).....	44
TABLE 12 INTEREST ON WORKING CAPITAL FOR FY 2023-24 (RS. CRS).....	44
TABLE 13 RETURN ON EQUITY FOR FY 2020-21 (RS. CRS).....	45
TABLE 14 ARR CLAIMED FOR FY 2023-24 (RS. CR).....	47
TABLE 15 TRUE-UP ARR AND REVENUE GAP/(SURPLUS) FOR GIFTPCL DURING FY 2023-24 (RS. CRS).....	51
TABLE 16 OBSERVED GROWTH RATE IN ENERGY SALES BY CONSUMER CATEGORY IN GIFTPCL (CONSIDERING ACTUAL ENERGY SALES OF FY 203-24).....	54
TABLE 17 ENERGY SALE PROJECTIONS FOR THE CONTROL PERIOD (MUS).....	56
TABLE 18 PROJECTED CONSUMER NUMBERS AND CONNECTED LOAD IN FY 2025-26.....	57
TABLE 19 ENERGY BALANCE FOR GIFTPCL IN THE CONTROL PERIOD.....	64
TABLE 20 MARKET CLEARING PRICE (MONTHLY) AT IEX FOR APRIL'2024 TO OCTOBER'2024.....	69
TABLE 21: RPO NOTIFIED BY HON'BLE COMMISSION.....	70
TABLE 22: RPO NOTIFIED BY MoP ON 20/10/2023.....	70
TABLE 23: PROPOSED RPO COMPLIANCE FOR THE ENTIRE CONTROL PERIOD.....	73
TABLE 24: POWER PROCUREMENT COST FOR CONTROL PERIOD.....	75
TABLE 25 CAPITAL EXPENSES AND CAPITALIZATION (RS CRORE) PROPOSED BY THE PETITIONER DURING THE CONTROL PERIOD.....	82
TABLE 26 DETAILS OF PROJECTED ASSET CAPITALIZATION FOR FY 2025-26 (RS CR).....	82
TABLE 27 DETAILS OF PROJECTED ASSET CAPITALIZATION FOR FY 2026-27 (RS CR).....	84
TABLE 28 DETAILS OF PROJECTED ASSET CAPITALIZATION FOR FY 2027-28 (RS CR).....	86
TABLE 29 DETAILS OF PROJECTED ASSET CAPITALIZATION FOR FY 2028-29 (RS CR).....	88
TABLE 30 DETAILS OF PROJECTED ASSET CAPITALIZATION FOR FY 2029-30 (RS CR).....	90
TABLE 31 ACTUAL O&M EXPENSES DURING PAST PERIOD (RS. CR).....	99
TABLE 32 PROPOSED ESCALATION FACTOR FOR PROJECTING THE O&M EXPENSES FOR THE CONTROL PERIOD.....	100
TABLE 33 O&M EXPENSES PROPOSED FOR THE CONTROL PERIOD (RS CRS).....	101
TABLE 34 DEPRECIATION PROPOSED FOR FY 2022-23 (RS. CRS).....	102



True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30

---

TABLE 35 INTEREST AND FINANCIAL CHARGES FOR CONTROL PERIOD (RS. CRS).....	104
TABLE 36 RETURN ON EQUITY FOR CONTROL PERIOD (RS. CRS.).....	107
TABLE 37 RETURN ON CAPITAL EMPLOYED FOR THE CONTROL PERIOD (RS. CRS.).....	112
TABLE 38 SUMMARY OF ANNUAL REVENUE REQUIREMENT FOR GIFT PCL FOR CONTROL PERIOD (RS. CRS.).....	112
TABLE 39 REVENUE GAP / (SURPLUS) WITH PROPOSED TARIFF FOR FY 2025-26 (RS. CRS).....	113
TABLE 40 ALLOCATION MATRIX FOR SEGREGATION TO WHEELING & RETAIL SUPPLY (IN %).....	114
TABLE 41 ARR FOR WIRE BUSINESS AND RETAIL SUPPLY BUSINESS OF GIFT PCL SUPPLY AREA FOR FY 2025-26 (RS CRS).....	115
TABLE 42 WHEELING CHARGES FOR FY 2025-26.....	116
TABLE 43 CROSS SUBSIDY SURCHARGE OF FY 2025-26.....	117





## LIST OF ABBREVIATIONS

Abbreviation	Description
2 <sup>nd</sup> Control Period	FY 2011-12 to FY 2015-16
3 <sup>rd</sup> Control Period	FY 2016-17 to FY 2024-25
4 <sup>th</sup> Control Period	FY 2025-26 to FY 2029-30
A&G	Administrative and General
ARR	Aggregate Revenue Requirement
BUA	Built Up Area
CAPEX	Capital Expenditure
Crs	Crores
DSM	Deviation Settlement Mechanism
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
kV	Kilo Volt
kVA	Kilo-Volt Amperes
kW	Kilo-Watt
kWh	Kilo-Watt Hour
LF	Load Factor
LT	Low Tension
GIFT CL	Gujarat International Finance Tec-city Company Limited
GIFT PCL	GIFT Power Company Ltd
GSFS	Gujrat State Financial Services Ltd
MERC	Maharashtra Electricity Regulatory Commission
MU	Million Units (Million kWh)
MVA	Mega Volt Ampere
MW	Mega Watt
MYT	Multi Year Tariff
GFA	Gross Fixed Assets



True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30

<b>Abbreviation</b>	<b>Description</b>
NFA	Net Fixed Assets
O&M	Operation & Maintenance
R&M	Repairs & Maintenance
RoCE	Return on capital employed
RoE	Return on Equity
RPO	Renewable Purchase Obligation
SBI	State Bank of India
SERC	State Electricity Regulatory Commission
SEZ	Special Economic Zone
T&D	Transmission & Distribution
UI	Unscheduled Interchange
w.e.f	With effect from
YoY	Year on Year





## CHAPTER 1: INTRODUCTION

---

### 1.1 COMPANY PROFILE

**GIFT Power Company Ltd (GIFT PCL)** is a 100% subsidiary company of Gujarat International Finance Tec-city Company Limited (GIFT CL) incorporated under the provisions of the Companies Act-1956 having its office at EPS Building No 49A, Block 49, Zone 4, Gyan Marg, GIFT City, Gandhinagar – 382355. GIFT PCL is engaged in power distribution business since March-2013 in GIFT City licensee area.

The Petitioner is a Distribution Licensee for the supply of electricity in GIFT City area. The Hon'ble Gujarat Electricity Regulatory Commission (hereinafter referred as "Commission") granted the license of distribution of electricity vide order dated 06/03/2013 in License Application No. 1/2012 to GIFT Power Company Limited. The Petitioner was incorporated primarily to cater the power requirement of GIFT City which includes both Special Economic Zone (SEZ) and Domestic Tariff Area (DTA) Zone in GIFT City, Gandhinagar, and Gujarat.

**Gujarat International Finance Tec-City (GIFT City)** is a project of national importance and India's First International Financial Service Centre (IFSC) located in proximity between Ahmedabad and Gandhinagar. GIFT City is an emerging global financial and IT services hub, a first of its kind in India and designed to be at or above par with globally benchmarked business districts. It is supported by state-of-the-art infrastructure facilities encompassing all basic urban infrastructure needs along with an excellent external connectivity.

In existing Central Business District (CBD) area development activities are in fast pace. Till date, ~ 27.76 Mn SFT is allotted out of 45 Mn SFT planned floor space area for development and 15.36 Mn SFT floor area is under construction. Also, remaining allotted floor space is in planning stage and construction work of the same will begin soon. In line with the development of total floor space, the present occupancy is 4.73 Mn SFT and the same is going to increase year-to-year. GIFT City has emerged as a financial hub and has attracted renowned entities in the fintech sector globally. GIFT City already hosts more than 600 entities including Bank of America, 2 International Exchanges, Bullion Exchange, Aircraft and Ship Leasing Units, Miscellaneous Fund Offices and International Banks are operational. It is already a home for global technology companies such as IBM, Oracle, Google, Capgemini, Accenture. In view of the projected growth rate, it is expected that power demand of licensee area will increase in coming years.



## **1.2 BACKGROUND OF THE PETITION**

The Hon'ble Commission has notified the Gujarat Electricity Regulatory Commission (Multi Year tariff) Regulations, 2016 effective from 29/03/2016 for the 3<sup>RD</sup> Control period from FY 2016-17 to F.Y. 2024-25. It laid down principles of Aggregate Revenue Requirements (ARR) and Multi Year Tariff (MYT) filing for the Control Period.

The First Petition was filed by the Petitioner in FY 2018-19 for approval of Aggregate Revenue Requirement for F.Y. 2018-19 and Determination of Retail Supply Tariff for F.Y. 2018-19. The Tariff Order (Case No. 1710 of 2018) was issued by the Commission on 03/12/2018.

Subsequently as per the directives of Hon'ble Commission, the Petitioner has filed next Petition for Approval of ARR for FY 2019-20 and FY 2020-21 and Determination of Retail Supply Tariff for F.Y. 2019-20. The Tariff Order in this regard (Case No. 1777 of 2019) was issued by the Commission on 31/07/2019.

The Petitioner has filed next Petition for Approval of True-up for FY 2018-19 along with Finalization of Accounts for FY 2013-14 to FY 2017-18 and Determination of Retail Supply Tariff for F.Y. 2020-21. The Tariff Order in this regard (Case No. 1851 of 2020) was issued by the Commission on 09/10/2020.

The Petitioner has filed a Review Petition for the Tariff Order dated 09/10/2020 issued for Case No. 1851 of 2020, on 05/12/2020 and the same was registered as Case No. 1916 of 2020. The last hearing was held on 07/11/2024 in this matter.

The Petitioner has filed the Petition for True-up for FY 2019-20 along with Approval of ARR and Determination of Retail Supply Tariff for F.Y. 2021-22. The Tariff Order, along with Dissenting Order, for Case No.1942 of 2021 was communicated by the Commission by e-mail on 06/07/2021.

Despite filing of Review Petition for Case No. 1851 of 2020, the Hon'ble Commission (Majority Order) has adopted the same benchmarking methodology while conducting True up of FY 2019-20 in Case No. 1942 of 2021. Petitioner being aggrieved by the approach adopted by Hon'ble Commission in the Tariff Order (Majority Order) dated 01/04/2021, have filed an Appeal before Appellate Tribunal for Electricity (APTEL) under specific legal provisions and the same was registered as Appeal No. 285 of 2021.





Hon'ble APTEL has conducted series of hearings for Appeal No. 285 of 2021 and the Judgement for same was issued on dated 14/11/2022. The Important Snapshot of APTEL Judgement is furnished below:

*"10. For the foregoing reasons, the appeal succeeds. The impugned order is set aside. The matter of truing up is remitted to the State Commission for fresh decision, after hearing the parties in accordance with law."*

Based on the above-mentioned APTEL Judgement, the Petitioner has submitted a Petition under Section 62 & 64 of the Electricity Act, 2003 read with GERC (MYT) Regulations, 2016 for Truing up of FY 2019-20 and Determination of Tariff for FY 2021-22 of GIFT Power Company Ltd. of the Commission's order in Case No. 1942 of 2021 in implementation of the Judgement dated 14th November, 2022 of the Hon'ble Appellate Tribunal for Electricity in Appeal No. 285 of 2021. The last hearing was held on 22/10/2024. The Hon'ble Commission's interim-decision in the daily order dated 24/10/2024 is reproduced below for ready reference:

*"3. We note the submissions made by the Petitioner. The present matter is remanded matter by Hon'ble APTEL vide its Judgement dated 14.11.2022 in Appeal No. 285 of 2021 with reference to the Commission's Order in Case No. 1942 of 2021 in respect of Truing up of FY 2019-20 and Determination of Tariff for FY 2021-22. The matter is reserved for order."*

It is respectfully submitted that the final order in respect of Truing up of FY 2019-20 and Determination of Tariff for FY 2021-22 (in Case No 1942 of 2021), is yet to be pronounced and the regulatory proceeding regarding review Petition (Case No. 1916 of 2020) with respect to the True-up proceedings from FY 2013-14 to FY 2019-20 has not been completed. The final orders in above mentioned Petitions would have significant impact on present Petition also.

The Petitioner had filed the Tariff Petition for True-up of FY 2021-22 along with Approval of ARR and Determination of Retail Supply Tariff for F.Y. 2023-24. The Tariff Order for Case No. 2170 of 2022 was released by the Commission on 31/03/2023.

The Petitioner had filed the Tariff Petition for True-up of FY 2022-23 along with Approval of ARR and Determination of Retail Supply Tariff for F.Y. 2024-25. The Tariff Order for Case No. 2327 of 2024 was released by the Commission and issued the order on 01/06/2024.

The data and information to the extent available with the Petitioner is submitted along with the present petition and the Petitioner would make available any additional data/ information as directed by the Hon'ble Commission from time to time.





### 1.3 APPROACH FOR FILING THE PETITION

The Hon'ble Commission notified the GERC (Multi Year Tariff) Regulations, 2016 (henceforth GERC MYT Regulations, 2016) on 29 March, 2016, superseding the GERC (Multi Year Tariff) Regulations, 2011. Subsequently, the Commission also notified two amendments to GERC (Multi Year Tariff) Regulations, 2016, the first on 02 December, 2016 and the second on 18 August, 2018. The existing GERC MYT Regulations, 2016 were initially applicable for a five-year Control Period commencing from April 1, 2016 to March 31, 2021. Subsequently, the applicability of the GERC MYT Regulations, 2016 has been extended four times (one year at a time) for four more years, i.e., till March 31, 2025. Afterwards, the Commission has formulated the Draft Gujarat Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2023 covering the Generation Business (Conventional), Transmission Business, SLDC, Distribution Wires Business and Retail Supply Business for the next MYT Control Period of five years from April 1, 2025 to March 31, 2030. Accordingly, draft GERC (Multi Year Tariff) Regulations, 2023 along with Explanatory Memorandum was published. A Public Notice was also published in inviting comments, objections and suggestions from all stakeholders. Finally, the GERC (Multi-Year Tariff) Regulations, 2024 (henceforth GERC MYT Regulations 2024) was notified on 05/08/2024 (Notification No 12 of 2024).

The Hon'ble Commission has issued the GERC MYT Regulations, 2024, which defines "**Control Period**" as the period of five years from April 01, 2025 to March 31, 2030 for projection during the control period. Further, the scope of the said regulations, is summarised below:

#### ***"3 Scope of Regulation and extent of application***

*3.1 The Commission shall determine the Aggregate Revenue Requirement, tariff within the Multi-Year Tariff framework and fees and charges, for all matters for which the Commission has jurisdiction under the Act, including in the following cases:*

*(a) Supply of electricity by a Generating Company, excluding supply of electricity by captive generating plant and renewable energy sources but including hydro generating stations of capacity exceeding 25 MW, to a Distribution Licensee:*

*Provided that where the Commission believes that a shortage of supply of electricity exists, it may fix the minimum and maximum ceiling of tariff for sale or purchase of electricity in pursuance of an agreement, entered into between a Generating Company and a Distribution Licensee or between Distribution Licensees, for a period not exceeding one year to ensure reasonable prices of electricity;*



*(b) Intra-State transmission of electricity;*

*(c) SLDC Fees and Charges;*

***(d) Intra-State Wheeling of electricity;***

***(e) Retail supply of electricity;***

*Provided that in case of distribution of electricity in the same area by two or more Distribution Licensees, the Commission may, for promoting competition among Distribution Licensees, fix only maximum ceiling of tariff for retail sale of electricity:*

*Provided also that where the Commission has allowed open access to certain consumers under sub-section (2) of Section 42 of the Act, such consumers, notwithstanding the provisions of clause (d) of sub-section (1) of Section 62 of the Act, may enter into an agreement with any person for supply or purchase of electricity on such terms and conditions (including tariff) as may be agreed upon by them."*

As per the above, Aggregate Revenue Requirement of intra-state wheeling and retail supply has to be determined as per the provisions of the GERC MYT Regulations 2024. Further, Regulation 16.3 defines the Multi-Year Tariff Framework, which includes the following:

- Forecast of Aggregate Revenue Requirement for the entire Control Period and expected revenue from existing tariff or Fees and Charges, expected revenue gap or surplus;
- Generating Company, Transmission Licensee or SLDC shall also submit proposed tariff or Fees and Charges for each year of the Control Period;
- Distribution Licensees shall propose the category-wise tariff only for the first year of the Control Period;
- Performance parameters, whose trajectories have been specified in these Regulations, shall form the basis for projection of Aggregate Revenue Requirement for the Control Period;
- Multi-Year Tariff Petition shall also include trueing up for FY 2023-24 or for any financial year prior to FY 2023-24 for which trueing-up is yet to be completed.

The details to be contained in the tariff application, as per Regulation 17 of the GERC MYT Regulations are reproduced below.

***"17 Multi-Year Tariff Application***

*17.1 The Applicant shall submit forecast of Aggregate Revenue Requirement and tariff or Fees and Charges proposal for the Control Period, in such a manner, and within such time*





*limit as provided in these Regulations and accompanied by such fee payable, as may be specified under the Gujarat Electricity Regulatory Commission (Fees, Fines and Charges) Regulations, 2005, as amended from time to time.*

*17.2 The Applicant shall develop forecast of Aggregate Revenue Requirement using the assumptions relating to the behaviour of individual variables that **comprise the Aggregate Revenue Requirement during the Control Period, including inter-alia detailed capital investment plan, financing plan and physical targets, fuel utilization plan, category-wise sales and demand projections, power procurement plan including resource adequacy plan in accordance with guidelines and formats, as may be prescribed by the Commission from time to time.***

*17.3 **Capital investment plan** shall show separately, on-going projects that will spill over into the Control Period, and new projects (along with justification) that will commence in the Control Period but may be completed within or beyond the Control Period. The Commission shall consider and approve the capital investment plan for which the Applicant, may be required to provide relevant technical and commercial details.*

*17.4 Distribution Licensee shall project the **power purchase requirement**, taking into consideration, the Resource Adequacy Guidelines issued by Ministry of Power, Government of India, its Long-term Discom Resource Adequacy Plan (LT-DRAP), as vetted by the Central Electricity Authority, Merit Order Despatch principles of all Generating Stations considered for power purchase, quantum of Renewable Purchase Obligation (RPO) under Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2014, as amended from time to time, and the target set, if any, for Energy Efficiency (EE) and Demand Side Management (DSM) schemes:*

*Provided that at the time of filing of the MYT Petition, in case the Long-term Discom Resource Adequacy Plan (LT-DRAP), as vetted by the Central Electricity Authority (CEA) is not finalized, the finalized plan shall be filed along with the ARR and determination of tariff petition for the second year of the Control Period.*

*17.5 The Petitioner shall develop the forecast of expected revenue from tariff and charges based on the following:*

*(a) in case of Generating Company, estimates of quantum of electricity to be generated by each Unit/Station for each year of the Control Period;*





*(b) in case of Transmission Licensee, estimates of transmission capacity allocated to Transmission System Users for each year of the Control Period;*

*(c) in case of SLDC, estimates of services to be extended to the beneficiaries for each year of the Control Period;*

***(d) in case of a Distribution Licensee, estimates of quantum of electricity to be supplied to consumers and to be wheeled on behalf of Distribution System Users for ensuing year within the Control Period:***

*Provided that Distribution Licensee shall submit relevant details of category-wise sales separately for each Distribution Franchisee area, including the Input Energy and the Input Rate;*

*(e) Prevailing tariffs as on the date of making the application.*

***17.6 Based on the forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges, Generating Company, Transmission Licensee, SLDC and Distribution Licensee for Distribution Wires Business and Retail Supply Business, shall propose the tariff that would meet the Aggregate Revenue Requirement, including unrecovered revenue gaps of previous years to the extent proposed to be recovered.***

***17.7 The Applicant shall provide full details supporting the forecast, including but not limited to details of past performance, proposed initiatives for achieving efficiency or productivity gains, technical studies, contractual arrangements and/or secondary research, to enable the Commission to assess the reasonableness of the forecast."***

On the basis of above, the present Petition has been filed before the Commission for (i) True-up of FY 2023-24 as per the GERC (Multi Year Tariff) Regulations, 2016 and for (ii) Determination of Aggregate Revenue Requirement (ARR) for the control period (FY 2025-26 to FY 2029-30) and Tariff Proposal for FY 2025-26.

In line with the provisions of the MYT Regulations, 2016, the Petitioner has Trued up ARR for FY 2023-24 considering the actual expenses vis-à-vis approved expenses and computed the gains & losses on account of controllable and uncontrollable parameters. Further, the Petitioner has prepared the ARR for the control period (FY 2025-26 to FY 2029-30) as per relevant provisions mentioned under GERC MYT Regulations, 2024.



It is to be informed that, the Hon'ble Commission in the True-up of FY 2022-23 in Case No. 2327/2024 has approved all the expenses/costs on actual basis as per Audited Accounts based on the principles notified in GERC MYT Regulations, 2016 and without adopting any benchmarking method. Considering the actual closing GFA at the end of FY 2022-23 (as per Petitioner's account), the Petitioner has calculated the opening GFA for FY 2023-24. The addition of GFA and closing GFA for FY 2023-24 is calculated accordingly as per details available in Audited Account of FY 2023-24 of the Petitioner.

The Petitioner has referred the relevant provisions of GERC MYT Regulations, 2024 for preparation of this Petition. Further, the Petitioner has projected the ARR for the control period (FY 2025-26 to FY 2029-30) as per the provisions mentioned in the GERC MYT Regulations, 2024; the details are mentioned in appropriate place in this Petition. The Petitioner along with this Petition is also submitting the statutory formats with data & information to an extent available and would make available any additional data required by the Commission from time to time.

#### **1.4 STRUCTURE OF PETITION**

The Petitioner is submitting the present Petition for True-up of FY 2023-24, Determination of ARR for the control period (FY 2025-26 to FY 2029-30) and Tariff Proposal for FY 2025-26. The True-up of FY 2023-24 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.

The Petition includes the following Chapters:

- a) Chapter-1: Contains Petitioner's Company Profile, Background of the Present Petition and Approach for Filing the Petition;
- b) Chapter-2: Contains Executive Summary of this Petition and Prayers to the Hon'ble Commission;
- c) Chapter-3: Covers True-up of FY 2023-24 and identification of controllable / uncontrollable factors, sharing of gains and losses of FY 2023-24 based on the factors identified as controllable and uncontrollable;
- d) Chapter-4: Covers determination of ARR for the Control Period (FY 2025-26 to FY 2029-30), Revenue at Existing Tariff and Gap Analysis for FY 2025-26;
- e) Chapter-5: Covers the Wheeling Charges and Cross Subsidy Surcharge for FY 2025-26;
- f) Chapter-6: Contains the Fuel and Power Purchase Price Adjustment (FPPPA) Charges;
- g) Chapter-7: Contains Compliance of Directives;
- h) Chapter-8: Contains Tariff Philosophy and Tariff Proposal for 2025-26;
- i) Chapter-9: Covers Prayers to the Hon'ble Commission
- j) Annexure - A: Tariff Schedule





## CHAPTER 2: EXECUTIVE SUMMARY

As per the provisions of the GERC (Multi-year Tariff) Regulations, 2016, and GERC MYT Regulations, 2024, the Petitioner is filing this Petition before Hon'ble Commission for True up of FY 2023-24, ARR for the control period (FY 2025-26 to FY 2029-30) and Tariff Determination for FY 2025-26.

### 2.1 TRUE-UP OF FY 2023-24

According to GERC (MYT) Regulations, 2016, the Petitioner in its Multi Year Tariff Petition for FY 2023-24 had submitted projections for FY 2023-24. Based on submission of the Petitioner, ARR for FY 2023-24 was approved by Hon'ble Commission vide its Tariff Order dated 31/03/2023. In line with the provisions of the GERC (MYT) Regulations, 2016, the Petitioner submits True up for FY 2023-24 comparing actual audited expenses vis-à-vis approved expenses as per Tariff Order issued by Hon'ble Commission.

Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	31.37	27.80	3.57			3.57
2	Operation & Maintenance Expenses	3.71	6.49	(2.78)			(2.78)
3	Depreciation	1.48	5.79	(4.31)			(4.31)
4	Interest and Finance Charges (includes interest on consumer security deposits)	1.04 (0.71+0.33)	3.56 (3.02+0.59)	(2.52)			(2.52)
5	Interest on Working Capital			0.00			0.00
6	Bad Debts written off			0.00			0.00
7	Contribution to contingency reserves	0.11		0.11			0.11
8	<b>Total Revenue Expenditure</b>	37.71	43.64	(5.93)			(5.93)
9	Return on Equity Capital	1.01	4.77	(3.76)			(3.76)
10	Income Tax			0.00			0.00
11	<b>Aggregate Revenue Requirement</b>	38.72	48.41	(9.69)			(9.69)
12	Less: Non-Tariff Income	1.08	1.93	(0.85)			(0.85)
13	Less: Income from Other Business		0.07	(0.07)			(0.07)
14	<b>Net Aggregate Revenue Requirement</b>	37.64	46.41	(8.77)			(8.77)

The GFA at the starting of FY 2023-24 has been considered as per actual GFA of the Petitioner at the end of FY 2022-23.

Based on the MYT provisions the Petition has calculated the revised ARR after considering the pass-through expenses as mentioned below:



Particulars	Legend	Actual Claimed
ARR as per MYT order	A	37.64
Gains/(Losses) due to Uncontrollable Factors	B	(8.77)
Gains/(Losses) due to Controllable Factors	C	
Pass through as Tariff	$d = -(1/3 \text{ of } c + b)$	8.77
Trued up ARR	$e = a + d$	46.41
Revenue	F	38.70
Gap/(Surplus) for FY 2023-24	$g = e - f$	7.71

## 2.2 ARR FOR THE MYT CONTROL PERIOD, GAP ANALYSIS AND TARIFF PROPOSAL FOR FY 2025-26

The Table given below summary of the Aggregate Revenue Requirement, as projected by the Petitioner for the MYT control period in this petition is given below.

Particulars	MYT Control Period				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase Expenses	47.41	56.60	73.77	93.14	118.25
Operation & Maintenance Expenses	8.05	8.47	8.92	9.39	9.89
Depreciation	8.82	10.67	12.11	13.30	14.46
Interest and Finance Charges includes interest on consumer security deposits	4.20	3.67	3.15	2.63	2.11
Interest on Working Capital					
Bad Debts written off					
Contribution to contingency reserves	0.84	1.08	1.22	1.39	1.51
<b>Total Revenue Expenditure</b>	<b>69.32</b>	<b>80.50</b>	<b>99.18</b>	<b>119.85</b>	<b>146.21</b>
Return on Equity Capital	6.69	6.69	6.69	6.69	6.69
Return on Capital Employed	2.07	5.28	7.57	9.27	10.80
Income Tax	Not Applicable				
<b>Aggregate Revenue Requirement</b>	<b>78.08</b>	<b>92.47</b>	<b>113.44</b>	<b>135.81</b>	<b>163.70</b>
Less: Non-Tariff Income	1.93	1.93	1.93	1.93	1.93
Less: Income from Other Business	0.07	0.07	0.07	0.07	0.07
Less: Income from Wheeling Charges payable by Distribution System Users other than the retail consumers getting electricity supply from the same Distribution Licensee					
<b>Net Aggregate Revenue Requirement</b>	<b>76.08</b>	<b>90.48</b>	<b>111.44</b>	<b>133.82</b>	<b>161.70</b>

The revenue gap as per estimated revenue for FY 2025-26 is given below:

Particulars	Amount (Rs Cr)
ARR for FY 2025-26	76.08
Revenue from Tariff for FY 2025-26 at Existing Tariff	70.76
Revenue Gap / (Surplus) for the year	5.32

The Petitioner is requesting the Hon'ble Commission to introduce appropriate regulatory charges for recovering of the above gap created after true-up of FY 2023-24 with appropriate carrying cost. These charges will help to recover its legitimate cost in ensuing years.

### 2.3 PRAYERS

The present Petition is submitted to the Hon'ble Commission for True-up of FY 2023-24, Determination of the Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30 and Tariff Determination for FY 2025-26. The Petitioner respectfully prays this Hon'ble Commission and may be pleased to:

- a) To condone the delay, if any, occur in filing of the present petition;
- b) Admit the Petition for True-up of FY 2023-24, Determination of the Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30 and Tariff Determination for FY 2025-26;
- c) Approve the cumulative gap / surplus as requested after True-up of FY 2023-24;
- d) Approve the Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30;
- e) Approve Power Purchase Cost for the control period as proposed by the Petitioner;
- f) Approve O&M expenses for the control period, based on actual expenses, as proposed by the Petitioner;
- g) Approve FPPPA as applicable to GUVNL/ UGVCL from time to time;
- h) Approve Wheeling ARR and corresponding charges for wheeling of power;
- i) Approve Cross Subsidy Surcharges, if any;
- j) Approve introduction of appropriate regulatory charges to recover the losses of past period in ensuing year as deemed fit;
- k) Approve Tariff Schedule as proposed by the Petitioner;
- l) Allow additions/ alterations/ changes modifications to the application at a future date;
- m) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued;
- n) 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 2023-24

---

This Chapter deals with the actual performance of the Petitioner and actual expenditure and revenue related to FY 2023-24. According to GERC MYT Regulations, 2016, the Petitioner in its Tariff Petition for FY 2023-24 had submitted projections for FY 2023-24. Based on submissions of the Petitioner, ARR for FY 2023-24 was approved by Hon'ble Commission vide Tariff Order No. 2170 of 2022 dated 31/03/2023. In line with the provisions of the GERC MYT Regulations, 2016, the Petitioner hereby submits the True-up of FY 2023-24 comparing approved expenses as per Tariff Order issued by Hon'ble Commission dated 31/03/2023 vis-à-vis actual audited expenses (Audited Accounts of FY 2023-24 is attached as **Annexure – 1**). The claim of the Petitioner regarding each item of annual revenue requirement and revenue earned by the Petitioner with the approved tariff are elaborated in subsequent paragraphs.

The Petitioner also reviewed the provisions given under GERC MYT Regulations, 2024 for true-up of past period and it is noticed that the same has to done as per GERC MYT Regulations, 2016. The relevant part is reproduced below:

*“16.3 Multi-Year Tariff Framework shall be based on the following elements, for determination of Aggregate Revenue Requirement and estimated revenue from Tariff and Fees and Charges for the Applicant.*

*16.3.1 Multi-Year Tariff Petition comprising forecast of Aggregate Revenue Requirement for the entire Control Period and expected revenue from existing tariff or Fees and Charges, expected revenue gap or surplus, for each year of the Control Period, shall be submitted by the Applicant:*

*Provided that Generating Company, Transmission Licensee or SLDC shall also submit proposed tariff or Fees and Charges for each year of the Control Period:*

*Provided further that Distribution Licensees shall propose the category-wise tariff only for the first year of the Control Period:*

*Provided further that performance parameters, whose trajectories have been specified in these Regulations, shall form the basis for projection of Aggregate Revenue Requirement for the Control Period:*

*Provided also that Multi-Year Tariff Petition shall also include truing up for FY 2023-24 or for any financial year prior to FY 2023-24 for which truing-up is yet to be completed, to be carried out under Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016.”*

Hence the Petitioner has considered the relevant provisions under GERC MYT Regulations, 2016 for the True-up of FY 2023-24.



### 3.1. ENERGY SALES

The Petitioner would like to submit that the sales projections made at the time of ARR Petition were based on the historical sales data available with the Petitioner for different categories of consumers on the date of submission of Tariff Petition for FY 2023-24. The Petitioner had submitted that it had carefully studied the trend of past sales in various tariff categories and the load growth assessment based on demand estimation from upcoming new buildings / establishment coming in the license area and derived the energy consumption for FY 2023-24.

The Hon'ble Commission in its Tariff Order dated 31/03/2023 opined that "..... *The Commission has noted the category-wise sales projected by the Petitioner for FY 2023-24. As energy sales are difficult to predict given that the SEZ is still under the development stage, the Commission is of the view that the Licensee is in the best position to judge the sales growth, and hence, accepts the category-wise sales as projected by GIFT PCL...*" and approved the sales projected by the Petitioner.

The actual sales for FY 2023-24 were 44.37 MUs as against approval of 55.01 MUs for FY 2023-24. There is a slight deviation (lower than approved) in energy sales because of variation in occupancy and delay in construction of high-rise buildings. However, Petitioner has achieved the energy sales target of ~ 80.65% against the projected energy sales during FY 2023-24. It is to be noted that during FY 2023-24, peak demand touched 9.64 MW.

Therefore, considering the above facts, the Petitioner requests Hon'ble Commission to approve actual sales while Truing-up as shown in the table below:

**Table 1 Approved and Actual Energy Sales for FY 2023-24 (MUs)**

Consumer Category	Approved energy sales	Actual energy sales
HTP I	41.34	32.46
HTP III	0.19	0.06
HT - EVCS	0.12	0.28
RGP	0.30	0.29
GLP	0.69	0.54
Non-RGP	2.79	2.69
LTMD	5.35	4.96
TMP	4.21	3.07
LT- EVCS	0.01	0.01
<b>Total</b>	<b>55.01</b>	<b>44.37</b>

The Petitioner has submitted that, due to technical constraints, the Petitioner has provided LT Metering to 21 Nos. of consumers out of 33 Nos. of consumers falling under HTP-1 Category in the High-Rise buildings during FY 2023-24. Also, a separate Petition (1875/2020) for Approval of LT Metering and Billing for HTP-I Category Modification has been filed and is pending before this Commission. It is earnestly requested to conduct the final proceedings and issue the order at the earliest.

### 3.2. DISTRIBUTION LOSS AND ENERGY BALANCE

The Petitioner has created basic infrastructure to provide power connectivity to its customers in SEZ and NON-SEZ area which is spread over a land parcel of 886 acres. The Petitioner has considered N-1 network redundancy at all levels for higher power reliability and availability to end consumers in the Distribution License Area.

In FY 2022-23, the actual distribution losses were just 3.06% against approved distribution losses of 3.21%, which is lower than approved and lesser if compared with previous year actual loss figure. Similarly, during FY 2023-24, the approved distribution loss was 3%, and actual distribution loss accounted is 2.60% only. The Petitioner is always trying to keep a downward trend in the distribution loss, and the same is evident from the data trajectory. The deviation in actual distribution loss from approved losses is tabulated below:

**Table 2 Approved and Actual Distribution Loss and Energy Balance for FY 2023-24**

Consumer Category	Approved	Actual
Energy Sales (MU)	55.01	44.37 (or 44.366)
Distribution Losses (%)	3.00%	2.60%
Distribution Losses (MU)	1.70	1.18 (or 1.184)
Energy Requirement (MU)	56.71	45.55

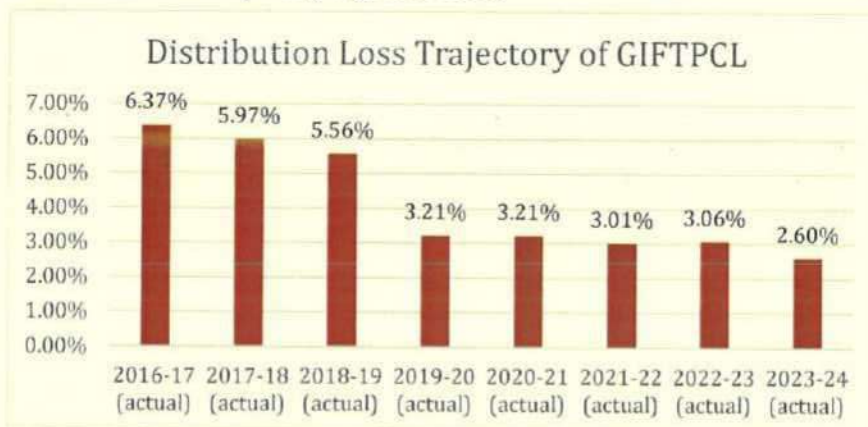
The Petitioner would like to bring to the notice of Hon'ble Commission that **the licensee has succeeded in bringing down the actual distribution losses from 6.37% in FY 2016-17 to 2.60% in FY 2023-24** as shown in table below:

**Table 3 Reduction in distribution loss achieved over the years**

Financial Year	Input Units at GIFTPCL periphery (MU)	Units sold (MU)	Losses (%)
2016-17 (actual)	9.10	8.52	6.37%
2017-18 (actual)	15.45	14.49	5.97%
2018-19 (actual)	18.48	17.45	5.56%
2019-20 (actual)	22.24	21.53	3.21%
2020-21 (actual)	21.21	20.54	3.21%
2021-22 (actual)	27.27	26.45	3.01%
2022-23 (actual)	37.64	36.49	3.06%
2023-24 (actual)	45.55	44.37	2.60%



The achieved loss reduction trajectory is given below.



Considering the decreasing trend, the Petitioner requests Hon'ble Commission to approve the distribution loss of 2.60% as per the actual data for the FY 2023-24. GERC MYT Regulations 2016, under para 22.2 (c), has classified distribution loss as controllable parameter; the gain/loss on account of distribution loss and subsequent effect of the same has been discussed in subsequent paragraphs of this Petition.

### 3.3. POWER PROCUREMENT QUANTUM AND COST

The power procurement and energy balance for FY 2023-24 is based on the actual energy sales and distribution losses. The actual requirement of energy at GIFT PCL's distribution periphery was 45.55 MUs.

During FY 2023-24, the Petitioner has met majority of its power requirement through PTC (Bilateral Arrangement from M/s Phillips Carbon Black Limited-Mundra (PCBL) and M/s Shree Renuka Sugars Limited (SRSL)) by availing Medium Term Open Access (MTOA), whereas the short-term power requirement was procured on day ahead basis from Power Exchanges.

In Tariff Petition for FY 2023-24 (Case No. 2170/2022), Petitioner had proposed to meet the power requirements from MTOA (25.29 MUs), own generation (1.82 MUs) and remaining from Power Exchanges. It was proposed to purchase Renewable Energy Solar from IEX (GDAM) (4.21 MUs) and Non-Solar from IEX (GDAM) (7.06 MUs) for RPO Compliance.

The Hon'ble Commission has classified power purchase cost as uncontrollable as per para 22.1 (c) of GERC (MYT) Regulations, 2016. The actual power purchase for the FY 2023-24 is compared with the power purchase approved by Hon'ble Commission. The variation in power purchase cost is on account of variation in sales and variation in power prices on Power Exchanges due to increase in coal prices which is uncontrollable.

As per energy balance, the actual energy procurement was 45.55 MUs for FY 2023-24, i.e. power purchased considered at Petitioner's periphery. The actual source wise purchase quantum and cost vs approved figures of Hon'ble Commission under the Tariff Order for FY 2023-24 are given below:

**Table 4 Actual and Approved Energy Purchase Quantum and Cost for FY 2023-24**

Particulars Sources	Power Purchase Quantum (MUs)		Power Purchase Cost (Rs. Crores)	
	Approved	Actual	Approved	Actual
1. PHILLIPS CARBON / OTHER Genco (PTC)	25.29*	17.41	13.79	9.089
2. OWN GENERATION	1.82	0	0.42	
3. POWER EXCHANGE (TOTAL RE + CONVENTIONAL)		25.26		15.633
(a) Power exchange - IEX DAM	18.33	18.80	10.35	11.665 (including NOC application charges)
(b) IEX GDAM Solar	4.21	1.39	2.55	
(c) IEX GDAM Non-Solar	7.06	5.08	4.27	3.967
4. UI / DSM		2.88		2.871 (including reactive energy charges and RTDA bill)
5. PTC Trading Margin				0.204
<b>Total</b>	<b>56.71</b>	<b>45.55</b>	<b>31.37</b>	<b>27.798</b>

\* Hon'ble Commission has approved the quantum as power purchase from PTC India Ltd

### 3.3.1. Power Procurement Strategy adopted by GIFT PCL

As per the Power Procurement Plan, the Petitioner procured power from PCBL and SRSL through bilateral PPA. Power Trading Corporation India Ltd (PTC India) is assisting GIFT PCL for Managing Power Portfolio and power procurement through Open Access. Following steps were taken to optimize the cost of power purchase:

- Petitioner has issued a fresh Work Order to PTC by optimizing fixed cost in FY 2022-23 in order to assist GIFT PCL in sourcing power from open market (Generators and Power Exchange) for a period of three years.
- Medium term PPA was executed with PCBL through PTC for base demand of 3 MW RTC basis for a period of 1 year.
- Medium term PPA was executed with SRSL for base demand of 2.5 MW RTC basis for a period of 1 year.
- The power requirement for variable demand has been procured from Power Exchanges on day ahead basis.
- Petitioner had purchased Renewable Energy in GDAM/GTAM Segments from Power Exchanges on as and when required basis during FY 2023-24.



The Petitioner had filed a separate Petitions before Hon'ble Commission for approval of power procurement requirement and its purchase cost during years 2022 and 2023.

The Petitioner had filed a separate petition for power purchase approval (01/07/2022 to 30/06/2023) and the same was registered as Petition No. 2124/2022. The Daily Order for same was released on 28th July-2022, wherein 3 MW RTC power purchase was approved as interim arrangement for meeting the base demand requirements by executing a PPA with M/s PTC India for supply of 3 MW RTC power from the ultimate seller M/s Phillips Carbon Black Limited-Mundra at a PPA rate of Rs. 5.00/Unit on medium term open access booking for period starting from 1st July-2022 to 30th June-2023. After compliance of the aforesaid Daily Order, the final hearing was held on 19th June-2023 and Daily Order for same was released on 26th June-2023. However, the Final Judgement is yet to be released by Hon'ble Commission. The relevant part of the Daily order is reproduced below:

".....

*3. We have considered the submissions made by the Petitioner. We note that the present Petition has been filed seeking approval for procurement of 3 MW RTC power under Medium Term Open Access (MTOA) basis to cater to the base demand requirement within the license area of the Petitioner for a period of one year by executing a Power Purchase Agreement with M/s PTC India Limited through MoU route in terms of Section 86(1)(b) and provisions of 'Guidelines for Procurement of Power by Distribution Licensees' notified by the Commission vide Notification No. 2 of 2013.*

*3.1. We note that pursuant to directives of the Commission, the Petitioner has published the public notice on 02.08.2022 in the newspapers inviting comments/objections/suggestions from the stakeholders and filed compliance affidavit dated 04.08.2022 but the Petitioner has not received any comments and suggestions.*

*3.2. We also note that the staff of the Commission had also uploaded the present Petition along with the relevant documents on website of the Commission inviting comments/suggestions from the stakeholders but the office of the Commission has also not received any comments or objections or suggestions from any stakeholders in the present matter.*

*4. In view of the above, we decide to conclude the hearing in the present matter. The matter is now reserved for appropriate order."*

As the existing PPA with M/s PCBL was to be expired on 30/06/2023, the Petitioner had taken initiative to purchase power through competitive bidding process. However, the Petitioner was unsuccessful due to prevailing power market conditions. Therefore, the Petitioner had filed a Petition in accordance with the GERC (Conduct of Business) Regulations, 2004 for seeking approval of Short term Power Purchase Arrangement for catering the base demand requirement of GIFT City licensee area by executing a PPA with M/s Shree Renuka Sugars Limited for supply





of 2.50 MW RTC power under Medium Term Open Access (MTOA) Transmission Booking Basis as per the provisions of 'Guidelines for Procurement of Power by distribution licensees' issued by the Commission read with Section 86 (1) (b) of the Electricity Act, 2003. The same was registered as Petition No 2242 / 2023, which was finalised by the Hon'ble Commission in its order dated 01/09/2023. The Hon'ble Commission had approved the agreement with SRSL. The relevant part of the order is reproduced below.

"...

*7.16. Thus, from the above it emerges that the tariff of Rs. 4.75 per unit for procurement of power by the Petitioner by executing Power Purchase Agreement with M/s Renuka Sugar Limited for a period of 1 year on medium term basis for supply of 2.5 MW RTC prayed by the Petitioner is less when compared with recent price of RTC bids discovered on DEEP Portal for power procurement by various utilities at regional periphery of Power Exchanges during the different period of 2023 and 2024. Therefore, the prayer of the Petitioner for allowing the Petitioner to execute Power Purchase Agreement with M/s Renuka Sugars Limited for a period of 1 year on medium term basis at the rate of Rs. 4.75 per unit for supply of 2.5 MW RTC after evaluating the situation and based on commercial prudence appears to be reasonable. Hence, we decide to approve the same and allow the Petitioner to execute Power Purchase Agreement with M/s Renuka Sugars Limited for a period of 1 year on medium term basis at the rate of Rs. 4.75 per unit for supply of 2.5 MW RTC from Kandla Unit of M/s Renuka Sugars Limited."*

The efforts made by the Petitioner to procure power through competitive bidding for FY 2023-24 is already discussed elaboratively in the order in Petition No 2242/2023, hence the same is not being reproduced in this Petition.

### 3.3.2 Source wise Power Procurement

**Power Procurement through PTC under MTOA:** Under MTOA arrangement, the Petitioner has purchased 3.0 MW RTC power from PTC/PCBL from July'2022 to June'2023. Under the mentioned PPA's, the Petitioner had to pay GETCO Transmission Charges and SLDC Scheduling & Operating charges as applicable from time to time. The Salient Features of the executed PPA's are given below:

- PPA for 3.0 MW RTC power was from 1<sup>st</sup> July-2022 to 30<sup>th</sup> June-2023.
- Delivery point shall be interconnection point of Generator with GETCO system.
- Transmission charges and losses, scheduling charges and other charges, up to the delivery point shall be borne by PTC/PCBL.
- Open access charges beyond the delivery point shall be borne by GIFT PCL. The scheduling and dispatch of power shall be coordinated with CTU/RLDCs/STU/SLDC/Concerned DISCOMs as per relevant provisions of Grid Code and framework of ABT.
- GIFT PCL shall schedule this power in full except in case of force majeure.





- The tariff at delivery point for 3 MW PPA was Rs. 5.00/Unit for duration starting from July-2022 to June-2023.
- The power purchase bill shall be raised to GIFTPCL on the basis of daily schedule as per Gujarat SLDC indicating energy supplied to GIFTPCL at the delivery point.
- The due date for payment shall be the fifth day from the submission of bill.
- The Late Payment Surcharge shall be applicable on all outstanding payments beyond the due date as per Ministry of Power LPS Rules.
- Procurer shall provide bank guarantee for an estimated amount for quantum of energy in forty days' period to be supplied to GIFTPCL.

Further, as discussed above, under MTOA, during FY 2023-24, the power was available from SRSL and PPA for the same was approved by Hon'ble Commission. . The salient features of the PPA are as under:

- (i) The Contracted Quantum was 2.50 MW Round the Clock (RTC 00:00 Hours to 24:00 Hours) Power from 01.09.2023 to 31.08.2024 under Medium Term Open Access (MTOA) Booking.
- (ii) The Delivery Point for the contracted quantum is GETCO Periphery.
- (iii) The base PPA rate (tariff) at Delivery Point shall be Rs. 4.75 per kWh for the entire period.
- (iv) For the supply of power during a month, Renuka Sugar shall raise monthly energy bill for the power supplied in previous month based on the daily schedules indicated in Gujarat SLDC portal and State Energy Account Report issued by the Gujarat SLDC.
- (v) any dispute pertaining to Power Purchase Agreement shall be referred to the Commission (GERC) for adjudication of disputes under Section 86 (1) (f) of the Electricity Act, 2003.
- (vi) Provisions according to Electricity (Late Payment Surcharge) Rules have been incorporated.

The average power procurement cost from MTOA was accounted at Rs 5.22 per unit at GIFT PCL Periphery during FY 2023-24.

**Power Exchange:** Considering the energy requirement in its license area, the Petitioner has procured significant amount of energy through power exchange in short term. The Petitioner has tried to optimized the requirement and participated in the Day Ahead Market (DAM) in Indian Energy Exchange (IEX). The Petitioner had purchased power on 15-min time slot basis in DAM and tried to optimised the cost. Further, to meet its RPO target, the Petitioner has purchased the RE power through IEX in the Green Term Ahead Market (GTAM) and Green Day Ahead Market



(GDAM). The average cost of power exchange purchase was Rs 6.19/kWh (Rs 6.13/kWh for RE segment and Rs 6.21/kWh for conventional segment).

**UI / DSM:** The Petitioner has tried to procure all the variable demand based by forecasting day-ahead energy demand derived from past trends, but it is difficult to predict the exact power demand on 15 minutes time slot and the clearance of power in power exchanges depends on power market conditions. Hence, Deviation is an inherent phenomenon while procuring power from Open Access. Therefore, the variations against schedule are settled under Deviation Settlement Mechanism (DSM) by SLDC. Under Deviation Settlement Mechanism (DSM), the Petitioner had deviated a small quantum (net 2.88 MU). The weekly settlement bill of DSM as raised by SLDC has been paid by the Petitioner. The average UI / DSM cost per unit was accounted at Rs 9.97 per unit.

Due to all the efforts made by the Petitioner, the average power procurement cost was Rs. 6.10 per unit (based on Landed Cost at GIFT PCL Periphery) including PTC Trading Margin.

The average power procurement cost has been almost intact during FY 2023-24 i.e. Rs. 6.10/unit due to following reasons:

- a) Russia-Ukraine War has led to increase in International Coal Prices and the Trading of Coal has been hampered due to high price.
- b) Unprecedented Increase in Power Demand across India was observed due to economic recovery, early onset of summers and intense heatwave in several states.
- c) Power prices discovered in Spot Market (Power Exchanges) have remained significantly higher and were trading at ceiling limits.

As per the above-mentioned reasons, the variation in price of fuel and/or price of power purchase was beyond the control of the Petitioner, it shall be treated as Un-Controllable. Therefore, Petitioner requests Hon'ble Commission to kindly approve the power purchase on actual basis as per annual audited accounts.

The Details of Power Procurement from April-2023 to March-2024 has been tabulated in the next page.





Table 5 Power Procurement Quantum and Cost for GIFT PCL in FY 2023-24

Months	MTOA		IEX		UI/DSM & Reactive Energy & RTDA			PTC Trading Margin (10)	Total GIFT Ex-Bus Units (1+4+7)	Total Power Purchase Cost (2+5+8+10)	Power Cost (Rs/Unit)
	Ex-Bus Units (1)	Variable Cost (2)	MTOA Per Unit Cost (3)	Ex-Bus Units (4)	Variable Cost (5)	IEX Per Unit Cost (6)	Ex-Bus Units (7)				
Apr-23	20,75,030	₹ 1,12,19,239.00	₹ 5.41	12,25,248	₹ 75,50,090.00	₹ 6.16	1,95,378	₹ 16,74,928.00	₹ 8.57	₹ 34,95,655	₹ 5.89
May-23	21,03,138	₹ 1,13,23,557.00	₹ 5.38	18,27,040	₹ 1,00,62,245.00	₹ 5.51	2,26,695	₹ 17,50,295.00	₹ 7.72	₹ 41,56,873	₹ 5.61
Jun-23	19,39,190	₹ 1,04,96,106.00	₹ 5.41	20,19,233	₹ 1,17,53,223.00	₹ 5.82	1,92,022	₹ 21,00,816.00	₹ 10.94	₹ 41,50,445	₹ 5.91
Jul-23	0	₹ -	#DIV/0!	39,73,701	₹ 2,26,08,490.00	₹ 5.69	2,27,230	₹ 18,37,974.00	₹ 8.09	₹ 42,00,931	₹ 5.86
Aug-23	0	₹ -	#DIV/0!	36,81,153	₹ 2,25,25,846.00	₹ 6.12	3,99,204	₹ 54,33,809.00	₹ 13.61	₹ 40,80,357	₹ 6.90
Sep-23	14,44,619	₹ 74,50,205.00	₹ 5.16	21,79,488	₹ 1,51,02,345.00	₹ 6.93	3,56,468	₹ 33,15,592.00	₹ 9.30	₹ 2,81,37,224	₹ 6.54
Oct-23	14,72,704	₹ 75,20,089.50	₹ 5.11	20,52,423	₹ 1,48,04,853.00	₹ 7.21	4,21,287	₹ 31,13,507.00	₹ 7.39	₹ 39,80,574	₹ 6.49
Nov-23	16,31,634	₹ 83,73,178.90	₹ 5.13	15,50,870	₹ 89,65,156.00	₹ 5.78	1,36,812	₹ 8,65,201.00	₹ 6.32	₹ 1,83,56,570	₹ 5.53
Dec-23	17,23,716	₹ 88,08,694.50	₹ 5.11	13,86,081	₹ 83,03,105.00	₹ 5.99	2,02,503	₹ 18,26,513.00	₹ 9.02	₹ 1,90,87,338	₹ 5.76
Jan-24	15,92,196	₹ 81,71,414.00	₹ 5.13	14,37,183	₹ 1,07,47,238.00	₹ 7.48	3,56,492	₹ 45,45,527.00	₹ 12.75	₹ 2,36,06,836	₹ 6.97
Feb-24	16,83,798	₹ 86,26,644.00	₹ 5.12	16,94,285	₹ 1,09,81,198.00	₹ 6.48	1,09,400	₹ 14,14,726.00	₹ 12.93	₹ 2,11,84,647	₹ 6.07
Mar-24	17,42,465	₹ 89,05,122.75	₹ 5.11	22,37,014	₹ 1,29,26,544.00	₹ 5.78	55,437	₹ 8,26,358.00	₹ 14.91	₹ 40,34,916	₹ 5.66
<b>Total</b>	<b>1,74,08,490</b>	<b>₹ 9,08,94,251</b>	<b>₹ 5.22</b>	<b>2,52,63,716</b>	<b>₹ 15,63,30,333.00</b>	<b>₹ 6.19</b>	<b>28,78,928</b>	<b>₹ 2,87,05,246.00</b>	<b>₹ 9.97</b>	<b>₹ 4,55,51,134</b>	<b>₹ 6.10</b>
										<b>20,45,443.86</b>	
										<b>27,79,75,274</b>	





### 3.3.3 Renewable Purchase Obligation (RPO)

The RPO level fixed by GERC for FY 2023-24 was 9.5% for Solar, 8.4% for Wind, 0.05% for Hydro and 0.75% for others; totalling 18.70%. The target was specified in Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) (Third Amendment) Regulations, 2022.

The other important provisions as per Third Amendment is given below:

- “Renewable energy sources” means non-conventional, renewable electricity generating sources such as mini/micro/small hydro power projects upto and including 25 MW capacity, wind, solar, biomass, bagasse, bio-fuel based cogeneration, urban or municipal waste and Large Hydro Power Plant of capacity above 25 MW and commissioned after 8th March, 2019 as per MoP, Government of India Notification No. F. No. 15/2/2016-H-I (Pt.) dated 08.03.2019 and such other sources as recognized or approved by the Central Government or by the State of Gujarat. The energy generated from Large Hydro Power Projects (LHPs) with an installed capacity above 25 MW which come into commercial operation after 8th March, 2019 shall be eligible for fulfilling the Hydro Power Purchase Obligation (HPO).
- Hydro power Purchase Obligation (HPO) shall be met from the power procured from eligible large hydro power projects (LHPs) including pump storage projects having capacity of more than 25 MW commissioned on and after 08.03.2019 and upto 31.03.2024 in respect of 70% of the total generated capacity for a period of 12 years from the date of commissioning. Free power to be provided as per the agreement with the State Government and that provided for Local Area Development Fund (LADF), shall not be included within this limit of 70% of the total generated capacity.
- Provided also that hydro power imported from outside India shall not be considered for meeting HPO.
- Further to facilitate compliance of HPO, Hydro Energy Certificate mechanism as available to be utilised by obligated entities.
- HPO liability of the State/Discom could be met out of the free power being provided to the State from LHPs commissioned after 08.03.2019 as per agreement at that point of time excluding the contribution towards Local Area Development Fund (LADF), if consumed, within the State/Discoms.
- Free power (not that contributed for Local Area Development) only to the extent of HPO liability of the State/Discom shall be eligible for HPO benefit.



- If the above-mentioned minimum quantum of power purchase either from Solar or Wind or Large Hydro Power Plant of capacity above 25 MW and commissioned after 8th March, 2019 as per MoP, Government of India Notification No. F. No. 15/2/2016-H-I (Pt.) dated 08.03.2019 or Others (including Biomass, Bagasse & Bio-fuel based cogeneration, MSW and Small/Mini/Micro Hydro) is not available in a particular year, then in such cases, additional renewable energy available either from Solar or Wind or Large Hydro Power Plant of capacity above 25 MW and commissioned after 8th March, 2019 as per MoP, Government of India Notification No. F.No. 15/2/2016-H-I (Pt.) dated 08.03.2019 or Others shall be utilised for fulfilment of RPO.

For meeting the solar power procurement obligation for FY 2023-24, the Petitioner has considered electricity generated from the installed solar projects by the Petitioner's consumers under Net-Metering Arrangement in its licensee area and power purchase through G-TAM/G-DAM segments. The wind and hydro obligation are met through purchase of G-TAM/G-DAM through exchange. For others, the Petitioner has considered purchase of power from waste to energy plant. For waste to energy projects, the Hon'ble Commission has issued order on - Determination of Generic Tariff and other terms and conditions for Procurement of Power by Distribution Licensees from Municipal Solid Waste to Energy Projects in the State of Gujarat (Order No. 02 of 2024). In the said order the following mechanism for tariff sharing mechanism or payment of tariff has been given as outlined in the Gujarat Waste to Energy Policy.

- The PPA signed with the MSW based Power Project Developer at a tariff determined in this Order or at a tariff discovered through Competitive bidding process and adopted by the Commission, as the case may be, shall be termed as "approved tariff";
- The Concerned Civic Authority shall bear 20% of such "approved tariff". The balance 80% of the "approved tariff" shall be termed as the "PPA Tariff" payable by GUVNL;
- The concerned Civic authorities may avail grant from State Government towards tariff implication equal to 20% of the "approved tariff";
- A Tripartite Agreement shall be executed amongst the WTE Project Developer, the Nominates Agency – GUVNL and the concerned Civic Authority under intimation to Climate Change Department (CCD), Urban Development Department (UDD) and Energy & Petrochemicals Department (EPD), Government of Gujarat;
- The WTE Project Developer shall raise monthly energy invoices to GUVNL at tariff approved by GERC (i.e., at the "approved tariff") as per the terms and conditions of the PPA, along with copy of duly certified State Energy Account (SEA) published by SLDC;





- GUVNL will pay to the WTE Project Developers the cost of energy supplied as per the PPA tariff (80% of the approved tariff). It will also pay the amount towards the 20% payable by the concerned civic authority from the grant made available to it by CCD/ UDD / ULB. Such 20% of the "approved tariff" shall be made available to GUVNL by CCD / UDD / ULB on quarterly advance basis;
- Every quarter, GUVNL will send payment/generation status report to the CCD & EPD in respect of energy and amount paid to the WTE Project Developer;
- The electrical component of power shall be utilized by local distribution company where the WTE Project is located. Such power shall be charged to Local DISCOM at Average Power Purchase Pooled Cost (APPC) of GUVNL for the year of commissioning of the WTE Project. The APPC once fixed shall remain constant for the life of the project. APPC shall mean power purchased at generator bus excluding renewable power purchase, transmission cost and power purchased for sale to other than consumers;
- The difference between the "PPA Tariff" and APPC charged to Local DISCOM shall be considered as cost of Renewable Attribute. On payment of this cost, the Distribution Company shall be eligible for allotment of equivalent number of units of Renewable Attribute. On monthly basis such Renewable Attribute units and their cost shall be apportioned by Nominated Agency - GUVNL to all Distribution companies (including Private Distribution Licensees, Distribution Licensees/ Deemed Distribution Licensees supplying power in SEZs area etc.) in proportion to their power consumption of previous year;
- GUVNL will raise two separate bills to Distribution Companies (i) for supply of electrical component of power as mentioned above & (ii) for renewable attributes as mentioned above. Distribution Companies shall be required to make payment to GUVNL within 7 days from issuance of bill failing which they shall be liable to pay delayed payment charges as per terms of the PPA;
- Such apportioned Renewable Attribute units shall be considered for meeting RPO for the respective DISCOM;

According to the above, the Petitioner has received a bill (Debit Note dated 04.10.2024) from GUVNL regarding payment for waste to energy purchase for FY 2023-24 and April'2023 to June'24 period. The bill received from GUVNL provides that during FY 2023-24, 8,458 Units have been allocated to the Petitioner towards RPO Attributes for FY 2023-24. The Petitioner has





considered the said quantum under Other RPO. The cost for the same will be considered under FY 2024-25, as payment is made during the current year only.

The Petitioner have achieved target of 15.87% instead of specified target of 18.70% during FY 2023-24 and will file a separate petition before the Hon'ble Commission regarding compliance of RPO, wherein the Petitioner will request to revise the RPO target.

The Petitioner requests Hon'ble Commission to consider the RPO compliance as per below:

**Table 6 RPO Status of GIFT PCL for FY 2023-24**

	Parameter	Nomenclature	Units	True-Up Year (FY 2023-24)
<b>Solar</b>	Gross energy consumption including Dist loss	A	MU	45.55
	Hydro Consumption	B	MU	0
	Net Energy Consumption	C=A-B	MU	45.55
	RPO Target (Solar)	D	%	9.50%
	RPO Target (Solar)	E=C*D	MU	4.33
	Solar Energy Purchased	F	MU	2.14 (1.39 from PX + 0.75 from net metering)
	Total RPO achieved*	G=F/E	%	49.46%
	Excess RPO Met Carried Forward	H	MU	
	Shortfall RPO Carried forward	I	MU	2.19
	REC Purchased	J	MU	
	Net Status	K=F+H-I+J	MU	
	Penalties, if any	L	Rs. Crore	
<b>Others (Biomass, Bagasse &amp; Bio-fuel based cogeneration, MSW and Small/Mini/Micro Hydro)</b>	Gross energy consumption	A	MU	45.55
	Hydro Consumption	B	MU	0
	Net Energy Consumption	C=A-B	MU	45.55
	RPO Target (Others)	D	%	0.75%
	RPO Target (Others)	E=C*D	MU	0.34
	Other Energy Purchased	F	MU	0.01
	Total RPO achieved	G=F/E	%	2.48%
	Excess RPO Met Carried Forward	H	MU	
	Shortfall RPO Carried forward	I	MU	0.33
	REC Purchased	J	MU	
	Net Status	k=F+H-I+J	MU	
	Penalties, if any	L	Rs. Crore	
<b>Wind</b>	Gross energy consumption	A	MU	45.55
	Hydro Consumption	B	MU	0
	Net Energy Consumption	C=A-B	MU	45.55
	RPO Target (Wind)	D	%	8.40%
	RPO Target (Wind)	E=C*D	MU	3.83
	Wind Energy Purchased	F	MU	4.81
	Total RPO achieved	G=F/E	%	125.68%



	Parameter	Nomenclature	Units	True-Up Year (FY 2023-24)
	Excess RPO Met Carried Forward	H	MU	0.98
	Shortfall RPO Carried forward	I	MU	
	REC Purchased	J	MU	
	Net Status	$k=F+H-I+J$	MU	
	Penalties, if any	L	Rs. Crore	
<b>Hydro Purchase Obligation</b>	Gross energy consumption	A	MU	45.55
	HPO Target (Hydro)	B	%	0.05%
	HPO Target (Hydro)	$C=A*B$	MU	0.02
	Hydro Energy Purchased	D	MU	0.27
	Total HPO achieved	$E=D/C$	%	1180.74%
	Excess HPO Met Carried Forward	F	MU	0.25
	Shortfall HPO Carried forward	G	MU	
	REC Purchased	H	MU	
	Net Status	$I=D+F-G+H$	MU	
	Penalties, if any	J	Rs. Crore	

\* Total RPO achieved is presented as percentage purchase with respect to the target (in MU), i.e. units purchased / RPO target units.

### 3.4. GAIN/ (LOSS) DUE TO DISTRIBUTION LOSSES

The Petitioner has discussed about treatment given to the gain / loss at the end of this chapter. Hence, gain / loss for distribution loss is not presented here separately.

### 3.5. FIXED COST

As outlined under the GERC MYT 2016 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

Net Aggregate Revenue Requirement has been computed after netting off expenses capitalized and non-tariff income of the Petitioner. The component wise comparison has been made between the values approved by the Commission vide its order dated 31/03/2023 and the actual audited expenses of the Petitioner in FY 2023-24.



### 3.6. OPERATIONS AND MAINTENANCE (O&M) EXPENSES

While approving the O&M Expenses for FY 2023-24, Hon'ble Commission has considered the following methodology:

*"The Commission notes that the FY 2023-24 was not part of the earlier control period (FY 2016-17 to FY 2020-21) and it was rather proposed to be the third year of the next Control Period starting FY 2021-22. While the notification of the new Tariff Regulations for the next Control Period was deferred by the Commission on account of circumstances and reasons beyond the control of the Commission, for the purpose of application of the norms for the FY 2023-24 as per the existing GERC (MYT) Regulations, 2016, the FY 2023-24 is being treated at par with the third year of the control period. Accordingly, the allowable O&M Expenses for the FY 2023-24 have been computed by the Commission in line with the provisions of the Regulation 86.2 of the GERC (MYT) Regulations, 2016 by considering the average actual O&M Expenses (approved by the Commission) for FY 2019-20 to FY 2021-22 which have been considered as the O&M Expenses for the FY 2021-22 ending 31st March 2022 and escalated year on year at rate of 5.72% to arrive at the allowable O&M Expenses for FY 2023-24."*

It is observed that for true-up of FY 2022-23, the Hon'ble Commission has approved the actual O&M expenditure. The observation of the Hon'ble Commission is given below.

*"From the above submission, it is observed that the peak demand of the Petitioner has gradually increased over the period of time. Considering the facts mentioned above, the Commission while Truing Up for FY 2022-23 has considered actual O&M Expenses incurred and claimed by the Petitioner. The Commission has verified the Employee Expenses, R&M Expenses and A&G Expenses from the Audited Accounts of FY 2022- 23 submitted by the Petitioner."*

The actual component wise details of O&M expenses for FY 2023-24 are given below. The Petitioner has considered O&M expenses as uncontrollable and requests Hon'ble Commission to approve the expenses on actual basis, as given in the table below:

**Table 7 Operation and Maintenance Cost for FY 2023-24 (Rs. Crs)**

Sr. No.	Particulars	Submitted by the Petitioner	Approved by the Commission	Actual	Difference between Approved by Commission and Actual	Gains/ (Losses) due to Controllable factors	Gains/ (Losses) due to Un-Controllable factors
1	Employee Expenses	1.95		3.10			
2	Repairs & Maintenance Expenses	2.07		1.63			
3	Administration & General Expenses	1.37		1.76			
	<b>Total</b>	5.39	3.71	6.49	(2.78 )		(2.78)



The reasons for the difference between the projected and actual expenses during FY 2023-24 are as follows:

Petitioner have projected overall O&M cost for FY 2023-24 as Rs. 5.39 Crores whereas Hon'ble Commission had approved amount of Rs. 3.71 Crores during ARR Approval. The Actual expenditure during the FY 2023-24 on O&M is accounted at Rs. 6.49 Crores which is more than the projected O&M cost. The reasons for difference in O&M Cost is elaborated in next paragraph.

The following aspects were responsible for difference in O&M cost:

a) Employee Expenses

- Actual employee cost for FY 2023-24 is Rs. 3.10 crore which is higher than proposed cost of Rs. 1.95 crore. During FY 2023-24, pay revision for certain employees was done on merit criteria which increased the salary of respective employees. Also, Employee Benefits like Gratuity, Earned Leave Encashment was paid by the Petitioner to few employees. Further, the Power Business Assets have been transferred from GIFT CL to GIFT PCL (Petitioner) during FY 2023-24 as directed by the Commission in previous years Orders. As per Companies Act-2013, Section 203 states that certain classes of companies must appoint the KMP, which includes the Managing Director or Manager or Chief Executive Officer, Company Secretary and Chief Financial Officer. The company must appoint a Whole-Time Director if it does not have a Chief Executive Officer, Manager or Managing Director. Whereas, Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 states that class of companies must appoint the whole-time KMP, which are as follows:
  - Every listed company
  - A public company having a paid-up share capital of Rs. 10 Crore or more.
- As GIFT Power Company Limited is having the paid-up capital is more than Rs. 10 Crore, Company has to appointed Chief Financial Officer and Company Secretary as KMP of the Company. Therefore, the employee expenses of KMP are newly added in FY 2023-24. Also, during FY 2023-24 pay revision for certain employees was done based on merit criteria and impact of which has also increased the Employee Expenses. Hence, the Petitioner requests to approve the actual Employee Expenses incurred in FY 2023-24.

b) R&M Expenses

- The projected Repair & Maintenance cost was Rs. 2.07 Crores but the actual cost was Rs. 1.63 Crores during FY 2023-24. There was a marginal difference in R&M cost due to better management of resources by the Petitioner. Hence, the Petitioner requests to approve the actual R&M expenses incurred in FY 2023-24.



c) A&G Expenses

- Administration and General expenses increased from projected cost of Rs. 1.37 Crores to actual cost of Rs. 1.76 Crores. These expenses include general administrative expenses of the Petitioner, Consultancy fees, and fees paid to Hon'ble GERC for various petitions. Based on the past directives of the Hon'ble Commission, the Petitioner has booked the fixed charges paid to M/s PTC India during FY 2023-24 @ Rs. 25.87 Lakhs under A&G expenses instead of booking in Power Purchase expenses.
- The details of major A&G costs are given below:
  - PTC Fixed Charges – Rs. 25.87 lakhs
  - Electricity Expenses – Rs. 18.26 lakhs
  - Legal and Consultancy Charges – Rs. ~ 77.9 lakhs
  - GERC Petition Fees – Rs. 18.75 lakhs
  - Filing Expenses – Rs. 5.23 lakhs
  - Advertisement (Petitions/Tenders Public Notices) Expenses – Rs. 9.37 lakhs
  - Audit Expenses – Rs. 5.00 lakhs

Based on the above justification, Petitioner requests Hon'ble Commission to kindly approve the O&M expenses on actual basis for FY 2023-24 as per Audited Accounts.

### 3.7. CAPEX

The Petitioner had proposed capitalization of Rs. 15.35 Crore during FY 2023-24; whereas the approved capitalisation was Rs. 14.83 Crore for FY 2023-24 as per Tariff Order dated 31/03/2023. However, actual capitalisation as per audited account is Rs. 2.73 Crore. The actual capitalization in FY 2023-24 against approved in ARR by the Commission is tabulated as below along with the reasons for variation:

**Table 8 Actual Capitalization for FY 2023-24 (Rs. Crs)**

Particulars	Submitted by the Petitioner	Approved by the Commission	Actual	Reasons for variation
Connectivity Charges Paid to UGVCL	5.38	4.86	N.A	The finalisation of bill is still pending before GETCO.
Power Supply Arrangement for New Connections Substation for Block 41	1.00	1.00	0.59	The Cost Incurred was less than approved.
	2.80	2.80	N.A	The work is expected to be capitalised in FY 24-25.



Particulars	Submitted by the Petitioner	Approved by the Commission	Actual	Reasons for variation
Power Cables	1.92	1.92	2.12	Marginal difference was observed while procurement through competitive bidding.
Smart Metering Existing	0.40	0.40	N.A	The work is expected to be capitalised in FY 24-25
Smart Metering New	0.60	0.60	N.A	The work is expected to be capitalised in FY 24-25
33 KV Block 56 Augmentation	2.70	2.70	N.A	Due to delay in construction of building, the project has been postponed to FY 2024-25.
Billing Software	0.40	0.40	N.A	The work is expected to be capitalised in FY 24-25.
Cyber Security Implementation Plan	0.15	0.15	Considered in Legal & Consultancy under A&G Expense	As it was awarded as consultancy work, the same has been booked under A&G expenses
Furniture			0.01	
<b>Total</b>	<b>15.35</b>	<b>14.83</b>	<b>2.73</b>	

Based on the above, Petitioner has capitalized projects of Rs. 2.73 Crores in FY 2023-24.

The detailed information of capitalized projects is furnished below:

**1) Power Supply Arrangement for New Connections:** As the licensee area is green field and developing area, the power distribution arrangement for new connections is very important and removal/modification of existing connections also takes place. Therefore, cable laying/removal of various connections/disconnections and other services are being done through appointed agency. The total cost incurred for cable laying/modification/removal was Rs. 0.59 Crores against the approved cost of Rs. 1.00 Crores.

**2) Power Cables:** As the developments in the licensee area are fast paced, several new consumers/occupants have begun their operations in FY 2023-24. Accordingly, there was a substantial increase in consumers from 890 Consumers in March-2023 to 1180 Consumers in March-2024. Therefore, Petitioner had arranged power supply and released connections to almost 290 Consumers in FY 2023-24. Accordingly, the Petitioner had purchase cables separately for meeting the power distribution requirements and meeting Universal Service Obligation as per



Electricity Act-2003. The Actual Cost incurred in purchase of cables was Rs. 2.12 Crores against the approved cost of Rs. 1.92 Crores. There is a slight deviation from approved cost due to cost variation while estimating and release of tender, but the cost of Rs. 2.12 Crores is discovered through National Competitive Bidding process conducted as per GIFT Procurement Manual. Therefore, Petitioner requests Hon'ble Commission to kindly approve Rs. 2.12 Crores for Power Cables.

**3) Furniture:** The Petitioner had purchased racks amounting to Rs. 0.01 Crores for Consumer File Arrangement due to increase in Consumers.

**Connectivity Charges Paid to UGVCL (CWIP) :**

The Hon'ble Commission in Tariff Order dated 31/03/2023 for Petition No. 2170/2022 in Page No. 58 have issued following directions:

.....

*"It is observed that the Commission vide order dated 1st April, 2021 had approved Rs. 4.86 Crore towards GETCO supervision charge after finalisation for connectivity at 66 kV. The Petitioner has submitted that the project has been completed but hand-over is yet to be done. The Petitioner is following up with GETCO for finalisation of the amount to be paid. It is further observed that the Petitioner in the present petition has claimed Rs. 5.38 Crore towards the same in FY 2022-23 but has not provided the reasons for increase in such expenses when the amount is yet to be finalised. Therefore, the Commission has approved Rs. 4.86 Crore only as approved vide order dated 1st April, 2021. Further, the Petitioner is directed to take up the issue with GETCO and finalise the payment within 90 days from the issuance of this order, no further delay shall be allowed by the Commission."*

.....

As per the directions given by Hon'ble Commission, the Petitioner vide Letter No. GIFTCL/HO/ENG/Permanent Power/2012/12-01 dated 3<sup>rd</sup> April-2023 had taken up the issue with GETCO and requested to finalise the payment by 30<sup>th</sup> June-2023.

Also, the Petitioner had sent Reminder No. 1 Letter on 16<sup>th</sup> June-2023 vide Letter No. GIFTCL/HO/ENG/Permanent Power/2012/12-01/91 requesting GETCO to expedite the process for finalising the payment by reviewing the supervision charges paid by GIFTCL by 30<sup>th</sup> June-2023.

Again, the Petitioner had sent Reminder No. 2 Letter on 3<sup>rd</sup> January-2024 vide Letter No. GIFTCL/HO/ENG/Permanent Power/2012/12-01/375 informing GETCO that the Final Bill Settlement has not been finalized and the compliance of Directives has to be communicated in Annual Tariff Petition and requested GETCO to finalise the payment at the earliest and issue the work completion certificate. The Finalisation of Payment is still pending before GETCO and Petitioner is continuously following up with GETCO. If the same is finalized by GETCO, it will be capitalized in FY 2024-25.





The Petitioner has considered the actual GFA at the end of FY 2022-23 as the opening balance for FY 2023-24 (as per audited account of the Petitioner). The Petitioner has already filed a Review Petition against the Tariff Order passed by Hon'ble Commission for True-up of FY 2018-19 and Tariff for FY 2020-21 (order dated 09/10/2020) and the case is sub-judice at present.

The Hon'ble Commission has adopted same benchmarking methodology while conducting True-up for 2019-20 in Case No. 1941/2021. Hence, aggrieved by the methodology Petitioner had filed an Appeal (285 of 2021) before Appellate Tribunal for Electricity (New Delhi) and the Judgement of the Appeal was in favour of Petitioner. Based on the Hon'ble APTEL judgement, the regulatory proceeding before the Hon'ble Commission is sub-judice. In the said Petition, the Petitioner requested Hon'ble Commission to kindly approve the actual capitalization details as claimed by the Petitioner from FY 2013-14 to FY 2021-22 as per audited annual accounts.

The Petitioner has observed that as per the approach undertaken by Hon'ble Commission, the approved GFA based on benchmarking was significantly lower than actual GFA of the Petitioner, from starting of its operation. Therefore, the lower base of GFA has impacted the other parameters of ARR which are directly linked to GFA like depreciation, interest on loan and return on equity and R&M Expenses.

Further, the Petitioner would like to submit that during FY 2023-24, the Petitioner made an expenditure of Rs. 9.28 Crores and capitalisation amount is Rs. 2.73 Crores. As per audited account (Note-2) of the Petitioner, the capital expenditure (i.e. addition in CWIP) is Rs 23.29 Crore, which includes distribution business (Rs. 6.55 Crore), Back-up power business (Rs. 2.65 Crore) and generation business (solar power project) (Rs. 14.10 Crore). So, for distribution business capital expenditure for FY 2023-24 is Rs 9.28 Crore = Rs 6.55 Crore (from CWIP) + Rs. 2.73 Crore (capital expenditure made and capitalised during FY 23-24). Further, during the year, the Petitioner received total of Rs. 20.68 Crore as SLC out of which the amount of Rs. 6.55 Crore was for distribution business. However, the Capitalisation is of Rs 2.73 Crore during FY 2023-24. So, the Petitioner has claimed Rs. 2.72 core as addition to SLC during FY 2023-24 (equivalent to capitalisation of Plant and Machinery). The remaining amount of SLC (received during FY 2023-24) is considered under addition in SLC in FY 2024-25 appropriately. The actual data on opening and Closing CWIP, capital expenditure and capitalisation are tabulated below:

**Table 9 Actual Capitalization and its Sources for FY 2023-24 (Rs Crs)**

Particulars	Submitted by the Petitioner	Approved by the Commission	Actual
Opening GFA	115.82	21.76	113.51 (gross 125.27 - SLC 11.76)
Opening CWIP	29.59	29.59	29.59
Capital expenditure during the Year	9.97	9.97	9.28
Capitalization	15.35	14.83	2.73
Less: SLC Addition	1.00	1.00	2.72*
Balance capitalization during the year	14.35	13.83	0.011





Closing GFA				113.53 (gross 128 – SLC 14.48)
	130.17	35.59		
Closing CWIP	24.21	24.73		36.14
Normative Debt @ 70%	10.05	9.68		0.008
Normative Equity @ 30%	4.31	4.15		0.003

\* **Note:** SLC received for distribution business during the year is Rs 6.55 Crores and carry forward to next FY 24-25 would be Rs 3.83 Crores, considering the remaining amount as SLC addition during FY 2023-24.

### 3.8. DEPRECIATION

The Petitioner has computed depreciation on the fixed assets based on Straight Line Method (SLM) as prescribed in GERC (MYT) Regulations, 2016. The Petitioner has considered the depreciation rates as specified in GERC (MYT) Regulations, 2016.

The Petitioner has considered the depreciation on the basis of gross fixed asset at the starting of FY 2023-24. On this basis, the average of opening and closing value of asset, the net depreciation is computed as Rs 5.79 crore for FY 2023-24 (gross depreciation – depreciation for SLC asset). The depreciation rates are considered as per details given in GERC (MYT) Regulations, 2016. The details are given in the table below. The approved depreciation, as per tariff order dated 31/03/2023, was Rs 1.48 crore. The deviation is considered as an uncontrollable loss as the depreciation is dependent on capitalisation.

**Table 10 Actual Depreciation for FY 2023-24 (Rs. Crs.)**

Sl No	Particulars	Plant & Machinery	Buildin g & Civil Work	Furniture	Softw are	Total
1	Opening GFA as on 1 <sup>st</sup> April 2023	114.11	10.88	0.28		125.27
2	Less SLC (up to FY 2022-23)	11.76				
3 = 1-2	Net Opening GFA	102.35	10.88	0.28		113.51
4	Addition During the Year	2.72		0.01		2.73
5	Less SLC for FY 2023-24	2.72				2.72
6 = 4-5	Net Addition for FY 2023-24			0.01		0.01
7 = 3+6	Closing Balance	102.35	10.88	0.29		113.53
8 = (3+7)/2	Average Balance GFA	102.35	10.88	0.285		
	Depreciation Rate (%)	5.28%	3.34%	6.33%		
	Depreciation to be Claimed for FY 23-24 under True-up	5.40	0.36	0.02		5.79
	Depreciation Projected in FY 23-24 under ARR projection	5.89	0.36	0.02	0.08	6.35

The Petitioner has considered the depreciation based on gross fixed asset at the starting of FY 2023-24 and additional capitalisation during the year. On this basis of average of opening and closing value of asset, the depreciation of the Gross Fixed Assets based on above works out as Rs. 5.79 Crore for FY 2023-24. The Petitioner has requested to consider the variation in Depreciation as uncontrollable as per the MYT Regulations, 2016.



### **3.9. INTEREST AND FINANCE CHARGES ON LOAN CAPITAL**

The Petitioner has computed the loan as per Regulations 38 of the GERC (MYT) Regulations, 2016. The Petitioner has considered the debt-equity as 70:30 on net addition as considered in Tariff Policy and GERC (MYT) Regulations, 2016 excluding Service Line Contribution, received from the consumers.

The Petitioner has taken loans from financial institutions for creating the power distribution infrastructure and associated facility from time to time. The repayment, equivalent to depreciation claimed, has been considered as per Regulations in force. The GERC (MYT) Regulations, 2016 provides for computation of interest on loan on normative basis on the opening balance of loan (i.e. the previous year's closing balance of loan amount), capitalisation and corresponding funding during the year.

The Petitioner has calculated the interest expense on the basis of actual weighted average interest rate claimed by the financial institutions as per GERC (MYT) Regulations, 2016.

As per first provision of the Regulation 38.5 of the GERC (MYT) Regulations, 2016, at the time of trueing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the year applicable to the Distribution Licensee shall be considered as the Rate of Interest.

The Petitioner has availed a loan from financial institution and has paid the interest amount to the GSFS at weighted average interest rate of 7.16% during FY 2023-24. The actual interest expense is Rs. 2.98 Crores, whereas Petitioner had proposed the same as Rs. 3.35 Crores for FY 2023-24 during ARR projection. The Petitioner humbly requests the Hon'ble Commission to kindly approve the interest expenses on actual basis.

As regards the computation of Gains/ (Losses), Regulation 22.2 of the GERC (MYT) Regulations, 2016 considers variation in capitalization on account of time and/or cost overruns / efficiencies in the implementation of capital expenditure project, not attributable to an approved change in scope of such project, change in statutory levies or force majeure events, as a controllable factor. As per Regulation 24 of the GERC (MYT) Regulations, 2016, if the gain is on account of lower capital expenditure and capitalization, it cannot be attributed to the efficiency of the utility to allow 2/3rd of gains to the utility. Similarly, if the loss is on account of higher capital expenditure and capitalization due to bonafide reasons beyond the control of utility due to Force Majeure event like Act of God, non-receipt of statutory approval, etc., the utility cannot be penalized by allowing only 1/3rd of the losses in the ARR. Therefore, the above is un-controllable, as it is linked to actual capitalization and hence should be treated as uncontrollable factor.

The capitalization, borrowings and average loan based on above principles are summarized in the table below:



**Table 11 Interest and Financial Charges for FY 2023-24 (Rs. Crs)**

Particulars	Submitted by the Petitioner	Approved by the Commission	Actual	Difference
Opening Balance of Loan	46.05	6.10	44.49	
Less: Reduction of Loan due to Retirement or Replacement of Assets				
Addition of Loan due to Capitalization During the Year	10.04	9.68	0.008	
Repayment of Loan During the Year	6.35	1.48	5.79	
Closing Balance of Loan	49.74	14.30	38.72	
Average Balance of Loan	47.89	10.20	41.61	
Weighted Average Rate of Interest on Actual Loans (%)	7%	7%	7.16%	
Interest Expenses	3.35	0.71	2.98	(0.37)

### 3.10. INTEREST ON SECURITY DEPOSIT

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 a period of 2 years as per GERC (Security Deposit) (Second Amendment) Regulation 2015.

The amount of interest on security deposit was paid to the consumer at bank rate applicable on 01.04.2023. The Petitioner has made payment of Rs 0.59 Crores against approved amount of Rs 0.33 crore. The Petitioner requests to consider the difference as-un-controllable loss. The Petitioner submits that the variation in security deposit amount and the variation in interest rate are uncontrollable. Hence, the Petitioner requests the Hon'ble Commission to treat the variation in interest on security deposit as compared to approved expenses as uncontrollable.

### 3.11. INTEREST ON WORKING CAPITAL

The interest on working capital has been worked out as per the provisions of GERC (MYT) Regulations, 2016. The working capital consists of following component .

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

As the working capital requirement is worked out as nil, the Petitioner is not claiming any amount under interest on working capital.

The working capital calculation has been detailed in the table below.

**Table 12 Interest on Working Capital for FY 2023-24 (Rs. Crs)**

Particulars	Actual
O&M expenses (1 month)	0.54

Particulars	Actual
Spares as 1 % of GFA	1.25
Receivables (1 month)	3.22
Working capital	5.02
(less) Security deposit (SD)	11.27
Interest on working capital excluding SD	Nil

The Petitioner has submitted that as per the GERC (MYT) Regulations, 2016 the working capital computed is Rs. 5.02 Crores and the amount of consumer Security Deposits is Rs. 11.27 Crores and thereby the Working Capital Requirement works out to be NIL.

### 3.12. CONTINGENCY RESERVES

Hon'ble Commission has approved Contingency Reserves @ 0.5% of the original cost of fixed assets at the beginning of the year. The amount of contingency reserves approved by Hon'ble Commission was Rs. 0.11 Crores. However, the Petitioner is not claiming anything under this head and requests to approve the claim as nil. The gain may be treated as uncontrollable and should be allowed for FY 2023-24.

### 3.13. RETURN ON EQUITY

The Petitioner has considered the paid-up equity capital with 70:30 debt- equity ratio on the assets put up to use as per GERC (MYT) Regulations, 2016.

The Petitioner has also considered Return on Equity on the amount of equity capital for the assets put to use at the commencement of ensuring financial year and on equity capital portion of the net capital cost of the assets to be capitalized during the financial year 2023-24 as per GERC (MYT) Regulations, 2016. The return is calculated on the average equity capital for FY 2023-24. The Petitioner has considered a regulated return of 14% as per GERC (MYT) Regulations, 2016.

The actual Return on Equity (ROE) is computed as Rs. 4.77 Crores against the proposed ROE of Rs. 5.17 Crores during FY 2023-24.

The Return on Equity depends on the amount of capitalisation during the years and the debt equity ratio considered during the Financial Year and these parameters are uncontrollable in nature.

**Table 13 Return on Equity for FY 2020-21 (Rs. Crs)**

Particulars	Submitted by the Petitioner	Approved by the Commission	Actual Equity
Opening Balance of Equity	34.75	5.13	34.05
Equity Addition During the Year	4.30	4.15	0.003
Closing Equity at the end of the Year	39.05	9.28	34.05
Average of Equity	36.90	7.20	34.05
ROE @ 14% on average Balance	5.17	1.01	4.77



### 3.14. INCOME TAX

The Petitioner has not paid any income tax for the year FY 2023-24; hence no such claim of income tax has been made in the true-up of FY 2023-24.

### 3.15. NON-TARIFF INCOME

GIFT PCL had projected the Non-Tariff Income for FY 2023-24 as Rs. 1.08 Crore, which was approved by the Hon'ble Commission in the Tariff Order for FY 2023-24 dated 31st March, 2023. However, actual non-tariff income for FY 2023-24 is Rs. 1.93 crore, and major income is interest income received from Fixed Deposits. The difference may be considered as pass through as it is an uncontrollable item.

### 3.16. INCOME FROM OTHER BUSINESS

Petitioner has commenced Back-up Power Business (Non-Regulated) in FY 2021-22 which is termed as 'Other Business' of the Petitioner as per GERC MYT Regulations, 2016. The detailed description of Back-up Power Business had been provided in earlier Petition of the Petitioner and hence, not reproduced here. This Back-up Power is being sourced by voluntary consumers based on their business and statutory requirements. The Hon'ble Commission has approved the same while finalising the true-up of FY 2022-23 of the Petitioner. The relevant part of the order is reproduced below:

*"While it is the responsibility of the Petitioner to provide reliable and quality power supply to its consumers in the license area, maintenance of a back-up supply by some of the consumers, on account of their location and / or specific nature of activity is not uncommon. Therefore, the Petitioner is allowed to carry on this activity under 'Other Business' subject to the provisions of Section 51 of the Electricity Act, 2003, Regulation 90 of the GERC MYT Regulations, 2016, and any other Statute, Regulations, Orders, as applicable from time to time."*

The details of Revenue and Expenditure of Back-up Power Business during FY 2023-24 are furnished below:

Revenue: Rs. 0.76 Crores

Expenditure: Rs. 0.55 Crores

Profit/(Loss): Rs. 0.21 Crores

Further, the relevant provisions, regarding income from other business, from GERC MYT Regulations, 2016 is reproduced below for ready reference.

#### ***"90. Income from Other Business***

*Where the Distribution Licensee is engaged in any Other Business, an amount equal to one-third of the revenues from such Other Business after deduction of all direct and*



*indirect costs attributed to such Other Business shall be deducted from the Aggregate Revenue Requirement in determining the wheeling charges of Distribution Wires Business of the Distribution Licensee."*

The Hon'ble Commission had considered one-third of profit as income from other business while approving the true-up of FY 2022-23. The same treatment is followed by the Petitioner for true-up of FY 2023-24. Hence, one-third of the profit (i.e. Rs. 0.07 Crore) is considered as pass through in ARR as income from other business.

### 3.17. AGGREGATE REVENUE REQUIREMENT

GIFT PCL has submitted the comparison of various ARR components and computed the Gains / (Losses) due to Controllable and Uncontrollable factors as summarized below

**Table 14 ARR claimed for FY 2023-24 (Rs. Cr)**

Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	31.37	27.80	3.57			3.57
2	Operation & Maintenance Expenses	3.71	6.49	(2.78)			(2.78)
3	Depreciation	1.48	5.79	(4.31)			(4.31)
4	Interest and Finance Charges (includes interest on consumer security deposits)	1.04 (0.71+0.33)	3.56 (3.02+0.59)	(2.52)			(2.52)
5	Interest on Working Capital			0.00			0.00
6	Bad Debts written off			0.00			0.00
7	Contribution to contingency reserves	0.11		0.11			0.11
8	<b>Total Revenue Expenditure</b>	37.71	43.64	(5.93)			(5.93)
9	Return on Equity Capital	1.01	4.77	(3.76)			(3.76)
10	Income Tax			0.00			0.00
11	<b>Aggregate Revenue Requirement</b>	38.72	48.41	(9.69)			(9.69)
12	Less: Non-Tariff Income	1.08	1.93	(0.85)			(0.85)
13	Less: Income from Other Business		0.07	(0.07)			(0.07)
14	<b>Net Aggregate Revenue Requirement</b>	37.64	46.41	(8.77)			(8.77)

Note: The above table is prepared after converting the actual expense to Rs Crore, up to two decimal points. Due to this exercise, the arithmetic sum of the numbers given above may not be matching to total figures derived in the table.



The Petitioner requests Hon'ble Commission to approve the above ARR for FY 2023-24 during trueing-up for FY 2023-24.

### **3.18. GAIN / LOSS UNDER TRUING UP FOR FY 2023-24**

#### **3.18.1 Provisions given in GERC (MYT Regulations), 2016**

Regulations 22 give the detail description of controllable and uncontrollable factors as per GERC (MYT) Regulations, 2016.

#### ***“22. Controllable and uncontrollable factors***

*22.1 For the purpose of these Regulations, the term “uncontrollable factors” shall comprise of the following factors, which were beyond the control of the Applicant, and could not be mitigated by the Applicant:*

*(a) Force Majeure events;*

*(b) Change in law, judicial pronouncements and Orders of the Central Government, State Government or Commission;*

*(c) Variation in the price of fuel and/ or price of power purchase according to the FPPPA formula approved by the Commission from time to time;*

*(d) Variation in the number or mix of consumers or quantities of electricity supplied to consumers:*

*Provided that where there is more than one Distribution Licensee within the area of supply of the Applicant, any variation in the number or mix of consumers or in the quantities of electricity supplied to consumers within the area served by two or more such Distribution Licensees, on account of migration from one Distribution Licensee to another, shall be attributable to controllable factors;*

*(e) Transmission Loss;*

*(f) Variation in market interest rates;*

*(g) Taxes and Statutory levies;*

*(h) Taxes on Income;*

*(i) Income from realisation of bad debts written off:*

*Provided that where the Applicant believes, for any variable not specified above, that there is a material variation or expected variation in performance for any financial year on account of uncontrollable factors, such Applicant may apply to the Commission for inclusion of such variable at the Commission's discretion, under this Regulation for such financial year.*

22.2 Some illustrative variations or expected variations in the performance of the Applicant, which may be attributed by the Commission to controllable factors include, but are not limited to, the following:

(a) Variations in capitalisation on account of time and/or cost overruns/ efficiencies in the implementation of a capital expenditure project not attributable to an approved change in scope of such project, change in statutory levies or force majeure events;

(b) Variation in Interest and Finance Charges, Return on Equity, and Depreciation on account of variation in capitalisation, as specified in clause (a) above;

(c) Variations in technical and commercial losses of Distribution Licensee;

(d) Variations in performance parameters;

(e) Variations in interest on working capital;

(f) Failure to meet the standards specified in the Gujarat Electricity Regulatory Commission (Standard of Performance of Distribution Licensee) Regulations, 2005, except where exempted in accordance with those Regulations;

(g) Variations in labour productivity;

(h) Variation in Operation & Maintenance expenses;

(i) Bad debts written off."

- Regulations 23 and 24 of the GERC (MYT) Regulations, 2016, describe the mechanism of gain / loss based on the truing up for each of the components. The relevant provisions are given below.

**"Regulation 23. Mechanism for pass-through of gains or losses on account of uncontrollable factors**

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.

23.2 The Generating Company or Transmission Licensee or SLDC or Distribution Licensee shall submit such details of the variation between expenses incurred and revenue earned and the figures approved by the Commission, in the prescribed format to the Commission, along with the detailed computations and supporting documents as may be required for verification by the Commission.



23.3 Nothing contained in this Regulation 23 shall apply in respect of any gain or loss arising out of variations in the price of fuel and power purchase, which shall be dealt with as specified by the Commission from time to time.

**Regulation 24. Mechanism for sharing of gains or losses on account of controllable factors**

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.

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."

**3.18.2 Submission of the Petitioner**

Based on the above provisions, it is clear that Hon'ble Commission has considered the gain /loss in case of Power Purchase Expenses, Distribution Losses and O&M charges as uncontrollable for aforesaid distribution licensee. The same treatment is given for true-up for FY 2022-23 for aforesaid licensees. So, following the same principle, the Petitioner requests Hon'ble Commission to consider the same treatment to be given to the Petitioner for those two parameters.

As per the provision of Regulations 22.1, some uncontrollable factors, which are not specifically mentioned, can be included as uncontrollable factor after requests made by the Applicant. The relevant provisions are given below:

*"Provided that where the Applicant believes, for any variable not specified above, that there is a material variation or expected variation in performance for any financial year on account of uncontrollable factors, such Applicant may apply to the Commission for inclusion of such variable at the Commission's discretion, under this Regulation for such financial year."*

Considering the above provision, the Petitioner requests Hon'ble Commission to treat the variation as uncontrollable and approve the true-up amount as submitted below. The revised ARR after considering the pass-through expenses is given below. Also, the actual revenue as reflected in audited account has been considered to find out the gap / surplus at the end of FY 2023-24. The detailed Revenue related information is available in Audited Accounts of the Petitioner. The details of true-up for FY 2023-24, after gain / losses, is given below for approval of Hon'ble Commission.

**Table 15 True-up ARR and Revenue Gap/(Surplus) for GIFT PCL during FY 2023-24 (Rs. Crs)**

Particulars	Legend	Actual Claimed
ARR as per MYT order	A	37.64
Gains/(Losses) due to Uncontrollable Factors	B	(8.77)
Gains/(Losses) due to Controllable Factors	C	
Pass through as Tariff	$D = -(1/3 \text{ of } C + B)$	8.77
Trued up ARR	$E = A + D$	46.41
Revenue	F	38.70
Gap/(Surplus) for FY 2023-24	$G = E - F$	7.71

Based on the above-mentioned table, Petitioner humbly requests Hon'ble Commission to kindly approve the claimed gap of Rs. 7.71 Crores for FY 2023-24 and introduce appropriate regulatory charges to recover the losses in ensuing year as deemed fit by Hon'ble Commission.



## **CHAPTER 4: AGGREGATE REVENUE REQUIREMENT (ARR) PROPOSED FOR MYT PERIOD OF FY 2025-26 to FY 2029-30**

---

This Chapter deals with the determination of ARR for the control period, revenue from existing consumer tariff for the FY 2025-26 and revenue gap/surplus, at existing tariff for FY 2025-26.

The details to be contained in the Petition are provided in Regulation 17 of GERC MYT Regulations, 2024. Based on the same, the Petitioner has projected the ARR for FY 2025-26 to FY 2029-30 considering the component wise provisions given in GERC MYT Regulations, 2024. The following paragraphs provide the approach and detailed projection of ARR for the control period.

### **4.1 ENERGY SALES**

The energy sales estimation is the most important factor to derive the power purchase quantum and revenue from different consumer category. This section specifies the energy sales projection for F.Y. 2025-26 to FY 2029-30 for different consumer category as projected by the Petitioner. The provisions given in GERC MYT regulations 2024 are given below.

#### ***"107. Sales and Demand Forecast***

*107.1 Distribution Licensee shall make an assessment of demand (MW) during peak and off peak period and energy requirement (MU) for each month of the ensuing year (Short term) and for next 5 (five) years (Long-term). The peak demand (MW) and energy sales (MU) shall be estimated for each tariff category, sub-category of consumers. The forecast shall be done based on load duration curve explicitly defining the base load and peak load in such a way that adequate unrestricted and uninterrupted (24x7) power supply can be ensured to all categories of consumers.*

*107.2 Distribution Licensee shall submit a forecast of the expected sales of electricity to each tariff category/sub-category and to each tariff slab within such tariff category/subcategory to the Commission for approval along with the Multi-Year Aggregate Revenue Requirement for the entire Control Period, as specified in these Regulations.*

*Provided that while estimating monthly, annually and long-term (5 years) demand and energy sales forecast, the Distribution Licensee(s) should carry out for at least three scenarios - Optimistic scenario, Business As Usual (BAU) scenario & Pessimistic scenario, duly taking into consideration various factors but not limited to the following:*

*(a) Historical as well as current year data*

- (b) New consumer addition under various categories*
- (c) Change in Consumption Pattern, on account of various factors including ToD tariff*
- (d) Trends with respect to open access, captive consumption, migration behaviour of consumers, existing contract durations etc.*
- (e) Growth in the consumption of power intensive sectors*
- (f) Weather forecast and seasonal variations;*
- (g) Overall economic growth;*
- (h) Activities and Enable scenarios for load shifting such as solarisation of Agricultural Connections and feeders under various schemes, etc.*
- (i) Projected efficiency gains due to implementation of T&D loss reduction initiatives and other improvement programmers;*
- (j) Energy Conservation and Energy Efficiency measures planned*
- (k) Likely impact of implementation of Demand Side Management (DSM)*
- (l) Increase in penetration consumption from Distributed Energy Resources viz. Rooftop Solar and Electric Mobility*

*107.3 The sales forecast shall be based on past data and reasonable assumptions regarding the future:*

*Provided that where the Commission has stipulated a methodology for forecasting sales to any particular tariff category, the Distribution Licensee shall incorporate such methodology in developing the sales forecast for such tariff category:*

*Provided further that Distribution Licensee shall undertake sales and demand forecast based on methods and tools including load research studies, advance statistical methods including multivariate regression analysis, partial end use method (PEUM), econometric methods, and also explore use of various IT applications, including Artificial Intelligence and Machine Learning (AI/ML) to improve accuracy:*

*Provided further that the Distribution Licensee shall also submit a detailed load research study, based on consumer, feeder and DT meter data as well as survey information on appliance usage etc., with consumer category wise hourly load curves, for all years of the Control Period along with the MYT Petition.*

#### **4.1.1 Past Energy Sale**

GIFT City is being developed in 886 acres of land near Gandhinagar and Petitioner is a power distribution licensee for GIFT City area. The license area of Petitioner is being developed as financial / commercial hub by GIFT CL & GIFT SEZ. The Financial Services/Commercial Sector development is likely to increase gradually over a period. The SEZ and NON-SEZ Area is still in the development phase. GIFT Master Plan facilitates Multi Services SEZ with International





Financial Service Centre (IFSC) status, approved by Government of India and Domestic Finance Centre and associated Social infrastructure. The total allotted BUA is around 27.76 Mn Sqft out of which 4.73 Mn Sqft BUA is already completed while work is in progress in 15.36 Mn Sqft area and around 7.66 Mn Sqft area is in planning stage. The new Financial Services institutions/Commercial Institutions and associated necessary infrastructure is likely to develop gradually based on overall economic conditions. Hence, it is challenging to project the demand and sales precisely, during the development phase.

As mentioned in the GERC MYT Regulations, 2024, as a first step, the growth of past energy sale has been calculated. It is observed that from FY 2019-20 to FY 2023-24, the overall energy sales growth (5-year CAGR) was modest (15.57%), as the recent energy sale has been compared with energy sale at initial phase, when the energy sales were just picked-up. Over the years, various developers completed their buildings, and consumers occupied their respective area and sales have increased. Accordingly, Petitioner has registered Yearly Growth of 21.59% in FY 2023-24. It is expected that consumer base will increase as new consumers will be added as per development plan. Considering energy sales during FY 2023-24, 3-year CAGR growth was 18.71%. It is observed that energy sales have increased considerably in FY 2022-23 and FY 2023-24. The details of historical growth rate, as per consumer categories, is tabulated below:

**Table 16 Observed Growth Rate in Energy Sales by consumer category in GIFT PCL (considering Actual Energy Sales of FY 203-24)**

Consumer Category & Consumption Slab	5 Year CAGR Growth	3 Year CAGR Growth	Yearly Growth
<b>HT Category</b>			
HTP-I	15.48%	17.54%	16.71%
HTP-III	-26.92%	-21.86%	-6.04%
HT-EVCS	N.A	N.A	125.67%
<b>LT Category</b>			
RGP	15.75%	8.77%	-0.94%
GLP	-2.04%	-1.46%	-16.74%
<b>NON-RGP (load up to 40 kW)</b>	19.77%	21.88%	38.91%
<b>LTMD (load above 40 kW and up to 100 kW)</b>	12.91%	15.81%	16.22%
<b>TMP</b>	28.25%	48.64%	130.10%

Consumer Category & Consumption Slab	5 Year CAGR Growth	3 Year CAGR Growth	Yearly Growth
LT-EVCS	N.A	N.A	49.08%
<b>Total</b>	15.57%	18.71%	21.59%

#### 4.1.2 Approach for Energy Sale Estimation

As GIFT city is a green field project and is in the process of development, therefore the conventional methodology of projecting future energy sales on the basis of past data would not be appropriate for this licensee area. The sales projections have been carried out based on projections of demand requirements within the license area considering provisions of the GERC MYT regulations, 2024, i.e. Historical as well as current year data, new consumer addition under various categories, trends with respect to captive consumption, growth in the consumption of power intensive sectors, overall economic growth, Energy Conservation and Energy Efficiency measures planned, increase in penetration consumption from Distributed Energy Resources viz. Rooftop Solar and Electric Mobility.

The Petitioner has reviewed its plan of extending connections to the perspective consumers and received feedback from the building developers on status of their projects. Development of the ongoing projects was reviewed by the Petitioner and have discussed with the developers about project completion timeframe. Also, the Petitioner has reviewed the energy sales of existing consumers.

For energy sales projection of FY 2025-26, the actual demand of existing customers has been taken as the base for the demand projection. Demand of each existing customer has been reviewed and the projected demand has been worked out for FY 2025-26 based on the input received after discussion. In case of ongoing construction work (i.e. new customer) who has already taken possession of the land and construction is on full swing, based on discussion with them, expected demand for these customers have been projected for the next financial year.

Accordingly, the Petitioner had carefully studied the trend of past sales in various tariff categories and the load growth assessment based on demand estimation from upcoming new buildings / establishment coming in the license area and derived the energy consumption for FY 2025-26. The methodology adopted for energy sales projection of FY 2025-26 is described below with the assumptions.

The projected demand for electricity has been worked out based on:

- Existing constructed floor area with year-on-year trend of increase in occupancy;
- New development of floor area allotted and in planning & approval stage;
- Under construction floor space and timeline for its completion;



- d. Estimated power requirements of existing and prospective consumers with reference to development plan, power demand and energy use ratio of preoccupied space, as per category of utilization;
- e. The Petitioner has also collected inputs from Developers for load projection from prospective consumers, who are/can occupy the allotted area during remaining months of FY 2024-25 and during FY 2025-26;
- f. Energy Sales for FY 2025-26 have been projected by considering the actual energy sales of HY1 2024-25 and projected energy sales of HY2 2024-25.
- g. The Petitioner has achieved projection accuracy of ~ 95% in Actual Energy Sales during HY1 of 2024-25 and it is estimated that ~95% of projection accuracy will be attained during HY2 of 2024-25.

Further, considering the progress and status of various activities in the licensee area, it is expected that various building constructions will be completed in FY 2026-27 and FY 2027-28. Hence, a growth rate of 30% is considered for energy sales projection of those years. For FY 2028-29 and FY 2029-30, a lower growth rate of 25% is considered. This is an optimistic scenario, as growth rate is considered more than BAU growth rate. The Petitioner will review the sales based on progress of development and will be in a position to judge the sales more accurately during submission of revised ARR for each FY. The consumer category wise energy sale projections for the control period as per the consumer category, based on the load growth and demand projections, are provided in the table below:

**Table 17 Energy Sale Projections for the control period (MUs)**

Consumer Category	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
<b>HT Category</b>					
HTP-1	52.31	68.00	88.40	110.50	138.13
HTP-3	0.35	0.46	0.60	0.75	0.93
HT – EVCS	0.29	0.38	0.49	0.61	0.77
<b>LT Category</b>					
LTMD	8.53	11.09	14.42	18.02	22.53
LT – EVCS	0.04	0.05	0.07	0.09	0.11
GLP	0.55	0.72	0.93	1.17	1.46
TEMP	6.58	8.56	11.12	13.90	17.38
Non-RGP	5.10	6.63	8.62	10.78	13.47
RGP	1.37	1.78	2.32	2.90	3.62
<b>Total</b>	<b>75.13</b>	<b>97.67</b>	<b>126.97</b>	<b>158.71</b>	<b>198.39</b>

#### 4.1.3 Number of Consumers and Connected Load

The consumers mainly served by the Petitioner in the license area are majorly financial/commercial establishments including commercial bulk consumers of HTP-I category and Common Utility Services like DCS, AWCS, WTP etc.

The Petitioner would like to bring into Hon'ble Commission's notice that, due to technical constraints and benefit of Consumers, Petitioner has projected LT Metering to 21 consumers out of 33 consumers falling in HTP-1 Category and residing in high-rise buildings. Also, a separate Petition (1875/2020) for Modification in Metering and Billing Arrangement in Petitioner's licensee area has been filed and is pending before this Court. Therefore, Petitioner requests to kindly conduct the final proceedings for Petition No. 1875/2020 at the earliest in order to benefit the consumer seeking LT supply in HTP-1 Category.

Based on various projects is in progress, inputs collected from developers of SEZ and NON-SEZ area about prospective clients, details of BUA allotted so far in SEZ and Non-SEZ area, the projections for number of consumers for the FY 2025-26 have been worked out. As per the estimate prepared by the Petitioner, the expected number of consumers and corresponding connected load projected to be come during FY 2025-26 is given in the table below.

**Table 18 Projected Consumer Numbers and Connected Load in FY 2025-26**

Category	No. of Consumers	Sanctioned Load in kW	Contract Demand in KVA/MVA
<b>HT &amp; EHT Category</b>			
<b>HTP-1</b>			
For first 500 KVA of Billing Demand	46		15,337
For next 500 KVA of Billing Demand	3		2,721
For billing demand in excess of 1000 KVA	5		9,012
<b>HTP-3</b>			
For billing demand upto contract demand	4		2,050
<b>HTP-EVCS</b>			
For billing demand upto contract demand	2		400
<b>LT Category</b>			
<b>LTMD</b>			
For first 40 KW of Billing demand	25	810	
Next 20 KW of Billing Demand	65	3,589	
Above 60 KW of Billing Demand	95	7,794	
<b>LT-EVCS</b>	10	254	
<b>Non-RGP</b>			
First 10 KW of connected load	475	3,059	
For next 30 KW of connected load	235	5,657	



Category	No. of Consumers	Sanctioned Load in kW	Contract Demand in KVA/MVA
<b>GLP</b>	20	310	
<b>RGP</b>			
Upto and including 2 KW	140	280	
Above 2 to 4 KW	870	3,053	
Above 4 to 6 KW	190	1,121	
Above 6 KW	0	0	
<b>TMP</b>	170	6,833	
<b>Total</b>	2,355	32,760	29,520

#### 4.2 DISTRIBUTION LOSS

GIFTPCL licensed area primarily host the financial and commercial service providers where availability of 24X7 quality power is crucial for their business. Considering the type and the requirement of the consumers, the Petitioner has created state of art power distribution network in SEZ and NON-SEZ area which is spread over an area of 886 acres. The Petitioner has considered N-1 network redundancy at all level for higher power reliability and availability to end consumers in the Distribution License Area.

The relevant part of the GERC MYT Regulations, 2024, in this regard, in reproduced below:

*"The Distribution Licensee shall recover the approved level of distribution losses arising from the Retail Supply of electricity:*

*Provided that the Commission may stipulate a trajectory for distribution losses for the period from FY 2025-26 to FY 2029-30 in accordance with these Regulations, as part of the Order on the MYT Petition to be filed by the Distribution Licensee under Regulation 18 of these Regulations;*

*Provided further that while stipulating a trajectory for distribution losses as above, the Commission may take into consideration various factors including trajectory approved by Government of India or State Government under any Scheme;*

*Provided further that any variation between the actual level of distribution losses and the approved level shall be dealt with, as part of the Truing up exercise."*

The actual power purchase and corresponding energy sales reveal that the distribution losses in the license area are reducing gradually from ~5.5% to ~2.60% during past five financial years. As the energy sales is increasing, transformer loading is gradually improving, which leads to distribution loss reduction. The financial and commercial industries are load sensitive and required to maintain an adequate contracted load from beginning. Considering the anticipated demand in future, and insuring N-1 redundancy, the Petitioner has installed the transformer and



related distribution infrastructure of desired capacity at the outset. As the occupancy of existing building increase and new buildings comes up, the distribution loss shall gradually decrease. The distribution losses have reduced significantly and the Petitioner is working very hard to maintain the same level. Now, as per actual energy sales and purchase data, the distribution loss was 2.60% in FY 2023-24. Considering the technical constraint, the Petitioner expects to maintain the same distribution loss level in the control period. As it is expected that sales would be increasing from present level and there would be expansion of infrastructure, it is expected the loss would be similar. Further, lowering down of loss may not be possible. In view of above, the Petitioner requests Hon'ble Commission to approve the distribution loss level at 2.60% for the entire control period i.e., from FY 2025-26 to FY 2029-30.

### **4.3 POWER PROCUREMENT QUANTUM AND COST**

The projection of energy procurement and energy balance for each year during the control period is based on projection of consumer category wise sales and projected distribution losses, as described above. Considering the profile of the existing and new consumers, the Petitioner has to plan the power procurement at peak demand level at all the time. It is necessary for the Petitioner to provide reliable and quality power supply to its consumers without any intervention. The provisions of Power Procurement Plan and Assessment of Power in GERC MYT Regulations, 2024, are given below.

#### **108.6 Power Procurement Plan**

*108.6.1 Distribution Licensee shall prepare a plan for procurement of power to serve the demand for electricity in its area of supply and submit such plan to the Commission for approval:*

*Provided that such power procurement plan shall be submitted for the Control Period commencing on April 01, 2025, along with the Petition for determination of Tariff for the Control Period from April 01, 2025 to March 31, 2030, in accordance with Chapter 2 of these Regulations;*

*108.6.2 The power procurement plan of the Distribution Licensee shall comprise the following:*

*(a) A quantitative forecast of the unrestricted base load and peak load for electricity within its area of supply;*

*(b) An estimate of the quantities of electricity supply from the identified sources of power purchase, including own generation if any;*

*(c) An estimate of availability of power to meet the base load and peak load requirement:*

*Provided that such estimate of demand and supply shall be on month-wise basis in Mega-Watt (MW) as well as expressed in Million Units (MU) in accordance with the Regulation 107 of these Regulations;*





*(d) Standards to be maintained with regard to quality and reliability of supply, in accordance with the relevant Regulations of the Commission;*

*(e) Measures proposed for energy conservation, energy efficiency, and Demand Side Management;*

*(f) Requirement for new sources of power procurement, including augmentation of own generation capacity, if any, and identified new sources of supply, based on (a) To (e) above;*

*(g) Sources of power, quantities and cost estimates for such procurement:*

*Provided that the forecast or estimates contained in the long-term procurement plan shall be separately stated for peak and off-peak periods, in terms of quantities of Power to be procured (in MU) and maximum demand (in MW) as per Regulation 108.8 of these Regulations:*

*Provided further that the forecast or estimates for the Control Period from FY 2025-26 To FY 2029-30 shall be prepared for each month over the Control Period:*

*Provided also that the short-term procurement plan shall be prepared as per Regulation 108.9 of these Regulations.*

*108.6.3 The Commission shall approve the power procurement plan for the Control Period as part of its Order on the MYT Petition.*

#### **108.7 Assessment of Availability of Power**

*108.7.1 Distribution License shall assess the availability of power from different sources for meeting power demand (MW) and energy required (MU) during peak and off-peak periods for each month of the ensuing year (short term) and for next five (5) years (long term).*

*108.7.2 Distribution Licensees shall have long-term / medium-term tie up to meet load requirement of at least 75% duration of the fifth year. In case of any shortfall to meet load requirement of 75% of duration of the fifth year through long-term / medium-term arrangement, the Distribution Licensee shall initiate the process of long-term procurement of power.*

*108.7.3 Distribution Licensees shall have long-term / medium-term tie up to meet load requirement of at least 85% of duration of the third year. In case of any shortfall to meet load requirement of 85% of duration of the third year through long-term / medium-term arrangement, the Distribution Licensee shall initiate the process of medium-term procurement of power.*

*108.7.4 The assessment of availability shall be based on the relevant information and inputs but not limited to the following:*

(a) Share of power from existing generating stations owned or operated by the Distribution Licensee or the State and the Central Sector Generating Plants and other sources of power;

(b) Availability of power from renewable energy sources within and outside the State (c) expected share of the Distribution Licensee from new generating stations due for commissioning for which PPA has been signed or in the process of signing;

(d) Power banking arrangements;

(e) Trends in captive power consumption;

(f) Uprating of existing power plants;

(g) Phase out of old stations or non-availability of power due to extended period of maintenance/ renovation & modernization of old generating plants;

(h) Planned maintenance schedules of generating stations;

(i) Renewable Purchase Obligation (RPO)

108.7.5 For assessment / calculation of Peak Demand (MW) and Energy Requirement (MU), the following methodology shall be adopted.

(a) Generation from existing hydro generating stations shall be based on average of actual generation during last 3 years with suitable adjustments;

Provided that, in case of new hydro generating stations, availability shall be considered as per applicable norms;

(b) Generation from existing State thermal generating stations shall be based on the average of actual generation during last three (3) years with suitable adjustments, whereas generation of existing Central Sector thermal generating stations shall be based on the actual generation in previous year;

Provided that, in case of new thermal generating stations, plant availability factor and auxiliary consumption shall be considered as per applicable norms;

(c) Generation from existing renewable energy plants within the State shall be taken as actual generation in the previous year, whereas for new plants, capacity utilisation factor (CUF) and auxiliary consumption shall be considered as per applicable norms;

(d) For existing and new Nuclear Power Plants, the plant availability factor and auxiliary consumption shall be considered as per applicable norms;

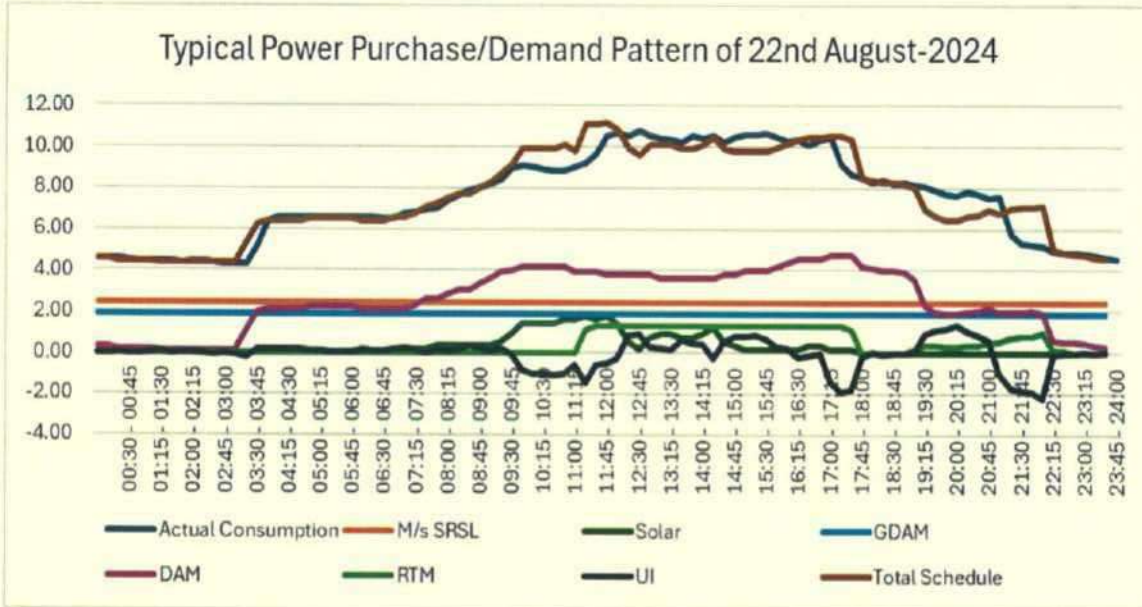
(e) Transmission losses for both ISTS and Intra-State Transmission System shall be considered same as that of previous year.

Provided that, in case of any deviation from above methodology for assessment of availability of power, proper justification shall be provided."

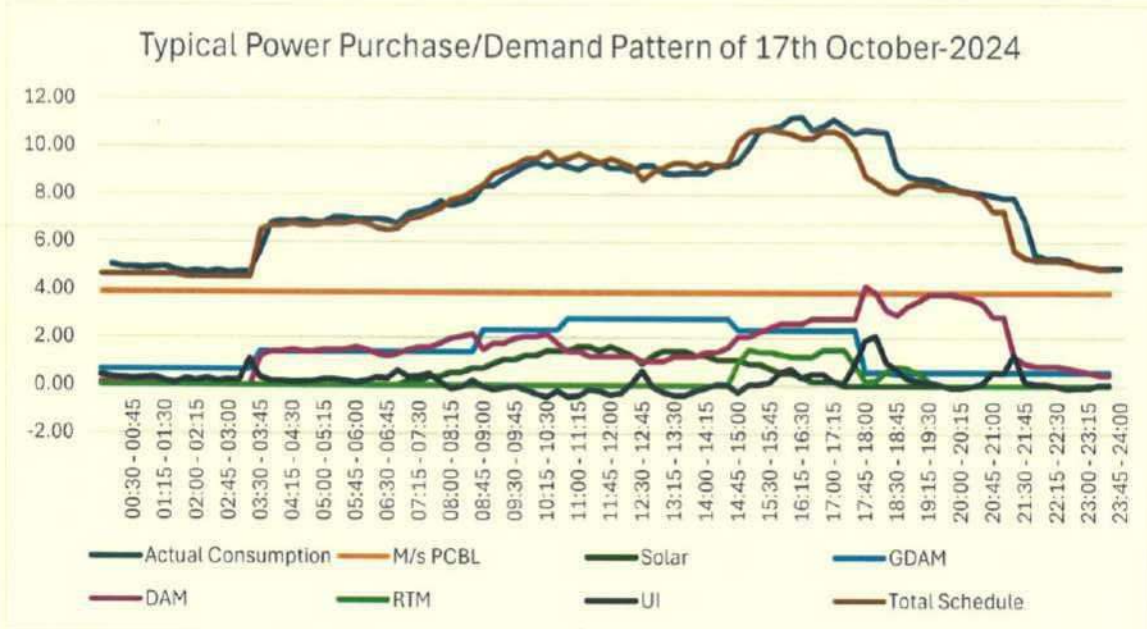


The Petitioner has reviewed the present demand and supply pattern including supply from each source, i.e. MTOA, own solar, DAM, GDAM, Real Time Market (RTM) and UI. The data of each 15-min is considered and based on the same two representative day data is shown below.

Date: 22/08/2024



Date: 17/10/2024





During the ensuing year FY 2025-26, the Petitioner proposes to meet most of its power requirement from Medium-Term Open Access Booking Arrangement through Generator/PTC India Ltd. or any other source. However, the Short-Term Power requirements shall be met through Power Exchanges where Petitioner will purchase in Day Ahead Market (DAM) and Green Day Ahead Market (G-DAM) on day-ahead basis. The Source wise details are given in the subsequent sections.

Due to increase in power purchase prices in recent times, Petitioner is setting up 4.95 MW Solar Plant at its own land in a phased manner. The Petitioner had filed a separate Petition (2142/2022) before this Hon'ble Commission for 'In-principal approval of power procurement by setting up own Solar Plant on Capital Expenditure Model' and the Judgement of the same was issued on 21/10/2022 wherein the Hon'ble Commission has allowed the Petitioner to install own solar power plant on capital expenditure basis. Accordingly, the Petitioner had floated the Solar Tender for EPC Works and by following National Competitive Bidding through e-tendering process in FY 2022-23 and the same was awarded to M/s Zodiac Energy Limited. The Phase-1 Installation of 2.50 MW Solar PV Plant is completed and power is available to the Petitioner's network. Further, for the next phase (Phase -2) tender evaluation is under progress and the agency will be on-board soon. The whole project is targeted to be completed by March-2025.

The Petitioner is planning to procure power through PTC India Ltd./Generator or any other source on medium/short term basis, as per the existing/new arrangement. Based on the demand in area, the power procurement through MTOA is projected for first and last year of control period on the basis of proposed development and availability from various RE sources, as envisaged by the Petitioner.

Further, to meet its long-term demand and procurement of RE power as per long term objective of the Company, the Petitioner is planning to procure RE Hybrid power from different sources. The Petitioner has published an EOI in this regard, where Hybrid power will be injected at STU level. Further, communication with Solar Energy Corporation of India (SECI) has been made, where SECI has fixed a quantum for the Petitioner from its RFPs.

To fulfil the RPO targets, the power from Hybrid Projects has been considered from FY 2026-27 onwards and the details are elaborated in subsequent paragraphs. Further, the Petitioner, as per its commitment to promote RE from the perspective of environmental sustainability, 20% of its requirement is considered to be available from power exchange (GDAM/GTAM). Remaining power is proposed to be purchased from exchange (DAM). So, purchase from Power Exchanges would be continued on day ahead basis to cater the variable demand requirement beyond the PPA quantum as per demand pattern in each 15-min slot.

#### 4.3.1. Energy Balance

To determine the source wise requirement, the Petitioner has calculated the Energy Balance based on Projected Energy Sale. The total energy procurement for the control period as per the distribution loss and energy sales projected by the Petitioner is prepared and tabulated herein.



Depending upon the power availability within state and outside state (3.5% loss in STU level and 3.5% loss in CTU level have been assumed based on recent application of losses) the energy balance for Petitioner for the control period is tabulated below:

**Table 19 Energy Balance for GIFT PCL in the Control Period**

Particulars	UoM	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
<b>Power Purchase outside State of Gujarat</b>						
FDRE I_SECI	MU	0	0	43.8	43.8	43.8
FDRE II_SECI	MU	0	0	0	43.8	43.8
Power exchange RE (GDAM/GTAM)	MU	15.43	20.06	13.04	16.29	20.37
Power exchange conventional (DAM/TAM)	MU	23.73	35.33	31.70	20.40	33.57
<b>Total (A)</b>	<b>MU</b>	<b>39.16</b>	<b>55.38</b>	<b>88.54</b>	<b>124.29</b>	<b>141.54</b>
Inter-State Transmission loss	%	3.50%	3.50%	3.50%	3.50%	3.50%
Inter-State Transmission loss	MU	1.37	1.94	3.10	4.35	4.95
<b>Total Purchase at State of Gujarat periphery (B)</b>	<b>MU</b>	<b>37.78</b>	<b>53.44</b>	<b>85.44</b>	<b>119.94</b>	<b>136.59</b>
<b>Power Purchase within Gujarat</b>						
MTOA	MU	35.04				26.28
Long term hybrid power project	MU	0.00	43.36	42.67	42.06	41.45
<b>Total (C)</b>	<b>MU</b>	<b>35.04</b>	<b>43.36</b>	<b>42.67</b>	<b>42.06</b>	<b>67.73</b>
Total Power Purchase Payable (A+C)	MU	74.20	98.74	131.20	166.35	209.27
<b>Surplus Energy Traded (D)</b>	<b>MU</b>					
<b>Unscheduled Interchange Purchase (E)</b>	<b>MU</b>					
<b>Unscheduled Interchange Sale (F)</b>	<b>MU</b>					
<b>Total Power Purchase available at Gujarat Periphery (B+C-D+E-F)</b>	<b>MU</b>	<b>72.82</b>	<b>96.80</b>	<b>128.11</b>	<b>162.00</b>	<b>204.32</b>
<b>Energy Available at Gujarat Periphery</b>	<b>MU</b>	<b>72.82</b>	<b>96.80</b>	<b>128.11</b>	<b>162.00</b>	<b>204.32</b>
Intra-State Transmission Loss	%	3.50%	3.50%	3.50%	3.50%	3.50%
Intra-State Transmission Loss	MU	2.55	3.39	4.48	5.67	7.15
<b>Net Energy requirement at Discom Periphery (Apart from Captive Solar Generation)</b>	<b>MU</b>	<b>70.28</b>	<b>93.42</b>	<b>123.62</b>	<b>156.33</b>	<b>197.17</b>
<b>Captive Solar Plant energy injected at DISCOM level</b>	<b>MU</b>	<b>6.86</b>	<b>6.86</b>	<b>6.74</b>	<b>6.62</b>	<b>6.52</b>
<b>Total Energy Available for Sale at 66 kV</b>	<b>MU</b>	<b>77.14</b>	<b>100.28</b>	<b>130.36</b>	<b>162.95</b>	<b>203.69</b>
Distribution Loss	%	2.60%	2.60%	2.60%	2.60%	2.60%
Distribution Loss	MU	2.01	2.61	3.39	4.24	5.30
<b>Total sales</b>		<b>75.13</b>	<b>97.67</b>	<b>126.97</b>	<b>158.71</b>	<b>198.39</b>



### 4.3.2 Power Purchase through various Sources

#### ➤ Medium Term Sources

As per power procurement strategy devised by the Petitioner, the required power will be procured through medium term and short-term basis for first and last year of control period. At present, the Petitioner has arranged power through MTOA from source located in Gujarat. The Petitioner has planned to purchase significant quantum of electricity through PTC India Ltd./Generator on Medium Term Booking basis. In FY 2025-26, it has been proposed that PTC/Generator will supply majority of power through MTOA (having contract of 4 MW round the clock (RTC) and for last year i.e., FY 2029-30, 3 MW RTC power is proposed). The proposed capacity under MTOA will be around 4 MW considering the present PPA in force. Considering the demand under MTOA and yearlong requirement for RTC power, the energy injection at STU periphery would be around 35.04 MU, before deducting the intra-state transmission loss.

With the development of licensee area, increase in demand and certainty of the consumer load, the Petitioner is planning for long term tie-up through competitive bidding. Therefore, during 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> year, no MTOA power is considered.

Based on the present PPA in force, and market condition, current PPA Tariff of Rs 5.40/kWh is considered. Further, Rs 0.22/kWh is considered as STU/SLDC charges and Rs. 0.20/kWh is considered as impact of transmission losses. Accordingly, the average Power Purchase Cost of MTOA Supply is proposed at Rs. 5.82/kWh at GIFT PCL Periphery.

#### ➤ Captive Solar Project

As mentioned above, the Petitioner has established the first phase of captive solar project and second phase is proposed to be completed by March 2025. Hence, based on present generation pattern, it is assumed that 14 lakh unit / MW will be generated from 4.90 MW project. There would be certain reduction in generation from third year, as per degradation. Based on the same, the power availability at distribution level directly has been considered. The power will be available in solar hours only.

The Petitioner has assumed the power purchase rate as Rs 4.70/kWh, as submitted in earlier Tariff Petitions.

#### ➤ FDRE-I and II from SECI (HYBRID)

At present, the base demand is ~ 5 MW whereas the peak demand is ~ 13 MW and the same is expected to increase in future considering the completion of multiple commercial and residential buildings in licensee area. Therefore, as a prudent practice, executing Long-Term PPA for meeting the base demand is the most viable and cost-effective solution for any Distribution Licensee.

Solar Energy Corporation of India (SECI) is a Government of India Enterprise under the administrative control of the Ministry of New & Renewable Energy (MNRE) has been set-up to assist the Ministry and function as the implementing and facilitating arm of the National Solar



Mission (NSM) for development, promotion and commercialization of solar energy technologies in the country. Also, SECI is a Category-1 Power Trading License.

SECI has come up with the solution for supplying Renewable Energy on demand following basis under Firm and Dispatchable Renewable Energy (FDRE). Accordingly, Petitioner submitted the Expression of Interest (EoI) Letter to SECI for executing PPA under LTOA transaction for meeting base demand requirement of licensee area from RE Power Project under FDRE option on 22nd August-2023.

Based on request of Petitioner, SECI has released the Request for Selection (RfS) Document for Selection of RE Power Developers for Supply of 1260 MW Firm and Dispatchable Power from ISTS-connected Renewable Energy (RE) Power Projects in India, under Tariff-based Competitive Bidding to sale renewable power on RTC basis to BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), Delhi, and remaining 10 MW has been provisioned to be sold to GIFT Power Company Limited (GIFT PCL) on 15th September-2023 and same was named by SECI-FDRE-IV.

As per the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems," vide Gazette Resolution no. 23/03/2023-R&R dated 09.06.2023 released by Ministry of Power, SECI has prepared and released the RfS documents for purchase of RE power for a period of 25 years with Demand Fulfilment Ratio (DFR) at 80% each time block which shall be reconciled on monthly basis and subsequent amendments and clarifications.

The Pre-Bid meeting for SECI-FDRE-IV RfS was held on 18th October-2023 and issued Amendment No.1 based on received queries on 14th December-2023. Also, released Amendment No.2 and Amendment No.3 on 08th January-2023 and 06th February-2023 respectively.

SECI has analysed the bid potential for SECI-FDRE-IV and it was noted that approx. 750 MW bids is received. Therefore, it was decided to break up the capacity into half (i.e. 630 MW) and released Two Tender (630+630) in near term following basis such that tariff discovery will be competitive in e-RA. Accordingly, the provisioned capacity of 10 MW for GIFT PCL was halved to 5 MW in SECI FDRE IV and the remaining capacity of 5 MW will be allocated through SECI by follow on RfS under FDRE option.

The last date for submission of Bids was 05th July-2024 and Bids were opened on 08th July-2024 by SECI. it was noted that 5 Nos. of RE Developers namely Vena Energy, Hero Solar Energy, JSW Neo Energy, Hexa Climate, Serentica Renewables have submitted their bid with a cumulative capacity of 780 MW and e-RA for the same was successfully conducted on 25th July-2024.

The results of 630 MW SECI-FDRE-IV e-RA is furnished below:

Sr. No.	RE Developers / Bidders	Quoted Capacity (MW)	Discovered Tariff (Rs./Unit)
1	Vena Energy	100	4.98
2	Hero Solar Energy	100	4.98





Sr. No.	RE Developers / Bidders	Quoted Capacity (MW)	Discovered Tariff (Rs./Unit)
3	JSW Neo Energy	230	4.98
4	Hexa Climate	100	4.99
5	Serentica Renewables	250	4.99

After successful completion of e-RA for first part of tender (i.e. 630 MW), it is expected that SECI will start the process to invite bids for second part of tender in the near future.

SECI has communicated the result of auction to Petitioner vide e-mail dated 26<sup>th</sup> July-2024. SECI also confirmed the provisioned 5 MW RTC power to GIFT will be scheduled on pro-rata basis from all selected RE developers. This means that Petitioner will receive 1 MW from all 5 successful bidders and accordingly the weighted average tariff of Rs. 4.984/kWh plus Rs. 0.07/kWh as a trading margin will be payable to SECI.

The Petitioner will file the Power Purchase Approval petition for seeking the approval to execute Power Purchase Agreement (PPA) as per Section 86 (1)(b) of Electricity Act-2003 before Hon'ble GERC soon.

Under this arrangement, 5 MW (under first phase) (and another 5 MW (in second phase)) of continuous power (RTC as it is FDRE project) is assumed to be available. As it is a hybrid power, the Petitioner assumed 50% power from wind and solar sources each. The same is appropriately considered under respective RPO.

The payment for this transaction is assumed as Rs 4.985/kWh, based on rate discovered in bidding. Additional CTU charges of Rs 0.25/kWh (FDRE I) (which is Rs 0.35/kWh under FDRE II) and Rs 0.25/kWh of STU charges has been considered. Based on current prices, normal CTU charges is around Rs 0.45/kWh, as observed in the bill received by the Petitioner for other transaction. The CTU charges for renewable energy project will be introduced in phased manner, hence, around 50% of the present level of CTU charges is assumed for this transaction (FDRE I). A marginal higher CTU charges for FDRE II projects is considered, as FDRE II project will be installed later year when there is a possibility that higher charges may be introduced. Accordingly, the average Power Purchase Cost of SECI Supply is proposed at Rs. 5.97/kWh at GIFT PCL Periphery from FY 2027-28 onwards.

#### ➤ Procurement of Hybrid RE through EOI Route

The Petitioner being a Distribution Licensee is responsible for supply of power to consumer in licensee area as per Section 42 and 43 of Electricity Act-2003. It is a universal service obligation to ensure uninterrupted power supply to all consumers in licensee area, therefore it is imperative for Petitioner to procure power from reliable sources available in power market at an affordable rate in order to meet the base & variable demand of licensee area.

Recently, the Petitioner observed the base demand of licensee area ~ 5 MW and peak demand ~13 MW. The development in licensee area is fast paced and also power requirement is about to increase multi-fold times in next couple of years. Considering this fast-paced development, it is



expected that the base demand of licensee area will be ~10 MW and peak demand will be ~20 MW in FY 2026-27.

In view of increasing demand and to fulfil the Renewable Power Obligation (RPO), the Petitioner released the Expression of Interest (EOI) (Ref : GIFTPL/Hybrid/2024-25/01) for Procurement of 9 MW Hybrid Renewable Energy (Solar & Wind) from RE Power Developers/Generators on 5th August-2024 and the Public Notices were issued on 6<sup>th</sup> August-2024 in Three (3) National Newspapers namely Business Standard, Economic Times and Time of India for wide publication across Nation.

Based on the response of EOI, Petitioner received multiple queries from the various Inter-state as well as Intra-state RE Developers/Generators namely Adani Group, AMPIN Energy transition Private Limited, SunSure Limited, Fourth Partner Energy Private Limited, Tata Power Renewable Energy Limited, KP Group, Serentica Global, Powerica Limited were interested in participating in EOI Tender.

The Petitioner released Addendum no.1 for EOI (Ref : GIFTPL/Hybrid/2024-25/01) on 26th September-2024 based on queries received and also specified detailed evaluation criteria for selection of successful bidder and the same was communicated to all interested RE Power Developers/Generators.

The Petitioner released the EOI to explore the possibility to tie-up Long Term Hybrid RE Power Purchase Agreement for future average demand requirement of licensee area. Accordingly, a positive response has been received for the released EOI and 4 No. of RE Developers/Generators have submitted their Bids to Petitioner before Due Date.

Petitioner is evaluating the bids received under EOI and is expecting to begin the Hybrid RE supply from FY 2026-27 onwards.

After evaluation, the Petitioner will file the Power Purchase Approval petition for seeking the approval to execute Power Purchase Agreement (PPA) as per Section 86 (1)(b) of Electricity Act-2003 before Hon'ble GERC.

The Petitioner has assumed that power from 9.9 MW hybrid power project with 50% CUF will be available. The CUF has reduced year-on-year basis considering the age of the project (49.2%, 48.5% and 47.8%). Further, the Petitioner assumed 50% power from wind and solar sources each. It is presumed that from solar project under this hybrid project will provide energy in solar hours.

As prices are not discovered yet for the Petitioner, the recent rates are reviewed. Under RfS No. GUVNL/500 MW/Hybrid RE (Phase II) dated 14.02.2024 issued by GUVNL for Procurement of Power from Grid Connected Hybrid Power Projects (Phase II) to be set up anywhere in India, the discovered rate was Rs 3.24-3.30/kWh. Further, under RfS No. TPL/Hybrid/01/2024 dated 16.01.2024 issued by TPL for Procurement of 300 MW power with additional 150 MW under Green shoe option from Grid connected RE Hybrid Projects, the discovered rate was Rs





3.65/kWh. Based on the recent discovered tariff and small quantity required by the Petitioner, Rs 3.9/kWh is considered. Additionally, assumed STU charge is Rs 0.44/kWh and Rs. 0.16/kWh has been assumed as impact of losses. Accordingly, the average Power Purchase Cost of Hybrid RE Supply is proposed at Rs. 4.50/kWh at GIFT PCL Periphery from FY 2026-27 onwards.

➤ **Short Term Sources (RE from Power Exchange)**

For RE purchase from exchange (GDAM/GTAM), the Petitioner has assumed that 20% (in first two years, as SECI FDRE project will come from third year) and 10% (third year onwards) of energy consumption of that year will be from exchange. A part of such purchase will be utilised for meeting the Hydro and Other RPO. For purchase of RE power from exchange, Rs 5.65/kWh is considered along with Rs 0.45/kWh for CTU charges, Rs 0.42/kWh for STU charges and Rs. 0.48/kWh has been assumed as impact of CTU and STU losses. Additionally, Rs 0.04/kWh as trading margin has been considered. Accordingly, the average Power Purchase Cost of RE Power through G-DAM is proposed at Rs. 7.04/kWh at GIFT PCL Periphery from FY 2025-26 onwards.

➤ **Short Term Sources (Conventional from Power Exchange)**

For short term sources, the Petitioner projects to source remaining amount of power procurement, after considering the availability from above sources and corresponding energy demand, from power exchange. For purchase of RE power from exchange, Rs 5.15/kWh is considered along with Rs 0.45/kWh for CTU charges, Rs 0.42/kWh for STU charges and Rs. 0.48/kWh has been assumed as impact of CTU and STU losses. Additionally, Rs 0.04/kWh as trading margin has been considered. Accordingly, the average Power Purchase Cost of Conventional Power through DAM is proposed at Rs. 6.51/kWh at GIFT PCL Periphery from FY 2025-26 onwards.

Considering the rate discovered in day ahead market (DAM) market, it has been assumed the purchase rate would be around Rs. 5.15 per unit for energy to be purchased from power exchange. This rate is considered for power available at regional periphery (exchange discovered price only). Recent market clearing prices in DAM market of IEX are given below for reference. It is observed that the rate is touched as high as Rs 5.407/kWh.

**Table 20 Market Clearing Price (monthly) at IEX for April'2024 to October'2024**

Sr. No.	Month	Rate (Rs/MWh)
1	April	5112.16
2	May	5275.35
3	June	5407.43
4	July	4983.99
5	August	4286.63
6	September	4186.07
7	October	3923.54



### 4.3.3 Renewable Purchase Obligation (RPO)

As per the Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) (Third Amendment) Regulations, 2022 (dated 08/04/2022), the RPO level fixed by Hon'ble Commission is given below:

**Table 21: RPO Notified by Hon'ble Commission**

Particulars	Solar	Wind	Others (Biomass, Bagasse, Small/ Mini / Micro Hydro and MSW)	Hydro	Total
<b>FY 2024-25</b>	11.25%	8.55%	0.80%	0.10	20.70

It is also mentioned that the targets specified for Obligated Entities for FY 2024-25 shall be continued beyond for FY 2025-26 and onwards unless specified by the Commission separately. However, it is observed that the format provided with GERC MYT Regulations, 2024, it is mentioned that if RPO targets are not available then recent Ministry of Power (MoP) notification will be considered. The Petitioner observed that MoP vide its notification dated 20<sup>th</sup> October, 2023 has given a new RPO trajectory and the same is reproduced below:

**Table 22: RPO Notified by MoP on 20/10/2023**

Sr. No.	Year	Wind renewable energy	Hydro renewable energy	Distributed renewable energy	Other renewable energy	Total renewable energy
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	2024-25	0.67%	0.38%	1.50%	27.35%	<b>29.91%</b>
2	2025-26	1.45%	1.22%	2.10%	28.24%	<b>33.01%</b>
3	2026-27	1.97%	1.34%	2.70%	29.94%	<b>35.95%</b>
4	2027-28	2.45%	1.42%	3.30%	31.64%	<b>38.81%</b>
5	2028-29	2.95%	1.42%	3.90%	33.10%	<b>41.36%</b>
6	2029-30	3.48%	1.33%	4.50%	34.02%	<b>43.33%</b>

Other relevant provisions from the said notification are given below for ready reference,

- The wind renewable energy component shall be met by energy produced from Wind Power Projects (WPPs) commissioned after the 31st March, 2024.
- The hydro renewable energy component shall be met only by energy produced from Hydro Power Projects [including Pump Storage Projects (PSPs) and Small Hydro Projects (SHPs)], commissioned after the 31st March, 2024:

Provided that the hydro renewable energy component may also be met out of the free power being provided to the State/DISCOM from the Hydro Power Projects commissioned after the 31st March, 2024:

Provided further that the hydro renewable energy component may also be met from Hydro Power Projects located outside India as approved by the Central Government on a case to- case basis.



- The distributed renewable energy component shall be met only from the energy generated from renewable energy projects that are less than 10 MW in size and shall include solar installations under all configurations (net metering, gross metering, virtual net metering, group net metering, behind the meter installations and any other configuration) notified by the Central Government:

Provided that the compliance against distributed renewable energy shall ordinarily be considered in terms of energy (Kilowatt hour units):

- The other renewable energy component may be met by energy produced from any renewable energy power project other than specified and shall comprise energy from all WPPs and Hydro Power Projects [including Pump Storage Projects (PSPs) and Small Hydro Projects (SHPs)], including free power, commissioned before the 1<sup>st</sup> April, 2024.
- Any shortfall in achievement of stipulated wind renewable energy consumption in a particular year may be met with hydro renewable energy which is in excess of that energy component for that year and vice versa.
- The balance excess energy consumption under wind renewable energy or hydro renewable energy component in that year, may be considered as part of other renewable energy component.
- Any excess energy consumption under Other renewable energy component in a particular year, may be utilised to meet the shortfall in achievement of stipulated Wind renewable energy or Hydro renewable energy consumption.

The Petitioner is planning to meet the distributed RPO by considering energy generation from captive Solar Plant and solar rooftops installed by consumers under net-metering arrangements. Wind and other RPO will be met from energy available from hybrid power projects (FDRE and Hybrid injected at STU level).

In case of Solar RPO fulfilment (now under distributed RPO), it is pertinent to mention the provisions given in the Gujarat Electricity Regulatory Commission (Net Metering Rooftop Solar PV Grid Interactive Systems) Regulations, 2016 and its amendments.

*"11 Solar Renewable Purchase Obligation*

*11.1 The quantum of electricity consumed by the Eligible Consumer, who is not defined as an obligated entity, from the Rooftop Solar PV System under net-metering arrangement shall qualify towards compliance of Renewable Purchase Obligation (RPO) for the distribution licensee and no REC shall be issued as the generated solar energy shall be used to meet the Distribution licensee's RPO."*

So, solar power through net-metering arrangement is considered in the following manner:

- 20% increment on present level of 0.75 MU in FY 25-26.



- FY 26-27 onwards, 10% increment from previous year level.

The details of RPO compliance of ensuing years (without considering RE purchase from exchange) is furnished below:



Table 23: Proposed RPO Compliance for the entire control period

Parameter	Nomenclature	Units	Projected for MYT Control Period				
			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Solar / distributed energy for FY 25-26 onwards	Gross energy consumption inclu Dist loss	MU	77.14	100.28	130.36	162.95	203.69
	Hydro Consumption	MU	0.94	1.34	1.85	2.31	2.71
	Net Energy Consumption	MU	76.19	98.93	128.51	160.64	200.98
	RPO Target (Solar)	%	2.10%	2.70%	3.30%	3.90%	4.50%
	RPO Target (Solar)	MU	1.60	2.67	4.24	6.26	9.04
	Solar Energy Purchased	MU	7.76	7.85	7.83	7.81	7.83
	Total RPO achieved	%	484.98%	293.88%	184.56%	124.71%	86.63%
	Excess RPO Met Carried Forward	MU	6.16	5.18	3.59	1.55	
	Shortfall RPO Carried forward	MU					1.21
	Gross energy consumption	MU	77.14	100.28	130.36	162.95	203.69
	Hydro Consumption	MU	0.94	1.34	1.85	2.31	2.71
	Net Energy Consumption	MU	76.19	98.93	128.51	160.64	200.98
	Others (Biomass, Bagasse & Bio-fuel based cogeneration, MSW and Small/ Mini/ Micro Hydro)	RPO Target (Others)	%	28.24%	29.94%	31.64%	33.10%
RPO Target (Others)		MU	21.52	29.62	40.66	53.17	68.37
Other Energy Purchased		MU	0.00	21.68	43.23	64.83	64.53
Total RPO achieved		%	0.00%	73.20%	106.33%	121.93%	94.38%
Excess RPO Met Carried Forward		MU			2.57	11.66	
Shortfall RPO Carried forward		MU		7.94			3.85
Gross energy consumption		MU	77.14	100.28	130.36	162.95	203.69
Hydro Consumption		MU	0.94	1.34	1.85	2.31	2.71
Net Energy Consumption		MU	76.19	98.93	128.51	160.64	200.98
RPO Target (Wind)		%	1.45%	1.97%	2.45%	2.95%	3.48%
RPO Target (Wind)		MU	1.10	1.95	3.15	4.74	6.99
Wind Energy Purchased		MU	0	21.681	43.234104	64.83057	64.527036
Total RPO achieved		%	0.00%	1112.43%	1373.18%	1368.09%	922.60%
Excess RPO Met Carried Forward	MU		19.73	40.09	60.09	57.53	
Shortfall RPO Carried forward	MU	1.10					





True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30

Parameter	Nomenclature	Units	Projected for MYT Control Period				
			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
<b>Hydro Purchase Obligation</b>	Gross energy consumption	MU	77.14	100.28	130.36	162.95	203.69
	HPO Target (Hydro)	%	1.22%	1.34%	1.42%	1.42%	1.33%
	HPO Target (Hydro)	MU	0.94	1.34	1.85	2.31	2.71
	Hydro Energy Purchased	MU	0.94	1.34	1.85	2.31	2.71
	Total HPO achieved	%	100.00%	100.00%	100.00%	100.00%	100.00%
	Excess HPO Met Carried Forward	MU	0.00	0.00	0.00	0.00	0.00
	Shortfall HPO Carried forward	MU					

Note: distributed solar quantum = own captive solar + net metering; others = hybrid solar portion; wind = hybrid wind portion; hydro = purchase from exchange

#### 4.3.4 Power Purchase Expenses

In previous section of Power Purchase from various sources, the rates from each source and its assumptions are mentioned. Considering the same, the details of power purchase expenses projected by the Petitioner for the control period are given below. It may be noted that average cost of power purchase (last column of the below table) is prepared by the Petitioner by considering power available from various sources at GIFT PCL periphery.



**Table 24: Power Procurement Cost for control period**

S. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
FY 2025-26 - Projected	Source of Power (Station wise)*	Instal- lated Capacity (MW)	Util- ity share (%)	Util- ity share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Interstat- e Transmi- sion losses (%)	Unit received at State periphery (MU)	Intra- state Transmi- sion losses (%)	Unit received at Discom periphery (MU)	Total Annual Fixed charges (Rs Cr)	Capa- city Charges paid/ payable by Utility (Rs Cr)	Variabl- e Cost per unit including Fuel Price Adjust- ment (Rs/k Wh)	Total Variable Charges (Rs Cr)	Incen- tive (Rs Cr)	Inter- state Transmi- sion Charges (Rs Cr)	Intra- state Transmi- sion Charges (Rs Cr)	Any Other Charges /Power Trading margin (Rs Cr)	Total Cost of Power Purchase (Rs Cr) (including inter- state Transmi- sion charges)	Avera- ge Cost of Power Purchase (Rs/k Wh)	
	<b>Long term / Medium term Sources</b>																			
	MTOA		4	35.04	35.04		35.04	3.50%	33.81			5.4	18.92					19.69		5.82
	Captive solar Plant		4.9	6.86	6.86		6.86		6.86			4.7	3.22		0.77			3.22		4.70
	<b>Short term Sources</b>																			
	Power exchange RE (GDAM/GTA M)			14.89	15.43	3.50%	14.89	3.50%	14.37			5.65	8.72				0.06	10.12		7.04
	Power exchange (DAM/TAM)			22.90	23.73	3.50%	22.90	3.50%	22.10			5.15	12.22		0.69	0.65	0.09	14.38		6.51
	<b>Total</b>			79.68	81.06		79.68		77.14				43.08	0.00	1.76	2.42	0.15	47.41		6.15





True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		FY 2026-27 - Projected	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Interstate Transmission losses (%)	Unit received at State periphery (MU)	Intra-state Transmission losses (%)	Unit received at Disperiphery (MU)	Total Annual Fixed charges (Rs Crore)	Capacity Charges paid/payable by Utility (Rs Crore)	Variable Cost per unit including Fuel Price Adjustment (Rs/kWh)	Total Variable Charges (Rs Crore)	Incentive (Rs Crore)	Inter-state Transmission Charges (Rs Crore)	Intra-state Transmission Charges (Rs Crore)	Any Other Charges (Please specify the type of charges)/ Power trading margin	Total Cost of Power Purchase (Rs Crore) (including interstate Transmission charges)	Average Cost of Purchase at ex-bus (Rs/kWh)
S. N o.		Source of Power (Station wise)*																		
1		Long term / Medium term Sources																		
		Long term hybrid power project	9.9	9.9	43.36	43.36	3.50%	43.36	3.50%	41.84			3.9	16.91					18.82	4.50
		Captive solar Plant	4.9	4.9	6.86	6.86		6.86		6.86			4.7	3.22		1.91			3.22	4.70
		Short term Sources																		
		Power exchange RE (GDAM/GTAM)			20.06	20.06	3.50%	19.35	3.50%	18.68			5.65	11.33				0.08	13.15	7.04
		Power exchange (DAM/TAM)			35.33	35.33	3.50%	34.09	3.50%	32.90			5.15	18.19		0.90	0.84	0.14	21.40	6.51
		Total			105.60	105.60		103.66		100.28				49.66	0.00	2.49	4.23	0.21	56.60	5.64



True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
FY 2027-28 - Projected			Instal- led Capac- ity (M W)	Util- ity share (%)	Util- ity share (M W)	Total Energy Sent Out (ESO) from the station (MU)	Interstat- e Transmi- ssion losses (%)	Unit received at State periph- ery (MU)	Intra- state Transmi- ssion losses (%)	Unit received at Discom periph- ery (MU)	Total Annual Fixed charges (Rs Cror e)	Capa- city Char- ges paid/ paya- ble by Utilit- y (Rs Cror e)	Variabl- e Cost per unit includ- ing Fuel Price Adjust- ment (Rs/k Wh)	Total Variabl- e Charges (Rs Crore)	Incen- tive (Rs Crore )	Inter- state Transmi- ssion Charges (Rs Crore)	Intra- state Transmi- ssion Charges (Rs Crore)	Any Other Charges (Please specify the type of charges) Power Trading margin	Total Cost of Power Purchas- e (Rs Crore) (Includ- ing Inter- state Transmi- ssion charges)	Avera- ge Cost of Power Purch- ase at ex- bus Rs/k Wh)	
Source of Power (Station wise)*																					
Long term / Medium term Sources																					
FDREI				5	9.9	43.8 42.67	3.50%	42.27 42.67	3.50%	40.79 41.17			4.985 3.9	21.83 16.64		1.10	1.10	0.31	24.33 18.52	5.97 4.50	
Long term hybrid power project			9.9														1.88				
Captive solar Plant energy			4.9																		
Short term Sources																					
Power exchange RE (GDAM/GTA M)						13.04	3.50%	12.58	3.50%	12.14			5.65	7.37				0.05	8.55	7.04	
Power exchange (DAM/TAM)						31.70	3.50%	30.59	3.50%	29.52			5.15	16.33		0.59	0.55	0.12	19.21	6.51	
Total						137.94		134.84		130.36				65.33	0.00	3.11	4.85	0.48	73.77	5.66	





True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
FY 2028-29 - Projected		Instal- led Cap- acity (M W)	Util- ity share (%)	Util- ity share (M W)	Total Energy Sent Out (ESO) from the station (MU)	Interstat- e Transmi- sion losses (%)	Unit received at State periph- ery (MU)	Intra- state Transmi- sion losses (%)	Unit received at Discom periph- ery (MU)	Total Annual Fixed charges (Rs Cror e)	Capa- city Char- ges paid/ payable by Utilit- y (Rs Cror e)	Variabl- e Cost per unit includ- ing Fuel Price Adjust- ment (Rs/k Wh)	Total Variable Charges (Rs Crore)	Incen- tive (Rs Crore)	Inter- state Transmi- sion Charges (Rs Crore)	Intra- state Transmi- sion Charges (Rs Crore)	Any Other Charges (Please specify the type of charges) Power Trading margin	Total Cost of Power Purchase (Rs Crore) (includ- ing inter- state Transmi- sion charges)	Avera- ge Cost of Power Purchase (Rs/k Wh)
Source of Power (Station wise)*																			
Long term / Medium term Sources																			
FDRE I				5	43.8	3.50%	42.27	3.50%	40.79			4.985	21.83		1.10	1.10	0.31	24.33	5.97
FDRE II				5	43.8	3.50%	42.27	3.50%	40.79			4.9	21.46		1.53	1.10	0.31	24.40	5.98
Long term hybrid power project		9.9		9.9	42.06114		42.06	3.50%	40.59			3.9	16.40			1.85		18.25	4.50
Captive solar Plant energy		4.9		4.9	6.62		6.62		6.62			4.7	3.11					3.11	4.70
Short term Sources																			
Power exchange RE (GDAM/GTA M)					16.29	3.50%	15.72	3.50%	15.17			5.65	9.21		0.73	0.68	0.06	10.69	7.04
Power exchange (DAM/TAM)					20.40	3.50%	19.68	3.50%	19.00			5.15	10.50		0.92	0.86	0.08	12.36	6.51
Total					172.97		168.62		162.95				82.52	0.00	4.28	5.58	0.75	93.14	5.72



True-up of FY 2023-24 and Determination of ARR for FY 2025-26 to 2029-30

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
S. No.	FY 2029-30 - Projected	Source of Power (Station wise)*	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Interstate Transmission losses (%)	Unit received at State periphery (MU)	Intra-state Transmission losses (%)	Unit received at Discom periphery (MU)	Total Annual Fixed charges (Rs Crore)	Capacity Charges paid/payable by Utility (Rs Crore)	Variable Cost per unit including Fuel Price Adjustment (Rs/kWh)	Total Variable Charges (Rs Crore)	Incentive (Rs Crore)	Inter-state Transmission Charges (Rs Crore)	Intra-state Transmission Charges (Rs Crore)	Any Other Charges (Please specify the type of charges) Power Trading margin	Total Cost of Purchase (Rs Crore) (including interstate Transmission charges)	Average Cost of Purchase at exchange bus (Rs/kWh)	
		Long term / Medium term Sources																			
		FDRE I		5	5	43.8	3.50%	42.27	3.50%	40.79			4.985	21.83		1.10	1.10	0.31	24.33	5.97	
		FDRE II		5	5	43.8	3.50%	42.27	3.50%	40.79			4.9	21.46		1.53	1.10	0.31	24.40	5.98	
		MTOA		4	4	26.28		26.28	3.50%	25.36			5.4	14.19			0.58		14.77	5.82	
		Long term hybrid power project	9.9	9.9	41.454072			41.45	3.50%	40.00			3.9	16.17					17.99	4.50	
		Captive solar Plant	4.9	4.9	6.52			6.52		6.52			4.7	3.06			1.82		3.06	4.70	
		Short term Sources																			
		Power exchange RE (GDAM/GTA M)				20.37	3.50%	19.66	3.50%	18.97			5.65	11.51				0.08	13.36	7.04	
		Power exchange (DAM/TAM)				33.57	3.50%	32.40	3.50%	31.26			5.15	17.29		0.92	0.86	0.13	20.34	6.51	
		Total				215.79		210.84		203.69				105.52	0.00	5.06	6.86	0.82	118.25	5.81	





#### **4.4 CAPEX**

GIFT City is first operational Smart City of India, with first International Financial Centre of India in GIFT SEZ. International Exchanges, data centre, International banking units, brokers' offices, banking units with back office works, IT & ITES units are operational in GIFT SEZ and DTA. All these units are working almost 24X7. All such units are increasing in coming days, due to supportive policies of GoI & GoG for financial activities and IT, ITES units. The availability of qualitative and reliable power to the unit holders would be the most important element for successful development of GIFT SEZ and DTA i.e. GIFT city.

In view of this, Petitioner has established state of art distribution network along with build-in redundancies for ensuring uninterrupted quality power to the unit holders in GIFT SEZ and Domestic Tariff area which is part of GIFT PCL license area.

The Petitioner has developed network automation for real time monitoring and operation of various equipment from Central Control Room (CCR). The coverage of network automation would be from end to end interface points between take off to delivery points. The Petitioner has also installed firefighting system on Power Transformers as per CEA Regulations, 2010, which are installed prior to the notification of this regulation.

Being green field project initially GIFT PCL has to develop all the facilities because no facility is available in the area. As GIFT PCL has limited area for power distribution, and limited land is available for development of plants, so sizing of plants is critical decision. The Petitioner have to take in to account that size of plants shall be optimum and development of plants shall have flexibility of modular expansion. In initial years it is necessary to lay down the supply network to provide power to the consumers such that the demand of power supply meet out easily within short time as the petitioner is under Universal Service Obligation to provide the power supply. The higher cost needs to bear by the Petitioner in initial years for provide HT/LT network which consists of major cost component of capital expenditure.

The relevant provisions from GERC MYT Regulations, 2024 is reproduced below:

##### **As per Distribution wires business**

###### ***"95 Capital Investment Plan***

*95.1 Distribution Licensee shall submit detailed capital investment plan, financing plan and physical targets for each year of the Control Period for strengthening and augmentation of distribution network, meeting the requirement of load growth, reduction in distribution losses, improvement in quality of supply, reliability, metering, reduction in congestion, etc., to the Commission for approval, as a part of the Multi-Year Aggregate Revenue Requirement for the entire Control Period.*

*Provided that all new and augmentation capital investment projects involving voltage level above 33 kV, being part of the Distribution Licensee's Capital Investment Plan, irrespective*



*of their value, shall require in-principle approval in accordance with the Guidelines for in-principle clearance of proposed investment schemes as provided in Annexure III of these Regulations*

*Provided further that procurement and implementation of all such capital investment projects involving voltage level above 33 kV shall be compulsorily undertaken through a transparent competitive bidding process, and same needs to be appropriately documented for review of the Commission.*

*Provided further that any deviation from the competitive bidding process as mandated above should have prior approval of the Commission.*

*95.2 Distribution Licensee shall be required to ensure optimum investments to enhance efficiency, productivity and meet performance standards prescribed by the Commission.*

*95.3 Distribution Licensee shall be required to ensure that the procurement of the assets have been undertaken in a competitive and transparent manner. Further the assets so capitalized as a part of the approved capital investment plan under these Regulations should necessarily be geo-tagged and properly recorded in Fixed Asset Register (FAR) for allowance of the capitalization of the same by the Commission.*

*Provided that regarding the Assets already capitalized as on April 01, 2025, the Distribution Licensee shall prepare and submit to the Commission a time-bound plan to undertake the geo-tagging in phased manner, preferably within the Control Period, along with the MYT Petition.*

*Provided further that the Distribution Licensee must provide access of the details of geo-tagging to the Commission for online monitoring.*

*95.4 Capital Investment in network expansion in distribution shall be based on load flow studies and in accordance with the requirements of the State Grid Code."*

#### **As per Retail Supply of Electricity**

##### **"106 Capital Investment Plan**

*106.1 Distribution Licensee shall submit a detailed capital investment plan, financing plan and physical targets for each year of the Control Period for meeting the requirement of load growth, reduction in distribution losses, increase in collection efficiency, metering, consumer services, etc., to the Commission for approval, as a part of the Multi-Year Aggregate Revenue Requirement for the entire Control Period.*

*106.2 Distribution Licensee shall be required to ensure optimum investments to enhance Efficiency, productivity and meet performance standards prescribed by the Commission.*

*106.3 Distribution Licensee shall submit the Capital Investment Plan as specified in Chapter 2 of these Regulations."*



The anticipated capital expenditure and capitalization for the control period as envisaged by the Petitioner are given below:

**Table 25 Capital Expenses and Capitalization (Rs Crore) proposed by the Petitioner during the control period**

Sr. No.	FY	Opening CWIP	Capital Expenditure	Capitalization during the year	Less: Consumer contribution (SLC)	Net Capitalisation	Closing CWIP Balance
1	FY 2024-25	36.14	27.43	39.36	8.95	30.40	24.21
2	FY 2025-26	24.21	24.85	49.06	5.38	43.68	0.00
3	FY 2026-27	0.00	28.01	28.01	1.50	26.51	0.00
4	FY 2027-28	0.00	38.00	34.00	6.00	28.00	4.00
5	FY 2028-29	4.00	43.21	23.21	6.11	17.10	24.00
6	FY 2029-30	24.00	94.43	34.43	7.72	26.71	84.00

#### 4.4.1 CAPEX Rollout Plan

The Petitioner has developed Infrastructure for EHV connectivity from source, substation for conversion at distribution voltage (33 KV & 11 KV) and last mile connectivity along with distribution feeder and allied infrastructure. Infrastructure inside the building for power distribution are developed by the concerned builders. Internal building distribution network comprises of incomer HT panels, HT cables, distribution transformers, LT panels and LT distribution network. All these infrastructures are designed by developer of building as per guidelines of design approved by GIFT PCL. Network is approved by GIFT PCL for prudence, and after installation it is checked by GIFT PCL, before charging of network and same network is maintained by respective developers.

Regulation 95 and 106 of the GERC MYT Regulations, 2024 specifies that the licensee shall propose in their filings, a detailed capital investment plan, as part of the Multi-Year ARR for the entire control period. Accordingly, the details of proposed total asset to be capitalised during the control period are given below.

**Table 26 Details of Projected Asset Capitalization for FY 2025-26 (Rs Cr)**

Sr. No.	Project	Project Cost (in Crores)	Rationale
1	Power Distribution Arrangement for Various Consumer	1.00	Petitioner is required to supply power to new consumers as a Universal Service Obligation and for that cable laying cost and items such as meter boxes, feeder pillars, civil works and other miscellaneous items/works needs to be sourced or performed.
2	Block-wise Switching Stations at various locations	6.00	Creation of New RMU Room and installation of New Switching Panels for

Sr. No.	Project	Project Cost (in Crores)	Rationale
			Power Supply Arrangement and distribution network in various blocks of licensee area where new buildings will be completed and prospective consumers in respective buildings.
3	Power Distribution Network and CSS at various locations	9.60	As per development plan, Installation of Compact Substations (CSS) at various locations have been planned where in 33/0.415 CSS will be installed as a part of Power Supply Arrangement and distribution network in various blocks of licensee area where new buildings will be completed and prospective consumers in respective buildings.
4.	Renewable Energy Storage	2.00	Petitioner has commissioned a Captive Solar Plant of 2.50 MW (Phase-I) in May'24 and planning to commission another 2.40 MW (Phase-II) by Mar'25. Renewable Energy storage systems allows to capture and store excess energy generated during periods of high production, which can then be used during times of low generation or peak hours where the rate discovered is Rs. 10/Unit. This ensures a stable and reliable power supply, reducing dependency during peak hours and supporting the integration of clean energy into the distribution network.
5.	Procurement of Power Cables	3.75	Petitioner has to purchase Power Cables for Power Supply Arrangements to various individual consumers. As it is expected that the occupancy rate of consumers will increase and total 10 No. of under construction buildings will be completed in FY 2025-26, Power distribution cables are required for adhering Universal Service Obligation.



Sr. No.	Project	Project Cost (in Crores)	Rationale
6.	Smart Meters & Allied Equipment Procurement	2.50	As per Ministry of Power directions, all new meters procured shall be Smart Meters. Accordingly, the number of consumers will increase due to the occupancy of existing/upcoming buildings. Therefore, New Meters are required. This will involve sourcing advanced smart meters and complementary equipment like communication modules and data management systems to support consumers in modernizing their infrastructure. By implementing this project, will contribute in energy conservation, reduce operational costs, and improve customer satisfaction with more transparent and accurate billing processes. It is expected that the occupancy rate of consumers will increase and total 10 nos. of under construction buildings will be completed in FY 2025-26.
<b>Total Capital Expenditure Planned</b>		<b>24.85</b>	

Table 27 Details of Projected Asset Capitalization for FY 2026-27 (Rs Cr)

Sr. No.	Project	Project Cost (in Crores)	Rationale
1	Power Distribution Arrangement for Various Consumer	1.00	Petitioner is required to supply power to new consumers as a Universal Service Obligation and for that cable laying cost and items such as meter boxes, feeder pillars, civil works and other miscellaneous items/works needs to be sourced or performed.
2.	Procurement of Power Cables	2.00	Petitioner has to purchase Power Cables for Power Supply Arrangements to various individual consumers. As it is expected that the occupancy rate of



Sr. No.	Project	Project Cost (in Crores)	Rationale
			consumers will increase and total 11 No. of under construction buildings will be completed in FY 2026-27, Power distribution cables are required for adhering Universal Service Obligation.
3.	Smart Meters & Allied Equipment Procurement	2.50	As per Ministry of Power directions, all new meters procured shall be Smart Meters. Accordingly, the number of consumers will increase due to the occupancy of existing/upcoming buildings. Therefore, New Meters are required. This will involve sourcing advanced smart meters and complementary equipment like communication modules and data management systems to support consumers in modernizing their infrastructure. By implementing this project, will contribute in energy conservation, reduce operational costs, and improve customer satisfaction with more transparent and accurate billing processes. It is expected that the occupancy rate of consumers will increase and total 11 Nos. of under construction buildings will be completed in FY 2026-27.
4.	66 KV Sub-Station Feeder Expansion	22.51	To accommodate growing demand of licensee area and as 33 KV Feeders are exhausted, Petitioner needs to expand the feeder network of 33 KV to supply power to various locations in a timely manner as almost construction of 20 Buildings will be completed by FY 2026-27
	<b>Total Capital Expenditure Planned</b>	<b>28.01</b>	



Table 28 Details of Projected Asset Capitalization for FY 2027-28 (Rs Cr)

Sr. No.	Project	Project Cost (in Crores)	Rationale
1	Power Distribution Arrangement for Various Consumer	1.00	Petitioner is required to supply power to new consumers as a Universal Service Obligation and for that cable laying cost and items such as meter boxes, feeder pillars, civil works and other miscellaneous items/works needs to be sourced or performed.
2	Block-wise Switching Stations at various locations	8.00	Creation of New RMU Room and installation of New Switching Panels for Power Supply Arrangement and distribution network in various blocks of licensee area where new buildings will be completed and prospective consumers in respective buildings.
3	Power Distribution Network and CSS at various locations	7.00	As per development plan, Installation of Compact Substations (CSS) at various locations have been planned where in 33/0.415 CSS will be installed as a part of Power Supply Arrangement and distribution network in various blocks of licensee area where new buildings will be completed and prospective consumers in respective buildings.
4.	Renewable Energy Storage	10.00	Petitioner has commissioned a Captive Solar Plant of 2.50 MW (Phase-I) in May'24 and planning to commission another 2.40 MW (Phase-II) by Mar'25. Renewable Energy storage systems allows to capture and store excess energy generated during periods of high production, which can then be used during times of low generation or peak hours where the rate discovered is Rs. 10/Unit. This ensures a stable and reliable power supply, reducing dependency during peak hours and

Sr. No.	Project	Project Cost (in Crores)	Rationale
			supporting the integration of clean energy into the distribution network.
5.	Procurement of Power Cables	3.00	Petitioner has to purchase Power Cables for Power Supply Arrangements to various individual consumers. As it is expected that the occupancy rate of consumers will increase and total 6 No. of under construction buildings will be completed in FY 2027-28, Power distribution cables are required for adhering Universal Service Obligation.
6.	Smart Meters & Allied Equipment Procurement	2.50	As per Ministry of Power directions, all new meters procured shall be Smart Meters. Accordingly, the number of consumers will increase due to the occupancy of existing/upcoming buildings. Therefore, New Meters are required. This will involve sourcing advanced smart meters and complementary equipment like communication modules and data management systems to support consumers in modernizing their infrastructure. By implementing this project, will contribute in energy conservation, reduce operational costs, and improve customer satisfaction with more transparent and accurate billing processes. It is expected that the occupancy rate of consumers will increase and total 6 Nos. of under construction buildings will be completed in FY 2027-28.
7.	66 KV Sub-Station Feeder Expansion	2.50	Depending on several factors, substations are often built to different equipment specifications.  The existing equipments of line bay were installed in year 2014 as per the





Sr. No.	Project	Project Cost (in Crores)	Rationale
			fault MVA of that time. Looking to the connectivity upgradation and increase in fault MVA rating of State Grid, there will be a requirement of upgradation of Line Bay equipment as per latest short circuit rating of system to safeguard the system from any major fault current.
8.	220 KV Transmission Line  (CWIP)	4.00	Depending upon Line Load Calculations, Petitioner may initiate the process of availing 220 KV Transmission Connectivity with STU and relevant Application/Connection Charges needs to be paid by the Petitioner.
	<b>Total Capital Expenditure Planned</b>	<b>38.00</b>	

Table 29 Details of Projected Asset Capitalization for FY 2028-29 (Rs Cr)

Sr. No.	Project	Project Cost (in Crores)	Rationale
1	Power Distribution Arrangement for Various Consumer	1.00	Petitioner is required to supply power to new consumers as a Universal Service Obligation and for that cable laying cost and items such as meter boxes, feeder pillars, civil works and other miscellaneous items/works needs to be sourced or performed.
2	Block-wise Switching Stations at various locations	8.00	Creation of New RMU Room and installation of New Switching Panels for Power Supply Arrangement and distribution network in various blocks of licensee area where new buildings will be completed and prospective consumers in respective buildings.
3	Power Distribution Network and CSS at various locations	6.00	As per development plan, Installation of Compact Substations (CSS) at various locations have been planned where in 33/0.415 CSS will be installed as a part of Power Supply Arrangement and

Sr. No.	Project	Project Cost (in Crores)	Rationale
			distribution network in various blocks of licensee area where new buildings will be completed and prospective consumers in respective buildings.
4	Procurement of Power Cables	3.21	Petitioner has to purchase Power Cables for Power Supply Arrangements to various individual consumers. As it is expected that the occupancy rate of consumers will increase and total 7 No. of under construction buildings will be completed in FY 2028-29, Power distribution cables are required for adhering Universal Service Obligation.
5.	Smart Meters & Allied Equipment Procurement	2.50	As per Ministry of Power directions, all new meters procured shall be Smart Meters. Accordingly, the number of consumers will increase due to the occupancy of existing/upcoming buildings. Therefore, New Meters are required. This will involve sourcing advanced smart meters and complementary equipment like communication modules and data management systems to support consumers in modernizing their infrastructure. By implementing this project, will contribute in energy conservation, reduce operational costs, and improve customer satisfaction with more transparent and accurate billing processes. It is expected that the occupancy rate of consumers will increase and total 7 Nos. of under construction buildings will be completed in FY 2028-29.
6.	66 KV Sub-Station Feeder Expansion	2.50	Based on the line load calculations of Power System, the existing transformer of 10 MVA needs to be replaced and



Sr. No.	Project	Project Cost (in Crores)	Rationale
			enhanced to 20 MVA making the substation capacity to 70 MVA in FY 2028-29.
7.	220 KV Transmission Line  (CWIP)	20.00	Depending upon Line Load Calculations, Petitioner may have to make partial payment for availing 220 KV Transmission Connectivity with STU. As, availing transmission connectivity takes long gestation period, the Petitioner will initiate the work in FY 2028-29.
	<b>Total Capital Expenditure Planned</b>	<b>43.21</b>	

**Table 30 Details of Projected Asset Capitalization for FY 2029-30 (Rs Cr)**

Sr. No.	Project	Project Cost (in Crores)	Rationale
1	Power Distribution Arrangement for Various Consumer	1.00	Petitioner is required to supply power to new consumers as a Universal Service Obligation and for that cable laying cost and items such as meter boxes, feeder pillars, civil works and other miscellaneous items/works needs to be sourced or performed.
2	Block-wise Switching Stations at various locations	11.00	Creation of New RMU Room and installation of New Switching Panels for Power Supply Arrangement and distribution network in various blocks of licensee area where new buildings will be completed and prospective consumers in respective buildings.
3	Power Distribution Network and CSS at various locations	4.00	As per development plan, Installation of Compact Substations (CSS) at various locations have been planned where in 33/0.415 CSS will be installed as a part of Power Supply Arrangement and distribution network in various blocks of licensee area where new buildings

Sr. No.	Project	Project Cost (in Crores)	Rationale
			will be completed and prospective consumers in respective buildings.
4.	Renewable Energy Storage	10.00	Petitioner has commissioned a Captive Solar Plant of 2.50 MW (Phase-I) in May'24 and planning to commission another 2.40 MW (Phase-II) by Mar'25. Renewable Energy storage systems allows to capture and store excess energy generated during periods of high production, which can then be used during times of low generation or peak hours where the rate discovered is Rs. 10/Unit. This ensures a stable and reliable power supply, reducing dependency during peak hours and supporting the integration of clean energy into the distribution network.
5.	Procurement of Power Cables	3.43	Petitioner has to purchase Power Cables for Power Supply Arrangements to various individual consumers. As it is expected that the occupancy rate of consumers will increase in existing buildings, Power distribution cables are required for adhering Universal Service Obligation.
6.	Smart Meters & Allied Equipment Procurement	2.50	As per Ministry of Power directions, all new meters procured shall be Smart Meters. Accordingly, the number of consumers will increase due to the occupancy of existing/upcoming buildings. Therefore, New Meters are required. This will involve sourcing advanced smart meters and complementary equipment like communication modules and data management systems to support consumers in modernizing their infrastructure. By implementing this



Sr. No.	Project	Project Cost (in Crores)	Rationale
			project, will contribute in energy conservation, reduce operational costs, and improve customer satisfaction with more transparent and accurate billing processes. It is expected that the occupancy rate of consumers will increase in existing buildings.
7.	66 KV Sub-Station Feeder Expansion	2.50	Based on the line load calculations of Power System, another existing transformer of 10 MVA needs to be replaced and enhanced to 20 MVA making the substation capacity to 80 MVA in FY 2029-30.
8.	220 KV Transmission Line (CWIP)	40.00	Depending upon Line Load Calculations, Petitioner may have to make full payment for availing 220 KV Transmission Connectivity with STU. As, availing transmission connectivity takes long gestation period, the Petitioner will complete 80% work in FY 2029-30.
9.	220 KV Sub-Station (CWIP)	20.00	Based on the line load calculations, it is envisaged that existing Sub-Station of 60 MVA (expanded to 80 MVA) will be exhausted considering N-1 criteria in FY 2032-33. Therefore, Petitioner have to begin the work of installing 220 KV GIS Sub-Station in FY 2029-30.
	<b>Total Capital Expenditure Planned</b>	<b>94.43</b>	

➤ **Power Distribution Arrangement for various Consumers:**

The Petitioner has to make Power Distribution Arrangements for new consumers and to develop the required infrastructure for giving supply connections, various items have to be procured like cables, meter box, feeder pillars, civil works & other miscellaneous tasks needs to be performed. The Cost of providing services related to Cable laying will be carried out by external agency and the same will be accommodated under this project head.

Accordingly, the estimated cost for Power Distribution Arrangements for various Consumers to be incurred during the 4<sup>th</sup> Control Period is furnished below:

Project Details	FY 2025-26 (in Rs/ Crs)	FY 2026-27 (in Rs/Crs)	FY 2027-28 (in Rs/Crs)	FY 2028-29 (in Rs/Crs)	FY 2029-30 (in Rs/Crs)
Power Distribution Arrangement for Various Consumers	1.00	1.00	1.00	1.00	1.00

➤ **Block-wise Switching Stations at various Locations:**

As per the development plan, almost 5 to 10 buildings will complete their construction by end of respective financial year, the Petitioner has to install Switching Panels in Underground RMU Room in between various Blocks wherever the buildings are getting completed and lay dual source 33 KV power distribution cable from 66 KV Sub-Station to respective Block RMU Rooms. The Switching Panel will have numerous outgoing feeders.

Accordingly, the estimated cost for Block-wise Switching Stations at various Locations to be incurred during the 4<sup>th</sup> Control Period is furnished below:

Project Details	FY 2025-26 (in Rs/ Crs)	FY 2026-27 (in Rs/Crs)	FY 2027-28 (in Rs/Crs)	FY 2028-29 (in Rs/Crs)	FY 2029-30 (in Rs/Crs)
Block-wise Switching Stations at various Locations	6.00	0	8.00	8.00	11.00

➤ **Power Distribution Network and CSS at various Locations:**

As per the development plan, almost 5 to 10 buildings will complete their construction by end of respective financial year. By considering network development in a phased manner, it is required to set up CSS at various locations initially to cater the demand in some of the respective blocks which will predominantly be LT consumers. Also, the Petitioner has to lay dual source 33 KV power distribution cable from 66 KV Sub-Station to respective CSS locations in various blocks. The CSS will have numerous outgoing feeders.

Accordingly, the estimated cost for Power Distribution Network and CSS at various Locations to be incurred during the 4<sup>th</sup> Control Period is furnished below:

Project Details	FY 2025-26 (in Rs/ Crs)	FY 2026-27 (in Rs/Crs)	FY 2027-28 (in Rs/Crs)	FY 2028-29 (in Rs/Crs)	FY 2029-30 (in Rs/Crs)
Power Distribution Network and CSS at various Locations	9.60	0	7.00	6.00	4.00



➤ **Renewable Energy Storage:**

Petitioner has commissioned a Captive Solar Plant of 2.50 MW (Phase-I) in May'24 and planning to commission another 2.40 MW (Phase-II) by Mar'25. Renewable Energy storage systems allows to capture and store excess energy generated during periods of high production, which can then be used during times of low generation or peak hours where the rate discovered is Rs. 10/Unit. This ensures a stable and reliable power supply, reducing dependency during peak hours and supporting the integration of clean energy into the distribution network. Also, Ministry of Power has notified the trajectory of Energy Storage Obligation to be fulfilled along with RPO for Obligated Entities. Therefore, Petitioner is in a view to implement Energy Storage and integrate the same with existing Solar Plant for better power purchase cost optimization during peak hours.

Accordingly, the estimated cost for Renewable Energy Storage to be incurred during the 4<sup>th</sup> Control Period is furnished below:

Project Details	FY 2025-26 (in Rs/ Crs)	FY 2026-27 (in Rs/Crs)	FY 2027-28 (in Rs/Crs)	FY 2028-29 (in Rs/Crs)	FY 2029-30 (in Rs/Crs)
Renewable Energy Storage	2.00	0	10.00	0	10.00

➤ **Procurement of Power Cables:**

As the developments in the licensee area are fast paced, multiple new consumers/occupants are expected to begin their operations during control period. Accordingly, there will be substantial increase in consumers and Petitioner have to arrange for power supply and release connections. Accordingly, the Petitioner will purchase cables separately for meeting the power distribution requirements and meeting Universal Service Obligation in line with the provisions of Electricity Act-2003.

Accordingly, the estimated cost for Procurement of Power Cables to be incurred during the 4<sup>th</sup> Control Period is furnished below:

Project Details	FY 2025-26 (in Rs/ Crs)	FY 2026-27 (in Rs/Crs)	FY 2027-28 (in Rs/Crs)	FY 2028-29 (in Rs/Crs)	FY 2029-30 (in Rs/Crs)
Procurement of Power Cables	3.75	2.00	3.00	3.21	3.43

➤ **Smart Meters and Allied Equipments Procurement:**

As per Ministry of Power's Notification No. 23/35/2019-R&R dated 17th August-2021, it has been directed to replace all the existing meters with smart meters with pre-payment feature. Also, Hon'ble Commission vide letter dated 9th September-2021 has informed to submit a plan for installing Smart Meters. Accordingly, Petitioner has replaced the AMR



Meters with Smart Meters for the existing consumers of the licensee area during FY 2023-24 and FY 2024-25.

Based on Building completion and development timelines, It is envisaged that ~ 668 new consumers will be added in FY 2025-26, ~ 974 new consumers in FY 2026-27, ~ 960 new consumers in FY 2027-28, ~ 632 new consumers in FY 2028-29, ~ 490 new consumers in FY 2029-30. Accordingly, Petitioner needs to procure new meters for new consumers. It may please be noted that Meter Manufacturers are now stopping the manufacturing of AMR meters. Hence, it is prudent to purchase Smart Meters. It is estimated that, through implementation of Smart Meters in Licensee area, Petitioner will increase the accuracy in billing and collection efficiency.

Accordingly, the estimated cost for Smart Meters and Allied Equipments Procurement to be incurred during the 4<sup>th</sup> Control Period is furnished below:

Project Details	FY 2025-26 (in Rs/ Crs)	FY 2026-27 (in Rs/Crs)	FY 2027-28 (in Rs/Crs)	FY 2028-29 (in Rs/Crs)	FY 2029-30 (in Rs/Crs)
Smart Meters and Allied Equipments Procurement	2.50	2.50	2.50	2.50	2.50

➤ **66 KV Sub-Station Feeder Expansion:**

During past few years, development of Infrastructure has grown significantly in licensee area which led to increase of Energy Sales. As the demand is growing the construction of high-rise buildings will be completed, the 66/33 KV Feeders will be exhausted in FY 2025-26, the Petitioner needs to expand 33 KV Feeders which will enable to arrange Power Supply to new buildings/consumers. To accommodate growing demand of licensee area and as 33 KV Feeders are exhausted, Petitioner needs to expand the feeder network of 33 KV to supply power to various locations in a timely manner as almost construction of 20 Buildings will be completed. The cost of Feeder Expansion is projected at Rs. 22.51 Crores and will be capitalized in FY 2026-27.

Depending on several factors, substations are often built to different equipment specifications.

The existing equipments of line bay were installed in year 2014 as per the fault MVA of that time. Looking to the connectivity upgradation and increase in fault MVA rating of State Grid, there will be a requirement of upgradation of Line Bay equipment as per latest short circuit rating of system to safeguard the system from any major fault current. The cost of Line Bay equipment replacement is projected at Rs. 2.50 Crores and will be capitalized in FY 2027-28.

Based on the line load calculations of Power System, one of the existing transformer of 10 MVA needs to be replaced and enhanced to 20 MVA making the substation capacity to 70 MVA in FY 2028-29. The cost of 1 No. of Transformer replacement is projected at Rs. 2.50 Crores and will be capitalized in FY 2028-29.



Based on the line load calculations of Power System, the remaining transformer of 10 MVA needs to be replaced and enhanced to 20 MVA making the substation capacity to 80 MVA in FY 2029-30. The cost of 1 No. of Transformer replacement is projected at Rs. 2.50 Crores and will be capitalized in FY 2029-30.

Accordingly, the estimated cost for 66 KV Sub-Station Feeder Expansion and Allied Equipments to be incurred during the 4<sup>th</sup> Control Period is furnished below:

Project Details	FY 2025-26 (in Rs/ Crs)	FY 2026-27 (in Rs/Crs)	FY 2027-28 (in Rs/Crs)	FY 2028-29 (in Rs/Crs)	FY 2029-30 (in Rs/Crs)
66 KV Sub-Station Feeder Expansion and Allied Equipments	0	22.51	2.50	2.50	2.50

#### 4.5 OPERATIONS AND MAINTENANCE (O&M) EXPENSES

The Petitioner has reviewed the provisions of O&M as given in GERC MYT Regulations, 2024. It is observed that similar provisions are provided for wheeling and retail business. Hence, the relevant provisions related to O&M of retail business are reproduced below for ready reference.

##### ***“104 Operation and Maintenance Expenses:***

*104.1 The Operation and Maintenance shall be derived on the basis of the average of the actual audited Operation and Maintenance expenses for the past ten Years ending March 31, 2024, excluding abnormal Operation and Maintenance expenses, if any, subject to prudence check by the Commission:*

*Provided that average of such Operation and Maintenance expenses shall be considered as Operation and Maintenance expenses for the Year March 31, 2019, and shall be escalated at the respective escalation rate for FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, to arrive at the Operation and Maintenance expenses for the base year ending March 31, 2024;*

*Provided further that escalation rate for FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, shall be computed by considering (WEWPI) weightage to the average yearly inflation derived based on monthly Wholesale Price Index of the respective financial year as per the Office of Economic Advisor, Ministry of Commerce and Industry, Government of India and (WECPI) weightage to the average yearly inflation derived based on monthly Consumer Price Index for Industrial Workers (all- India) of the respective financial year as per the Labour Bureau, Government of India.*

*104.2 Operation and Maintenance expenses for nth year of the Control Period shall be determined based on the formula shown below:*

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n) + \text{Terminal Liabilities and other onetime expenses}$$

*Where,*

*R&Mn* –Repair and Maintenance Costs of Distribution Retail Supply Business for the *n*th year;

*EMPn* –Employee Cost of Distribution Retail Supply Business for the *n*th year;

*A&Gn* –Administrative and General Costs of Distribution Retail Supply Business for the *n*th year;

*Xn* -Efficiency factor for *n*th Year. Value of *Xn* to be considered as zero till such time the same is determined through a study by the Commission:

Provided that Terminal Liabilities and other one-time expenses shall be allowed separately on actual basis subject to prudence check.

104.3 It should be ensured that all such expenses capitalized should not form a part of the O&M expenses being specified here. The above components shall be computed in the manner as specified below:

(i)  $R\&Mn = K * GFA * (1 + Index Escn)$

(ii)  $EMPn + A\&Gn = (EMPn-1 + A\&Gn-1) * (1 + Index Escn)$

Where,

'K' is a constant (expressed in %) governing the relationship between R&M costs and Gross Fixed Assets (GFA) for the Control Period. The value of 'K' will be calculated based on the R&M expenses and GFA for past ten years (or all available years in case of utilities operating for less than 10 years as on April 01, 2024) ending March 31, 2024 approved by the Commission, subject to prudence check and any other factor considered relevant by the Commission;

'GFA' is the Opening balance of the gross fixed assets of the *n*th year;

*EMPn-1* - Employee Cost of Distribution Retail Supply Business for the immediately preceding year;

*A&Gn-1*- A&G of Distribution Retail Supply Business for the immediately preceding year;

Provided that for first year of control period *EMPn-1* and *A&Gn-1* shall mean Employee and A&G expenses of the year after the base year (FY 2023-24) i.e. FY 2024-25, as derived using the escalation rate for FY 2024-25 as mentioned below;

Index Esc means the average Inflation escalation to be considered on the basis weightage of WPI and CPI respectively of the relevant year and to be computed as below:

$$Index Escn = WECPI * CPI_n + WEWPI * WPI_n$$

Whereby,

WECPI: Weightage of CPI Index and;

WEWPI: Weightage of WPI Index;

'WPI<sub>n</sub>' (expressed in %) means the average yearly inflation of Wholesale Price Index



*(all commodities) over the years for the nth year.*

*'CPIin' (expressed in %) means the average yearly inflation of Consumer Price Index (Industrial workers) over the years for the nth year.*

*Note: Source for CPI and WPI calculation as under:*

*Wholesale Price Index numbers as per Office of Economic Advisor, Ministry of Commerce & Industry, Government of India {Base Year: 2011-12 Series};*

*Consumer Price Index for Industrial Workers (all India) as per Labour Bureau, Government of India {Base Year: 2001=100}*

*Provided further that the escalation rate for FY 2024-25 and for the complete control period i.e. FY 2025-26, FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30 shall be computed by considering (WEWPI) weightage to the 10-year average of the yearly inflation of the last ten years ending March 31, 2024 for Wholesale Price Index (WPI) and (WECPI) weightage to the 10-year average of the yearly inflation of the last ten years ending March 31, 2024 for Consumer Price Index (CPI) :*

*Provided further that, in the Truing-up of the O&M expenses norms for any particular year of the Control Period, the escalation rate shall be computed by considering (WEWPI) weightage to the 10-year moving average of the yearly inflation of the last ten years including the true-up year for Wholesale Price Index (WPI) and (WECPI) weightage to the 10-year moving average of the yearly inflation of the last ten years including the true-up year for Consumer Price Index (CPI) .*

**Note:**

*(a) WECPI:WEWPI is to be considered as per actual O&M cost of last 10 true-up years (or actual available O&M cost in case of Distribution Licensees having stabilised retail business less than 10 years) after removing any abnormalities.*

*(b) For new Distribution Licensees' Retail Supply Business WECPI: WEWPI shall be determined on case to case basis by the Commission.*

*(c) O&M expense shall be allowed on normative basis and shall be trued-up only to the account of variation in Wholesale Price Index and Consumer Price Index.*

*(d) Impact of Wage Revision, if any, may be considered at the time of true-up for any Year, and based on documentary evidence and justification to be submitted by the Petitioner. Provisioning of wage revision expenses shall not be considered as actual expenses at the time of true-up, and only expenses as actually incurred shall be considered.*



(e) Any variation in actual and normative O&M cost excluding any abnormal expenses or wage revision shall be subject to the sharing of efficiency gains or losses as per framework specified in this Regulations.

(f) In the case of a Distribution Licensee whose tariff is yet to be determined by the Commission till the coming into force of these Regulations, the Commission may determine the Operation and Maintenance expenses on a case to case basis.

(g) For the purpose of estimation, the same Index Escn value as derived for FY 2025- 26 shall be used for all years of the Control Period. However, at the time of true-up of any particular year, the Commission will consider the actual values of the WPI and CPI over past ten years including True-up year."

The Petitioner has reviewed the actual O&M expenses of the Petitioner for the past years. The actual expenses submitted by the Petitioner in earlier petitions are given as under:

**Table 31 Actual O&M Expenses during past period (Rs. Cr)**

Particulars	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Employee Expense	0.33	1.55	1.47	1.75	2.12	3.10
Repairs & Maintenance	2.34	1.42	1.36	1.85	1.24	1.63
Administrative & General Expense	0.40	0.59	0.96	1.23	1.50	1.76
<b>Total</b>	<b>3.06</b>	<b>3.57</b>	<b>3.79</b>	<b>4.83</b>	<b>4.85</b>	<b>6.49</b>

It is humbly submitted that the O&M expenses are increasing year-on-year as the growth is being experienced in demand and the employee strength is also increasing accordingly. It is humbly submitted that in recent years, there is an increment in Employee Expenses and the Petitioner has explained the reasons for the same in True-up Chapter. It is observed that in GERC MYT Regulations, 2024, the projection of the present control period is based on past year data (average of past year expenses) and escalation factor to be derived on the basis of WPI and CPI. However, the O&M expenses based on past data only, may not give true projection for the Petitioner, as the expenses in earlier period was on lower side and Petitioner being a small licensee it is quite challenging to control the O&M Expenses as majority of the expenses are evident and uncontrollable. Hence, it is more appropriate for the Petitioner to consider the present expenses with appropriate escalation factor. In this circumstance, it is humbly requested to approve the O&M expenses for the Petitioner based on current O&M expenses. This will be helpful for small licensee like the Petitioner, to recover the O&M expenses appropriately. This request has been made by the Petitioner based on Regulation 12: Power of Relaxation of the GERC MYT Regulations, 2024. The appropriate part is reproduced below.

**"12 Power of Relaxation**





*12.1 The Commission, for reasons to be recorded in writing, may relax any of the provisions of these Regulations on its own motion or on an application made before it along with affidavit and supporting documents by an interested person."*

While projecting the normative O&M expenses, the Petitioner has considered its submission of O&M expenses for FY 2024-25, under ARR of FY 2024-25. The Employee Expenses were projected as Rs 3.55 Crore for FY 2024-25. The Petitioner submits that based on current requirement, the Petitioner is planning to recruit two to three new employees during FY 2025-26. The expenditure in this regard is considered during FY 2025-26. So, considering the normal escalation of existing employee expenses as per the norms of the Petitioner company and additional employee expenses, the Employee Expenses for FY 2025-26 has been proposed as Rs 4.00 Crores. For R&M expense, it is observed that actual R&M expenses was Rs 1.63 Crore during FY 2023-24 (true-up). Considering the present R&M expenses and based on the requirement of the Petitioner to maintain its infrastructure, the proposed R&M expenses are Rs 2.10 Crore for FY 2025-26. In the similar lines, the A&G expenses have been estimated by the Petitioner as Rs 1.95 Crore for FY 2025-26. This includes obligated licensee fee and other Petition related fees to be paid by the Licensee.

The Petitioner, therefore, requests to Hon'ble Commission to approve the O&M expense for FY 2025-26 based on actual O&M expense incurred by the Petitioner during the previous financial year with estimated O&M expenses. For future years, during the control period, the Petitioner has reviewed the provisions given in the GERC MYT Regulations, 2024. However, it is respectfully submitted that, the Petitioner has filed the first ARR Petition for FY 2018-19, hence the WPI and CPI of FY 2018-19 onwards has been considered by the Petitioner for projecting the escalation factor. Further, the weightage of CPI:WPI of 50:50 is assumed by the Petitioner for deriving the escalation factor. The same is proposed as 5.27% for projecting the O&M expenses for remaining years of the present control period. The details of proposed escalation rate is given below.

**Table 32 Proposed escalation factor for projecting the O&M Expenses for the control period**

Year	WPI	WPI inflation	CPI	CPI inflation	Escalation for control period
2018-19	119.8	4.26%	299.92	5.45%	
2019-20	121.8	1.67%	322.5	7.53%	
2020-21	123.4	1.31%	338.69	5.02%	
2021-22	139.4	12.97%	356.06	5.13%	
2022-23	152.5	9.40%	377.63	6.06%	
2023-24	151.4	-0.72%	397.21	5.19%	
Average		4.81%		5.73%	<b>5.27%</b>

Note: Source of above data: WPI - Index files for WPI series (BASE: 2011-12), [https://eaindustry.nic.in/download\\_data\\_1112.asp](https://eaindustry.nic.in/download_data_1112.asp); CPI - Centre index, <https://labourbureau.gov.in/centre-index>.

Based on the above, the Petitioner has projected the O&M expenses for the control period, which is shown below. The Petitioner humbly requests to approve the below mentioned O&M expenses.



**Table 33 O&M Expenses Proposed for the Control Period (Rs Crs)**

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Employee expenses	4.00	4.21	4.43	4.67	4.91
R&M expenses	2.10	2.21	2.33	2.45	2.58
Administrative & General Expenses	1.95	2.05	2.16	2.27	2.39
<b>Total</b>	<b>8.05</b>	<b>8.47</b>	<b>8.92</b>	<b>9.39</b>	<b>9.89</b>

#### 4.6 Transmission Charges:

As per GERC MYT Regulations, 2024 Distribution Licensee shall be allowed to recover transmission charges payable for access to and use of the Intra-State Transmission System in accordance with the tariff approved by the Commission. Further, Distribution Licensee shall be allowed to recover SLDC Fees and Charges payable to SLDC in accordance with the tariff approved by the Commission. Under power purchase cost, the Petitioner has projected those costs along with Inter-State Transmission charges. The same is already part of Power Purchase Expenses.

#### 4.7 DEPRECIATION

The Petitioner has computed depreciation on the fixed assets based on Straight Line Method (SLM) as prescribed in GERC MYT Regulations, 2024. In the said Regulations, the Petitioner has observed that depreciation for new asset added for FY 2025-26 onwards and old asset has to be given separately. The relevant provisions are given below.

*"37.6 Generation Company or Transmission Licensee or SLDC or Distribution Licensee shall submit the depreciation computations separately for assets added up to March 31, 2025 and assets added on or after April 01, 2025."*

In the attached MYT format, depreciation of two groups has been shown, separately by the Petitioner. Further, as per Regulation 37 of the GERC MYT Regulations, 2024, the depreciation shall be calculated considering the following method.

*"...37.2 Generation Company or Transmission Licensee or SLDC or Distribution Licensee shall be permitted to recover depreciation on the value of fixed assets used in their respective Business computed in the following manner:*

*(a) approved original cost of the project/fixed assets shall be the value base for calculation of depreciation;*

*(b) depreciation shall be computed annually based on the straight line method at the rates specified in the **Annexure I** to these Regulations:*

.....



*37.3 Land other than land held under lease and land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.*

*37.4 In case of existing projects, the balance depreciable value as on April 01, 2025, shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to March 31, 2025, from the gross value of the assets.*

*37.5 In case of projected commercial operation of the asset for part of the year, depreciation shall be calculated based on the average of opening and closing value of asset, approved by the Commission:"*

Following the above provision, the Petitioner has considered the depreciation on the basis of gross fixed asset at the starting of financial year and additional capitalization proposed to be capitalized during the ensuring year as proposed under capex roll-out plan. On this basis, the average of opening and closing value of asset has been calculated. Depreciation for each year has been calculated based on average asset value and depreciation rate as given in the GERC MYT Regulations, 2024. The depreciation for asset created before FY 2025-26, is also calculated in the similar manner. The details of depreciation claimed is provided in the table below. The details regarding GFA, addition in GFA/ capitalisation, consumer contribution and depreciation claimed (for asset created before 01/04/2025 and after 01/04/2025) is provided in the attached excel MYT format with the Petition.

**Table 34 Depreciation Proposed for the Control Period ( Rs. Crs)**

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Old asset	7.67	7.67	7.67	7.67	7.67
New Asset (created after 01/04/2025)	1.15	3.01	4.45	5.64	6.79
<b>Total</b>	<b>8.82</b>	<b>10.67</b>	<b>12.11</b>	<b>13.30</b>	<b>14.46</b>

The Petitioner requests Hon'ble Commission to approve the above amount of depreciation.

#### **4.8 INTEREST AND FINANCE CHARGES ON LOAN CAPITAL**

The Interest on Loan has to be determined in accordance with the GERC MYT Regulations, 2024. The Petitioner has computed the loan amount as per Regulations 33 of the GERC MYT Regulations, 2024. The necessary part of provisions of Regulation 33 of the GERC MYT Regulations, 2024 for Interest & Finance Charges are given below:

*"33.1 The loans arrived at in the manner indicated in Regulation 32 of these Regulations on the assets put to use prior to April 01, 2025, shall be considered as gross normative loan for calculation of interest on loan:*

.....



*33.2 Normative loan outstanding as on April 01, 2025, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2025, from the gross normative loan.*

*33.3 Repayment for the year during the Control Period from FY 2025-26 to FY 2029-30 shall be deemed to be equal to the depreciation allowed for that year, attributable towards the assets put to use prior to April 01, 2025, subject to maximum of outstanding normative loan and any normative loan addition during the year.*

.....

*33.5 Rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to Generating Company or Transmission Licensee or SLDC or Distribution Licensee:"*

The Petitioner has considered the debt-equity ratio as 70:30 for capitalization as considered in Regulation 32 of GERC MYT Regulations, 2024, after exclusion of projected Consumer Contribution, which would be received from the consumers. The normative loan is calculated for asset put to use before 01/04/2025. The repayment equivalent to depreciation (depreciation for asset created before FY 2025-26 only, i.e. old asset), as derived for old asst group, has also been considered as per the provisions given in the Regulations. As per the submission made in the previous section, closing GFA of FY 2023-24 has been considered as opening GFA of FY 2024-25. Afterwards, projected capitalization during FY 2024-25 is considered for obtaining the closing GFA for FY 2024-25. The additional capitalization during FY 2024-25 as proposed under capex plan is considered and 70% of the same has been projected as addition in loan in FY 2024-25 by the Petitioner. The closing loan of FY 2024-25 is considered as opening loan for FY 2025-26. Afterwards, no loan addition is considered, as the same is covered under Return on Capital Employed (RoCE) approach. Regulation 36.1 of GERC MYT Regulations provides that in case of an asset being capitalized on or after April 01, 2025, RoCE approach shall be used to provide a return to the Licensees and shall cover all financing costs without providing separate allowances for interest on loans. Hence, the interest on loan is claimed only for asset which is capitalised before 01/04/2025. The Petitioner humbly requests Hon'ble Commission to approve the loan portfolio and interest proposed by the Petitioner.

The Petitioner has considered present rate of interest calculated on the basis of the actual loan portfolio at the beginning of the year applicable to Distribution Licensee as per GERC MYT Regulations, 2024. Accordingly, interest rate of 7.25% based on interest rate of the existing loan as on date has been considered.

The capitalization, opening and closing loan as well as average loan based on above principle are summarized in the table below.



**Table 35 Interest and Financial Charges for the Control Period (Rs. Crs)**

Sr. No.	Source of Loan	MYT Control Period					
		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1.	Opening Balance of Net Normative Loan	38.72	53.27	45.61	37.94	30.27	22.61
2.	Less: Reduction of Normative Loan due to retirement or replacement of assets						
3.	Addition of Normative Loan due to capitalisation during the year	21.28					
4.	Repayment of Normative loan during the year	6.73	7.67	7.67	7.67	7.67	7.67
5.	Closing Balance of Net Normative Loan	53.27	45.61	37.94	30.27	22.61	14.94
6.	Average Balance of Net Normative Loan	46.00	49.44	41.77	34.11	26.44	18.77
7.	Weighted average Rate of Interest on actual Loans (%)	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
8.	<b>Interest Expenses</b>	3.33	3.58	3.03	2.47	1.92	1.36

#### 4.9 INTEREST ON SECURITY DEPOSIT

As per the GERC MYT Regulations, 2024, interest on security deposit shall be allowed on the amount held as security deposit held in cash from Transmission System Users, Distribution System Users and Retail consumers at the Bank Rate notified by the Reserve Bank of India, as on 1st April of the financial year in which the Petition is filed.

The Petitioner has considered interest on security deposit for FY 2025-26 as 5% more than the interest paid to consumers for FY 2023-24. For remaining four years, 5% escalation on previous year payment has been assumed by the Petitioner.

#### 4.10 INTEREST ON WORKING CAPITAL

The interest on working capital has been worked out as per the Regulations 38.4 and 38.5 of the GERC MYT Regulations, 2024. Relevant provisions of Regulations are given below:

*"38.4.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Distribution Wires Business for the financial year, computed as follows:*

*(i) Operation and maintenance expenses for one month; plus*

*(ii) Maintenance spares at one (1) per cent of the opening Gross Fixed Assets; plus*

*(iii) Receivables equivalent to one (1) month of the expected revenue from charges for use of Distribution Wires at the prevailing tariffs; minus*

*(iv) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from Distribution System Users except the security deposits held in the form of Bank Guarantees:"*

*"38.5.1 The Distribution Licensee shall be allowed interest on the estimated level of working capital for the financial year, computed as follows:*

*(i) Operation and maintenance expenses for one month; plus*

(ii) Maintenance spares at one (1) per cent of the opening Gross Fixed Assets; plus

(iii) Receivables equivalent to one (1) month of the expected revenue from sale of electricity at the prevailing tariffs; minus

(iv) Average monthly collection from Prepaid Consumers; minus

(v) Amount held as security deposits under clause (a) and clause (b) of sub-section (1) of Section 47 of the Act from consumers except the security deposits held in the form of Bank Guarantees:"

The following have been considered for determining bases for working capital in a year.

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

As the working capital requirement is derived as Nil, based on projected values and security deposit amount, the Petitioner is not claiming any amount under interest on working capital.

#### **4.11 CONTINGENCY RESERVES**

The Petitioner has referred the Regulation 93 of GERC MYT Regulations, 2024, for contingency reserves, the details of which are provided below.

***"93 Contribution to contingency reserves:***

*93.1 Distribution Licensee may make an appropriation to the Contingency Reserve of a sum not exceeding 0.5 per cent of the original cost of fixed assets at the beginning of the year, for each year, which shall be allowed in the calculation of aggregate revenue requirement:*

*Provided that where the amount of such Contingency Reserve exceeds five (5) per cent of the original cost of fixed assets, no such appropriation shall be allowed, which would have the effect of increasing the reserve beyond the said maximum:"*

Considering the opening GFA of each year, 0.5% such amount is considered as contingency reserves for the control period by the Petitioner. The Petitioner requests Hon'ble Commission to approve the projected contingency reserves.

#### **4.12 RETURN ON EQUITY (ROE)**

The Petitioner has considered the projected capitalization with 70:30 debt-equity ratio on the assets to be capitalised as per Regulation 32 of GERC MYT Regulations, 2024. The RoE related provisions are given below.

***"35 Return on Equity***



*35.1 Maximum Return on Equity that shall be allowed on the equity capital determined in accordance with Regulation 32 of these Regulations for the assets put to use for the Generating Company and Retail Supply Business up to the rate of 15.50% per annum in Indian Rupee terms and for Transmission Licensee, SLDC and Distribution Wires Business, up to the rate of 15.00% per annum in Indian Rupee terms:*

*Provided that Return on Equity shall be allowed in two parts viz. Base Return on Equity, and Additional Return on Equity linked to actual performance:*

*Provided further that Additional Return on Equity shall be true-up for respective year based on actual performance substantiated by documentary evidence, after prudence check by the Commission.*

*Provided further that the Commission may conduct a third-party verification of the performance parameters based on which the additional Return on Equity is being allowed.*

*35.2 Base Return on Equity of 13.00% per annum in Indian Rupee terms shall be allowed on the equity capital determined in accordance with Regulation 32 of these Regulations for the assets put to use:*

.....

*35.3 The Base Return on Equity shall be computed in the following manner:*

*(a) Return at the allowable rate as per this Regulation, applied on the amount of equity capital at the commencement of the Year; plus*

*(b) Return at the allowable rate as per this Regulation, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in Generation Business or Transmission Business or Distribution Business or SLDC, for such year."*

The RoE has been calculated on normative basis on the average of the opening and closing equity during the ensuring year at the rate of 15.5%. The opening equity is considered as equivalent to the closing equity of earlier year as specified in Regulation 35 of the GERC MYT Regulations, 2024. The Petitioner, for the purpose of equity addition during FY 2024-25, has considered 30% of the projected capitalization as prescribed under the Regulation 32 of the GERC MYT Regulations, 2024. From FY 2025-26 onwards, addition in capitalisation (i.e. GFA addition during the year) and corresponding equity has not been considered, as the same is covered under RoCE.

The Petitioner has considered Return on Equity on the amount of average equity capital on the basis of capital cost of the assets projected to be capitalized up to 31/03/2024 during the year as per GERC MYT Regulations, 2024. The Petitioner has considered a regulated return of 15.5%. The same is subject to true-up as per approval of the Commission during the respective year true-up.



The working of equity base and the regulated return on the equity have been detailed below:

**Table 36 Return on Equity for the Control Period (Rs. Crs.)**

Sr. No.	Particulars	Legend	MYT Control Period				
			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Regulatory Equity at the beginning of the year	A	43.17	43.17	43.17	43.17	43.17
2A	Capitalisation during the year	B1					
2B	Decapitalisation during the year	B2					
3	Equity portion of capitalisation during the year	C=30% of (B1-B2)					
4	Reduction in Equity Capital on account of retirement / replacement of assets	D					
5	Regulatory Equity at the end of the year	E=A+C-D	43.17	43.17	43.17	43.17	43.17
6	<b>Total Return on Equity (Distribution Wires Business + Retail Supply Business)</b>	<b>15.50% of average of (A,E)</b>	6.69	6.69	6.69	6.69	6.69

#### 4.13 RETURN ON CAPITAL EMPLOYED (ROCE)

The Hon'ble Commission has introduced the concept of Return on Capital Employed (RoCE) for asset capitalised on or after 01/04/2025. The relevant provisions are provided below:

***"36 Return on Capital Employed in case of Assets capitalized on or after April 01, 2025***

*36.1 In case of an asset being capitalized on or after April 01, 2025, Return on Capital Employed (RoCE) approach shall be used to provide a return to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee, as the case may be, and shall cover all financing costs except expenses for availing the loans, without providing separate allowances for interest on loans."*

The Petitioner has calculated the RoCE, for the asst capitalised after 01/04/2025, according to the formula specified in GERC MYT Regulations, 2024. The Debt : Equity ratio is considered as 70:30. Cost of debt is assumed as present rate of interest and return on equity is considered as pre-tax 15.50% for determining the Weighted Average Cost of Capital (WACC). Regulated Return Base (RRB) is derived as per methodology specified in Regulation 36.4 of GERC MYT Regulations, 2024. For the first year of the Control Period, Opening Regulated Rate Base is assumed as NIL. The detailed calculations are provided in Format F 9.2 provided in GERC MYT 2024 Formats. However, the Petitioner has furnished the Summary of same below:



**Table 37 Return on Capital Employed for the Control Period (Rs. Crs.)**

Sr. No.	Particulars	MYT Control Period				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	RRB Opening	0	42.53	66.03	89.59	101.05
2	RRB Closing	42.53	66.03	89.59	101.05	120.97
3	RRB Average	21.26	54.28	77.81	95.32	111.01
4	WACC (%)	9.73%	9.73%	9.73%	9.73%	9.73%
5	<b>Total Return on Capital Employed</b>	2.07	5.28	7.57	9.27	10.80

#### 4.14 INCOME TAX

In the past, the Petitioner was not able to recover the power procurement cost and cost associated with laying the distribution infrastructure from the revenue earned through sale of electricity from the consumers. However, the same can be revised considering the increasing sales and reducing power procurement cost. However, for the ensuing year, no income tax payable has been considered by the Petitioner in this submission. However, at the time of true-up, the Petitioner will present the actual figure and requests Hon'ble Commission to considering the same as per actual at the time of true-up.

#### 4.15 NON-TARIFF INCOME

The Petitioner has estimated amount of non-tariff income considering the interest income from bank deposits, registration fee etc in accordance with GERC MYT Regulations, 2024. The provisions for Distribution Wires Business are given below. Similar provisions are given for Retail Supply business also.

*"The amount of Non-Tariff Income relating to the **Distribution Wires Business** as approved by the Commission shall be deducted from the Aggregate Revenue Requirement in determining the wheeling charges of Distribution Wires Business of the Distribution Licensee:*

*Provided that the Distribution Licensee shall submit full details of its forecast of Non-Tariff Income to the Commission along with its application for determination of wheeling charges.*

*The indicative list of various heads to be considered for Non-Tariff Income shall be as under:*

- (a) Income from rent of land or buildings or other assets;*
- (b) Income from sale of scrap;*
- (c) Income from statutory investments;*
- (d) Income from interest on Fixed Deposits (including contingency reserve investment);*
- (e) Interest on advances to suppliers/contractors;*

- (f) Rental from staff quarters;*
- (g) Rental from contractors;*
- (h) Income from hire charges from contactors and others;*
- (i) Income from Insurance claim receipt;*
- (j) Deferred Income from grant, subsidy, etc. as per Annual Accounts;*
- (k) Income from advertisements, sale of tender document, etc.;*
- (l) Miscellaneous receipts;*
- (m) Excess found on physical verification;*
- (n) Prior period income;*
- (o) Supervisory charges for contractual works;*
- (p) Any Other Non-Tariff Income.*

*Provided that the interest/dividend earned from investments made out of Return on Equity corresponding to the Distribution Wires Business of the Distribution Licensee shall not be included in Non-Tariff Income."*

However, considering the past trends, the Petitioner has proposed non-tariff income for the control period. The same is kept as per actual value reflected in FY 2023-24 audited account. No change is proposed for ensuring year.

#### **4.16 INCOME FROM OTHER BUSINESS**

The relevant provisions for treatment to be given for income from other business as per GERC MYT Regulations, 2024 is given below.

##### **As per Distribution Wires Business**

*"Where Distribution Wires Business of Distribution Licensee is engaged in any Other Business under Section 51 of the Act for optimum utilisation of its assets, an amount equal to two-third of the revenues from such Other Business after deduction of all direct and indirect costs attributed to such Other Business shall be deducted from the Aggregate Revenue Requirement in determining the wheeling charges of Distribution Wires Business of the Distribution Licensee:*

*Provided that the Distribution Licensee shall follow a reasonable basis for allocation of all joint and common costs between the Distribution Wires Business and the Other Business and shall submit the Allocation Statement to the Commission, duly audited and certified by the statutory auditors, along with his application for determination of wheeling charges:*

*Provided further that Distribution Licensee shall maintain separate books of accounts for regulated and non-regulated business:*



*Provided also that where the sum total of the direct and indirect costs of such Other Business exceeds the revenues from such Other Business, no amount shall be allowed to be added to the Aggregate Revenue Requirement of the Distribution Licensee on account of such Other Business."*

**As per Retail Supply of Electricity:**

*"Where the Retail Supply Business of the Distribution Licensee is engaged in any Other Business under Section 51 of the Act for optimum utilisation of its assets, an amount equal to two-third of the revenues from such Other Business after deduction of all direct and indirect costs attributed to such Other Business shall be deducted from the Aggregate Revenue Requirement in calculating the tariff from retail supply of electricity by the Distribution Licensee:*

*Provided that the Distribution Licensee shall follow a reasonable basis for allocation of all joint and common costs between the Distribution Business and the Other Business and shall submit the Allocation Statement, duly audited and certified by the statutory auditors, to the Commission along with his application for determination of tariff;*

*Provided further that Distribution Licensee shall maintain separate books of accounts for regulated and non-regulated business:*

*Provided also that where the sum total of the direct and indirect costs of such Other Business exceeds the revenues from such Other Business, no amount shall be allowed to be added to the Aggregate Revenue Requirement of the Distribution Licensee on account of such Other Business."*

Considering the sharing proposed for FY 2023-24, under true-up, the Petitioner has proposed the same value for ensuring years also as income from other business. The same may be true-up in future based on actual values reflected in respective year audited account.

**4.17 Bad debts written off:**

The Provisions given in GERC MYT Regulations. 2024 are given below.

*"The Commission may allow bad debts written off as a pass through in the Aggregate Revenue Requirement, based on the trend of write off of bad debts in the previous years, subject to prudence check:*

*Provided that the Commission shall true up the bad debts written off in the Aggregate Revenue Requirement, based on the actual write-off of bad debts excluding DPC waived off, if any, up to a ceiling of 0.5% of sales revenue during the year, subject to prudence check:"*

The Petitioner has not proposed any kind of bad debts written off at present based on previous trend. If any actual write-off of bad debts is recorded during true-up, the same will be submitted by the Petitioner.

#### **4.18 AGGREGATE REVENUE REQUIREMENT**

Aggregate Revenue Requirement related provisions as per GERC MYT regulations, 2024, are reproduced below.

##### **As per Distribution Wires Business**

*"Wheeling Charges for Distribution Wires Business of the Distribution Licensee shall provide for the recovery of the Aggregate Revenue Requirement for the respective years of the control period, as approved by the Commission, which shall comprise of the following:*

- (a) Depreciation;*
- (b) Interest and Finance Charges on Loan Capital & Return on Equity and/or Return on Capital Employed;*
- (c) Interest on working capital and deposits from Distribution System Users;*
- (d) Operation and maintenance expenses;*
- (e) Contribution to contingency reserves, if any;*
- minus:*
- (f) Non-Tariff Income; and*
- (g) Income from Other Business, to the extent specified in these Regulations;*
- (h) Income from Wheeling Charges payable by Distribution System Users other than the retail consumers getting electricity supply from the same Distribution Licensee."*

##### **As per Retail supply Tariff**

*"Tariff for retail supply by a Distribution Licensee shall provide for recovery of the Aggregate Revenue Requirement of the Distribution Licensee for the financial year, as approved by the Commission and comprising the following:*

- (a) Cost of own power generation /power purchase expenses including Inter-State Transmission Charges net of rebate on power purchase;*
- (b) Intra-State Transmission charges*
- (c) SLDC Fees & Charges;*
- (d) Depreciation;*
- (e) Interest and Finance Charges on Loan Capital & Return on Equity and/or Return on Capital Employed;*
- (f) Interest on working capital and on consumer security deposits;*
- (g) Operation and Maintenance expenses;*
- (h) Bad debts written off, if any;*
- (i) Balance Aggregate Revenue Requirement for Distribution Wires Business, as determined under Chapter 7 of these Regulations, after deducting income from*



*Wheeling Charges payable by Distribution System Users other than the retail consumers getting electricity supply from the same Distribution Licensee;*

*minus:*

*(j) Non-Tariff Income;*

*(k) Income from Other Business, to the extent specified in these Regulations;*

*(l) Receipts on account of cross-subsidy surcharge;*

*(m) Receipts on account of additional surcharge on charges for wheeling;*

*(n) Revenue from Sale of Surplus Power (Other than to retail consumers):"*

Based on the above, the Aggregate Revenue Requirement (ARR) of the distribution business for the ensuing years in the control period of GIFT PCL is projected as under. The allocation of wheeling and retail business and its details based on the below ARR are mentioned in the next chapter.

**Table 38 Summary of Annual Revenue Requirement for GIFT PCL for the Control Period (Rs. Crs.)**

Particulars	MYT Control Period				
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase Expenses	47.41	56.60	73.77	93.14	118.25
Operation & Maintenance Expenses	8.05	8.47	8.92	9.39	9.89
Depreciation	8.82	10.67	12.11	13.30	14.46
Interest and Finance Charges includes interest on consumer security deposits	4.20	3.67	3.15	2.63	2.11
Interest on Working Capital					
Bad Debts written off					
Contribution to contingency reserves	0.84	1.08	1.22	1.39	1.51
<b>Total Revenue Expenditure</b>	<b>69.32</b>	<b>80.50</b>	<b>99.18</b>	<b>119.85</b>	<b>146.21</b>
Return on Equity Capital	6.69	6.69	6.69	6.69	6.69
Return on Capital Employed	2.07	5.28	7.57	9.27	10.80
Income Tax	Not Applicable				
<b>Aggregate Revenue Requirement</b>	<b>78.08</b>	<b>92.47</b>	<b>113.44</b>	<b>135.81</b>	<b>163.70</b>
Less: Non-Tariff Income	1.93	1.93	1.93	1.93	1.93
Less: Income from Other Business	0.07	0.07	0.07	0.07	0.07
Less: Income from Wheeling Charges payable by Distribution System Users other than the retail consumers getting electricity supply from the same Distribution Licensee					
<b>Net Aggregate Revenue Requirement</b>	<b>76.08</b>	<b>90.48</b>	<b>111.44</b>	<b>133.82</b>	<b>161.70</b>

The Petitioner requests Hon'ble Commission to approve the above ARR for the Control Period.

#### 4.19 GAP ANALYSIS

The Revenue estimated by the petitioner with consideration of the energy sale to the consumer at the existing tariff (of FY 2024-25) has been presented for FY 2025-26.



The Estimated Revenue Requirement is higher in comparison to the available revenue from sale of energy due to the following reasons:

- I. The Petitioner is a distribution licensee and setup in the green field area where there was no existence of previous infrastructure for supply of electricity as well as there were no consumers during grant of licensee.
- II. The Cost incurred by the Petitioner for creation of necessary infrastructure is to provide the supply to consumers and to attain highest reliability.
- III. The characteristic of energy utilization by the consumers of Petitioner is quite in variance as compared to the consumers of different distribution licensee area in the State as the majority of consumers in the license area are either commercial or service providers and their requirement of energy is different and distinct in comparison to the consumers of other licensee area.
- IV. The Petitioner has to keep the power procurement at highest demand level i.e. peak demand with corresponding losses of the system to supply power, requirement to meet such highest demand of the consumer at any time. Because the consumers are of high-profile i.e., International Exchanges and Financial Institutions it is necessary for the Petitioner to provide reliable and quality power supply without any intervention.
- V. The Demand Growth is increasing rapidly and the Revenue Gap is reducing drastically compared to previous years. Also, it is expected that the Petitioner will attain break-even within next 1 to 2 years.
- VI. Also, the Government of Gujarat has increased the area of GIFT Urban Development Authority (GIFT UDA) i.e., GIFT City which in turn will lead to licence area expansion of the Petitioner in FY 2024-25. Hence, Petitioner has more potential of business expansion.

Thus, projected revenue gap for FY 2025-26 is mentioned in the table below:

**Table 39 Revenue Gap / (Surplus) with Proposed Tariff for FY 2025-26 (Rs. Crs)**

Particulars	Amount (Rs Cr)
<b>ARR for FY 2025-26</b>	76.08
<b>Revenue from tariff for FY 2025-26 with existing tariff</b>	70.76
<b>Revenue Gap / (Surplus) for the year</b>	5.32

The above revenue gap is considering the standalone ARR of FY 2025-26. However, based on approved true-up of FY 2023-24, the revenue gap and allied carrying cost would be added in this standalone ARR of FY 2025-26. This would surely increase the total revenue gap for FY 2025-26, considering the past revenue gap. The detailed category wise revenue from existing tariff for FY 2025-26 is available in the GERC MYT-2024 Formats..



## CHAPTER 5: ARR OF WHEELING AND RETAIL SUPPLY BUSINESS AND WHEELING CHARGES PROPOSED FOR FY 2025-26

Regulation 94 of GERC Multi Year Tariff Regulations, 2024 stipulates that the ARR can be segregated as per the allocation matrix for segregation of expenses between distribution wires business and retail supply business for determination of wheeling charges in case of complete accounting separation has not been done between the Wheeling Business and Retail Supply Business. Regulation 3.2 provides that the Hon'ble Commission shall determine separate ARR for wire and retail business.

The Petitioner has allocated the expenditure (ARR) to wheeling and retail supply business as per the following allocation matrix specified by Hon'ble Commission for segregation of expenses between wheeling & retail supply business, as given in Regulations 94 of the GERC Multi Year Tariff Regulations, 2024.

**Table 40 Allocation Matrix for Segregation to Wheeling & Retail Supply (in %)**

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

Other relevant provisions are given below:

- the Operation and Maintenance expenses shall be allocated between the Distribution Wires Business and Retail Supply Business, by considering the above-specified percentages for employee expenses, administration and general expenses, and repair and

maintenance expenses, as weights for determining the weighted average allocation percentage for operation and maintenance expenses:

- any sub-component of the above heads, if is directly attributable to Wire or Supply business, then the same needs to be allocated based on the nature of such Cost / Income.

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

**Table 41 ARR for Wire Business and Retail Supply Business of GIFT PCL supply area for FY 2025-26 (Rs Crs)**

Particulars	Total ARR	Wheeling	Retail
Power Purchase Expenses	47.41	0.00	47.41
Employee	0.00	0.00	0.00
A&G	0.00	0.00	0.00
R&M	8.05	7.25	0.81
Depreciation	8.82	7.94	0.88
Interest and Finance Charges	4.20	3.78	0.42
Interest on Working Capital (includes interest on consumer security deposits)	0.00	0.00	0.00
Bad Debts written off	0.00	0.00	0.00
Contribution to contingency reserves	0.84	0.84	0.00
Return on Equity Capital	6.69	6.02	0.67
Return on Capital Employed	2.07	1.86	0.21
Less: Non Tariff Income	1.93	0.19	1.74
Less: Income from Other Business	0.07	0.00	0.07
Less: Income from Wheeling Charges payable by Distribution System Users other than the retail consumers getting electricity supply from the same Distribution Licensee	0.00	0.00	0.00
<b>Net Aggregate Revenue Requirement</b>	<b>76.08</b>	<b>27.49</b>	<b>48.59</b>

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

## 5.1 WHEELING CHARGES

The Petitioner has prepared the voltage wise (LT and HT) wheeling charges based on the allocation of ARR of distribution wire business, in accordance with Regulation 91.1 of the GERC Multi Year Tariff Regulations, 2024.

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 and hence would not be required to contribute to the lower voltages cost recovery.



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

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

The GFA of the Petitioner has been divided in the ratio of 94.5%:5.5% among HT level and LT Voltage level to arrive voltage level wise Wheeling charges. Further as the HT level assets cater to the requirement of customers at both HT and LT levels, the ARR for HT, as arrived in earlier stage, is again apportioned between HT and LT voltage based on their ratio of contribution to the peak demand.

The system peak demand for the Petitioner's Supply Area has been considered in the ratio of 58%:42% as per average peak demand contributed by HT and LT consumers.

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

To determine the wheeling charges for the HT & LT voltage levels, the derived ARR of the respective voltage level is divided by the sales handled at the respective voltage level. Accordingly, the wheeling charges determined in terms of Rs. /kWh has been tabulated below:

**Table 42 Wheeling Charges for FY 2025-26**

Particular	Wheeling Charge
<b>First Level Segregation of ARR (Rs. in Crore.)</b>	
HT Voltage Level	25.98
LT Voltage Level	1.51
<b>Total ARR</b>	<b>27.49</b>
<b>Second Level Segregation of ARR (Rs. in Crore.)</b>	
HT Voltage Level	15.07
LT Voltage Level	12.42
<b>Total ARR</b>	<b>27.49</b>
<b>Wheeling Charges in Rs. / kWh</b>	
HT Voltage Level	2.85
LT Voltage Level	5.60

The Petitioner proposes 2.60% as wheeling losses in addition to the wheeling charges as mentioned in above table.

## 5.2 CROSS SUBSIDY SURCHARGE

The Petitioner hereby submits the cross subsidy surcharge, as per formula approved by the Hon'ble Commission, as given below:

$$S = T - [C / (1 - L/100) + D + R]$$

Whereas:

S is the Cross-Subsidy Surcharge



T is the tariff payable by the relevant category of consumers, including reflecting the Renewable Purchase Obligation

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

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

D is the wheeling charges applicable to relevant category

R is the per unit cost of carrying regulatory assets.

The cross subsidy charges based on the above formula is worked out as shown in the table below:

**Table 43 Cross Subsidy Surcharge for FY 2025-26**

Sl no	Particular	HT Category
1	T - HT consumer tariff	8.67
2	C- Average cost of power Purchase	6.15
3	D - Average Wheeling charges for HT category	2.85
4	L - Aggregate T&D Losses (%)	2.60%
5	R - per unit cost of carrying regulatory assets	0
6	S= Cross subsidy surcharge	Negative

The Petitioner, as per the above calculation, is not proposing any cross subsidy surcharge, as the same is calculated as negative.



## **CHAPTER 6: FUEL AND POWER PURCHASE PRICE ADJUSTMENT (FPPPA) CHARGES**

---

### **6.1 FUEL AND POWER PURCHASE PRICE ADJUSTMENT**

The Hon'ble Commission has specified the formula for FPPPA charges under Regulation 115 of the GERC MYT Regulations, 2024. The details of the formula specified are not reproduced here.

The Petitioner requests Hon'ble Commission to approve the base FPPPA, as per the present FPPPA of UGVCL, as followed for GIFT PCL in the previous tariff orders. Subsequently, the Petitioner requests Hon'ble Commission to allow the Petitioner to charge the FPPPA from consumer as approved to UGVCL from time to time.

The Petitioner requests that the Hon'ble Commission may permit to claim the same revision of FPPPA as claimed and approved by the Hon'ble Commission on quarterly/monthly basis to GUVNL/UGVCL.



## CHAPTER 7: DIRECTIVES

---

The directives as given by Hon'ble Commission in the last tariff order are given below. The directives which were complied with are reproduced below.

### **Fresh Directives**

#### **Directive 1 : RPO Compliances**

1) The Petitioner is directed to fulfil its RPO compliances in accordance with the RPO targets notified by the Commission through its GERC (Procurement of Energy from Renewable Sources) (Third Amendment), Regulations, 2022 and subsequent Amendments.

#### **Response:**

The Petitioner has provided details about its RPO compliance for FY 2023-24. The steps taken by the Petitioner like establishment of captive solar project, initiation of dialogue with SECI for availing hybrid power under FDRE, release of EOI for purchasing hybrid power and the same are already elaborated in the respective chapter of this Petition. It is also noted that with projected purchase of RE (including from Power Exchange), the RPO Compliance of the Petitioner will be on higher side than the mandated target. Hence, the efforts of the Petitioner shall produce desired result of meeting the RPO target.

#### **Directive 2 : Maximum Utilization of its Existing Assets**

2) The Petitioner is directed to ensure maximum utilization of its existing assets before planning for new capital expenditure.

#### **Response:**

The Petitioner is a distribution licensee and setup in the green field area where there was no existence of previous infrastructure for supply of electricity as well as there were no consumers during grant of licensee. The Cost incurred by the Petitioner for creation of necessary infrastructure was initially high due to installation of basic infrastructure to provide the power supply to consumers. However, in later years the capital expenditure is dependent on load growth of the licensee area. As per the directions of Hon'ble Commission, the Petitioner ensures maximum utilization of existing assets before planning for new capital expenditure.



## CHAPTER 8: TARIFF PHILOSOPHY AND TARIFF PROPOSAL FOR 2025-26

---

### 8.1 TARIFF PROPOSAL FOR FY 2025-26

The Petitioner is following the Tariff schedule for the different category of consumers as per the existing Tariff Schedule of Uttar Gujarat Vij Company Ltd (UGVCL). The Petitioner was allowed to follow the UGVCL's tariff schedule in previous tariff orders as ceiling tariff. The same norm may be followed for FY 2025-26 also. If Hon'ble Commission makes any changes in the Tariff Schedule of UGVCL, the same may be made applicable to the Petitioner.

Additionally, to recover the past losses (as per Petitioner and based on review Petitions submitted by the Petitioner), suffered by the Petitioner, it is requested to introduce the appropriate regulatory chargers by Hon'ble Commission to recover the same. The uncovered revenue gap (cumulative for past years) can be recognised as regulatory asset after considering the regulatory gap that can be recovered partially through regulatory charges during FY 2025-26. The Petitioner requests Hon'ble Commission to approve the above proposal. Otherwise, the Petitioner cannot recover its legitimate dues and will face great financial problem. Without recovery of the past losses, the Petitioner has no way to claim its legitimate dues. This is affecting the financial situation of the Petitioner.

The Petitioner submits that such a huge gap is creating financial burden on the Petitioner and there is no appropriate mechanism to amortize such gap. The Petitioner humbly prays to the Hon'ble Commission to create suitable mechanism to amortize such huge gap. Various State Electricity Regulatory Commission (SERCs) have taken measures like adjustment in tariff, regulatory surcharge imposition etc. to amortize the regulatory assets. The Petitioner prays to Hon'ble Commission to kindly approve a mechanism in the tariff order for FY 2025-26, to amortize regulatory assets.

Due to ceiling tariff adoption by Hon'ble Commission as per principles of Electricity Act-2003, the Petitioner requests Hon'ble Commission to kindly allow the same tariff to Petitioner to be approved to UGVCL for FY 2025-26.

The proposed tariff schedule of license area of Petitioner is given in **Annexure-A**.

## CHAPTER 9: PRAYERS

The present Petition is submitted to the Hon'ble Commission for True – up for FY 2023-24, determination of the Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30 and tariff determination for FY 2025-26. The Petitioner respectfully prays that Hon'ble Commission may be pleased to:

- a) To condone the delay, if any, occur in filing of the present Petition
- b) Admit the Petition for True-up of FY 2023-24, Determination of the Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30 and Tariff Determination for FY 2025-26;
- c) Approve the cumulative gap / surplus as requested after True-up of FY 2023-24;
- d) Approve the Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30;
- e) Approve Power Purchase Cost for the control period as proposed by the Petitioner;
- f) Approve O&M expenses for the control period, based on actual expenses, as proposed by the Petitioner;
- g) Approve FPPPA as applicable to GUVNL/ UGVCL from time to time;
- h) Approve Wheeling ARR and corresponding charges for wheeling of power;
- i) Approve Cross Subsidy Surcharges, if any;
- j) Approve introduction of appropriate regulatory charges to recover the losses of past period in ensuing year as deemed fit;
- k) Approve Tariff Schedule as proposed by the Petitioner;
- l) Allow additions/ alterations/ changes modifications to the application at a future date;
- m) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued;
- n) 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: GIFT CITY

Dated: 30<sup>th</sup> November-2024



Authorized Signatory





## **Annexure – A: TARIFF SCHEDULE**

---

### **TARIFF FOR SUPPLY OF ELECTRICITY AT LOW TENSION, HIGH TENSION, AND EXTRA HIGH TENSION**

**Effective from 1<sup>st</sup>April, 2025**

#### **GENERAL**

1. This tariff schedule is applicable to all the consumers of GIFT PCL in the Licence area of GIFT City.
2. These tariffs are exclusive of Electricity Duty, tax on sale of electricity, taxes and other charges levied by the Government or other competent authorities from time to time which are payable by the consumers, in addition to the charges levied as per the tariff.
3. All these tariffs for power supply are applicable to only one point of supply.
4. The charges specified are on monthly basis. GIFT PCL may decide the period of billing and adjust the tariff rate accordingly.
5. Except in cases where the supply is used for purposes for which a lower tariff is provided in the tariff schedule, 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 (Licensee's Power to Recover Expenditure incurred in providing supply and other Miscellaneous Charges) Regulations, except meter charges, will continue to apply.
7. Conversion of Ratings of electrical appliances and equipment from kilowatt to B.H.P. or vice versa will be done, when necessary, at the rate of 0.746 kilowatt equal to 1 B.H.P.
8. The billing of fixed charges based on contracted load or maximum demand shall be done in multiples of 0.5 (one half) Horse Power or kilo watt (HP or kW) as the case may be. 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).
9. The Connected Load for the purpose of billing will be taken as the maximum load connected during the billing period.
10. The Fixed charges, minimum charges, demand charges, 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.
11. Contract Demand shall mean the maximum kW / kVA for the supply of which licensee undertakes to provide facilities to the consumer from time to time.
12. Fuel and Power Purchase Price Adjustment Charges shall be applicable in accordance with the Formula approved by the Gujarat Electricity Regulatory Commission from time to time.
13. 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 a matter of right.

14. 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 licensee shall be entitled to take any other action deemed necessary and authorized under the Act.

15. Delayed payment charges for all consumers:

- No delayed payment charges shall be levied if the bill is paid within ten days from the date of billing (excluding date of billing).
- Delayed Payment Charges will be levied at the rate of 15% per annum in case of all consumers except Agricultural category for the period from the due date till the date of payment, if the bill is paid after due date. Delayed Payment Charges will be levied at the rate of 12% per annum for the consumer governed under Rate AG from the due date till the date of payment, if the bill is paid after due date.
- For Government dues, the Delayed Payment Charges will be levied at the rate provided under the relevant Electricity Duty Act.

16. Green Power Tariff

- Green Power Tariff of Rs 1.00 / kWh, which is over and above the normal Tariff of the respective category as per Tariff Order, be levied to the consumers opting for meeting their demand of green energy.
- All consumers (Extra High Voltage, High Voltage and Low Voltage) shall be eligible for opting RE power on payment of Green Power Tariff.
- This option can be exercised by consumer giving one month notice to the Distribution Licensee in writing before commencement of billing period.



**PART - I**

**SCHEDULE OF TARIFF FOR SUPPLY OF ELECTRICITY**

**AT LOW AND MEDIUM VOLTAGE**

**1. RATE: RGP**

This tariff is applicable to all services, including common services like elevators, water pumping system, passage lighting in the residential premises.

- Single-phase supply- Aggregate load up to 6 kW
- Three-phase supply- Aggregate load above 6 kW

**1.1 FIXED CHARGES / MONTH:**

Range of Connected Load: (Other than BPL Consumers)

(a)	Up to and including 2 kW	Rs. 15/- per month
(b)	Above 2 to 4 kW	Rs. 25/- per month
(c)	Above 4 to 6 kW	Rs. 45/- per month
(d)	Above 6 kW	Rs. 70/- per month

For BPL Household Consumers:

Fixed charges	Rs. 5/- per month
---------------	-------------------

**PLUS**

**1.2 ENERGY CHARGES: FOR THE TOTAL MONTHLY CONSUMPTION:**

**(OTHER THAN BPL CONSUMERS)**

(a)	First 50 units	305 Paise per Unit
(b)	Next 50 units	350 Paise per Unit
(c)	Next 150 units	415 Paise per Unit
(e)	Above 250 units	520 Paise per Unit

**1.3 ENERGY CHARGES: FOR THE TOTAL MONTHLY CONSUMPTION:**

**FOR THE CONSUMER BELOW POVERTY LINE (BPL) \*\***

(a)	First 50 units	150 Paise per Unit
(b)	For remaining units	Rate as per RGP

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

**1.4 MINIMUM BILL (EXCLUDING METER CHARGES)**

Payment of fixed charges as specified in 1.1 above.

**2. RATE: GLP**

This tariff is applicable to the

- (i) educational institutes and other institutions registered with the Charity Commissioner or similarly placed authority designated by the Government of India for such intended purpose;
- (ii) research and development laboratories;
- (iii) Street Light \*

(a)	Fixed charges	Rs. 70/- per month
(b)	Energy charges	390 Paise per Unit

\* Maintenance of street lighting conductor provided on the pole to connect the street light is to be carried out by Distribution Licensee. The consumer utilising electricity for street lighting purpose shall arrange for renewal, maintenance and replacement of lamp, associated Fixture, connecting wire, disconnecting device, switch including time switch etc. at his cost by person authorised by him in this behalf under Rule-3 of the Indian Electricity Rules, 1956/ Rules issued by CEA under the Electricity Act, 2003.

**3. RATE: NON-RGP**

This tariff is applicable to the services for the premises those are not covered in any other tariff categories and having aggregate load up to and included 40 kW.

Consumer under this category may opt to be charged as per category - 'RATE: LTMD'

**3.1. FIXED CHARGES:**

a)	First 10 kW of connected load	Rs. 50/- per kW per month
b)	For next 30 kW of connected load	Rs. 85/- per kW per month

**PLUS**





**3.2. ENERGY CHARGES:**

For the entire consumption during the month	
For installation having contracted load up to and including 10 kW: for entire consumption during the month	435 Paise per Unit
For installation having contracted load exceeding 10 kW: for entire consumption during the month	465 Paise per Unit

**4. RATE: LTMD**

This tariff is applicable to the services for the premises those are not covered in any other tariff categories and having aggregate load above 40 kW and up to 100 kW / up to 150 kW of Contracted Demand if opted by the applicant / consumer.

This tariff shall also be applicable to consumer covered in category- 'Rate: Non-RGP' so opts to be charged in place of 'Rate: Non-RGP' tariff.

**4.1. FIXED CHARGES:**

	<b>For billing demand up to the contract demand</b>	
1	(i) For first 40 kW of billing demand	Rs. 90/- per kW per month
	(ii) Next 20 kW of billing demand	Rs. 130/- per kW per month
	(iii) Above 60kW of billing demand	Rs. 195/- per kW per month
2	For billing demand in excess of the contract demand	Rs. 265/- per kW

**PLUS**

**4.2. ENERGY CHARGES:**

For the entire consumption during the month	460 Paise per Unit
---	--------------------

**PLUS**

**4.3. TIME OF USE CHARGES:**

Additional charge for energy consumption during two peak periods, viz, 0700 Hrs. to 1100 Hrs. and 1800 Hrs. to 2200 Hrs.	45 Paise per Unit
--	-------------------

**4.4. REACTIVE ENERGY CHARGES:**

For all the reactive units (kVARh) drawn during the month	10 paise per kVARh
---	--------------------

**4.5. BILLING DEMAND**

The billing demand shall be highest of the following:

- (a) Eighty-five percent of the contract demand
- (b) Actual maximum demand registered during the month



(c) 6 kW

#### 4.6. MINIMUM BILL

Payment of demand charges every month based on the billing demand.

#### 5. RATE: WWSP

This tariff shall be applicable to services used for water works and sewerage pumping purposes.

##### 5.1. Type I- Water works and sewerage pumps operated by other than local authority

(a)	Fixed charges per month	Rs. 25/- per HP
-----	-------------------------	-----------------

PLUS

(b)	Energy charges per month: For entire consumption during the month	430 Paise per Unit
-----	--	--------------------

##### 5.2. Type II- Water Works and sewerage pumps operated by local authority such as Municipal Corporation, Gujarat Water Supply & Sewerage Board located outside Gram Panchayat Area will also attract this tariff

(a)	Fixed charges per month	Rs. 20/- per HP
-----	-------------------------	-----------------

PLUS

(b)	Energy charges per month: For entire consumption during the month	410 Paise per Unit
-----	--	--------------------

#### 5.3. TIME OF USE DISCOUNT:

Applicable to all the water works consumers having connected load of 50 HP and above for the energy consumption during the Off-Peak Load Hours of the Day.

For energy consumption during the off-peak period, viz, 1100 Hrs to 1800 Hrs: 40 Paise per Unit

#### 6. RATE: TMP

This tariff is applicable to services of electricity supply for temporary period at the low voltage. A consumer not taking supply on regular basis under a proper agreement shall be deemed to be taking supply for temporary period.

##### 6.1 FIXED CHARGE

Fixed Charge per Installation	Rs. 15 per kW per Day
-------------------------------	-----------------------

##### 6.2 ENERGY CHARGE

A flat rate of	465 Paise per Unit
----------------	--------------------



*Note: Payment of bills is to be made within seven days from the date of issue of the bill. Supply would be disconnected for non-payment of dues on 24 hours' notice.*

**7. 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. RGP, RGP (RURAL), GLP, LTMD, etc. as the case may be.

**7.1 FIXED CHARGE**

Fixed Charge	Rs. 25 per installation per month
--------------	-----------------------------------

**7.2 ENERGY CHARGES: FOR THE ENTIRE MONTHLY CONSUMPTION**

Energy Charge	410 Paise per Unit
---------------	--------------------

**PART - II**

**TARIFFS FOR SUPPLY OF ELECTRICITY AT HIGH TENSION**

**(3.3 KV AND ABOVE, 3-PHASE 50 HERTZ), AND EXTRA HIGH TENSION**

The following tariffs are available for supply at high tension for large power services for contract demand not less than 100 kVA /150 kVA.

**8. RATE: HTP-I**

This tariff will be applicable for supply of electricity to HT consumers contracted for 100 kVA/ 150 kVA and above for regular power supply and requiring the power supply for the purposes not specified in any other HT Categories.

**8.1 DEMAND CHARGES:**

**8.1.1** For billing demand up to contract demand

(a)	For first 500 kVA of billing demand	Rs. 150/- per kVA per month
(b)	For next 500 kVA of billing demand	Rs. 260/- per kVA per month
(c)	For billing demand in excess of 1000 kVA	Rs. 475/- per kVA per month

**8.1.2** For Billing Demand in Excess of Contract Demand

For billing demand in excess over the contract demand	Rs. 555 per kVA per month
---	---------------------------

**PLUS**

**8.2 ENERGY CHARGES**

For entire consumption during the month		
(a)	Up to 500 kVA of billing demand	400 Paise per Unit
(b)	For billing demand above 500 kVA and up to 2500 kVA	420 Paise per Unit
(c)	For billing demand above 2500 kVA	430 Paise per Unit

**PLUS**

**8.3 TIME OF USE CHARGES:**

For energy consumption during the two peak periods, viz., 0700 Hrs. to 1100 Hrs. and 1800 Hrs. to 2200 Hrs.

(a)	For Billing Demand up to 500 kVA	45 Paise per Unit
(b)	For Billing Demand above 500 kVA	85 Paise per Unit



#### **8.4 BILLING DEMAND:**

The billing demand shall be the highest of the following:

- (a) Actual maximum demand established during the month
- (b) Eighty-five percent of the contract demand
- (c) One hundred kVA / One hundred fifty kVA

#### **8.5 MINIMUM BILLS:**

Payment of "demand charges" based on kVA of billing demand.

#### **8.6 POWER FACTOR ADJUSTMENT CHARGES:**

##### **8.6.1 Penalty for poor Power Factor:**

- (a) The power factor adjustment charges shall be levied at the rate of 1% on the total amount of electricity bills for the month under the head "Energy Charges", arrived at using tariff as per para 8.2 of this schedule, for every 1% drop or part thereof in the average power factor during the month below 90% up to 85%.
- (b) In addition to the above clause, for every 1% drop or part thereof in average power factor during the month below 85% at the rate of 2% on the total amount of electricity bill for that month under the head "Energy Charges", arrived at using tariff as per para 8.2 of this schedule, will be charged.

##### **8.6.2 Power Factor Rebate:**

If the power factor of the consumer's installation in any month is above 95%, the consumer will be entitled to a rebate at the rate of 0.5% (half percent) in excess of 95% power factor on the total amount of electricity bill for that month under the head "Energy Charges", arrived at using tariff as per para 8.2 of this schedule, for every 1% rise or part thereof in the average power factor during the month above 95%.

#### **8.7 MAXIMUM DEMAND AND ITS MEASUREMENT:**

The maximum demand in kW or kVA, as the case may be, shall mean an average kW / kVA supplied during consecutive 30/15 minutes or if consumer is having parallel operation with the grid and has opted for 3 minutes, period of maximum use where such meter with the features of reading the maximum demand in KW/KVA directly, have been provided.

#### **8.8 CONTRACT DEMAND:**

The contract demand shall mean the maximum kW/kVA for the supply, of which the supplier undertakes to provide facilities from time to time.

#### **8.9 REBATE FOR SUPPLY AT EHV:**

On Energy charges:

- (a) If supply is availed at 33/66 kV - Rebate @ 0.75%
- (b) If supply is availed at 132 kV and above - Rebate @ 1.25%

## 9. RATE HTP-II

Applicability: This tariff shall be applicable for supply of energy to HT consumers contracting for 100 kVA / 150 kVA and above, requiring power supply for Water Works and Sewerage pumping stations run by Local Authorities and GW & SB. GIDC Water Works.

### 9.1 DEMAND CHARGES:

#### 9.1.1 For billing demand up to contract demand

(a)	For first 500 kVA of billing demand	Rs. 115/- per kVA per month
(b)	For next 500 kVA of billing demand	Rs. 225/- per kVA per month
(c)	For billing demand above 1000 kVA	Rs. 290/- per kVA per month

#### 9.1.2 For billing demand in excess of contract demand

For billing demand in excess of contract demand	Rs. 360 per kVA per month
---	---------------------------

PLUS

### 9.2 ENERGY CHARGES:

For entire consumption during the month		
(b)	Up to 500 kVA of billing demand	435 Paise per Unit
(c)	For billing demand above 500 kVA and up to 2500 kVA	455 Paise per Unit
(d)	For billing demand above 2500 kVA	465 Paise per Unit

PLUS

### 9.3 TIME OF USE CHARGES:

For energy consumption during the two peak periods, viz., 0700 Hrs. to 1100 Hrs. and 1800 Hrs. to 2200 Hrs.

(a)	For Billing Demand up to 500 kVA	45 Paise per Unit
(b)	For Billing Demand above 500 kVA	85 Paise per Unit

9.4 Billing demand

9.5 Minimum bill

9.6 Maximum demand and its measurement

} Same as per

} HTP-I Tariff





**9.7 Contract Demand**

**9.8 Power factor adjustment charges and rebate**

**9.9 Rebate for supply at EHV**

**10. RATE: HTP-III**

This tariff shall be applicable to a consumer taking supply of electricity at high voltage, contracting for not less than 100 kVA / 150 kVA 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 DEMAND CHARGES:**

For billing demand up to contract demand	Rs. 18/- per kVA per day
For billing demand in excess of contract demand	Rs. 20/- per kVA per day

**PLUS**

**10.2 ENERGY CHARGES:**

For all units consumed during the month	660 Paise/Unit
---	----------------

**PLUS**

**10.3 TIME OF USE CHARGES:**

Additional charge for energy consumption during two peak periods, viz., 0700 Hrs. to 1100 Hrs. and 1800 Hrs. to 2200 Hrs.	85 Paise per Unit
---	-------------------

**10.4 Billing demand**

**10.5 Minimum bill**

**10.6 Maximum demand and its measurement**

**10.7 Contract Demand**

**10.8 Rebate for supply at EHV**

} Same as per  
HTP-I Tariff

**10.9 POWER FACTOR ADJUSTMENT CHARGES:**

**10.9.1 Penalty for poor Power Factor:**

- (a) The power factor adjustment charges shall be levied at the rate of 1% on the total amount of electricity bills for the month under the head "Energy Charges", arrived at using tariff as per para 10.2 of this schedule, for every 1% drop or part thereof in the average power factor during the month below 90% up to 85%.
- (b) In addition to the above clause, for every 1% drop or part thereof in average power factor during the month below 85% at the rate of 2% on the total amount of electricity bill for that month under the head "Energy Charges", arrived at using tariff as per para 10.2 of this schedule, will be charged.

**10.9.2 Power Factor Rebate:**

If the power factor of the consumer's installation in any month is above 95%, the consumer will be entitled to a rebate at the rate of 0.5% (half percent) in excess of 95% power factor on the total amount of electricity bill for that month under the head "Energy Charges", arrived at using tariff as per para 10.2 of this schedule, for every 1% rise or part thereof in the average power factor during the month above 95%.

**11. 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 electricity supply for charging electric vehicle under same regular category i.e. HTP-I, HTP-II, HTP-III, HTP-IV, HTP-V, RAILWAY TRACTION as the case may be.

**11.1 DEMAND CHARGES:**

(a)	For billing demand up to the contract demand	Rs. 25/- per kVA per month
(b)	For billing demand in excess of contract demand	Rs. 50/- per kVA per month

PLUS

**11.2 ENERGY CHARGES FOR THE TOTAL MONTHLY CONSUMPTION**

ENERGY CHARGES	400 Paise per Unit
----------------	--------------------

**11.3 BILLING DEMAND**

The billing demand shall be the highest of the following:

- a) Actual maximum demand established during the month
- b) Eighty-five percent of the contract demand
- c) One hundred kVA / One hundred fifty kVA

\_\_\_\_\_ X \_\_\_\_\_







IN-GJ08981765419817W

# INDIA NON JUDICIAL

## Government of Gujarat

Book No..... 12  
 Sr. No..... 2436  
 Date 30/11/2024  
 Vishnu S. Patel  
 NOTARY  
 GOVT. OF GUJARAT



सत्यमेव जयते



₹50

₹50 50750750

30 NOV 2024

### Certificate of Stamp Duty

Certificate No. : IN-GJ08981765419817W  
 Certificate Issued Date : 30-Nov-2024 12:28 PM  
 Account Reference : IMPACC (SV)/ gj13251104/ GANDHINAGAR01/ GJ-GN  
 Unique Doc. Reference : SUBIN-GJGJ1325110431559737135159W  
 Purchased by : JAY MORE  
 Description of Document : Article 4 Affidavit  
 Description : AFFIDAVIT SUBMISSION AS PER GERC REGULATIONS  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : GIFT POWER COMPANY LIMITED  
 Second Party : Not Applicable  
 Stamp Duty Paid By : GIFT POWER COMPANY LIMITED  
 Stamp Duty Amount(Rs.) : 50  
 (Fifty only)



₹50



IN-GJ08981765419817W

QE 0022059167

**Statutory Alert:**

- The authenticity of this Stamp certificate should be verified at '[www.shcilestamp.com](http://www.shcilestamp.com)' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

134





**Affidavit as per Form II of the GERC (Code of Business) Regulation, 2004**

**Submission of Annual Tariff Petition for True-up of FY 2023-24 and  
Determination of ARR and Tariff from FY 2025-26 to FY 2029-30**

**BEFORE THE  
HON'BLE GUJARAT ELECTRICITY REGULATORY COMMISSION  
GANDHINAGAR**

**FILING NO.** \_\_\_\_\_

**CASE NO.** \_\_\_\_\_

**IN THE MATTER OF:**

Filing of Petition under Sections 61, 62 and 64 of the Electricity Act, 2003 for True up of 2023-24 as per GERC (Multi-Year Tariff) Regulations, 2016 and Determination of Aggregate Revenue Requirement (ARR) from FY 2025-26 to 2029-30 and Tariff for FY 2025-26 as per GERC (Multi-Year Tariff) Regulations, 2024 under Multi-Year Tariff Framework and directions issued by the Hon'ble Commission from time to time read with the relevant Regulations.

**AND**

**IN THE MATTER OF:**

**GIFT Power Company Limited**

EPS - Building no. 49A, Block 49, Zone 04, Gyan Marg,

GIFT City, Gandhinagar - 382355

..... **PETITIONER**





**AFFIDAVIT**

I, Arvind Kumar Rajput, son of Shri Ramphersingh Rajput (Late) aged about 57 years residing at Ahmedabad, do solemnly affirm and say as follows:

1. I am working as a Chief Operating Officer in GIFT Power Company Limited, the Petitioner in the above matter and I am duly authorised by the said Petitioner to make this Affidavit.
2. The Statements and Facts stated in the Tariff Petition are shown to me and are based on record/files of the Petitioner Company and they are true to my knowledge, information and belief.



I hereby solemnly affirm at GIFT City, Gandhinagar on this day of 30<sup>th</sup> November-2024 that the contents of the above Affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

**For, M/s GIFT Power Company Limited**

**Place:** Gandhinagar

**Dated:** 30<sup>th</sup> November-2024



**Arvind Kumar Rajput**  
**Chief Operating Officer**



**SOLEMNLY AFFIRMED  
BEFORE ME**

**VISHNU S. PATEL**  
**NOTARY**  
GOVT OF GUJARAT

**30 NOV 2024**

**IDENTIFIED BY ME**

Advocate Person  
Name:   
Address:

**30 NOV 2024**



---

**ANNEXURE - 1 :**

**AUDITED ACCOUNTS OF FY 2023-24**

---





**GIFT POWER  
COMPANY LIMITED**

**ACCOUNTS**

**FOR THE YEAR**

**ENDED**

**31<sup>st</sup> MARCH, 2024**



# Dhiren H Pandya & Associates LLP

## Chartered Accountants

### Independent Auditor's Report To the Members of GIFT POWER COMPANY LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **GIFT POWER COMPANY LIMITED ("the Company")** which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ('the Act') in the manner so required; give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India,

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024; and
- In the case of the Statement of Profit and Loss, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.





## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed on the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## Material Uncertainty Related to Going Concern

The financials of the company indicates that the company has accumulated losses and the net worth has been fully eroded. The current liabilities of the company exceed the current assets significantly as at balance sheet date. This matter indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis which is dependent upon continuous support of its holding company. In F.Y. 2023-24, the holding company has infused **Rs. 44.23 crores** of equity capital.

Our opinion is not modified in respect of this matter.

Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

## Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Company's Board of Directors has not made available to us other information as at the date of this Auditors' Report. We have nothing to report in this regard.





## **Management's Responsibility and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a





basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of





the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As the Companies (Auditors' Report) Order, 2020 issued by the central government of India in terms of Section 143(11) of the Act, we give in "**Annexure 1**" a statement on the matters specified in clause 3 and 4 of aforesaid order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit & Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described under the material uncertainty related to going concern section above, in our opinion, may have an adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on 31 March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017, we give our separate report in "**Annexure 2**".
- h) With respect to the other matters to be included in Auditors' Report in accordance with requirements of section 197(16) of the Act, as amended;





In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid/provided by the company to its directors during the year, is in accordance with the provisions of section 197 of the Act.


- i) With respect to the other matters included in the Auditor's Report in accordance with Rule 11, of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our Information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.



v. The Company has neither declared nor paid any dividend during the year.

For Dhiren H. Pandya & Associates LLP  
Chartered Accountants  
(Registration No: 114307W/W100348)



  
VARUN PANDYA  
PARTNER  
Membership No. 129612  
UDIN: 24129612BKCZWO6294

AHMEDABAD  
DATE: 10th June, 2024





## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Paragraph 1 under "report on other legal and regulatory requirements" section in the Independent Auditors' Report of even date to the members of GIFT POWER COMPANY LIMITED on the Financial Statement for the year ended March 31, 2024.]

Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit. We report that:

(i)

- (a) (i) According to the information and explanations given to us, and on verification of records, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(ii) Further, we report that the Company does not have any Intangible Assets.
- (b) The Company has a policy of Physical verification of Property, Plant and Equipment (as per Parent company policy) so to cover all the items in a phased manner over a period of 18 months, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) With respect to the immovable property held by the company, the title deeds of all such immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are properly disclosed in financial statements that are not held in the name of the company. However, they are held in the name of Parent company GIFT Company Limited.
- (d) The company has not revalued its Property, Plant and Equipment during the financial year 2023-24.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

- (a) According to the information and explanations given to us, and on verification of records, we report that the company does not carry any inventory. Accordingly,





the provisions stated in paragraph 3(ii) of the order are not applicable.

- (b) The Company has not been sanctioned any working capital facilities. Hence, this clause is not applicable.
- (iii) As informed the company has not granted any loans, secured or unsecured, to company, firm, LLPs or other parties covered in the Register maintained under section 189 of the Act. Accordingly, Clause 3(iii) of the order is not applicable to the company.
- (iv) Based on information and explanations given to us, the company is not required to comply with the provisions of section 185 and 186 of the Act in respect of the grant of loan, making investments and providing Guarantees and securities, as applicable as the Company has not granted any loan or made any investments or provided any Guarantees and Securities during the year.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Hence, this clause is not applicable.
- (vi) The Central Government has not prescribed the maintenance of Cost Records for any of the products of the company under sub section (1) of section 148 of the Act and the rules framed thereunder.
- (vii)
- (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.





(ix)

- (a) No new loan has been obtained by the company in respect of existing loans from the Parent company. Based on the terms and conditions of the loan, there is no default in repayment of loan and/or its interest.
- (b) The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) The company has not applied for any term loans during the year. Hence, this sub-clause is not applicable.
- (d) This sub-clause is not applicable.
- (e) The company has not taken any funds from any entity or person or on account of or to meet the obligations of its subsidiaries, joint ventures or associate's companies during the year.
- (f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- (a) The company has not raised any monies by way of an initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. However, Company has made right issue to Parent company i.e. Gujarat International Finance Tec-City Company Ltd during the financial year.

(xi)

- (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company.



- (xii) The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc. as required by the applicable accounting standards.
- (xiv)
- (a) Based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Reports of the internal auditors for the period under audit were considered by the statutory auditor.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him hence provision of section 192 of the act is not applicable to the company.
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, this clause is not applicable.
- (xvii) The Company has incurred cash loss of **Rs. 117,797 thousands** during current financial year and of **Rs.151,540 thousands** during immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year 2023-24. Hence, this clause is not applicable.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Based on our examination, the provision of section 135 is not applicable to the company. Hence this clause is not applicable to the company.





(xxi)

There have not been any qualifications or an adverse remark which is required to be included in the consolidated financial statement.

AHMEDABAD  
DATE: 10th June, 2024



For Dhiren H. Pandya & Associates LLP  
Chartered Accountants  
(Registration No: 114307W/W100348)

  
VARUN PANDYA  
PARTNER  
Membership No.129612  
UDIN: 24129612BKZWO6294



## **ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in Paragraph 2(g) under "report on other legal and regulatory requirements" section in the Independent Auditors' Report of even date to the members of GIFT POWER COMPANY LIMITED on the Financial Statement for the year ended March 31, 2024]

### **Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub section 3 of section 143 of the companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of GIFT POWER COMPANY LIMITED ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The company's management is responsible for establishing and maintaining internal financial controls base on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting ("guidance note") issued by the Institute of Chartered Accountant of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and the completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial control with reference to financial statements based on our audit. We conducted our audit in accordance with the guidance note and the standard on auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both issued by ICAI. Those standards and guidance note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.





Our audit of internal financial control with reference to financial statements included obtaining and understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparations of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

#### **Inherent limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occurred and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.



**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the guidance note on Internal Financial Control over Financial reporting issued by ICAI.

**AHMEDABAD**  
**DATE: 10th June, 2024**



**For Dhiren H. Pandya & Associates LLP**  
**Chartered Accountants**  
**(Registration No: 114307W/W100348)**

**VARUN PANDYA**  
**PARTNER**  
**Membership No.129612**  
**UDIN: 24129612BKZWO6294**





### "Annexure- C"

#### REPORT ON THE DIRECTIONS ISSUED BY C&AG UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2023-24.

(As referred to at Para of Independent Auditor's Report of Financial Statements of GIFT Power Company Limited)

Sr. No.	Particulars	Response
I.	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has SAP accounting system in place to process all the accounting transactions. The company is not processing any accounting transaction outside SAP accounting system.
II.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	In current year there are No such cases of waiver / write off of debts/loans/interest etc. made by a lender to the company's due to the company's inability to repay.
III.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the case of deviation.	No grants have been received by the company from either State Govt / Central Govt.

AHMEDABAD  
DATE: 10<sup>th</sup> June, 2024



For Dhiren H. Pandya & Associates LLP  
Chartered Accountants  
(Registration No: 114307W/W100348)

*Varun Pandya*  
VARUN PANDYA  
PARTNER  
Membership No. 129612  
UDIN: 24129612BKZWO6294



### Compliance Certificate

We have conducted the audit of accounts of GIFT Power Company Limited for the year ended at 31<sup>st</sup> March, 2024 in accordance with the directions / sub directions issued by the C & AG of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the Directions / Sub-directions issued to us.

For Dhiren H. Pandya & Associates LLP  
Chartered Accountants

(Registration No: 114307W/W100348)



*Varun Pandya*

VARUN PANDYA

PARTNER

Membership No. 129612

UDIN: 24129612BKCZWO6294

AHMEDABAD

DATE: 10<sup>th</sup> June, 2024





**ANNEXURE - I**

<b>I. Corporate Governance &amp; Audit committee.</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	Whether the Company has been listed on the stock exchange? If yes, the names of the stock exchanges may please indicated? If so, whether the provisions of listing agreement of SEBI are being followed by the Company?	The Company is not listed on any stock exchange
2.	Whether the Company has 50% independent directors on their Board as required under SEBI guidelines?	Not Applicable
3.	Whether the Company has formed an Audit Committee in compliance with Section 292A of the Companies Act, 1956. If not, indicate the extent of non-compliance?	Not Applicable
4.	Whether Audit Committee has discussed the qualifications made in the Auditor's report as well as important comments, audit Paras of Government Audit and has given recommendations for taking appropriate corrective action in the next year's accounts?	Not Applicable
5.	Whether the Audit Committee has examined the replies to paragraphs, mini reviews, sectorial reviews, comprehensive appraisals, etc. included in various Audit Reports of the C & AG before their submission to Government Audit / Committee on Public Undertakings?	Not Applicable
6.	Whether the Audit Committee has reviewed and discussed with the Management, and the internal and external auditors, the adequacy and effectiveness of the accounting and financial controls, including the company's financial and risk management policies?	Not Applicable
7.	Whether the Board of Directors (BOD) has reported in the Directors' Report to the Share Holders compliance to their responsibility statement under section 217 (2AA) of the Companies Act, 1956?	The Board of Directors (BOD) is reporting in the Director's Report to the Share Holders compliance to their responsibility statement under section 134 of the Companies Act, 2013.
8.	Whether CEO / CFO certificate has been obtained in terms of listing agreement?	Not Applicable





<b>II. Business Risk.</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	Any new statutory or regulatory requirement or change in Government policy that could impair the financial stability or profitability of the entity.	No
2.	Unusually rapid growth if any especially compared with that of other companies in the same industry.	No
3.	The process used for identification of business risks and steps taken to mitigation it by the management.	Risk Management Policy has been approved by the BOD of the Parent Company and Risk Management Committee is formed which reviews the risk of GIFT Project as a whole of Parent Company including its subsidiary.
4.	Unrealistically aggressive sales or profitability incentive programs, if any.	No
5.	The system of making a business plan, short term / long term and reviews of the same vis-a-vis the actual?	The Company is in the regulated sector and Tariff petition is filed by the company with GERC every year giving projections of the next year on the basis of which Tariff is approved.  Subsequently, as a part of compliance requirement, True-up (comparison of projections vs actual) is also done every year.
6.	The capital expenditure / capital invested not put to use.	The capitalization of the assets as and when it gets commissioned or put to use.
7.	The cost benefits analysis of major capital expenditure / expansion Including IRR and payback period.	Not Applicable
8.	The existence of Macro, sector and operation threats that could drive fundamental changes in business Model. Indicate in brief.	At present no such threats





III. Disinvestment (if any)		
Sr. No.	Particulars	Response
1.	What is the mode of disinvestment (i.e. trade sale, management and employees buy out, mass privatisation, public auction, flotation, liquidation, private placement)	Not Applicable
2.	What is the present stage of disinvestment process?	Not Applicable
3.	<p>If the company had been selected for disinvestment, please report -</p> <p>(a) Has the company accounted for all its assets (including intangible asset), liabilities, income, and expenditure as per the requirement of relevant accounting standards and nothing is left out of books?</p> <p>(b) Whether the asset of the company, especially land, valued at nominal cost has been revalued keeping in view the fair market rate for consideration of the net worth of the company for the purpose of sale?</p> <p>(c) Whether the committed reserves and general reserves created over the years are disclosed distinctly? If utilisation of general reserves is substantially, specify the conditions of utilisation and whether these conditions are covered under the byelaws/ article of the company and provisions of the Companies Act, 2013?</p> <p>(d) Whether any investment was made by the company during the proceeds of disinvestment? If so, whether such investments were in the interests of the company, or did they have the effect of extending undue advantage to the Bidders?</p>	Not Applicable





IV. System of Account & financial control		
Sr. No.	Particulars	Response
1.	Whether the allocation of duties and responsibilities including the delegation of powers at various levels of management is fair / proper/justifiable and the same have been adequately defined?	Yes
2.	Examine the system of accounts and financial control being followed by the company and give your views and regards their deficiencies along with suggestions for remedial measures?	No deficiency found in the accounting system of the company.
3.	Please report which of accounting policies adopted by the company are not in conformity with the accounting policies applicable to the industry / company in the same sector, particularly the Govt. companies. What is the impact of such policies on the accounts?	There are no accounting policies adopted by the company which are in non-conformity with the accounting policies applicable to the industry / company in the same sector, particularly the Govt. companies.
4.	Notes to accounts, qualifications in Auditors' Report and comments of the C & AG may be reviewed for the last three years and state whether the management has taken certificatory actions?	The company became Government company in June, 2020. So, this is the fourth year of C&AG Audit. Last Year's comments have been reviewed.
5.	Whether the company has a clear credit policy, policy for providing for doubtful debts / write offs and liquidated damages? Analyse the reason such as non- completion of performance tests, litigation, retention sale, etc. for significant sundry debtors and report there on.	Not applicable as company is a power distribution company which is regulated by GERC. The distribution of power is at the rate as per the tariff approved by "GERC".
6.	Please report whether the system of giving discount to promote sales is fair? Whether the instructions for allowing discount are issued in writing and communicated properly to sales outlets?	Not applicable as company is a power distribution company which is regulated by GERC. The distribution of power is at the rate as per the tariff approved by "GERC".





7.	Examine and indicate whether the company has system of monitoring the timely recovery of outstanding dues? Highlight the significant instances of failure of the system, if any.	Yes
8.	What is the system of obtaining confirmation of balances from Debtors and Creditors and other parties? Indicate separately the amount of balances remain unconfirmed from Government. Departments / PSUs and private parties and their percentage to total amount under each head.	Not Applicable
9.	Please report whether there are any case of waiver of debts / loans / interest etc., if yes, the reasons therefore and the amount involved.	No such case. Hence, Not Applicable
10.	Is there an adequate system of timely loading of claims with outside parties? Whether the claims are properly monitored?	No such case. Hence, Not Applicable.
11.	Whether the credit obtained (including over drafts) is monitored regularly and the terms of loans are not such that they have a negative impact on the earnings of the company. Examine the system of effective utilisation of loan and the System of obtaining statutory benefits.	Not Applicable
12.	Whether any incidence involving improper use or wastage of funds was noticed.	No such incidences
13.	Examine and comment upon the reasonableness of assumptions made by the actuary in providing for employee benefits as per accounting standard 15.	The Actuary has taken reasonable assumptions into account for employee benefits.
14.	Whether workflow and document flow is in place to ensure proper controls and systems commensurate with the delegation of work?	Yes



<b>V. Fraud risk</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	Whether the company has an effective delineated fraud policy consistent with regulatory requirements as well as the entity's business needs?	As informed to us as the company is in the regulated sector and considering the nature and size of business operations, fraud policy is not required at present.
2.	Whether the company has formulated "code of conduct" for senior management?	Yes
3.	How the company has dealt with reported frauds and what are the remedial measures taken for n recurrence?	Not Applicable
4.	Are there any cases for violation of delegated financial powers during the period under report, which warrant "in -depth audit"? If yes, please give a list of such cases.	No
5.	Does the company have separate vigilance Department / Wing? To what extent is it effective in its duty and whether its reports are submitted to the Board?	Not Applicable
6.	Whether the management has designed and put in place an adequate prevention and detection controls to prevent, reduce and discover the fraud and other irregularities?	The company is having third party internal audit.
7.	Whether the company has "whistle blowing" policy?	The "whistle blowing" policy of the parent company is applicable to the group companies including GIFT Power Company Ltd.
8.	Whether the fraud policy has been periodically reviewed and evaluated to determine whether it was design and implemented to achieve optimal	Not Applicable.





effectiveness?	
----------------	--

<b>VI. Asset (Including Inventory)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	What is the position regarding maintenance of records such as Fixed Assets Register, etc.?	In year (FY 2022-23), the power division of parent company i.e. GIFTCL demerged with the company w.e.f. 01.04.2022. Because of this, assets have been transferred to the company. So, the company maintains the Fixed Assets Register in SAP.
2.	Whether the company has prescribed the following in regard to the management of stores (a) Maximum and minimum limit of stores and spares etc. (b) Economic order quantity for procurement of stores.	Not Applicable as the company has entered into a comprehensive Operation & Maintenance contract with spare parts, consumables. etc.
3.	Whether ABC analysis has been adopted to control the inventory? If not, impact on inventory may be analysed.	Not Applicable
4.	Whether regulations made for the purposes of control over stores, including stock taking and valuation of stock, stores, and work in progress at the end of the financial year are adequate and duly enforced?	Not Applicable
5.	Whether the work in progress contains any item, which has remained under work in progress for an unduly long time? Attach a list of such items indicating amount, period of pendency and reasons	Not Applicable
6.	Examine and comment on the system of physical verification, valuation, treatment of non-moving and slow moving items, their disposal and abnormal excess and shortages in respect of closing stock items.	Not Applicable
7.	Examine and comment on the system of valuation of fixed assets, survey-off procedure	Not Applicable





	and provision for assets and specific capital spares surveyed - off.	
8.	List out the surplus/ obsolete / Non-Moving items of stores, raw materials, finished goods lying unused at the end of last 3 years.	Not Applicable
9.	Whether proper records are maintained for inventories lying with third parties and assets Received as gift from Govt. or other authorities?	Not Applicable
10.	Are there any lapses in the internal control system right from ordering till the consumption of stores? If yes, the same may be highlighted.	Not Applicable
11.	List out the assets and plant & machinery items, which have not been in use over a considerable period of time (Say 5 years) and the reasons thereof.	Not Applicable as no such assets
12.	Whether there are instances of huge losses incurred due to sale of goods at prices lower than the prevailing market prices, citing poor quality as a reason, immediately subsequent to the balance sheet date?	Not Applicable
13.	Whether the norms for storage losses have been fixed? What is the basis on which storage losses are regularised? Indicate the abnormal storage losses suffered during the year under audit and amount realised there against.	Not Applicable
14.	Demurrage wharf age incurred during the year and reasons thereof.	Not Applicable
15.	Whether the company has conducted physical verification of fixed assets during the year and a formal report is being prepared for the same?	The parent company is having policy of physical verification of assets (including for subsidiary) every 18 months. Physical verification of fixed asset for the period ending on 30 <sup>th</sup> September, 2023 is conducted by Pankaj R. Shah & Associates from 18 <sup>th</sup> December 2023 to 6 <sup>th</sup> January, 2024.
16.	Whether there is a policy to review and implement impairment of assets?	Not Applicable





VII. Investment		
Sr. No.	Particulars	Response
1.	<p>Whether the company has laid down an investment policy duly approved by the competent Authority? If yes, please indicate the following:</p> <p>(a) Is it in accordance with the provisions of Section 179 of the Companies Act, 2013 and other laws, rules and regulations, Government directives applicable to the company?</p> <p>(b) Whether the investments made were judicious and in accordance with the investment policy?</p> <p>(c) Is the shortfall in market value of the current investment and permanent diminution in the value of Long-term investments reflected in the books? If not, describe the failure.</p>	<p>Company does not have any Investments. Hence, Not Applicable</p>
2.	Whether the deposits with banks/financial institutions and others have been in accordance with laws, rules, regulations, Government directives, etc., as applicable.	YES
3.	Whether there has been grant of large loans to or placement of deposits with other PSUs or enterprises not related with the business of the Company.	Not Applicable
4.	Whether the company has significant investment in an industry or product line noted for rapid change?	Not Applicable
5.	Whether the investments made in the subsidiaries have been valued properly keeping in view the financial position of subsidiary? If not, extent of diminution in the value of investments.	Not Applicable
6.	Whether any surplus funds are invested? Is there any effect on availability of funds for working capital because of investments leading to borrowings at higher rates?	Not Applicable
7.	How often market value is reviewed and	Not Applicable



	whether profits are made on sale of investments?	
--	--	--

VIII. Liability & Loans		
Sr. No.	Particulars	Response
1.	Give the total amount of loans (including interest, penal interest & commitment charges separately) where defaults were made in repayment as at the end of the accounting period.	No default noted
2.	Whether guarantee fee payable to the Government of India as per terms of loan agreement had been accounted for Properly?	Not Applicable
3.	Whether any part or whole of the Loans from Government and/or interest accrued thereon have been either converted into equity or waived by the Government; If so, its impact on the financial position of the Company?	No such cases
4.	Are the terms of the loan agreements such that they make the entity especially vulnerable to changes in the interest rates?	No
5.	Check the loan profile of the Company to find out whether the high-cost debts were swapped with low-cost market borrowings.	Not Applicable
6.	Whether there have been receipts of large loans from other PSUs or enterprises not related with the business of the Company.	No
7.	Whether any study was conducted to avail any other instruments or derivatives instead of high-cost loans?	No





<b>IX. Award &amp; Execution of Contract</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	Whether company has devised a proper system of tendering for awarding of various contracts?	YES
2.	Whether the company has an efficient system for monitoring and adjusting advances to contractors/suppliers.	Not Applicable
3.	Whether the Company has settled all issues viz. Performance Guarantee (PG) Tests, recovery of Liquidity Damages (LDs) and final payments etc. soon after the commissioning of the Project? Are there any cases of inordinate delay without sufficient justification?	The company is following E-tendering process for awarding the contract and is using the n-procure portal for the same
4.	Whether there are any disputes/claims unsettled for a long time?	No
5.	What is the procedure followed by the company for purchasing proprietary items? What is the procedure for ascertaining the authenticity of the propriety items certificate given by an official based on which tendering is not resorted to and goods are purchased from a particular supplier?	Not Applicable



<b>X. Costing System</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	Whether the company has any cost policy?	The Tarriffs are approved by GERC.
2.	Are the cost accounts being reconciled with financial accounts?	As the company is in the regulated sector, the Tariff approved by "GERC" takes into consideration all costs.
3.	Whether the company is computing the cost of major operations, jobs, products, processes and services regularly? If not, describe the failures.	YES
4.	Whether the company has an effective system for identification of idle labour-hours and idle machine- hours?	Not Applicable
5.	Was cost audit ordered in the case of the company? If so, highlight the major deficiencies pointed out in the latest cost audit report.	Not Applicable
6.	Examine the accounting treatment of rejects & scraps for determination of cost of production.State the impact of bye products and joint products in determining costs.	Not Applicable
7.	Whether there is any system to evaluate the abnormal losses and taking remedial measures to control such losses?	Not Applicable
8.	What is the method being followed by the company to charge overheads? How is the overhead rate being arrived at? In case of cost plus contracts, are the overheads being recovered completely or not?	Not Applicable





<b>XI. Internal Audit System</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	Whether the company is having Internal Audit section manned by staff of their own or whether the Company has hired the services of CAS as Internal Auditors? Give your comments on the Internal Audit System stating whether its reporting status, scope of work level of competence, etc. are adequate? If not, describe the Shortcoming thereof. Is there an adequate compliance mechanism on internal audit observations?	The Company has appointed CA firm as Internal Auditor.
2.	Whether internal audit standard/manual/guidelines have been prescribed and they are in practice?	No such guidelines / Manual prescribed by Management as internal audit is outsourced to third party.
3.	Whether Internal Audit Reports were discussed by Audit Committee?	No Audit Committee in Company.
4.	Whether internal audit is independent and reports directly to the Chairman/Head of the Company?	YES
5.	If internal audit is outsourced then whether the selection process is fair and transparent?	YES
6.	Whether entities which are not under the jurisdiction of the professional institute are being given the work of internal audit?	NO
7.	Does the Internal Audit report contain any serious irregularity which needs immediate attention of Management/Government?	NO
8.	What is the total impact of all shortcomings/deficiencies pointed out in the latest Internal Audit Report and pending for compliance as on date?	NO
9.	Whether mistakes/shortcomings pointed out in the latest report is of the same kind/type out in	NO



earlier reports?	
------------------	--

<b>XII. Legal /Arbitration Cases</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	Number of Pending Legal/arbitration cases indicating the age-wise analysis and reasons for their pendency.	Not Applicable
2.	Details of new cases and cases settled during the year.	Not Applicable
3.	Whether any norms/procedures exist/proposed to be laid down for large legal expenses (Foreign & Local incurred/to be incurred.	Not Applicable
4.	Is there any system to ensure proper documentation (like maintaining if the meetings, foreseeing contingencies, foreign exchange fluctuations etc.) before Agreement with foreign parties as well as Indian arties?	Not Applicable

<b>XIII. EDP Audit</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
1.	Whether the organization has an approved IT strategy or plan?	The parent company has approved IT Policy.
2.	If the auditee has computerized its operations or part of it, assess and report, how much of the data in the company is in electronic format, which of the major areas such as Financial Accounting, Sales Accounting, Personal information, payroll, Materials/inventory Management, etc. have been computerized.	The Company has SAP system so all the accounting is computerized.
3.	Indicate how this impacts on your work of auditing the Accounts and whether your audit is through or around the computer.	Auditor has done audit through computer.
4.	Has the company evolved proper security policy for Data/Software/Hardware?	The SAP system used by company has inbuilt security & the company has taken proper steps by installing the sand blast & antivirus system to protect the data.





5.	Identify the areas in which the auditor is of the view that the built-in-checks and validations in the computer environment are not adequate or were not being exercised with proper authority?	Built-in checks are adequate.
6.	Comment on any problem faced in extracting information from computer files due to lack of backup of past records or due to record Corruption. Is there a document retention policy?	No problem faced by auditor.
7.	Whether any software is unutilized or underutilized due to lack of trained staff or any proper operating manual/documentation etc.?	No Software is unutilised or underutilised.
8.	Comment whether changes made in the software have the approval of Management and the same has been documented properly and lead time given to the staff to get accustomed to it before making it fully operational?	The Parent company has policy of prior approval of management for any changes made in software. No Changes in system.
9.	Whether the BOD is briefed regularly about new IT strategy, if any, proposed to be incorporated for the company as a whole, for which large funds are sanctioned. This is particularly relevant to organizations where the entire IT activity is to be made online in due course.	BOD is informed as & when such decision is taken.
10.	Whether the systems department is responsible for both hiring/buying EDP equipment Hardware & Software and also certifying their 'usability' before final payment (both functions should be separate with the user departments involved in the letter).	Parent Co. has approved IT Policy.
11.	Whether the company has detailed/comprehensive list of all reports/statements which can be generated by the system in use?	YES
12.	Whether there is an effective It Steering Committee?	No, IT department has been authorized to review adequacy of EDP system.
13.	Whether there exists effective disaster recovery plan for EDP Department which is periodically	Disaster Recovery Plan is set by Parent Company.





	reviewed and evaluated?	
14.	Whether any of the findings and recommendations noted in the EDP Audit Report was considered significant and whether the issues were satisfactorily resolved?	YES

XIV. Environment Management		
Sr. No.	Particulars	Response
1.	Compliance of various Pollution Control Acts and the impact thereof and policy of the company in this regard may be checked and commented upon.	As per information and explanations provided to us, the Parent Company has the policy regarding the pollution control.

XV. Corporate Social Responsibility		
Sr. No.	Particulars	Response
1.	How is the company discharging its corporate Social Responsibility?	Not Applicable
2.	Whether any Board approved policy is in place and is being properly followed?	Not Applicable
3.	Whether there is a system of fixation of targets for CSR activities?	Not Applicable
4.	Whether adequate mentoring mechanism exists for implementation of CSR activities?	Not Applicable

XVI. General		
Sr. No.	Particulars	Response
1.	Indicate whether the company has entered into a Memorandum of Understanding with its administrative ministry? If yes, have the targets in MOU been split unit-wise? If so, attach a unit-wise statement of targets and achievements against the parameters in MOU.	Not Applicable
2.	Whether contribution of employer and	Regular in Payment of PF





	employee to Provident Fund is kept separately out of business and proper safeguard of the same is taken care of?	
3.	Does the company present a case for energy audit? If yes, has the audit been conducted by a specialised agency?	YES
4.	Whether land acquisitions is involved in setting up new projects an enquiry as to whether of dues and rehabilitation of those affected are being done expeditiously and in a transparent manner to ensure that the benefits go to the really affected people and is not diverted to agents and intermediaries including political parties	Not Applicable, as the company is using land held / owned by Parent company.
5.	Whether the company has done any mergers and acquisitions during the year? Whether a through need analysis was done before merger or acquisition? Whether shareholders acceptance was taken before decision on merger/acquisition was arrived at?	Not Applicable

AHMEDABAD  
DATE: 10<sup>th</sup> June, 2024



For Dhiren H. Pandya & Associates LLP  
Chartered Accountants  
(Registration No: 114307W/W100348)

*Varun Pandya*  
VARUN PANDYA  
PARTNER  
Membership No.129612  
UDIN: 24129612BKZWO6294



Extracts of Hqrs. Officer Letter No.194/WR/CA/Sub-directions/1-2013 dated 12/03/2013.

**SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013**

**LAND HOLDING**

**A. LAND OWNED AS FIXED ASSET**

1. Are proper records maintained for the land in possession of the Company/Corporation Giving full particulars of quantitative details and locations?

Answer.

Not applicable, as Land is in possession of Holding Company. The company has been given No- objection certificate for use by Holding Company.

2. Is the company having clear title of the entire land in its possession and suitable documentary evidence available with the management?

Answer.

Not applicable, as title is held by Holding Company.

3. Is leased land shown separately? Has reconciliation been carried out of the gross and net carrying amount at the beginning and end of the reporting period with details of additions and disposals, if any?

Answer.

Not applicable

4. If revalued amounts are substituted for historical costs, whether disclosure includes the method adopted to compute revalued amount, nature and indices used, year of reappraisal and whether external value was involved.

Answer.

Not applicable

5. Are disclosures about land shown at value full and adequate?

Answer.

Not applicable

6. Is the entire land being put to use? If not, does the management have any plan in place to utilize the left-over land?

Answer.

Not applicable, as land utilised belongs to Holding Company.





7. Has the management declared any portion of the land surplus to their requirement? If yes, what further action has been initiated?

Answer.

Not applicable

## B. LAND OWNED AS 'STOCK IN TRADE'

8. Whether the inventory of land acquired as 'stock in trade' match with the physical possession as per annual physical verification? Are discrepancies properly reconciled?

Answer.

Not applicable

9. Is there a Property Register in respect of plots indicating cost of land and cost of development? Do all costs relating to acquisition of land, development, rehabilitation, registration, stamp duty, brokerage, incidental expenses etc. from part of the total cost of land and are properly accounted for in the accounts based on clear accounting policy?

Answer.

Not applicable

10. Is there any land held as stock in trade whose title has not been passed on to the company/corporation but further allotment of the same has been made by the company/corporation?

Answer.

Not applicable

11. Are development expenses capitalized on the basis of estimated expenses? If yes, quantify the difference between estimated and actual expenses.

Answer.

Not applicable

12. Whether land allotted to users have been put to use for the purpose for which it was allotted? What is the extent of monitoring to enable cancellation and resumption of plots wherein no production/approved activities are started as per terms and conditions of allotment by allottees?

Answer.

Not applicable



13. Is there any deviation from set policy in allotment/sale of land during the year?

Answer.

Not applicable

14. Are there instances of amounts recoverable from units sold-out for which no security is available presently?

Answer.

Not applicable





**C. COMMON POINTS (FOR LAND HELD AS 'FIXED ASSETS' OR 'STOCK IN TRADE')**

15. Whether lands transferred from erstwhile Government departments have been correctly taken into account with full details of extent, location and value? If there is just a disclosure on non-availability of requisite details, the concrete efforts made by Government and the company/corporation to update records should be detailed.

Answer.

Not applicable

16. Have instances of encroachment of land been noticed? If yes, the extent and value and whether matter has been taken up immediately with the concerned authorities for eviction of the encroachers may be given.

Answer.

Not applicable

17. Whether disclosure for land under litigation is full and adequate?

Answer.

Not applicable

**D. SPECIFIC POINT (LAND DEVELOPMENT ON BEHALF OF GOVERNMENT)**

18. Whether the PSU/Corporation is involved in land development projects on behalf of Government which do not form part of annual accounts? If so, there should be a full disclosure on the financial and other aspects.

Answer.

Not applicable

AHMEDABAD  
DATE: 10<sup>th</sup> June, 2024



For Dhiren H. Pandya & Associates LLP  
Chartered Accountants

  
VARUN PANDYA  
PARTNER  
Membership No. 129612  
FRN: 114307W/W100348  
UDIN: 24129612BKCZWO6294



Extracts of Hgrs. Officer Letter No.131/CA-IV/35-2009 dated 10-6-2009.

Sub: Additional Sub-directions under Section 143 (5) of the Companies Act. 2013 - Confirmation of balances.

- 1) Amount of the (a) bank balances, (b) account receivables, (c) account payables (d) loans and advances for which the party confirmation was not received by the statutory auditors. Percentage of such unconfirmed amount to the total amount in the respective head in the balance sheet may also be reported.

Answer. : No Such cases.

- 2) Where balance confirmed by the parties has wide variations and such variations might not have been reconciled till the finalisation of financial statements, percentage of the amount of such variations to total amount of the accounting head in the balance sheet may also be reported.

Answer. : No Such cases.

- 3) High value individual cases (say representing more than one per cent of the respective accounting head) of non-confirmation of balances and wide variations individual cases pending reconciliation may also be reported.

Answer. : No Such cases.

- 4) The Statutory Auditors are also directed to express their opinion on the adequacy of the system of the management for continuation and reconciliation of balances as well as to report the deficiencies. If any, on the above matters to the Audit Committee. If exists.

Answer. System of the management for continuation and reconciliation of balances as well as to report the deficiencies is adequate.

AHMEDABAD  
DATE: 10<sup>th</sup> June, 2024



For Dhiren H. Pandya & Associates LLP  
Chartered Accountants

VARUN PANDYA  
PARTNER  
Membership No. 129612  
FRN: 114307W/W100348  
UDIN: 24129612BKCZWO6294





## Annexure – II

### Additional Sub -Directions issued by this office

**Sub: Issue of additional sub directions for necessary compliance in Statutory auditor's report and forwarding of additional report under section 143(5) of Companies Act, 2013.**

#### (1) Additional Directions:

##### a) Internal Control

<u>Sr.No.</u>	<u>Particulars</u>	<u>Response</u>
I.	Periodicity of physical verification of cash	Not applicable
II.	System of Maintenance of bank account and cheque signing authority	As per Delegation of Power
III.	The system of internal control in built in the purchase and sale transactions entered into by the company	As per the policy
IV.	Steps taken by the management to recover the overdue amount of more than Rs.1 lakh in loan and advances	Regular follow ups by the company to recover dues.
V.	Details of utilization of all Term loans raised with reference to its purpose	Yes. It is used as per the set objectives.

**b) Contingent Liabilities:** Estimated amount of Contracts remaining to be executed on capital account and other account to the tune of **Rs.2,85,926 thousands** as at 31<sup>st</sup> March, 2024.

**c) Bad debt provisioning:** No such provision.



**(2) Additional details in the statutory auditors report**

**a) Accounting Standards**

<b>Sr. No.</b>	<b><u>Particulars</u></b>	<b><u>Response</u></b>
I.	As per Section 143, the auditor is required to disclose the accounting standards not followed by the company. In compliance to this, the statutory auditors just mention the names of accounting standards which have not been followed. This in itself does not give any information unless it also mentions which specific provision of the accounting standard has not been followed by the company. Also, the quantification of effect of violation of accounting standard must be done, wherever possible. These details must form part of the statutory auditor's report itself.	All applicable Accounting Standards are followed by Company.

**b) Notes to account**

<b>Sr. No.</b>	<b><u>Particulars</u></b>	<b><u>Response</u></b>
I.	It is commonly noticed that statutory auditors refer to notes to account in their report without giving any qualification on the same or giving reasons how why these notes affect the true and fair view of the accounts. The auditor must ensure that references to notes are supported by auditor's findings in those areas so as to give a better insight on the accounts to the shareholders of the company.	As and where necessary reference to specific note is given in main statutory audit report in Key Audit Matters.





(3) Others

a) Serious Irregularities

Sr. No.	<u>Particulars</u>	<u>Response</u>
1.	<p>There are certain companies which violate number of provisions of Companies Act as well as accounting standards. Many a times, these violations are of serious nature and the number of irregularities is many. In such cases, the statutory auditor should not hesitate in issuing an adverse certificate also. It is commonly noticed that auditors prefer to give a qualified certificate by stating that subject to the notes mentioned below the accounts give a true and fair view. Such qualifications should be replaced by adverse report if the nature of irregularities is serious.</p>	<p>As and where necessary reference to specific note is given in main statutory audit report in Key Audit Matters.</p>



**b) Supplementary comments**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Response</b>
I.	As per the directions already issued, the statutory auditor is required to see the comments issued by the CAG office on accounts of the company for the last three years. If no corrective action has been taken by the company; the statutory auditor should make a qualification in his report. It has been observed that this direction is not being followed. Care may be taken to ensure compliance to this direction.	No such adverse comments found.

For Dhiren H. Pandya & Associates LLP  
Chartered Accountants  
(Registration No: 114307W/W100348)



*[Signature]*  
**VARUN PANDYA**  
PARTNER  
Membership No.129612  
UDIN: 24129612BKZWO6294

**AHMEDABAD**  
DATE: 10<sup>th</sup> June, 2024





### **Annexure - III (Sector Specific Directions) Power Sector**

- **Adequacy** of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided

**Not Applicable**

- Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed

**Not Applicable**

- Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?

**Yes**

- How much cost has been incurred on abandoned projects and out of this how much cost has been written off?

**Not Applicable**

#### **Distribution**

- Has the company entered into agreements with franchise for distribution of electricity in selected areas and revenue sharing agreements adequately protect the financial interest of the company?

**Not Applicable**

- Report the efficacy of the system of billing and collection of revenue in the company.

**The company is having efficient billing system and collects the revenue within reasonable time.**



- Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.

**The company has installed metres which tamper proof and company is ensuring accuracy of billing.**

- Whether the company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved fuel and Power Purchase Adjustment Cost (FPPCA)?

**Yes**

- Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined.

**Yes**

- Whether the company is supplying power to franchises, if so, whether the company is not supplying power to franchises at below its average cost of purchase.

**Not Applicable**

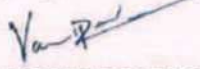
- How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Government shortfall. If any, may be commented?

**No Such subsidies**

AHMEDABAD  
DATE: 10<sup>th</sup> June, 2024



For Dhiren H. Pandya & Associates LLP  
Chartered Accountants  
(Registration No: 114307W/W100348)

  
VARUN PANDYA  
PARTNER  
Membership No. 129612  
UDIN: 24129612BKZWO6294





**GIFT Power Company Ltd.**  
Balance Sheet as at 31st March, 2024

(₹ in thousands)

	Particulars	Note No.	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
<b>A</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	933,225	975,423
	(b) Capital work-in-progress	2	528,825	295,926
	(c) Financial Assets			
	(i) Other financial assets	3	28,562	37,952
	<b>Total Non - Current Assets</b>		<b>1,490,612</b>	<b>1,309,301</b>
(2)	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Trade receivables	4	8,956	7,972
	(ii) Cash and cash equivalents	5	89,787	30,444
	(iii) Bank balances other than (ii) above	5A	249,608	112,500
	(iv) Other financial assets	3	40,756	28,414
	(b) Current Tax Assets (Net)	6	6,301	1,825
	(c) Other current assets	7	34,107	26,466
	<b>Total Current Assets</b>		<b>429,515.00</b>	<b>207,621</b>
	<b>Total Assets</b>		<b>1,920,127.00</b>	<b>1,516,922</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share capital	8	443,266	975
	(b) Other Equity	9	(1,230,551)	(1,042,587)
	<b>Total equity</b>		<b>(787,285)</b>	<b>(1,041,612)</b>
(2)	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	1,535,351
	(ii) Other financial liabilities	11	101,618	249,260
	(b) Provisions	12	1,123	1,005
	(c) Other non current liabilities	13	339,548	147,281
	<b>Total Non - Current Liabilities</b>		<b>442,289</b>	<b>1,932,897</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	1,535,351	-
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(b) total outstanding dues of creditors other micro enterprises and small enterprises.	14	122,557	6,928
	(ii) Other financial liabilities	11	592,603	615,685
	(b) Provisions	12	411	121
	(c) Other current liabilities	13	14,201	2,903
	<b>Total Current Liabilities</b>		<b>2,265,123</b>	<b>625,637</b>
	<b>Total Equity and Liabilities</b>		<b>1,920,127</b>	<b>1,516,922</b>

Notes 1 to 33 form an integral part of the standalone financial statements

As per our attached report of even date  
For **DHIREN H PANDYA & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration No. 114307M - 01100348

**VARUN PANDYA**  
Partner  
Membership No. 129612

Place Ahmedabad  
Date : June 10, 2024



For and on behalf of the Board of Directors of  
**GIFT POWER COMPANY LTD.**

**Arvind Rajput**  
Director  
DIN 05180366

**Ketan Patelholi**  
CFO

Place Gandhinagar  
Date : June 10, 2024

**Avichal Khara**  
Director  
DIN 03100636  
**Ranya Pandya**  
Company Secretary





**GIFT Power Company Ltd.**  
**Statement of Profit and Loss for the period ended 31st March, 2024**

(₹ in thousands)

	Particulars	Note No.	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
I	Revenue from operations	15	387,111	288,545
II	Other Income	16	41,268	20,277
III	<b>Total Revenue (I + II)</b>		<b>428,379</b>	<b>308,822</b>
IV	<b>EXPENSES</b>			
	Purchase of Power	17	279,264	230,752
	Employee benefit expense	18	31,039	21,175
	Finance costs	19	193,231	173,154
	Depreciation	1	69,464	68,240
	Other expenses	20	42,642	35,281
	<b>Total Expenses (IV)</b>		<b>615,640</b>	<b>528,602</b>
V	<b>Profit/loss before tax (III-IV)</b>		<b>(187,261)</b>	<b>(219,780)</b>
VI	<b>Tax Expense</b>			
	Current tax		-	-
VII	<b>Profit/(loss) for the period (V-VI)</b>		<b>(187,261)</b>	<b>(219,780)</b>
VIII	<b>Other comprehensive income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities		(703)	(360)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	<b>Total comprehensive income for the period (VII+VIII)</b>		<b>(187,964)</b>	<b>(220,140)</b>
X	<b>Earning/(loss) per equity share having face value of Rs.10 each Basic and diluted (in Rs.)</b>	22	<b>(8.79)</b>	<b>(2,254.15)</b>

Notes 1 to 33 form an integral part of the standalone financial statements

As per our attached report of even date  
**For DHIREN H PANDYA & ASSOCIATES LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 114307W/W-100348

*Varun Pandya*  
**VARUN PANDYA**  
 Partner  
 Membership No. 129612



Place : Ahmedabad  
 Date : June 10, 2024

**For and on behalf of the Board of Directors of  
 GIFT POWER COMPANY LTD.**

*Arvind Rajput*  
**Arvind Rajput**  
 Director  
 DIN 05180366

*Ketan Pancholi*  
**Ketan Pancholi**  
 CFO

Place : Gandhinagar  
 Date : June 10, 2024

*Avichal Kherra*

**Avichal Kherra**  
 Director  
 DIN 03100636

*Ramya Pandya*  
**Ramya Pandya**  
 Company Secretary





**GIFT Power Company Ltd.**  
**Statement of changes in equity for the year ended 31st March, 2024**

**a. Equity share capital**

**(1) As at the end of March 31, 2024**

(₹ in thousands)

Balance as at 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
975	-	975	442,291	443,266

**(2) As at the end of March 31, 2023**

(₹ in thousands)

Balance as at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
975	-	975	-	975

**b. Other Equity**

**(1) As at the end of March 31, 2024**

(₹ in thousands)

	Reserves and Surplus	Other items of Other Comprehensive income	Total
	Retained earnings		
<b>Balance at 1st April, 2023</b>	(1,042,587)	-	(1,042,587)
Profit/(loss) for the year	(187,261)	-	(187,261)
Other comprehensive income/(loss) for the year, net of	(703)	-	(703)
<b>Balance as at 31st March, 2024</b>	(1,230,551)	-	(1,230,551)

**(2) As at the end of March 31, 2023**

(₹ in thousands)

<b>Balance at 1st April, 2022</b>	(822,447)	-	(822,447)
Profit/(loss) for the year	(219,780)	-	(219,780)
Other comprehensive income/(loss) for the year, net of	(360)	-	(360)
<b>Balance as at 31st March, 2023</b>	(1,042,587)	-	(1,042,587)

Notes 1 to 33 form an integral part of the standalone financial statements

As per our attached report of even date

**For DHIREN H PANDYA & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No.114307W/W100348

*Varun Pandya*

**VARUN PANDYA**

Partner

Membership No. 129612



**For and on behalf of the Board of Directors of GIFT POWER COMPANY LTD.**

*Arvind Rajput*

**Arvind Rajput**

Director

DIN 05180366

*Ketan Pancholi*

**Ketan Pancholi**

CFO

*Avichal Khera*

**Avichal Khera**

Director

DIN 03100636

*Ramya Pandya*

**Ramya Pandya**

Company Secretary

Place : Ahmedabad

Date : June 10, 2024

Place : Gandhinagar

Date : June 10, 2024





GIFT Power Company Ltd.  
Cash Flow Statement as on March 31, 2024

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax for the year	(187,261)	(219,780)
Adjustments for:		
Provision for Employee Benefit (Net)	408	(688)
Remeasurements of the defined benefit liabilities	(703)	(360)
Depreciation	69,464	68,240
Amortisation of Service line contributions	(14,529)	(6,710)
Interest on Borrowings	193,231	173,154
Interest earned on deposits placed	(17,925)	(6,740)
<b>Operating Profit before working capital changes</b>	<b>42,685</b>	<b>7,116</b>
<b>Net change in</b>		
Trade Payables	115,629	(31,385)
Other Current Financial Liabilities	(23,082)	42,580
Other Non Current Financial Liabilities	(147,642)	184,379
Other Current Liabilities	11,298	(6,918)
Other Non Current Liabilities	206,796	35,192
Trade receivables	(984)	(4,043)
Other Current Assets	(7,641)	(11,574)
Other Current Financial Assets	(6,065)	(5,557)
Other Non Current Financial Assets	-	-
<b>Cash generated from operations</b>	<b>190,994</b>	<b>209,790</b>
Taxes paid	(4,476)	(1)
<b>Net cash generated from operating activities</b>	<b>186,518</b>	<b>209,789</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment	(260,165)	(15,083)
Interest earned on deposits placed	11,038	12,262
Deposits placed for more than 3 months	(222,108)	(126,679)
Proceeds from withdrawal of Deposits	95,000	103,587
<b>Net cash (used in)/generated from investing activities</b>	<b>(376,235)</b>	<b>(25,913)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity	442,291	-
Interest on Long Term Borrowings	(193,231)	(173,154)
<b>Net cash used in financing activities</b>	<b>249,060</b>	<b>(173,154)</b>
<b>Net change in cash and cash equivalents</b>	<b>59,343</b>	<b>10,722</b>
Cash and cash equivalents at the beginning of the year	30,444	19,722
<b>Cash and cash equivalents at the end of the year</b>	<b>89,787</b>	<b>30,444</b>

**Components of Cash and Cash Equivalents**

**With Banks**

- In Deposit of less than 3 months	43,930.00	11,680.00
- In Current Account	45,857.00	18,764.00
<b>Cash and Cash Equivalent at the end of the year</b>	<b>89,787.00</b>	<b>30,444.00</b>
- In Fixed Deposit	249,608.00	112,500.00
<b>Cash and Bank Balances at the end of the year</b>	<b>339,395.00</b>	<b>142,944.00</b>

**Notes:**

The cash flow statement has been prepared under indirect method as per INDAS 7 "Cash flow Statement"  
Figures in brackets represent outflows.

Notes 1 to 33 form an integral part of the standalone financial statements

As per our attached report of even date

**For DHIREN H PANDYA & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No. 114307W-W/00018

**VARUN PANDYA**

Partner

Membership No. 129612



**For and on behalf of the Board of Directors of  
GIFT POWER COMPANY LTD.**

**Avinid Rajput**

Director

DIN 05180166

**Ketan Ranchh**

CFO

**Avichal Khara**

Director

DIN 03100636

**Ranya Pandya**

Company Secretary



Place : Ahmedabad  
Date : June 10, 2024

Place : Gandhinagar  
Date : June 10, 2024





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

**(A) Corporate Information :**

**GIFT Power Company Limited** is a public limited company incorporated in India. The address of its registered office and principal place of business is EPS – Building No.49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gandhinagar, Taluka & District Gandhinagar – 382 355, Gujarat, India. The Company was incorporated on 11<sup>th</sup> September, 2008 (CIN: U74900GJ2008PLC055011).

The standalone financial statements were authorized for issue in accordance with resolution of the Board of Directors on June 10, 2024.

**(B) Significant Accounting Policies :**

**(1) Statement of Compliance:**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

**(2) Basis of Preparation :**

The Financial Statements have been prepared to comply with the Indian Accounting Standards (“Ind AS”) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015

The Financial Statements have been prepared on a historical cost basis except certain financial assets and liabilities which have been measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and/or services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

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. A fair value





## **GIFT Power Company Ltd.**

### **Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024**

measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1 financial instruments where inputs used in the valuation are unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date; The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of identical assets or liabilities and there are binding and exercisable price quotes available on the balance sheet date
- Level 2 financial instruments are those where the inputs that are used for valuation and are significant and derived from directly or indirectly observable market data over the entire period of the instrument life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instrument in inactive markets and observable input other than quoted prices such as interest rates and yield curves, implied volatilities and credit spreads. In addition, adjustment may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument; and
- Level 3 financial instrument are those that include one or more unobservable input that is significant to the measurement as whole

The Financial Statements are reported in Indian Rupees, which is also the Company's functional currency and all values are rounded to the nearest thousands.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III of the Companies Act, 2013.





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

**(3) Critical accounting judgments and key sources of estimation uncertainty:**

**(3.1) Critical accounting judgments**

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented.

Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates. In case the actual results are different those from estimates, the effect thereof is given in the Financial Statements of the period in which the events materialize. Any change in such estimates is accounted prospectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

**(3.2) Key sources of estimation uncertainty :**

Key sources of estimation of uncertainty at the date of Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets, useful life of assets, cash flow models for impairment and ECL.

**Key estimations in relation to fair value measurement of receivables, loans and interest accrued thereon**

The Company has performed valuation for its receivables, loans and interest accrued thereon as to whether there is any ECL. When the fair value of receivables, loans and interest accrued thereon cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these receivables, loans and interest accrued thereon.

**(4) Application of new and revised Ind AS :**

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till





**GIFT Power Company Ltd.**  
**Summary of significant accounting policies and other explanatory information**  
**to the standalone financial statements for the year ended 31 March 2024**

the Financial Statements are authorised for issue have been considered in preparing these Financial Statements.

**(5) Property, Plant and Equipment :**

All property, plant and equipment are recognised at historical cost less accumulated depreciation / amortisation and impairment losses, if any. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use and estimated decommissioning, restoration and similar costs.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use

Depreciation on property, plant and equipment is provided on over the estimated useful life using Straight Line Method (SLM). For the power plants, the rate and methodology as notified by Gujarat Electricity Regulatory Commission (GERC) (MYT) Regulation, 2016 pursuant to provisions of Electricity Act, 2003. Further, the residual values are not more than 10% of the original cost of the assets.

Rate of depreciation as per GERC of the items of property, plant and equipment are as follows:

Asset	Rate as per GERC (SLM)
Building	3.34%
Plant & Machinery	5.28%
Communication Equipment	6.33%
Electrical Installations and Equipment	6.33%
Computers	15%
Furniture and Fittings	6.33%
Office Equipment	6.33%
Vehicles	9.50%

All categories of assets costing less than Rs.5,000/- are fully depreciated in the year of purchase.





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 Statement of Profit and Loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment are shown as Capital Advance and the cost of property, plant and equipment not ready for use before the reporting date are disclosed as capital work-in-progress.

**(6) Provisions, Contingent Liabilities and Contingent Assets :**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**(7) Employee Benefits :**

**(7.1) Retirement Benefit Costs and Termination Benefits :**

**(a) Defined Contribution Plans :**

Contributions to Provident Fund are considered as defined contribution plans and are charged to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

**(b) Defined Benefit Plans :**

The Company has subscribed to a Group Gratuity cum Life Assurance Scheme of an insurance Company for gratuity payable to the employees.





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024**

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Remeasurements, 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.

Remeasurements are not reclassified to profit or loss in subsequent periods.

**(7.2) Short-term and Other Long-Term Employee Benefits :**

A liability is recognised for benefits accruing to employees in respect of salaries and annual leave in the period, the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**(8) Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**(8.1) Current Tax :**

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

**(8.2) Deferred Tax :**

The Entity's deferred tax is calculated using tax rate that has been substantially enacted by the end of the reporting period.





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary differences.
- difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

**(8.3) Current and Deferred Tax for the year :**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**(9) Financial Instruments :**

**(9.1) Recognition of Financial Instruments :**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

Loans & advances and all other regular way of purchases or sales of financial assets are recognised and derecognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace

**(9.2) Initial Measurement of Financial Instruments :**

Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair Value Through Other Comprehensive Income
- Fair Value Through Profit and Loss

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the 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.

All other financial assets are subsequently measured at Fair Value through Profit or Loss.

**(9.3) Subsequent Measurement :**

**(9.3.1) Financial Assets :**

**(9.3.1.1) Financial Assets carried at Amortised Cost (AC) :**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

**(9.3.1.2) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) :**

A financial asset is measured at FVTOCI 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.





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

**(9.3.1.3) Financial Assets at Fair Value through Profit or Loss (FVTPL) :**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

**(9.3.1.4) Effective Interest Method :**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees that form an integral part of the effective interest rate, transaction costs and premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

**(9.3.1.5) Impairment of Financial Assets :**

In accordance with Ind AS 109, 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 balance
- (b) Lease receivables under Ind AS 17
- (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
- (d) Loan commitments which are not measured as at FVTPL

The Company records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL, together with loan commitments. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

For all other financial assets, where ECL to be recognised, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for such instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.

For financial assets, ECL is estimated as the difference between all contractual 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 effective interest rate. The Company recognises an impairment loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition,





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized up to one year from the date of the invoice, loss for the time value of money is not recognized, since the same is not considered to be material.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

**(9.3.1.6) Derecognition of Financial Assets :**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party

On derecognition of a financial asset accounted under Ind AS 109 in its entirety, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognized in profit or loss

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

**(9.3.1.7) Modification/ Revision in Estimates of Cash Flows  
of Financial Assets :**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, The Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss.

Various quantitative and qualitative factors are considered to determine whether the renegotiated terms are substantially different and whether the same would amount to extinguishment of financial asset and recognition of a new financial asset. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

**(9.3.1.8) Reclassification of Financial Assets & Financial  
Liabilities :**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. 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.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information  
to the standalone financial statements for the year ended 31 March 2024**

reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains / losses (including impairment gains or losses) or interest.

**(9.2) Financial Liabilities and Equity Instruments :**

**(9.2.1) Classification as Debt or Equity :**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(9.2.2) Equity Instruments :**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**(9.2.3) Financial Liabilities :**

A financial liability is any liability that is:

**(a) Contractual Obligation :**

- to deliver cash or another financial asset to another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

**(b)** a contract that will or may be settled in the entity's own equity instruments

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

**(9.2.4) Derecognition of Financial Liabilities :**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the





**GIFT Power Company Ltd.**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024**

terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(9.3) Offsetting of Financial Assets and Financial Liabilities :**

The Company offsets financial assets and financial liabilities in the balance sheet when:

- the Company currently has a legally enforceable right to offset the amounts; and
- it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(10) Revenue Recognition :**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an





**GIFT Power Company Ltd.**  
**Summary of significant accounting policies and other explanatory information**  
**to the standalone financial statements for the year ended 31 March 2024**

amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

**(10.1) Rendering of Services :**

- (a) Revenue from rendering of services is recognised when there is reasonable certainty as to the measurement or collectability of the revenue
- (b) Income on Services and other fee based income is recognised on an accrual basis on completion of the service milestones specified in the relevant mandate letters

**(10.2) Interest Income :**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(10.3) Dividend Income :**

Dividend Income is recognised once the unconditional right to receive the dividend is established

- (10.4) The gain / losses on sale of investments are recognised in the Statement of Profit and Loss on the trade date. Gain or loss on sale of investment is determined after consideration of cost on a weighted average basis

**(10.5) Sale of Electricity :**

Revenue from sale of power on distribution of electricity is accounted when energy is delivered at the metering point in terms of the Power Purchase Agreements / Tariff rates approved by Central / State Electricity Regulatory Commissions as modified by the orders of Appellate Tribunal of Electricity to the extant applicable.





**GIFT Power Company Ltd.**  
**Summary of significant accounting policies and other explanatory information**  
**to the standalone financial statements for the year ended 31 March 2024**

---

**(11) Cash Flow Statement :**

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received or paid is classified as operating cash flows

The cash flows from investing and financing activities are determined by using the direct method

**(12) Earnings Per Equity Share :**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(13) Business Combinations:**

Business combinations have been accounted for using the acquisition method as per Ind AS 103. The cost of an acquisition is measured at the fair value of the asset transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred. Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.





**GIFT Power Company Ltd.**  
**Summary of significant accounting policies and other explanatory information**  
**to the standalone financial statements for the year ended 31 March 2024**

---

**(14) Standards issued but not yet effective :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on March 31, 2024, there are not standards which have been issued but are not yet effective.



**GIFT Power Company Ltd.**  
**Notes to the financial statements for the year ended 31st March, 2024**

**Note 1 Property, plant and equipment (tangible assets)**

(₹ in thousands)

Item	Gross Block					Depreciation					Net Block	
	As at 01-04-2023	Adjustments for Business Combination	Additions	Deductions	As at 31-03-2024	As at 01-04-2023	Adjustments for Business Combination	For the year	Deductions	As at 31-03-2024	As at 31-03-2024	
Buildings	108,845	-	-	-	108,845	29,191	-	3,635	-	32,826	76,019	
Plant and Machinery	1,251,943	-	27,158	-	1,279,101	357,773	-	65,650	-	423,423	855,678	
Furniture & Fittings	2,774	-	108	-	2,882	1,175	-	179	-	1,354	1,528	
<b>Total</b>	<b>1,363,562</b>	<b>-</b>	<b>27,266</b>	<b>-</b>	<b>1,390,828</b>	<b>388,139</b>	<b>-</b>	<b>69,464</b>	<b>-</b>	<b>457,603</b>	<b>933,225</b>	

(₹ in thousands)

Item	Gross Block					Depreciation					Net Block	
	As at 01-04-2022	Adjustments for Business Combination	Additions	Deductions	As at 31-03-2023	As at 01-04-2022	Adjustments for Business Combination	For the year	Deductions	As at 31-03-2023	As at 31-03-2022	
Buildings	-	108,845	-	-	108,845	-	25,556	3,635	-	29,191	79,654	
Plant and Machinery	-	1,201,319	50,624	-	1,251,943	-	293,344	64,429	-	357,773	894,170	
Furniture & Fittings	-	2,774	-	-	2,774	-	999	176	-	1,175	1,599	
<b>Total</b>	<b>-</b>	<b>1,312,938</b>	<b>50,624</b>	<b>-</b>	<b>1,363,562</b>	<b>-</b>	<b>319,899</b>	<b>68,240</b>	<b>-</b>	<b>388,139</b>	<b>975,423</b>	





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 2 Capital-Work-in Progress (CWIP)**

**As at 31st March 2024**

(₹ in Lakhs)

Capital work-in-progress	Balance at 1st April, 2023	Additions	Transferred to PPE	Figures as at the end of March 31, 2024
Capital work-in-progress	295,926.00	232,899.00	-	528,825.00
<b>TOTAL</b>	<b>295,926.00</b>	<b>232,899.00</b>	<b>-</b>	<b>528,825.00</b>

**As at 31st March 2023**

(₹ in Lakhs)

Capital work-in-progress	Balance at 1st April, 2022	Additions	Transferred to PPE	Figures as at the end of March 31, 2023
Capital work-in-progress	331,467.00	-	35,541.00	295,926.00
<b>TOTAL</b>	<b>331,467.00</b>	<b>-</b>	<b>35,541.00</b>	<b>295,926.00</b>

**CWIP aging schedule**

(₹ in thousands)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>					
Projects in progress	232,899	-	-	295,926	528,825
<b>As at March 31, 2023</b>					
Projects in progress	-	-	-	295,926	295,926

CWIP includes CWIP pertaining to Intangible assets amounting to Rs.1,404 thousand.

Project in progress beyond 3 years include project of providing power connectivity of 66 KV by GETCO to GIFT Power Company Ltd. The execution of the work was delayed and the work would be completed in F.Y. 2024-25.



**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 3 Other financial assets**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024		Figures as at the end of March 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Financial assets at amortised cost :</b>				
Deposit with Banks and Financial Institutions (More than 1 year)	-	23,021	-	33,021
Security Deposits	150	-	-	-
Unbilled Revenue	32,242	-	26,245	-
Interest Accrued but not due	8,107	5,541	1,830	4,931
Other Receivables - Other Parties	257	-	339	-
<b>TOTAL</b>	<b>40,756</b>	<b>28,562</b>	<b>28,414</b>	<b>37,952</b>





GIFT Power Company Ltd.

Notes to the financial statements for the year ended 31st March, 2024

Note 4 Trade receivables

Particulars	(₹ in thousands)	
	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
<b>Unsecured, considered good:</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	595	706
- Outstanding for a period less than six months from the date they are due for payment	8,361	7,266
	<b>8,956</b>	<b>7,972</b>
<b>Trade Receivable which have significant increase in credit risk</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Outstanding for a period less than six months from the date they are due for payment	-	-
	-	-
<b>TOTAL</b>	<b>8,956</b>	<b>7,972</b>

(1) Trade Receivables ageing schedule as at the end of March 31, 2024

Particulars	(₹ in thousands)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	8,361	40	14	6	535	8,956.00
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered good	-	-	-	-	-	-
(ii) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-



(2) Trade Receivables ageing schedule as at the end of March 31, 2023

(₹ in thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	7,266	60	65	537	44	7,972
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered good	-	-	-	-	-	-
(ii) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 5 Cash and cash equivalents**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Balances with Banks in current account	45,857	18,764
Deposit with Banks/NBFCs (Maturing within next 3 months)	43,930	11,680
<b>Cash and cash equivalent as per balance sheet</b>	<b>89,787</b>	<b>30,444</b>
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>89,787</b>	<b>30,444</b>

**Note 5A - Bank balances other than 5 above**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
<b>Other bank balances</b>		
Deposit with Banks and Financial Institutions (Maturing above 3 months and within 12 months)	249,608	112,500
<b>TOTAL :</b>	<b>249,608</b>	<b>112,500</b>



**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 6 Current Tax Assets (Net)**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Income tax assets (net of provisions)	6,301	1,825
<b>TOTAL</b>	<b>6,301</b>	<b>1,825</b>

**Note 6A Deferred tax assets (net)**

(₹ in lakhs)

Particulars	Figures as at the end of March 31,	Figures as at the end of March 31,
Deferred Tax Assets	-	-
Deferred Tax Liabilities	-	-
<b>Net Deferred Tax Assets (Net)</b>	<b>-</b>	<b>-</b>

Deferred Tax Asset has not been recognised as it is not probable that taxable profit will be available against which the Deferred Tax Asset can be utilised.





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 7 Other assets**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024		Figures as at the end of March 31, 2023	
	Current	Non-Current	Current	Non-Current
Balance with Government Authorities (GST receivable)	26,178	-	24,471	-
Prepaid expenses	440	-	84	-
Advance to employees	707	-	746	-
Other advances	6,782	-	1,165	-
<b>TOTAL</b>	<b>34,107</b>	<b>-</b>	<b>26,466</b>	<b>-</b>



**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 8 Equity share capital**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024		Figures as at the end of March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b> Equity shares of Rs. 10 each	5,000,000	50,000	5,000,000	50,000
<b>Issued, Subscribed and Fully Paid:</b> Equity shares of Rs. 10 each	44,326,565	443,266	97,500	975
<b>Total</b>	<b>44,326,565</b>	<b>443,266</b>	<b>97,500</b>	<b>975</b>

**Note 8.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

(₹ in thousands)

Equity shares	Number of shares	Amount
Balance as at 1st April, 2022	97,500	975
Issued during the period	-	-
Balance as at 31st March, 2023	97,500	975
Issued during the period	44,229,065	442,291
<b>Balance as at 31st March, 2024</b>	<b>44,326,565</b>	<b>443,266</b>

**(ii) Terms/rights attached to Equity shares**

The Company has only one class of share capital, i.e. equity shares having face value of Rs 10 per share. Each holder of equity share is entitled to receive dividend and cast one vote per share. The Company has not declared any dividend. The dividend if any declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.





**Note 8.2 Details of Shares held by each shareholder holding more than 5% shares in the company**

(₹ in thousands)

Name of Shareholder	Figures as at the end of March 31, 2024		Figures as at the end of March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares Gujarat International Finance Tec-City Company Ltd. *	44,326,565	100	97,500	100
<b>Total</b>	<b>44,326,565</b>	<b>100</b>	<b>97,500</b>	<b>100</b>

**Note 8.3 Share holding of promoters**

(₹ in thousands)

Promoter name	Figures as at the end of March 31, 2024			Figures as at the end of March 31, 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Equity shares Gujarat International Finance Tec-City Company Ltd.*	44,326,565	100	45363%	97,500	100	-
<b>Total</b>	<b>44,326,565</b>	<b>100</b>	<b>45363%</b>	<b>97,500</b>	<b>100</b>	<b>-</b>

\* including held by nominees



**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 9 Other equity**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
<b>Retained earnings</b>		
Opening Balance	(1,042,587)	(822,447)
Add : Profit/(loss) during the year	(187,261)	(219,780)
Add/Less : Other Comprehensive Income	(703)	(360)
Closing Balance	(1,230,551)	(1,042,587)
<b>Total</b>	<b>(1,230,551)</b>	<b>(1,042,587)</b>

**Nature and purpose of the reserve:**

**Retained Earnings**

Retained Earnings are the profits/(losses) of the company earned till date, net of appropriations, if any.

**Other Comprehensive Income**

Remeasurements comprising actuarial gains and losses are reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 10 Borrowings**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024		Figures as at the end of March 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Measured at amortised cost Unsecured Borrowings:</b>				
Loan From Parent Company	1,535,351	-	-	1,535,351
<b>Total</b>	<b>1,535,351</b>	<b>-</b>	<b>-</b>	<b>1,535,351</b>

**Loan From Parent Company (GIFTCL):**

Interest Rate: Fixed 10.83% compounded quarterly

Repayment schedule of outstanding unsecured loan of Rs.15,35,351 thousands is as under:

(₹ in thousands)

Particulars	Maturity Profile				
	0-1 year	1-2 years	2-3 years	3-4 years	> 4 years
Loan From GIFTCL	1,535,351	-	-	-	-
<b>Total</b>	<b>1,535,351</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**GIFT Power Company Ltd.****Notes to the financial statements for the year ended 31st March, 2024****Note 11 Other Financial Liabilities**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024		Figures as at the end of March 31, 2023	
	Current	Non-Current	Current	Non-Current
Retention Money	14,592	-	3,487	-
Interest due on Borrowings	366,385	-	-	173,154
Bid Security	1,857	-	16	-
Security Deposits Received from				
- Related Parties	147	14,292	108	15,846
- Other Parties	28,576	87,326	18,826	60,260
Provision for expense				
- Related Parties	878	-	608	-
- Other Parties	36,197	-	25,024	-
Other payables				
- Related Parties	130,545	-	561,247	-
- Other Parties	13,426	-	6,369	-
<b>TOTAL</b>	<b>592,603</b>	<b>101,618</b>	<b>615,685</b>	<b>249,260</b>





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 12 Provisions**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024		Figures as at the end of March 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Provision for employee benefits</b>				
<b>(Unfunded)</b>				
- LIC Group Gratuity Fund	47	-	11	-
- Leave Encashment	364	1,123	110	1,005
<b>Total Provisions</b>	<b>411</b>	<b>1,123</b>	<b>121</b>	<b>1,005</b>



GIFT Power Company Ltd.

Notes to the financial statements for the year ended 31st March, 2024

Note 13 Other liabilities

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024		Figures as at the end of March 31, 2023	
	Current	Non-Current	Current	Non-Current
Advance from Customers				
- Related Parties	-	-	-	-
- Other Parties	2,032	-	1,548	-
Statutory Dues	12,169	-	1,355	-
<b>Deferred Revenue</b>				
Service Line Contributions:				
Contribution received from consumers		147,281		118,799
Add: Addition during the year		206,796		35,192
Closing Balance	-	354,077	-	153,991
Less: Amortisation of contribution transferred to Statement of Profit & Loss		14,529		6,710
<b>Closing Balance</b>	-	339,548	-	147,281
<b>TOTAL</b>	<b>14,201</b>	<b>339,548</b>	<b>2,903</b>	<b>147,281</b>





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 14 Trade Payables**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Micro and Small Enterprise	-	-
Others	122,557	6,928
<b>TOTAL</b>	<b>122,557</b>	<b>6,928</b>

**Trade Payables aging schedule as on March 31, 2024**

(₹ in thousands)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME *	-	-	-	-	-
(ii) Others	122,557	-	-	-	122,557
(iii) Disputed dues - MSME *	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-

**Trade Payables aging schedule as on March 31, 2023**

(₹ in thousands)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME *	-	-	-	-	-
(ii) Others	6,928	-	-	-	6,928
(iii) Disputed dues - MSME *	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

\* Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006



**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 15 Revenue from Operations**

(₹ in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Revenue from Sale of Power	386,995	288,487
b) Other Operating Income		
Registration Fees	107	53
Test Report Fees	9	5
<b>Total</b>	<b>387,111</b>	<b>288,545</b>

**Note 16 Other Income**

(₹ in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	18,796	7,527
Bid Document Fees	322	65
Back up power charges	7,566	5,969
Other non-operating income	55	6
<b>Amortisation of deferred revenue</b>		
- Contribution received from Customers	12,375	5,633
- Contribution received from Customers of Back up Power	2,154	1,077
<b>Total</b>	<b>41,268</b>	<b>20,277</b>





**Note 17 Purchase of Power**

(₹ in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Power	274,590	229,015
Power Trading Charges	4,674	1,737
<b>Total</b>	<b>279,264</b>	<b>230,752</b>

**Note 18 Employee Benefit Expenses**

(₹ in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries & Allowances	29,234	19,685
Contributions to Provident Fund & Other Funds	1,805	1,490
<b>Total</b>	<b>31,039</b>	<b>21,175</b>

**Note 19 Finance costs**

(₹ in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense on Borrowings	193,231	173,154
<b>Total</b>	<b>193,231</b>	<b>173,154</b>

**Note 20 Other Operating and administrative expenses**

(₹ in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Legal & Consultation	7,790	4,869
Interest Expense	5,856	2,919
Advertisement Expense	937	2,037
Internal Audit Fees	470	187
Statutory Audit Fees	75	55
Tax Audit Fees	-	40
Electricity Charges	1,826	1,778
Distribution License	181	72
Application Fees	1,875	1,843
Operation & Maintenance	21,789	16,623
Insurance	-	611
Registration Fees	242	221
Filing Fees and Rates & Taxes	523	3,637
Miscellaneous Expense	1,078	389
<b>Total</b>	<b>42,642</b>	<b>35,281</b>





**GIFT Power Company Ltd.****Notes to the financial statements for the year ended 31 March 2024**

- (21) The Basic Earnings per Share and Diluted Earnings Per Share has been computed by dividing the Net Profit for the year by weighted average number of equity shares for the respective year as under:

Particulars	₹ in thousands)	
	March 31, 2024	March 31, 2023
Net Profit / (Loss) for the Year attributable to Equity shareholders	(187,261)	(219,780)
Weighted average number of equity shares	21,303	97.5
Basic and diluted Earnings per share (Face value : Rs.10/- per share)	(8.79)	(2,254.15)

- (22) Commitment and Contingent Liabilities as at March 31, 2024:

Particulars	₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of Contracts remaining to be executed on capital account and other account not provided for (Net of Advances)	2,85,926	81,073

- (23) Additional information as specified in clause 5 of Part II of Schedule III to the Companies Act, 2013 is given as under:

- (a) Amounts paid/payable to Auditors:

Particulars	₹ in thousands)	
	March 31, 2024	March 31, 2023
Audit Fees	75	55
<b>Total</b>	<b>75</b>	<b>55</b>

- (b) Expenditure in Foreign Currency (on payment basis): Nil (P.Y. Nil)

- (c) Quantitative Information:

Particulars	₹ in thousands)	
	March 31, 2024	March 31, 2023
Units supplied / Consumed (in kWh)	44,366	36,490
Units procured (in kWh)	45,551	37,642

- (d) Managerial Remuneration: Nil (P.Y. Nil)

- (24) The Company is primarily engaged in the business of distribution of power in the GIFT Project area, which as per IND AS 108 is considered to be the only reportable business segment. The Company is primarily operating in GIFT Project area at Gandhinagar which is considered as a single geographical segment.





**GIFT Power Company Ltd.****Notes to the financial statements for the year ended 31 March 2024****Information about major Customer:**

The major customer of the entity is its parent company which accounts for major portion (more than 50%) of the entity's revenue for electricity generation business.

**(25) RELATED PARTY TRANSACTIONS (IND AS-24)**

As per the Accounting Standard on 'Related Party Disclosure' (Ind AS 24), the related parties are as follows:

**(i) Investing Parties :**

Sr. No.	Relationship	Name of the Parties
1.	Holding Company (100%)	Gujarat International Finance Tec-City Company Limited

**(ii) Affiliates :**

Sr. No.	Relationship	Name of the Parties
1.	Shareholder of Holding Company	Gujarat Urban Development Company Ltd.
2.	Shareholder of Holding Company	Gujarat Maritime Board
3.	Shareholder of Holding Company	Gujarat Industrial Development Corporation

**(iii) Fellow subsidiaries:**

Sr. No.	Relationship	Name of the Parties
1.	Subsidiary of Holding Company (100%)	Smart ICT Services Pvt. Ltd.

**(iv) Key Managerial Personnel :**

Sr. No.	Relationship	Name of the Parties
1.	CFO	Ketan Pancholi
2.	Company Secretary	Ramya Pandya



**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31 March 2024**

The nature and volume of transactions during the year ended March 31, 2024 with the above related parties were as follows:

(₹ in thousands)				
Nature of Transactions	Investing parties	Key Managerial Personnel	2023-24	2022-23
<b>Income</b>				
Revenue from Sale of Power	123,168	-	123,168	95,654
Service Connection charges	1,421	-	1,421	583
<b>Expense</b>				
Employee Benefit Expenses	-	5,674	5,674	N.A.
Other Expenses	194,336	-	194,336	173,924
<b>Non-Current Liabilities</b>				
Other Financial Liabilities	(1,553)	-	(1,553)	631
<b>Current Liabilities</b>				
Other Financial Liabilities	39	-	39	-
<b>BALANCES AS AT 31.03.2024</b>				
<b>CURRENT ASSETS</b>				
Trade Receivables	6	-	6	*
Other Financial Assets	7,988	-	7,988	7,741
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Borrowings	-	-	-	1,535,351
Other Financial Liabilities	14,292	-	14,292	189,000
<b>Current Liabilities</b>				
Borrowings	1,535,351	-	1,535,351	-
Other Financial Liabilities	497,955	-	497,955	561,959

Statement of transactions with the related parties during the year ended March 31, 2024 is as follows:

(₹ in thousands)		
Figures as at the end of March 31,	2024	2023
<b>Revenue from operations:</b>		
Sale of Power		
- Gujarat International Finance Tec-City Company Ltd.	123,168	95,654
Test Report Fees		
- Gujarat International Finance Tec-City Company Ltd.	*	*
Service Connection Charges		
- Gujarat International Finance Tec-City Company Ltd.	1,421	196
Registration Fees		
- Gujarat International Finance Tec-City Co Ltd.	*	6
Back-up power charges		
- Gujarat International Finance Tec-City Co Ltd.	--	381
<b>Employee Benefit Expenses:</b>		
Salaries & Allowances		
- Ketan Pancholi, CFO	4,868	N.A.
- Ramya Pandya, CS	806	N.A.





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31 March 2024**

<b><u>Other expenses:</u></b>		
Interest on Borrowings		
- Gujarat International Finance Tec-City Company Ltd.	1,93,231	1,73,154
Interest Expense		
- Gujarat International Finance Tec-City Company Ltd.	975	661
Water Charges		
- Gujarat International Finance Tec-City Company Ltd.	96	88
Sewage Charges		
- Gujarat International Finance Tec-City Company Ltd.	34	21
<b><u>Non-Current Liabilities</u></b>		
<b><u>Other Financial Liabilities:</u></b>		
Security Deposit received		
- Gujarat International Finance Tec-City Company Ltd.	1,213	745
Refund of Security Deposit received		
- Gujarat International Finance Tec-City Company Ltd.	(2,766)	(114)
<b><u>Current Liabilities</u></b>		
<b><u>Other Financial Liabilities:</u></b>		
Security Deposit received		
- Gujarat International Finance Tec-City Company Ltd.	147	--
Refund of Security Deposit received		
- Gujarat International Finance Tec-City Company Ltd.	(108)	--

(₹ in thousands)

<b>Figures as at the end of March 31,</b>	<b>2024</b>	<b>2023</b>
<b><u>Non- Current Liabilities</u></b>		
<b><u>Borrowings:</u></b>		
Loan to Subsidiary		
- Gujarat International Finance Tec-City Company Ltd.	--	15,35,351
<b><u>Other Financial Liabilities:</u></b>		
Interest due on Borrowings		
- Gujarat International Finance Tec-City Company Ltd.	--	1,73,154
Security Deposit received		
- Gujarat International Finance Tec-City Company Ltd.	14,292	15,846
<b><u>Current Liabilities:</u></b>		
<b><u>Borrowings:</u></b>		
Loan to Subsidiary		
- Gujarat International Finance Tec-City Company Ltd.	15,35,351	--
<b><u>Other Financial Liabilities:</u></b>		
Interest due on Borrowings		
- Gujarat International Finance Tec-City Company Ltd.	3,66,385	--
Security Deposit received		
- Gujarat International Finance Tec-City Company Ltd.	147	108
Provision for Expense		
- Gujarat International Finance Tec-City Company Ltd.	878	604
Other Payables		
- Gujarat International Finance Tec-City Company Ltd.	1,30,545	5,61,247





**GIFT Power Company Ltd.**

Notes to the financial statements for the year ended 31 March 2024

Figures as at the end of March 31,	₹ in thousands)	
	2024	2023
<b>Trade Receivables:</b>		
Trade receivables		
- Gujarat International Finance Tec-City Company Ltd.	6	*
<b>Current Assets:</b>		
<b>Other Financial Assets:</b>		
Unbilled Revenue		
- Gujarat International Finance Tec-City Company Ltd.	7,988	7,741

\* less than one thousand

Related Party Transactions with individuals owning, directly or indirectly an interest in the voting powers of the Company that gives them control or significant influence over the Company and relatives of any such individual: **NIL**

Related Party Transactions with the Company in which Key Management Personnel of the Company are able to exercise significant influence: **NIL**

(26) There is no amount overdue as on 31<sup>st</sup> March, 2024 to Micro, Small and Medium Enterprises as defined in Micro Small Medium Enterprise Development Act, 2006 on account of principal amount or interest thereon.

**(27) Fair value measurements:**

**(a) Accounting classification and fair values:**

a) Accounting classification and fair values

As at March 31, 2024

(₹ in thousands)

Particulars	Carrying Value					Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Trade Receivables	-	8,956	-	-	8,956	-	-	-	-
Cash and Cash Equivalents	-	89,787	-	-	89,787	-	-	-	-
Other Bank Balances	-	249,608	-	-	249,608	-	-	-	-
Other Financial Assets	-	69,318	-	-	69,318	-	-	-	-
<b>Total Financial Assets</b>	-	<b>417,669</b>	-	-	<b>417,669</b>	-	-	-	-
Trade Payables	-	122,557	-	-	122,557	-	-	-	-
Other Financial Liabilities	-	694,220	-	-	694,220	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>816,777</b>	-	-	<b>816,777</b>	-	-	-	-

As at March 31, 2023

(₹ in thousands)

Particulars	Carrying Value					Fair Value			
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Trade Receivables	-	7,972	-	-	7,972	-	-	-	-
Cash and Cash Equivalents	-	30,444	-	-	30,444	-	-	-	-
Other Bank Balances	-	112,500	-	-	112,500	-	-	-	-
Other Financial Assets	-	66,366	-	-	66,366	-	-	-	-
<b>Total Financial Assets</b>	-	<b>217,282</b>	-	-	<b>217,282</b>	-	-	-	-
Trade Payables	-	6,928	-	-	6,928	-	-	-	-
Other Financial Liabilities	-	864,945	-	-	864,945	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>871,873</b>	-	-	<b>871,873</b>	-	-	-	-





**(b) Measurement of fair values:**

**(i) Financial Instrument measured at Amortised Cost:**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are 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.

**(ii) Levels 1, 2 and 3**

Level 1: Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(iii) There have been no transfers between Level 1 and Level 2 during the years

**(28) Financial risk management:**

The Company's financial liabilities comprise mainly of Security Deposit received from customers, other payables, Trade payables and financial assets comprise mainly of cash and cash equivalents, other balances with banks, Trade receivables, Unbilled revenue and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

**(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 3 types of risks: interest rate risk, currency risk and other price risk.





**GIFT Power Company Ltd.****Notes to the financial statements for the year ended 31 March 2024**

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100 basis points of the interest yield curve in functional currency

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the financial markets.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of 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, 2024 and March 31, 2023.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets are at fixed rate. Summary of financial assets and financial liabilities has been provided below:

**Exposure to interest rate risk**

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Particulars	₹ in thousands)	
	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
<b>Fixed-rate instruments</b>		
Financial Assets	316,559	157,201
Financial Liabilities	-	-
<b>Variable-rate instruments</b>		
Financial Assets	-	-
Financial Liabilities	1,636,969	1,611,457





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31 March 2024**

**Interest rate sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**Impact of interest rate sensitivity**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Increase in 100 basis points	16,370	16,115
Decrease in 100 basis points	(16,370)	(16,115)

**(b) Credit risk**

Credit risk is the risk that a 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 primarily in trade receivables and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

**Other financial assets**

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited.

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing. Concentrations of credit risk with respect to trade receivables are limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.





**(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 asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(₹ in thousands)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2024</b>				
<b>Financial Liabilities</b>				
Trade Payables	122,557	122,557	-	122,557
Other Financial Liabilities	694,220	226,217	468,003	694,220
<b>Total</b>	<b>816,777</b>	<b>348,774</b>	<b>468,003</b>	<b>816,777</b>
<b>As at March 31, 2023</b>				
<b>Financial Liabilities</b>				
Trade Payables	6,928	6,928	-	6,928
Other Financial Liabilities	864,945	615,685	249,260	864,945
<b>Total</b>	<b>871,873</b>	<b>622,613</b>	<b>249,260</b>	<b>871,873</b>

**(29) Capital management:**

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital to equity shareholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. The Company was having limited operations in the past and is not operational at present. Accordingly, the Company has not raised any Debt for funding its operations.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31 March 2024**

**(30) Employee benefits:**

**a) Defined contribution plans:**

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

**Details of amount considered as expenses during the year:**

Particulars	Year ended March 31, (₹ in thousands)	
	2024	2023
Contribution to Provident Fund	1,429	1,177
<b>TOTAL</b>	<b>1,429</b>	<b>1,177</b>

**b) Defined benefit plan:**

The company has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19. Gratuity has been recognised in the financial statement as per details given below:

**Investment risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

**Interest risk:**

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Longevity risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31 March 2024**

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2024.

(i) **Reconciliation in present value of defined benefit obligation:** (₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Defined benefit obligations as at beginning of the year	2,285	3,161
Current service cost	288	343
Past service cost	-	-
Liability Transferred in	1,161	-
Interest cost	259	232
Actuarial (Gains)/Losses	640	322
Benefits paid	(1,605)	(1,773)
<b>Defined benefit obligations as at end of the year</b>	<b>3,028</b>	<b>2,285</b>

(ii) **Reconciliation change in fair value of plan assets:** (₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Fair Value of Plan Assets at the beginning of the year	2,275	3,579
Interest Income	171	263
Contribution by Employer	2,203	244
Benefits paid from the fund	(1,605)	(1,773)
Return on Plan Assets, Excluding Interest Income	(63)	(38)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>2,981</b>	<b>2,275</b>

(iii) **Amount recognised in balance sheet:** (₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Present Value of Benefit Obligation at the end of year	(3,028)	(2,285)
Fair value of Plan Assets at the end of the year	2,981	2,275
Funded Status (Surplus)/(Deficit)	(47)	(10)
<b>Net (Liability)/Asset recognised in balance sheet</b>	<b>(47)</b>	<b>(10)</b>

(iv) **Amount recognised in Statement of Profit and Loss:** (₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Current service cost	288	344
Interest cost	88	(31)
Past service cost	-	-
<b>Expense recognised</b>	<b>376</b>	<b>313</b>

(v) **Amount recognised in Other Comprehensive Income (OCI):** (₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Actuarial (Gains)/Losses on Obligation for the year	640	322
Return on Plan Assets, Excluding Interest Income	63	38
<b>Net (Income)/Expense recognised in OCI</b>	<b>703</b>	<b>360</b>





**GIFT Power Company Ltd.****Notes to the financial statements for the year ended 31 March 2024****(vi) Principal assumptions used in determining defined benefit obligations:**

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Expected Return on Plan Assets	7.19%	7.49%
Discount rate (Per Annum)	7.19%	7.49%
Salary escalation rate (Per Annum)	9.00%	6.50%
Employee attrition rate (%)	11.00%	2.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2006-08) Ultimate	
Normal Retirement Age (In Years)	60	60
Average Expected Future Service (In Years)	7	18

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**Additional Disclosure Items****(vii) Category of Assets**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Insurance Fund	2,981	2,275

**(viii) Projected Benefit Payable in Future Years:**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
1 Year	309	62
Between 2 to 5 Year	1,164	285
Between 6 to 10 Year	1,814	1,898
Beyond 10 Years	1,891	2,670

**(ix) Sensitivity analysis**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
<b>Defined Benefit Obligation on Current Assumptions</b>	3,028	2,285
Salary Escalation - Up by 1 %	145	137
Salary Escalation - Down by 1%	(134)	(141)
Rate of Employee Turnover - Up by 1%	(16)	16
Rate of Employee Turnover - Down by 1 %	17	(17)
Discount Rates - Up by 1 %	(174)	(170)
Discount Rates - Down by 1 %	195	195

**(x) Expected Expenses for next year:**

(₹ in thousands)

Particulars	Figures as at the end of March 31, 2024	Figures as at the end of March 31, 2023
Current Service Cost	311	274
Net Interest Cost	4	1
<b>Expenses Recognised</b>	<b>315</b>	<b>275</b>





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31 March 2024**

(31) Previous year's figures have been regrouped/reclassified wherever necessary.

(32) The key ratios are as under:

Ratio Analysis		Units	FY 2023-24	FY 2022-23
<b>Numerator and denominator for computing ratios</b>				
Current Assets	A	(₹ in thousands)	429,515	207,621
Current Liabilities	B	(₹ in thousands)	2,265,123	625,637
Net income (Profit/loss for the period)	C	(₹ in thousands)	(187,261)	(219,780)
Earnings before interest and tax (EBIT)	D	(₹ in thousands)	5,970	(46,626)
Capital employed = Total Assets - Total Current Liabilities	E	(₹ in thousands)	(344,996)	891,285
Net Credit Sales = Sale of Power	F	(₹ in thousands)	386,995	288,487
Average Accounts Receivable = (Opening + Closing Trade Receivable) / 2	G	(₹ in thousands)	8,464	5,951
Net Credit Purchases = Purchase of Power + Operations and Maintenance	H	(₹ in thousands)	301,053	247,375
Average Accounts Payable = (Opening + Closing Trade Payables) / 2	I	(₹ in thousands)	64,743	22,621
Total Revenue	J	(₹ in thousands)	428,379	308,822
Working Capital = Current Assets - Current Liabilities	K	(₹ in thousands)	(1,835,608)	(418,016)
Debt (Long Term Borrowings + Short Term Borrowings)	L	(₹ in thousands)	1,535,351	1,535,351
Networth (Shareholders Equity)	M	(₹ in thousands)	(787,285)	(1,041,612)
Average Networth (Shareholders Equity) (Opening + Closing)/2	N	(₹ in thousands)	(914,449)	(931,542)
Earnings available for debt service	O	(₹ in thousands)	75,434	21,614
Debt Service	P	(₹ in thousands)	193,231	173,154
<b>Ratios</b>				
(a) Current Ratio = Current Assets / Current Liabilities	A / B	Times	0.2	0.3
(b) Debt-Equity Ratio	L / M	Times	-2.0	-1.5
(c) Debt Service Coverage Ratio = Earning available for debt service / debt service	O / P	%	39%	12%
(d) Return on Equity Ratio = Net income / Average shareholder's equity	C / N	%	20%	24%
(e) Inventory turnover ratio #	N.A.	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio = Net Sales / Average Accounts Receivable	F / G	Times	45.7	48.5
(g) Trade payables turnover ratio = Net Credit Purchases / Average Accounts Payable	H / I	Times	4.6	10.9
(h) Net capital turnover ratio = Net sales / Working Capital	F / K	Times	-0.21	-0.69
(i) Net profit ratio = Net Profit / Total revenue X 100	C / J	%	-44%	-71%
(j) Return on Capital employed = EBIT / Capital employed	D / E	%	-2%	-5%
(k) Return on investment \$	N.A.	N.A.	N.A.	N.A.

# Company does not have any inventory in the ordinary course of business.

\$ Return on investment is not applicable, as the company does not have any investment.

**Explanation for change in ratio by more than 25% as compared to preceding year:**

**Current Ratio:**

It has changed from 0.3 times in previous year to 0.2 times in current year because of increase in Current Liabilities from Rs.6,25,637 thousand in previous year to Rs. 22,65,123 thousand in F.Y. 2023-24.





**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31 March 2024**

---

**Debt Equity Ratio:**

It has changed from negative 1.5 times in previous year to negative 2.0 times in current year because of increase in Net worth from negative 10,41,612 in previous year to negative 7,87,285 thousand in F.Y. 2023-24 because of equity infusion of Rs.4,42,291 thousand in F.Y. 2023-24.

**Debt Service Coverage Ratio:**

It has changed from 12% in previous year to 39% in current year because of increase in Earnings available for debt service from Rs.21,614 thousand in previous year to Rs. 75,434 thousand in F.Y. 2023-24.

**Trade Payable turnover Ratio:**

It has decreased from 10.9 times in previous year to 4.6 times in current year because of increase in Average accounts payable from 22,621 thousand in previous year to 64,743 thousand in F.Y. 2023-24.

**Net Capital Turnover Ratio:**

It has changed from negative 0.69 in previous year to negative 0.21 in current year because of change in working capital from negative Rs. 4,18,016 thousand in previous year to negative Rs. 18,35,608 thousand in F.Y. 2023-24.

**Net Profit Ratio:**

It has changed from negative 71% in previous year to negative 44% in current year because of change in Net Income from negative 2,19,780 thousand in previous year as compared to Total Revenue of Rs. 3,08,822 thousand in previous year to negative 1,87,261 thousand in current year as compared to Total Revenue of Rs.4,28,379 thousand in F.Y. 2023-24.

**Return on Capital employed:**

It has changed from negative 5% in previous year to negative 2% in current year because of increase in Earnings before interest and tax (EBIT) from negative Rs.46,626 thousand in previous year to Rs.5,970 thousand in F.Y. 2023-24.



**GIFT Power Company Ltd.**

**Notes to the financial statements for the year ended 31 March 2024**

(33) The amount has been rounded off to the nearest thousands and previous year's figures have been regrouped/reclassified wherever necessary.

**For DHIREN H PANDYA & ASSOCIATES  
LLP**

Chartered Accountants

ICAI Firm Registration No.114307W / W100348

*Varun Pandya*  
**Varun Pandya**  
Partner

Membership No. 129612



For and on behalf of the Board

**GIFT POWER COMPANY LTD.**

*Arvind Rajput*  
**Arvind Rajput**  
DIN 05180366

Director

*Avichal Khera*  
**Avichal Khera**  
DIN 03100636

Director

*Ketan Pancholi*  
**Ketan Pancholi**

CFO

*Ramya Pandya*  
**Ramya Pandya**

CS

Ahmedabad, June 10, 2024

Gandhinagar, June 10, 2024





---

**ANNEXURE - 2 :**

**TARIFF FORMATS FOR FY 2023-24  
AS PER MYT-2016 REGULATIONS**

---



**GIFT POWER COMPANY LIMITED**  
Gift City, Gandhinagar

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	Capital Expenditure Plan	Form 4.1
12	Capitalisation Plan	Form 4.2
13	Capital Work in Progress	Form 4.3
14	Assets & Depreciation	Form 5
15	Interest Expenses	Form 6
16	Interest on Working Capital	Form 7
17	Return on Regulatory Equity	Form 8
18	Nor-tariff Income	Form 9
19	Revenue for True-up Year (FY 2022-23)	Form 10
20	Sale of Electricity Energy	Form 10A
21	Expected Revenue at Existing Tariff - FY 2024-25	Form 11

**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 shown in Brackets- (...) and figures in (+ve) must be shown without Bracket.





**GIFT POWER COMPANY LIMITED**

Gift City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form Summary: Aggregate Revenue Requirement - Summary Sheet

**Distribution Business**

Sr. No.	Particulars	Reference	True-Up Year (FY 2023-24)			MYT Control Period		Remarks
			Tariff Order	April - March (Audited) 2023-24	Claimed in the Petition	MYT Control Period		
						N.A	Projected	
1	Power Purchase Expenses	Form 2	31.37	27.80	27.80			
2	Operation & Maintenance Expenses	Form 3	3.71	6.49	6.49			
3	Depreciation	Form 5	1.48	5.79	5.79			
4	Interest & Finance Charges	Form 6	0.71	2.98	2.98			
5	Interest on Working Capital	Form 7	-	0.00	0.00			
6	Interest on Security Deposit		0.33	0.59	0.59			
7	Contribution to contingency reserves		0.11	0.00	0.00			
8	<b>Total Revenue Expenditure</b>		<b>37.71</b>	<b>43.64</b>	<b>43.64</b>			
9	Return on Equity Capital	Form 8	1.01	4.77	4.77			
10	Income Tax		0	0.00	0.00			
11	<b>Aggregate Revenue Requirement</b>		<b>38.72</b>	<b>48.41</b>	<b>48.41</b>			
12	Less: Non Tariff Income	Form 9	1.08	1.93	1.93			
13	Less: Income from Other Business		0.00	0.07	0.07			
14	<b>Aggregate Revenue Requirement</b>		<b>37.64</b>	<b>46.41</b>	<b>46.41</b>			



GIFT Power Company Limited

GIFT City

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form I: Customer Sales & Forecast

True-Up Year (FY 2023-24)

Consumer Category & Consumption Slab	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
<b>HT &amp; EHT Category</b>													
HTP-I	2,539,964	3,065,861	3,079,964	3,127,011	3,016,946	2,894,607	2,820,754	2,336,498	2,261,248	2,251,257	2,315,487	2,750,513	32,460,107
HTP-III	3,776	4,289	3,606	5,286	5,046	4,955	5,534	4,216	2,722	4,605	6,126	10,915	61,075
HT-EVCS	23,580	29,261	25,250	25,266	25,834	20,813	20,918	19,002	16,957	23,670	33,560	20,234	284,345
<b>Low Voltage Category</b>													
LTMD	394,952	448,938	422,899	417,500	403,851	423,608	424,118	369,113	373,161	384,412	417,639	482,431	4,962,623
L.T-EVCS	795	719	900	641	572	447	455	557	314	620	726	709	7,454
GLP	55,142	50,202	58,292	48,327	37,584	40,595	39,709	39,555	41,895	46,392	39,459	41,522	538,673
TEMP	173,456	216,311	208,928	226,458	228,643	256,377	284,022	249,335	293,536	300,481	306,045	330,530	3,074,123
Non-RGP	193,181	228,998	228,196	232,669	227,450	228,167	234,438	210,661	219,619	218,441	215,215	249,569	2,686,604
RGP	27,719	35,001	32,311	30,223	27,235	27,318	25,852	15,765	15,281	15,512	16,039	22,597	290,853
SL													-
<b>Total</b>	<b>3,412,564</b>	<b>4,079,580</b>	<b>4,060,347</b>	<b>4,113,380</b>	<b>3,973,161</b>	<b>3,896,886</b>	<b>3,855,800</b>	<b>3,244,702</b>	<b>3,224,733</b>	<b>3,245,389</b>	<b>3,350,296</b>	<b>3,909,020</b>	<b>44,365,859</b>

(Units)

44.37

(Licensees are required to provide the details for the customer categories applicable to their licence area)





GIFT Power Company Limited

GIFT City

MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form I.1: Distribution Losses

True-Up Year (FY 2023-24)

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	66 KV	45,551,134	44,896,764	0	0	44,896,764	654,370	1.44%	654,370	1.44%	0	0
2	33 KV	44,896,764	16,348,846	28,259,257	0	44,608,103	288,661	0.64%	288,661	0.64%	0	0
3	Distribution	16,348,846	0	16,106,602	0	16,106,602	242,244	1.48%	242,244	1.48%	0	0
	<b>Total</b>	<b>45,551,134</b>		<b>44,365,859</b>			<b>1,185,275</b>	<b>2.60%</b>	<b>1,185,275</b>	<b>2.60%</b>	<b>0</b>	<b>0</b>

(Units)

244



**GIFT Power Company Limited**  
**GIFT City**

**MYT Petition, True-up Petition Formats - Distribution & Retail Supply**  
**Form 2: Power Purchase Expenses**

True-Up Year (FY 2023-24)

Source of Power (Station wise)	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Energy Received (MUs)	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)	Power Trading Charges/ margin (Rs Crores)	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
<b>Long term / Medium term Sources</b>											
MTOA	N.A	-	3 / 2.50	17.41		0	5.22	9.09	0.09	9.17	5.27
<b>Short term Sources</b>											
IEX (DAM)	N.A	-		18.80		0	6.21	11.67	0.09	11.75	6.25
IEX (GDAM) Solar			10.00	1.39		0	6.13	3.97	0.03	4.00	6.18
IEX (GDAM) Non-Solar				5.08		0					
UI/DSM + REA + RTDA	N.A	-	-	2.88	0	0	9.97	2.87	0.00	2.87	9.97
PTC Trading Margin											
<b>Total</b>				<b>45.551</b>	<b>0.00</b>	<b>0</b>	<b>6.058</b>	<b>27.593</b>	<b>0.204</b>	<b>27.797</b>	<b>6.102</b>





**GIFT POWER COMPANY LIMITED**

Gift City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 3: Operations and Maintenance Expenses Summary

Sr. No.	Particulars	Reference	True-Up Year (FY )		True-Up Year (FY 2023-24)			Remarks
			FY 2013-14	FY 2014-15	Tariff Order	April-March (Audited )	Deviation	
					(a)	(b)	(c) = (b) - (a)	
1	O&M Expenses	Form 3.1	-	-	3.71	6.49	2.78	
1.1	Employee Expenses	Form 3.2	-	-		3.10	-0.61	
1.2	R&M Expenses	Form 3.3	-	-	3.71	1.63	1.63	
1.3	A&G Expenses	Form 3.4	-	-		1.76	1.76	
2	O&M Expense capitalised					0.00		
3	<b>Total Operation &amp; Maintenance Expenses (net of capitalisation)</b>		0.00	0.00	3.71	6.49	2.78	

(Rs. Crore)



**GIFT POWER COMPANY LIMITED**

Gift City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 3.1: Normative O&M Expenses for Control Period FY 2016-17 to FY 2020-21

**Distribution Business**

Sr. No.	Particulars	Approved O&M Expenses			3-Year Average (d) = [(a)+(b)+(c)]/3	True Up FY 2013-14		True Up FY 2014-15		True Up FY 2015-16		True Up FY 2016-17		True Up FY 2017-18		True Up FY 2023-24	
		FY 2013-14 (a)	FY 2014-15 (b)	FY 2015-16 (c)		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Normative\$	Audited	
1	Employee Expenses				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		3.10
2	A&G Expenses				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		1.76
3	R & M Expenses				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		1.63
4	Total O&M Expenses				-	-	-	-	-	-	-	-	-	-	-		6.49

**Notes:**

\* Normative O&M expenses for FY 2019-20 to be computed by escalating (d) by 5.72% twice

\$ Normative O&M expenses for each Year of the Control Period to be computed by escalating (c) by 5.72% year on year

\$\$ In case Projected O&M expenses for Control Period are different from Normative O&M expenses, then detailed justification should be provided





**GIFT POWER COMPANY LIMITED**

Gift City, Gandhinagar

**MYT Petition, True-up Petition Formats - Distribution & Retail Supply**

**Form 3.2: Employee Expenses**

Sr. No.	Particulars	True-Up Year (FY 2023-24)		
		April-March (Audited)		Total (Audited)
		Regulated Business	Non-regulated Business	
1	Basic Salary	2.92		2.92
2	Dearness Allowance (DA)			0.00
3	House Rent Allowance			0.00
4	Conveyance Allowance			0.00
5	Leave Travel Allowance			0.00
6	Earned Leave Encashment			0.00
7	Other Allowances			0.00
8	Medical Reimbursement			0.00
9	Corporate Attire Reimbursement Exps.			0.00
10	Bonus/Ex-Gratia Payments			0.00
11	Interim Relief / Wage Revision			0.00
12	Staff welfare expenses			0.00
13	VRS Expenses/Retrenchment Compensation			0.00
14	Commission to Directors			0.00
15	Books & Periodicals			0.00
16	Payment under Workmen's Compensation Act			0.00
17	Net Employee Costs			0.00
18	Terminal Benefits			0.00
18.1	Provident Fund Contribution	0.18		0.18
18.2	Provision for PF Fund			0.00
18.3	Pension Payments			0.00
18.4	Gratuity Payment			0.00
19	Others			0.00
20	<b>Gross Employee Expenses</b>	3.10	0.00	3.10
21	Less: Expenses Capitalised			0.00
21	<b>Net Employee Expenses</b>	3.10	0.00	3.10



GIFT POWER COMPANY LIMITED

Gift City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 3.3: Administration & General Expenses



(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2023-24)		
		Regulated Business	Non-regulated Business	Total (Audited)
1	Rent Rates & Taxes			0.00
2	Insurance	0.00		0.00
3	Telephone & Postage, etc.			0.00
4	Legal charges & Audit fee (Break-up as per separate Table in Form 3.3.1)	0.78		0.78
5	Professional, Consultancy, Technical fee			0.00
6	Conveyance & Travel			0.00
7	Electricity charges	0.18		0.18
8	Water charges			0.00
9	Security arrangements			0.00
10	Fees & subscription			0.00
11	Books & periodicals			0.00
12	Computer Stationery			0.00
13	Printing & Stationery			0.00
14	Advertisements	0.09		0.09
15	Purchase Related Advertisement Expenses			0.00
16	Contribution/Donations			0.00
17	License Fee and other related fee	0.34		0.34
18	Vehicle Running Expenses Truck / Delivery Van			0.00
19	Vehicle Hiring Expenses Truck / Delivery Van			0.00
20	Cost of services procured			0.00
21	Outsourcing of metering and billing system			0.00
22	Freight On Capital Equipments			0.00
23	V-sat, Internet and related charges			0.00
24	Training			0.00
25	Bank Charges			0.00
26	Miscellaneous Expenses	0.11		0.11
27	Office Expenses			0.00
28	PTC Consultancy Fees	0.26		0.26
29	<b>Gross A&amp;G Expenses</b>	1.76	0.00	1.76
30	Less: Expenses Capitalised	0.00	0.00	0.00
31	<b>Net A&amp;G Expenses</b>	1.76	0.00	1.76



**GIFT POWER COMPANY LIMITED**

Gift City, Gandhinagar

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 2023-24)
		(Audited)
1	Plant & Machinery	1.63
2	Buildings	
3	Civil Works	
4	Hydraulic Works	
5	Lines & Cable Networks	
6	Vehicles	
7	Furniture & Fixtures	
8	Office Equipment	
9	<b>Gross R&amp;M Expenses</b>	1.63
10	Less: Expenses Capitalised	0.00
<b>11</b>	<b>Net R&amp;M Expenses</b>	1.63
12	Gross Fixed Assets at beginning of year	113.51
13	R&M Expenses as % of GFA at beginning of year	1.43



**GIFT POWER COMPANY LIMITED**

Gift City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 4: Summary of Capital Expenditure and Capitalisation

**Distribution Business**

Sr. No.	Particulars	True-Up Year (FY 2023-24)			Remarks
		Tariff Order	April-March (Audited)	Deviation	
		(a)	(b)	(c) = (b) - (a)	
1	Op CWIP		29.59		36.14
2	Capital Expenditure	9.97	9.28	-0.69	27.43
3	Capitalisation	14.83	2.73	-12.10	39.36
4	IDC		0.00	0.00	0.00
5	Capitalisation + IDC	0	0.00	0.00	39.36
6	<b>Closing CWIP</b>		<b>36.14</b>		<b>24.21</b>

Note: Detail Justification shall be provided for variation in approved capital expenditure and capitalisation vis-a-vis actual capital





GIFT POWER COMPANY LIMITED

Gift City ,Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 4.1: Capital Expenditure Plan

Project Details

Project Code	Project Title	Project Purpose	Project Start Date			Project Completion date (Scheduled)			Cost of the Project	
			Original	Revised	Actual	Original	Revised	Actual	Original	
FY 2020-21										
Before 21-22										0.00
Distribution Network	Connectivity charges paid to UGVCL					31-Mar-22				24.21
	Connectivity charges paid to UGVCL					31-Mar-22				5.38
	<b>Total</b>									<b>29.59</b>









GIFT POWER COMPANY LIMITED

Gift City ,Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 4.3: Capital Work-in-progress - Project-wise details

Project Details

Sr. No.	Project Code	Opening CWIP 01/04/2023	Adjustment in Op Balance Due to Decommissioning of OP Bal	Capital Investment during the year 2023-24	Capital Work in Progress			Closing CWIP 31/03/2024
					Works Capitalised	Interest Capitalised	Expenses Capitalised	
1	Connectivity charges paid to UGVCL	24.21		0.00			0.00	24.21
2	Connectivity charges paid to UGVCL	5.38		0.00			0.00	5.38
3	Automated Meter reading System for Energy billing with Meter	0.00		0.00			0.00	0.00
	LT & HT distribution and metering ( Cabel Laying & CSS )	0.00		0.00			0.00	0.00
		0.00		0.00			0.00	0.00
		0.00		0.00			0.00	0.00
	Power supply arrangement for new connections including cable, meter box, feeder pillars, & other misc. items	0.00		0.59			0.59	0.00
	Power supply arrangement for (switching panel for Block No-53 )	0.00		0.00			0.00	0.00
	Power Distribution Arrangement for Various Consumers	0.00		0.00			0.00	0.00
	Substation for Block 41	0.00		3.17			3.17	3.17
	Power Cables	0.00		2.12			2.12	0.00
	Smart metering Existing	0.00		0.44			0.44	0.44
	Smart metering New	0.00		1.00			1.00	1.00
	33 KV Power Distribution augmentation for Block 56	0.00		1.30			1.30	1.30
	Billing Software for GIFT PCL	0.00		0.14			0.14	0.14
	Cyber Security Implementation Plan as per CEA Notification	0.00		0.00			0.00	0.00
	Scada System Upgradation	0.00		0.00			0.00	0.00
	33 KV Power supply arrangement for Block 15 (Switching Panel)	0.00		0.50			0.50	0.50
	33 KV Power supply arrangement for Block 47 (Switching Panel)	0.00		0.00			0.00	0.00
	33 KV Power supply arrangement for Block 12 (Switching Panel)	0.00		0.00			0.00	0.00
	33 KV Power supply arrangement for Block 14 (Switching Panel)	0.00		0.00			0.00	0.00
	Furniture & Fittings	0.00		0.01			0.01	0.00
	<b>Total</b>	<b>29.59</b>	<b>0.00</b>	<b>9.28</b>	<b>0.00</b>	<b>0.00</b>	<b>2.73</b>	<b>36.14</b>

Note : Seprate Forms shall be submitted for each Remnovation and Modernisation Scheme





**GIFT POWER COMPANY LIMITED**  
 Gift City, Gandhinagar  
 MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
 Form 5: Assets & Depreciation

Particulars *	Gross Block				Depreciation				Net Block		(Rs. Crore)
	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	0.00										
Buildings	10.88			10.88		0.36		3.41		7.84	7.47
Hydraulic works	0.00										
Other Civil Works	0.00										
Plant & Machinery Before SLC	114.11	2.72		116.83		6.10		40.47		79.74	76.36
Lines & Cables	0.00										
Vehicles	0.00										
Furniture & Fixtures	0.28	0.01		0.29		0.02		0.11		0.19	0.18
Office Equipments	0.00										
Capital Expenditure on Assets not belonging to utility	0.00										
Spare Units	0.00										
Capital Spares	0.00										
Billing Software and Other Security Software		0.00		0.00		0.00		0.00		0.00	0.00
<b>TOTAL</b>	125.27	2.7266		128.00		6.48		43.99		87.76	84.01
<b>Less SLC related to Plant &amp; Mach.</b>	11.7600	2.72		14.48		0.69		3.24		9.21	11.23
<b>Net Block</b>	113.5145	0.01080		113.53		5.79		40.751		78.55	72.77
<b>Total as per Audited Account (for True up year only)</b>											



Fixed Assets and Depreciation For MYT Control Period for F.Y. 2024-25

(Rs. Crore)

Particulars *	Gross Block			Depreciation			Net Block	
	As at the beginning of the Financial Year	Additions	Deductions	As at the end of the Financial Year	Additions	Deductions	As at the end of the Financial Year	As at the beginning of the Financial Year
Land	0.00			0.00				
Buildings	10.88			10.88	0.36		3.78	7.47
Hydraulic works	0.00			0.00				
Other Civil Works	0.00			0.00				
Plant & Machinery Before S.I.C.	116.83	39.36		156.18	7.21		47.67	76.36
Lines & Cables	0.00			0.00				
Vehicles	0.00			0.00				
Furniture & Fixtures	0.29			0.29	0.02		0.13	0.18
Office Equipments	0.00			0.00				
Capital Expenditure on Assets not belonging to utility	0.00			0.00				
Spare Units	0.00			0.00				
Capital Spares	0.00			0.00				
Billing Software and Other Security Softwar	0.00	0.00		0.00	0.00		0.00	0.00
<b>TOTAL</b>	<b>128.00</b>	<b>39.36</b>		<b>167.36</b>	<b>7.59</b>		<b>51.58</b>	<b>84.01</b>
Less S.I.C related to Plant & Mach.	14.48	7.87		22.35	0.97		4.21	11.23
<b>Net Block</b>	<b>113.53</b>	<b>31.49</b>		<b>145.01</b>	<b>6.62</b>		<b>47.37</b>	<b>72.77</b>
<b>Total as per Audited Account (for True up year only)</b>								





GIFT POWER COMPANY LIMITED

Gift City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 6: Interest Expenses

A. Normative Loan

Sr. No.	Source of Loan	True-Up Year			MYT Control Period	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
		Tariff Order 2023-24	April-March (Audited) 2023-24	Deviation					
		(a)	(b)	(c) = (b) - (a)					
1	Opening Balance of Normative Loan	6.10	79.4601	73.36			38.72	32.94	
2	Less: Reduction of Normative Loan due to claim of Depreciation 2013 to 2022-23		34.965		44.49				
3	Addition of Normative Loan due to capitalisation during	9.68	0.0076	-9.67			0.01	22.04	
4	Repayment of Normative loan during the year	1.48	5.79	4.31			5.79	6.62	
5	Closing Balance of Normative Loan	14.30	38.72	24.42			32.94	48.36	
6	Average Balance of Normative Loan	10.20	41.61	31.41			35.83	40.65	
7	Weighted average Rate of Interest on actual Loans (%)	0.07	7.16%				7.00%	7.25%	
8	Interest Expenses	0.71	2.98	2.26			2.51	2.95	
9	Interest on Security Deposit from Consumers and Distributors	0.33	0.59	0.26			0.36	0.38	
10	Finance Charges								
11	<b>Total Interest &amp; Finance Charges</b>	<b>1.04</b>	<b>3.56</b>	<b>2.52</b>			<b>2.87</b>	<b>3.33</b>	

(Rs. Crore)



B. Existing Actual Long-term Loans

(Rs. Crore)

Sr. No.	Source of Loan	Legend	MYT Control Period						
			True-Up Year (FY 2023-24)	FY 2016-17	FY 2020-21	FY 2022-23	FY 2023-24		
			April-March (Audited)	Projected	Projected	Projected	Projected		
<b>1</b>	<b>Source 1 GSFS</b>								
1.1	Opening Balance of Loan	A1	44.49					38.72	32.94
1.2	Addition of Loan during the year	B1	0.01					0.01	22.04
1.3	Loan Repayment during the year	C1	5.79					5.79	6.62
1.4	Closing Balance of Loan	D1=A1+B1-C1	38.72					32.94	48.36
1.5	Average Loan Balance	E1=(A1+D1)/2	41.61					35.83	40.65
1.6	Applicable Rate of Interest as on 1st April of the Finance	F1	7.16%					7.00%	7.25%
1.7	Interest Amount Paid in Rs. Crore	G1	2.98					2.51	2.95
<b>2</b>	<b>Total</b>								
2.1	Opening Balance of Loan = A1+A2+.....	A	44.49					38.72	32.94
2.2	Addition of Loan during the year = B1+B2+.....	B	0.01					0.01	22.04
2.3	Loan Repayment during the year = C1+C2+.....	C	5.79					5.79	6.62
2.4	Closing Balance of Loan	D=A+B-C	38.72					32.94	48.36
2.5	Average Loan Balance	E=(A+D)/2	41.61					35.83	40.65
2.6	Total Interest Amount Paid in Rs. Crore (for all the sour	G	2.98					2.51	2.95
2.7	Effective Wt. Avg. Rate of Interest	H=G/E * 100	Not Applicable					0.07	0.07
2.8	Effective Wt. Avg. Rate of Interest	$H = \frac{\sum (An * Fn)}{\sum An} * 100$	Not Applicable					0.07	0.07
<b>4</b>	<b>Gross Interest Expenses</b>		3.56					<b>2.51</b>	<b>2.95</b>
5	Less: Expenses Capitalised		0					0.00	0.00
<b>6</b>	<b>Net Interest Expenses</b>		3.56					<b>2.51</b>	<b>2.95</b>





**GIFT POWER COMPANY LIMITED**

Gift City ,Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 7: Interest on Working Capital

**Interest on Working Capital - Distribution Business**

**B. MYT Control Period FY 2016-17 to FY 2024-25**

Sl. No	Particulars	Norm	True-Up Year FY 2023-24 (Audited Accounts)
	<b>Computation of Working Capital</b>		
1	O&M expenses	1 Month	0.54
2	Maintenance Spares	1% of GFA	1.25
3	Receivables	1 Month	3.22
4	<b>Working Capital requirement</b>		<b>5.02</b>
	<b>Less:</b>		
5	Amount held as security deposit from Distribution System Users		11.27
6	<b>Total Working Capital</b>		<b>-</b>
	<b>Computation of working capital interest</b>		
7	Interest Rate (%)		0
8	<b>Interest on Working Capital</b>		<b>-</b>



**GIFT POWER COMPANY LIMITED**

Gift City ,Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 8: Return on Regulatory Equity - Distribution Wire & Retail Supply Business

**Distribution Business**

Sr. No.	Particulars	Legend	True-Up Year (FY 2023-24)		True-Up Year (FY 2023-24) Actual	ARR FY 2024-25 Projected
			Norm	Tariff Order		
1	Regulatory Equity at the beginning of the year	A		5.13	34.05	34.06
2	Capitalisation during the year	B		4.15	0.01	31.49
3	Equity portion of capitalisation during the year	C		4.15	0.003	9.45
4	Reduction in Equity Capital on account of retirement / replacement of assets	D		0	0	
5	Regulatory Equity at the end of the year	E=A+C-D	0.00	9.28	34.06	43.50
	<b>Return on Equity Computation</b>					
6	Return on Regulatory Equity at the beginning of the year	F	0.00	0.72	4.77	4.77
7	Return on Regulatory Equity addition during the year	G=(C-D)/2	0.00	0.29	0.0002	0.66
8	<b>Total Return on Equity</b>		0.00	1.01	4.77	5.43





**GIFT POWER COMPANY LIMITED**

Gift City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Form 9: Non-Tariff Income

**Distribution Business**

Sr. No.	Particulars	True-up Year (FY 2022-23)			Remarks
		Tariff Order	April-March (Audited)	Deviation	
		(a)	(b)	(c) = (b) - (a)	
1	Rents of land or buildings				
2	Sale of Scrap				
3	Income from investments		1.8796	1.88	
4	Interest on advances to suppliers/contractors				
5	Rental from staff quarters				
6	Rental from contractors				
7	Income from hire charges from contractors and others				
8	Income from advertisements				
9	Miscellaneous receipts	1.08	0.02	-1.06	
10	Prior Period Income				
11	Bid Document Fees		0.0322	0.03	
12	...				
	<b>Total</b>	1.08	1.93	0.85	

(Rs. Crore)



**GIFT POWER COMPANY LIMITED**

Gift City, Gandhinagar

**MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 10: Revenue for True-up Year (FY 2023-24)**

True-up Year (FY 2023-24)

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>							
HTP 1	33	32.46	2.980	23.993	26.974	0.00	26.974
HTP 3	2	0.06	0.078	0.062	0.140	0.00	0.140
HT - EVCS	1	0.28	0.007	0.203	0.210	0.00	0.210
<b>Low Voltage Category</b>							
LTMD	76	4.96	0.4301	3.870	4.301	0.00	4.301
GLP	13	0.54	0.001	0.380	0.381	0.00	0.381
TEMP	127	3.07	1.712	2.399	4.111	0.00	4.111
Non RGP	456	2.69	0.296	2.074	2.370	0.00	2.370
RGP	469	0.29	0.011	0.197	0.207	0.00	0.207
LT - EVCS	3	0.01	0.0001	0.005	0.005	0.00	0.01
<b>Total</b>	<b>1180</b>	<b>44.3659</b>	<b>5.5156</b>	<b>33.1840</b>	<b>38.6996</b>	<b>0.0000</b>	<b>38.6996</b>

Note:

- This table shows indicative tariff categories.
- The licensee shall include all relevant information on categories, sub-categories and slabs, such as metered and non-metered consumption.
- In 'consumers', the mean number of consumers during the year should be indicated.
- The amount of subsidy received from the State Government should be clearly indicated for each category under the respective column and the relevant GR should be mentioned in the note below.





**GIFT POWER COMPANY LIMITED**  
 Gift City, Gandhinagar  
 MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
 Form 10.A: Sale of Electrical Energy

True-up Year (FY 23-24) at Existing Tariff

Particulars		TOTAL / AVERAGE
		True Up Year (FY 2023-24)
<b>A</b>	<b>Physical Data</b>	
1	Units Sold	MkWh 44.37
2	Units Sold during Peak hours (ToU)	
3	Connected Load	HP/kW 14628.00
4	Contract Demand	kW/kVA 14687.00
5	Actual Recorded Demand	kW/kVA 12288.94
6	Normal Billed Demand	kW/kVA
7	Excess Billed Demand	kW/kVA
8	Total Billed Demand	kW/kVA 12483.95
9	Number of Single Phase Consumers	
10	Number of Three Phase Consumers	
11	Total Number of Consumers	1180.00
12	Power Factor	%
13	Monthly Consumption per consumer	kWh 3133.18
14	Connected Load per Consumer	HP/kW 24.84
15	Normal Billed Demand per Consumer	kW/kVA
16	Excess Billed Demand per Consumer	kW/kVA
17	Total Billed Demand per Consumer	kW/kVA 10.58
<b>B</b>	<b>Sales Revenue</b>	
1	Fixed Charge / Demand Charge	Rs. In Lakhs 551.56
2	Excess Demand Charge	Rs. In Lakhs 0.00
3	<b>Total Fixed Charge / Demand Charge</b>	Rs. In Lakhs 551.56
4	Energy Charge	Rs. In Lakhs 1774.35
5	Time of Use Charge (Peak Charges)	Rs. In Lakhs 78.79
6	Power Factor Adjustment	Rs. In Lakhs 27.70
7	<b>Energy + ToU + PF Adjustment Charge (4+5+6)</b>	Rs. In Lakhs 1880.84
8	Fuel Cost Adjustment	Rs. In Lakhs 1437.55
9	Total Charge	Rs. In Lakhs 3869.955
10	Prompt Payment Discount, if Any.	Rs. In Lakhs 0.00
11	Net Sale of Energy	Rs. In Lakhs 3869.955
<b>C</b>	<b>Sales Revenue</b>	
1	Fixed Charge / Demand Charge	Paise per unit 124.32
2	Excess Demand Charge	Paise per unit 0.00
3	<b>Total Fixed Charge / Demand Charge</b>	Paise per unit 124.32
4	Energy Charge	Paise per unit 399.93
5	Time of Use Charge	Paise per unit 17.76
6	Power Factor Adjustment	Paise per unit 6.24
7	<b>Energy + ToU + PF Adjustment Charge (4+5+6)</b>	Paise per unit 423.94
8	Fuel Cost Adjustment	Paise per unit 324.02
9	Total Charge	Paise per unit 872.28
10	Prompt Payment Discount, if Any.	Paise per unit 0.00
11	Net Sale of Energy	Paise per unit 872.28



**GIFT POWER COMPANY LIMITED**

Gift City ,Gandhinagar

**MYT Petition, True-up Petition Formats - Distribution & Retail Supply**

**Form 13: True-up Summary**

**True-up Year (FY 2023-24)**

**Distribution Business**

Sr. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	31.37	27.80	3.57			3.57
2	Operation & Maintenance Expenses	3.71	6.49	-2.78			-2.78
3	Depreciation	1.48	5.79	-4.31			-4.31
4	Interest and Finance Charges	0.71	2.98	-2.26			-2.26
5	Interest on Working Capital	-	-	0.00			0.00
6	Interest on Security Deposit	0.33	0.59	-0.26			-0.26
7	Contribution to contingency reserves	0.11	0	0.11			0.11
8	<b>Total Revenue Expenditure</b>	<b>37.71</b>	<b>43.64</b>	<b>-5.92</b>			<b>-5.92</b>
9	Return on Equity Capital	1.01	4.77	-3.76			-3.76
10	Income Tax	0	0	0.00			0.00
11	<b>Aggregate Revenue Requirement</b>	<b>38.72</b>	<b>48.41</b>	<b>-9.68</b>			<b>-9.68</b>
12	Less: Non Tariff Income	1.08	1.93	-0.85			-0.85
13	Less: Income from Other Business		0.07	0.07			
14	Less: Receipts on account of Cross Subsidy Surcharge						
15	Less: Receipts on account of Additional Surcharge on charges for wheeling						
16	Less: Receipts on account of wheeling charges						
17	<b>Aggregate Revenue Requirement</b>	<b>37.64</b>	<b>46.41</b>	<b>-8.90</b>			<b>-8.83</b>
18	Revenue from Sale of electricity		38.70	-0.92			-0.92
19	<b>Revenue Gap/(Surplus)</b>		<b>7.71</b>				





---

**ANNEXURE - 3 :**

**TARIFF FORMATS FROM FY 2025-26  
TO FY 2029-30 AS PER MYT-2024  
REGULATIONS**

---



<Name of the Distribution Licensee>  
<Licensed Area of Supply>  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Sr. No.	Title	Reference
1	Aggregate Revenue Requirement - Summary Sheet	Form 1
2	Customer Sales Forecast	Form 2
3	Connected Load and No. of consumers	Form 2.1
4	Voltage wise sales	Form 2.2
5	Distribution Losses	Form 2.3
6	Energy Balance	Form 2.4
7	Demand & Supply Position	Form 2.5
8	Power Procurement Quantum & Energy Availability	Form 3.1
9	Power Purchase Expenses	Form 3.2
10	Transmission Charges and SLDC Charges	Form 3.3
11	RPO details	Form 3.4
12	Details of power procured via Competitive Bidding or any other mode	Form 3.5
13	Deviation Settlement Mechanism	Form 3.6
14	Payables for power purchase from GENCOs as per LPS Rules	Form 3.7
15	Information on short-term power procurement	Form 3.8
16	Summary of Operations and Maintenance Expenses	Form 4
17	Employee Expenses	Form 4.1
18	A&G Expenses	Form 4.2
19	R&M Expenses	Form 4.3
20	Summary of Capital Expenditure & Capitalisation	Form 5
21	Capital Expenditure Plan	Form 5.1
22	Capitalisation and Funding Plan	Form 5.2
23	Capital Work in Progress	Form 5.3
24	Assets & Depreciation	Form 6
25	Equity Computation for Assets which have completed their useful life	Form 6.1
26	Interest and Finance Charges (includes interest on consumer security deposits)	Form 7A
27	Details of Existing Actual Long-term Loans	Form 7.1
28	Details of Foreign Loans	Form 7.2
29	Interest on consumer security deposits	Form 7B
30	Interest on Working Capital	Form 8
31	Return on Regulatory Equity	Form 9.1
32	Return on Capital Employed	Form 9.2
33	Income tax	Form 10
34	Non-Tariff Income	Form 11
35	Sale of Electricity Energy	Form 12
36	Detailed Consumption and change in tariff category data	Form 12.1
37	Revenue	Form 13
38	Rebate	Form 13.1
39	Revenue from Open Access Consumers	Form 13.2
40	Expected Revenue at Existing Tariff	Form 13.3
41	Expected Revenue at Proposed Tariff	Form 13.4
42	Bad and doubtful Debts	Form 14
43	Contribution to Contingency Reserves	Form 15
44	Trajectory for Billing Efficiency & Collection Efficiency	Form 16
45	Billing Efficiency and Collection Efficiency	Form 16.1
46	True Up Summary	Form 17
47	Cross-subsidy Trajectory	Form 18
48	Metering Status	Form 19
49	Wires Availability	Form 20
50	Key Characteristics of the Distribution Network	Form 21
51	Category wise Demand details	Form 22
52	Details for Time of Use (TOU) tariff	Form 23
53	Percentage of Assessed bills	Form 24
54	Fund and Power Purchase Adjustment Surcharge (PPAS) recovery	Form 25
55	Additional Surcharges	Form 26
56	Village Wise Asset Details	Annexure 1

- NOTES:
- (1) Soft copy containing linked excel sheets of the Forms and Audited Accounts shall also be furnished.
  - (2) Utilities to submit these formats linked to the Audited Accounts in excel format. In case of any hard coded values or deviation from audited figures, please submit the justification and details in remarks along with documentary proof (if required).
  - (3) Figures in (-ve) must be shown in Brackets- (...) and figures in (+ve) must be shown without Bracket.
  - (4) For ASPEN and DPA, units mentioned in Rs. Crore and MLUs are to be considered as Rs. Lakh and LUS respectively
  - (5) For FY 2023-24 and FY 2024-25, GERC MYT Regulations, 2016 will be Applicable.





GIFT Power Company Limited  
GIFT City, Gandhinagar  
MYT Petition, True-up Petition Formais - Distribution & Retail Supply  
Form 1: Aggregate Revenue Requirement - Summary Sheet

Distribution Business

Sr. No.	Particulars	Reference	True-Up Year (FY 2023-24)		Claimed in the petition	MYT Control Period						Remarks		
			Tariff Order	April - March (Audited)		FY 2025-26		FY 2026-27		FY 2027-28			FY 2028-29	
						Projected	Projected	Projected	Projected	Projected	Projected		Projected	Projected
1	Power Purchase Expenses		31.37	27.80	27.80	47.41	56.60	73.77	93.14	118.25				
2	Intra-State Transmission Charges													
3	Intra-State Transmission Charges													
4	Operation & Maintenance Expenses		3.71	8.49	8.49	8.05	8.47	8.92	9.39	9.89				
5	Depreciation		1.48	5.79	5.79	6.82	10.67	12.11	13.30	14.46				
6	Interest and Finance Charges		1.04	3.56	3.56	4.20	3.67	3.15	2.63	2.11				
7	Interest on Working Capital (includes interest on consumer security deposits)													
8	Bad Debts written off													
9	Contribution to contingency reserves													
10	Total Revenue Expenditure		37.60	43.64	43.64	66.32	80.50	86.18	119.85	140.21				
11	Return on Equity Capital		1.01	4.77	4.77	6.69	6.99	6.69	6.69	6.09				
12	Return on Capital Employed		0.00	0.00	0.00	2.07	5.28	7.57	9.27	10.80				
13	Income Tax		0.00	0.00	0.00			Not Applicable						
14	Aggregate Revenue Requirement		38.72	48.41	48.41	78.08	92.47	113.44	135.81	163.70				
15	Less: Non-Tariff Income		1.08	1.93	1.93	1.93	1.93	1.93	1.93	1.93				
16	Less: Income from Other Business		0.00	0.07	0.07	0.07	0.07	0.07	0.07	0.07				
17	Less: Income from Wheeling Charges payable by Distribution System Users other than the retail consumers getting electricity supply from the same Distribution Licensee		0.00	0.00	0.00									
18	Net Aggregate Revenue Requirement		37.64	46.41	46.41	76.08	90.48	111.44	133.82	161.70				

For FY 2023-24 and FY 2024-25 : GERC MYT Regulations, 2016 will be Applicable.



GFT Power Company Limited  
 GFT City, Bandhinagar  
 MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
 Form 2: Customer Sales & Forecast, Demand Position

For True-Up Year (FY2023-24), FY 2024-25 (Provisional) and Control Period (FY 2025-26 to FY 2028-29)  
 FY 2023-24

S. No.	Consumer Category & Consumption Sub	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
A.	Base/Average Demand (MW)	4.80	5.58	5.78	5.65	5.47	5.52	5.30	4.60	4.43	4.54	4.95	5.42	
B.	Peak Demand (MW)	7.88	8.26	8.64	8.41	7.67	8.47	8.15	7.53	7.18	7.47	7.91	8.64	
C.	Consumer Sales (MU)													
1	HT & EHT Category													
	HT-1	2.54	3.07	3.06	3.13	3.02	2.89	2.82	2.34	2.28	2.25	2.32	2.75	32.46
	HT-2	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.06
	HT-EVCS	0.02	0.03	0.03	0.03	0.02	0.02	0.02	0.01	0.02	0.02	0.03	0.02	0.28
2	Low Voltage Category													
	LT-EVCS	0.39	0.45	0.42	0.42	0.40	0.42	0.42	0.37	0.37	0.38	0.43	0.48	4.59
	LT-EVCS	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
	LT-EVCS	0.08	0.09	0.09	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.54
	TEMP	0.17	0.22	0.21	0.23	0.23	0.25	0.26	0.25	0.26	0.26	0.26	0.26	3.07
	REAROP	0.19	0.24	0.23	0.23	0.23	0.23	0.23	0.21	0.22	0.22	0.22	0.22	2.69
	REAROP	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.36
	Total Monthly Served Units	3.41	4.09	4.09	4.11	3.97	3.98	3.88	3.24	3.22	3.25	3.35	3.91	44.37
D.	Open Access Sales (MU)													
1	HT & EHT Category													
	Sub 1													

(Licensees are required to provide the details for the all categories / sub-categories / slabs as per GERC Tariff Schedule and applicable to their licence area)  
 Note: This table shall be replicated for the True-up year, ARK year and each year of the MYT Control Period  
 Note: The table shall be replicated for Metered, Assessed and Total  
 Licensee to submit the supporting document from the other of their electrical inspector regarding sales data submitted for the True-up year







FF 2025-26

Tariff Category	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	Jun-31	Jul-31	Aug-31	Sep-31	Oct-31	Nov-31	Dec-31	Jan-32	Feb-32	Mar-32	Apr-32	May-32	Jun-32	Jul-32	Aug-32	Sep-32	Oct-32	Nov-32	Dec-32	Jan-33	Feb-33	Mar-33	Apr-33	May-33	Jun-33	Jul-33	Aug-33	Sep-33	Oct-33	Nov-33	Dec-33	Jan-34	Feb-34	Mar-34	Apr-34	May-34	Jun-34	Jul-34	Aug-34	Sep-34	Oct-34	Nov-34	Dec-34	Jan-35	Feb-35	Mar-35	Apr-35	May-35	Jun-35	Jul-35	Aug-35	Sep-35	Oct-35	Nov-35	Dec-35	Jan-36	Feb-36	Mar-36	Apr-36	May-36	Jun-36	Jul-36	Aug-36	Sep-36	Oct-36	Nov-36	Dec-36	Jan-37	Feb-37	Mar-37	Apr-37	May-37	Jun-37	Jul-37	Aug-37	Sep-37	Oct-37	Nov-37	Dec-37	Jan-38	Feb-38	Mar-38	Apr-38	May-38	Jun-38	Jul-38	Aug-38	Sep-38	Oct-38	Nov-38	Dec-38	Jan-39	Feb-39	Mar-39	Apr-39	May-39	Jun-39	Jul-39	Aug-39	Sep-39	Oct-39	Nov-39	Dec-39	Jan-40	Feb-40	Mar-40	Apr-40	May-40	Jun-40	Jul-40	Aug-40	Sep-40	Oct-40	Nov-40	Dec-40	Jan-41	Feb-41	Mar-41	Apr-41	May-41	Jun-41	Jul-41	Aug-41	Sep-41	Oct-41	Nov-41	Dec-41	Jan-42	Feb-42	Mar-42	Apr-42	May-42	Jun-42	Jul-42	Aug-42	Sep-42	Oct-42	Nov-42	Dec-42	Jan-43	Feb-43	Mar-43	Apr-43	May-43	Jun-43	Jul-43	Aug-43	Sep-43	Oct-43	Nov-43	Dec-43	Jan-44	Feb-44	Mar-44	Apr-44	May-44	Jun-44	Jul-44	Aug-44	Sep-44	Oct-44	Nov-44	Dec-44	Jan-45	Feb-45	Mar-45	Apr-45	May-45	Jun-45	Jul-45	Aug-45	Sep-45	Oct-45	Nov-45	Dec-45	Jan-46	Feb-46	Mar-46	Apr-46	May-46	Jun-46	Jul-46	Aug-46	Sep-46	Oct-46	Nov-46	Dec-46	Jan-47	Feb-47	Mar-47	Apr-47	May-47	Jun-47	Jul-47	Aug-47	Sep-47	Oct-47	Nov-47	Dec-47	Jan-48	Feb-48	Mar-48	Apr-48	May-48	Jun-48	Jul-48	Aug-48	Sep-48	Oct-48	Nov-48	Dec-48	Jan-49	Feb-49	Mar-49	Apr-49	May-49	Jun-49	Jul-49	Aug-49	Sep-49	Oct-49	Nov-49	Dec-49	Jan-50	Feb-50	Mar-50	Apr-50	May-50	Jun-50	Jul-50	Aug-50	Sep-50	Oct-50	Nov-50	Dec-50	Jan-51	Feb-51	Mar-51	Apr-51	May-51	Jun-51	Jul-51	Aug-51	Sep-51	Oct-51	Nov-51	Dec-51	Jan-52	Feb-52	Mar-52	Apr-52	May-52	Jun-52	Jul-52	Aug-52	Sep-52	Oct-52	Nov-52	Dec-52	Jan-53	Feb-53	Mar-53	Apr-53	May-53	Jun-53	Jul-53	Aug-53	Sep-53	Oct-53	Nov-53	Dec-53	Jan-54	Feb-54	Mar-54	Apr-54	May-54	Jun-54	Jul-54	Aug-54	Sep-54	Oct-54	Nov-54	Dec-54	Jan-55	Feb-55	Mar-55	Apr-55	May-55	Jun-55	Jul-55	Aug-55	Sep-55	Oct-55	Nov-55	Dec-55	Jan-56	Feb-56	Mar-56	Apr-56	May-56	Jun-56	Jul-56	Aug-56	Sep-56	Oct-56	Nov-56	Dec-56	Jan-57	Feb-57	Mar-57	Apr-57	May-57	Jun-57	Jul-57	Aug-57	Sep-57	Oct-57	Nov-57	Dec-57	Jan-58	Feb-58	Mar-58	Apr-58	May-58	Jun-58	Jul-58	Aug-58	Sep-58	Oct-58	Nov-58	Dec-58	Jan-59	Feb-59	Mar-59	Apr-59	May-59	Jun-59	Jul-59	Aug-59	Sep-59	Oct-59	Nov-59	Dec-59	Jan-60	Feb-60	Mar-60	Apr-60	May-60	Jun-60	Jul-60	Aug-60	Sep-60	Oct-60	Nov-60	Dec-60	Jan-61	Feb-61	Mar-61	Apr-61	May-61	Jun-61	Jul-61	Aug-61	Sep-61	Oct-61	Nov-61	Dec-61	Jan-62	Feb-62	Mar-62	Apr-62	May-62	Jun-62	Jul-62	Aug-62	Sep-62	Oct-62	Nov-62	Dec-62	Jan-63	Feb-63	Mar-63	Apr-63	May-63	Jun-63	Jul-63	Aug-63	Sep-63	Oct-63	Nov-63	Dec-63	Jan-64	Feb-64	Mar-64	Apr-64	May-64	Jun-64	Jul-64	Aug-64	Sep-64	Oct-64	Nov-64	Dec-64	Jan-65	Feb-65	Mar-65	Apr-65	May-65	Jun-65	Jul-65	Aug-65	Sep-65	Oct-65	Nov-65	Dec-65	Jan-66	Feb-66	Mar-66	Apr-66	May-66	Jun-66	Jul-66	Aug-66	Sep-66	Oct-66	Nov-66	Dec-66	Jan-67	Feb-67	Mar-67	Apr-67	May-67	Jun-67	Jul-67	Aug-67	Sep-67	Oct-67	Nov-67	Dec-67	Jan-68	Feb-68	Mar-68	Apr-68	May-68	Jun-68	Jul-68	Aug-68	Sep-68	Oct-68	Nov-68	Dec-68	Jan-69	Feb-69	Mar-69	Apr-69	May-69	Jun-69	Jul-69	Aug-69	Sep-69	Oct-69	Nov-69	Dec-69	Jan-70	Feb-70	Mar-70	Apr-70	May-70	Jun-70	Jul-70	Aug-70	Sep-70	Oct-70	Nov-70	Dec-70	Jan-71	Feb-71	Mar-71	Apr-71	May-71	Jun-71	Jul-71	Aug-71	Sep-71	Oct-71	Nov-71	Dec-71	Jan-72	Feb-72	Mar-72	Apr-72	May-72	Jun-72	Jul-72	Aug-72	Sep-72	Oct-72	Nov-72	Dec-72	Jan-73	Feb-73	Mar-73	Apr-73	May-73	Jun-73	Jul-73	Aug-73	Sep-73	Oct-73	Nov-73	Dec-73	Jan-74	Feb-74	Mar-74	Apr-74	May-74	Jun-74	Jul-74	Aug-74	Sep-74	Oct-74	Nov-74	Dec-74	Jan-75	Feb-75	Mar-75	Apr-75	May-75	Jun-75	Jul-75	Aug-75	Sep-75	Oct-75	Nov-75	Dec-75	Jan-76	Feb-76	Mar-76	Apr-76	May-76	Jun-76	Jul-76	Aug-76	Sep-76	Oct-76	Nov-76	Dec-76	Jan-77	Feb-77	Mar-77	Apr-77	May-77	Jun-77	Jul-77	Aug-77	Sep-77	Oct-77	Nov-77	Dec-77	Jan-78	Feb-78	Mar-78	Apr-78	May-78	Jun-78	Jul-78	Aug-78	Sep-78	Oct-78	Nov-78	Dec-78	Jan-79	Feb-79	Mar-79	Apr-79	May-79	Jun-79	Jul-79	Aug-79	Sep-79	Oct-79	Nov-79	Dec-79	Jan-80	Feb-80	Mar-80	Apr-80	May-80	Jun-80	Jul-80	Aug-80	Sep-80	Oct-80	Nov-80	Dec-80	Jan-81	Feb-81	Mar-81	Apr-81	May-81	Jun-81	Jul-81	Aug-81	Sep-81	Oct-81	Nov-81	Dec-81	Jan-82	Feb-82	Mar-82	Apr-82	May-82	Jun-82	Jul-82	Aug-82	Sep-82	Oct-82	Nov-82	Dec-82	Jan-83	Feb-83	Mar-83	Apr-83	May-83	Jun-83	Jul-83	Aug-83	Sep-83	Oct-83	Nov-83	Dec-83	Jan-84	Feb-84	Mar-84	Apr-84	May-84	Jun-84	Jul-84	Aug-84	Sep-84	Oct-84	Nov-84	Dec-84	Jan-85	Feb-85	Mar-85	Apr-85	May-85	Jun-85	Jul-85	Aug-85	Sep-85	Oct-85	Nov-85	Dec-85	Jan-86	Feb-86	Mar-86	Apr-86	May-86	Jun-86	Jul-86	Aug-86	Sep-86	Oct-86	Nov-86	Dec-86	Jan-87	Feb-87	Mar-87	Apr-87	May-87	Jun-87	Jul-87	Aug-87	Sep-87	Oct-87	Nov-87	Dec-87	Jan-88	Feb-88	Mar-88	Apr-88	May-88	Jun-88	Jul-88	Aug-88	Sep-88	Oct-88	Nov-88	Dec-88	Jan-89	Feb-89	Mar-89	Apr-89	May-89	Jun-89	Jul-89	Aug-89	Sep-89	Oct-89	Nov-89	Dec-89	Jan-90	Feb-90	Mar-90	Apr-90	May-90	Jun-90	Jul-90	Aug-90	Sep-90	Oct-90	Nov-90	Dec-90	Jan-91	Feb-91	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91	Jan-92	Feb-92	Mar-92	Apr-92	May-92	Jun-92	Jul-92	Aug-92	Sep-92	Oct-92	Nov-92	Dec-92	Jan-93	Feb-93	Mar-93	Apr-93	May-93	Jun-93	Jul-93	Aug-93	Sep-93	Oct-93	Nov-93	Dec-93	Jan-94	Feb-94	Mar-94	Apr-94	May-94	Jun-94	Jul-94	Aug-94	Sep-94	Oct-94	Nov-94	Dec-94	Jan-95	Feb-95	Mar-95	Apr-95	May-95	Jun-95	Jul-95	Aug-95	Sep-95	Oct-95	Nov-95	Dec-95	Jan-96	Feb-96	Mar-96	Apr-96	May-96	Jun-96	Jul-96	Aug-96	Sep-96	Oct-96	Nov-96	Dec-96	Jan-97	Feb-97	Mar-97	Apr-97	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97	Jan-98	Feb-98	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
-----------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

GIFT Power Company Limited  
GIFT City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 2.1: Connected load/Contracted Demand & No. of Consumers

A For True-Up Year (FY2023-24.), FY 2024-25 (Provisional) and Control Period (FY 2025-26 to FY 2029-30)  
Connected load/Contracted Demand

S. no.	Consumer Category & Consumption Slab	(KW or KVA or BHP as applicable)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
1	HT & EHT Category														
	HTP-1 (in KVA)	KVA	10,682	10,692	10,849	10,974	10,974	11,133	11,854	11,854	13,215	13,381	13,681	14,181	14,181
	HTP-3 (in KVA)	KVA	100	100	100	100	100	100	100	100	100	100	256	256	256
	HT-EVCS (in KVA)	KVA	250	250	250	250	250	250	250	250	250	250	250	250	250
	Total														
2	Low Voltage Category														
	L-TMD (in KW)	KW	3,391	3,391	3,534	3,619	3,619	3,750	3,800	4,091	4,091	4,419	4,419	4,558	4,558
	LT-EVCS (in KW)	KW	79	79	79	79	79	79	79	79	79	79	79	79	79
	GLP (in KW)	KW	312	312	312	313	313	224	224	224	224	224	224	224	224
	TEMP (in KW)	KW	2,579	2,689	2,726	2,757	2,937	3,063	3,275	3,318	3,724	3,960	3,868	3,767	3,767
	Non-RGP (in KW)	KW	3,608	3,638	3,840	4,038	4,094	4,094	4,204	4,251	4,283	4,295	4,353	4,403	4,403
	RGP (in KW)	KW	949	949	950	922	925	925	925	925	928	928	1,437	1,597	1,597
	Total														

(Licensees are required to provide the details for the all categories / sub-categories / slabs as per GERC Tariff Schedule and applicable to their licence area)  
Note: This table shall be replicated for each year of the MYT Control Period





GIFT Power Company Limited  
GIFT City, Gandhinagar  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 2.3: Distribution Losses

True-Up Year (FY 2023-24)

Sr. No.	Particulars	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)	Collection Efficiency (%)	AT&C Losses (%)
(MU)														
A	Actual Losses													
1	66 KV	45.55	44.90	0.00	0.00	44.90	0.65	1.44%	0.65	1.44%	0	0		
2	33 KV	44.90	16.35	28.26	0.00	44.61	0.29	0.64%	0.29	0.64%	0	0		
3	LT Distribution	16.35	0.00	16.11	0.00	16.11	0.24	1.48%	0.24	1.48%	0	0		
	<b>Total</b>	<b>46.55</b>		<b>44.366</b>			<b>1.185</b>	<b>2.60%</b>	<b>1.19</b>	<b>2.60%</b>	<b>0</b>	<b>0</b>	<b>99.30%</b>	<b>3.28%</b>
B	Approved Losses													
										<b>3.00%</b>				

ARR for FY 2025-26 (Projection)

Sr. No.	Particulars	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)	Collection Efficiency (%)	AT&C Losses (%)
(MU)														
A	Actual Losses													
1	66 KV	77.14	76.04	0.00	0.00	76.04	1.10	1.42%	1.10	1.42%	0	0		
2	33 KV	76.04	30.47	45.07	0.00	75.54	0.50	0.66%	0.50	0.66%	0	0		
3	LT Distribution	30.47	0.00	30.06	0.00	30.06	0.41	1.34%	0.41	1.34%	0	0		
	<b>Total</b>	<b>77.14</b>		<b>75.13</b>			<b>2.005</b>	<b>2.60%</b>	<b>2.01</b>	<b>2.60%</b>	<b>0</b>	<b>0</b>		
B	Approved Losses													
										<b>N.A</b>				



GIFT Power Company Limited  
GIFT City, Gandhinagar  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 2.4: Energy Balance

Sr. No.	Particulars	UoM	True-Up Year (FY 2023-24)		MYT Control Period					
			ARR Order	Actual	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
1	Power Purchase outside State of Gujarat									
1.1	FDRE I SECI	MU			0	0	43.8	43.8	43.8	43.8
1.2	FDRE II SECI	MU			0	0	0	0	43.8	43.8
	Power exchange RE (GDAM/GTAM)	MU			15.43	20.06	13.04	16.29	20.37	20.37
	Power exchange conventional (DAM/TAM)	MU			23.73	35.33	31.70	20.40	33.57	33.57
1.n	Total (A)	MU			39.16	55.38	88.54	124.29	141.64	141.64
2	Inter-State Transmission loss	%			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
2.1	Inter-State Transmission loss	MU			1.37	1.94	3.10	4.35	4.95	4.95
3	Total Purchase at State of Gujarat periphery (B)	MU			37.78	53.44	85.44	119.94	136.59	136.59
4	Power Purchase within Gujarat									
4.1	MTDA 23-24	MU			35.04					26.28
4.2	MTDA	MU			0.00	43.36	42.67	42.06	41.45	41.45
	Long term hybrid power project	MU								
4.n	Total (C)	MU			35.04	43.36	42.67	42.06	67.73	67.73
5	Total Power Purchase Payable (A+C)	MU			74.20	98.74	131.20	166.35	209.27	209.27
6.1	Surplus Energy Traded (D)	MU								
6.2	Unscheduled Interchange Purchase (E)	MU								
6.3	Unscheduled Interchange Sale (F)	MU								
7	Total Power Purchase available at Gujarat Periphery (B+C-D+E-F)	MU			72.82	96.80	128.11	162.00	204.32	204.32
8	Energy Available at Gujarat Periphery (=7)	MU			72.82	96.80	128.11	162.00	204.32	204.32
9	Intra-State Transmission Loss	%			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
9.1	Intra-State Transmission Loss	MU			2.55	3.39	4.48	5.67	7.15	7.15
10	Net Energy requirement at Discom Periphery (excluding solar generation)	MU			70.28	93.42	123.62	156.33	197.17	197.17
	Captive solar plant energy injected at DISCOM level	MU			6.86	6.88	6.74	6.62	6.52	6.52
11	Sales at different voltage level (please specify for each voltage level separately)	MU								
11.1	Sales at EHV level (mention for each voltage level separately)	MU								
11.1a		MU								
11.1b		MU								
		MU								
		MU								
12	Total Energy Available for Sale at 66 KV (=10-11)	MU			77.14	100.28	130.36	162.95	203.69	203.69
13	Distribution Loss	%			2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
13.1	Distribution Loss	MU			2.01	2.61	3.39	4.24	5.30	5.30
		MU			0.000	0.000	0.000	0.000	0.000	0.000
14	HT Sales (mention for each voltage level separately)	MU			75.13	97.67	126.97	156.71	198.39	198.39
14.1	Sales to Own Supply Consumers	MU			32.81	68.84	89.49	111.87	139.83	139.83
14.2	Sales to Open Access Consumers	MU								
14.3	Sales outside the state	MU								
15	LT Sales	MU								
15.1	Sales to Own Supply Consumers	MU			11.56	28.83	37.48	46.85	56.56	56.56
15.2	Sales to Open Access Consumers	MU								
15.3	Sales outside the state	MU								

Note: Please provide month-wise data in this format for true-up year





GIFT Power Company Limited  
 MYT Petition Formats - Distribution & Retail Supply  
 Form 3.1 : Power Procurement Quantum & Energy Availability

A) Power Procurement Quantum

True-Up Year (FY2023-24)

Sr. No.	Particulars	Ownership (Central/ State/ IPPs, CPP, etc)	Energy Charge (Rs./kWh)	Must Run / Month	Plant Type/ Fuel	In MUs												
						Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
<b>A)</b>																		
Energy Requirement																		
1	Energy Sales (MU)					3.41	4.08	4.05	4.11	3.97	3.80	3.86	3.24	3.22	3.25	3.35	3.91	44.37
2	Power Purchase Requirement (MU)					3.50	4.16	4.15	4.20	4.08	3.98	3.85	3.32	3.31	3.39	3.49	4.03	45.95
<b>B)</b>																		
Energy Requirement met (MU)																		
Long Term Supply																		
1.1	Source 1																	
1.2	Source 2																	
1.3	.....																	
Medium Term Supply																		
2.1	MTOA					2.08	2.10	1.94	0.00	0.00	1.44	1.47	1.63	1.72	1.59	1.68	1.74	17.41
2.2	.....																	
Short Term Supply																		
3.1	LEX					1.23	1.83	2.02	3.97	3.68	2.18	2.05	1.95	1.39	1.44	1.69	2.24	25.26
3.2	.....																	
3.3	.....																	
Total Energy Requirement																		
4						0.20	0.23	0.19	0.23	0.40	0.36	0.42	0.14	0.20	0.36	0.11	0.06	2.88
						3.50	4.16	4.15	4.20	4.08	3.98	3.95	3.32	3.31	3.39	3.49	4.03	45.95



GPT Power Company Limited  
 MPT Petition Formate - Distribution and Retail Supply  
 Form 3.2 - Power Purchase Expenses

True-Up Year (FY 2023-24)

S. No.	Source of Power (Station wise)*	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Intra-state Transmission losses (%)	Unit received at State periphery (MU)	Intra-state Transmission losses (%)	Unit received at State periphery (MU)	Total Annual Fixed charges (Rs Crore)	Capacity Charges paid payable by Utility (Rs Crore)	Variable Cost per unit including Fuel Price Adjustment (Rs/WWh)	Total Variable Charges (Rs Crore)	Incentive (Rs Crore)	Inter-state Transmission Charges (Rs Crore)	Intra-state Transmission Charges (Rs Crore)	Any Other Charges (Please specify the type of charges)	Total Cost of Power Purchase (Rs Crore) (including inter-state Transmission charges)	Average Cost of Power Purchase at ex-plant (Rs/WWh)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Long term / Medium term Sources																		
	MICA				18.03	3.43%	18.03	3.43%	17.41			5.00 to 4.75	8.72		0.37		0.00	0.09	5.22
	Short term Sources																		
	REX				27.01		26.26		25.26				15.63				0.01	15.63	6.19
	GDAMI/GTAM				6.05		6.47		6.47				3.97				REX AOC amount	6.13	6.13
	DAM/RTM				20.06		18.60		18.60				11.66				0.11	6.20	6.20
	UCDSM				2.85		2.85		2.85				2.76				Revised RTDA bill	2.87	9.85
	PTC Trading Margin																	0.20	6.10
	Total				47.92		46.55		46.55									27.798	6.40
	*LPS paid to be shown separately																		5.80

FY 2025-26 - Projected

S. No.	Source of Power (Station wise)*	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Intra-state Transmission losses (%)	Unit received at State periphery (MU)	Intra-state Transmission losses (%)	Unit received at State periphery (MU)	Total Annual Fixed charges (Rs Crore)	Capacity Charges paid payable by Utility (Rs Crore)	Variable Cost per unit including Fuel Price Adjustment (Rs/WWh)	Total Variable Charges (Rs Crore)	Incentive (Rs Crore)	Inter-state Transmission Charges (Rs Crore)	Intra-state Transmission Charges (Rs Crore)	Any Other Charges (Please specify the type of charges/Power Trading margin)	Total Cost of Power Purchase (Rs Crore) (including inter-state Transmission charges)	Average Cost of Power Purchase at ex-plant (Rs/WWh)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	Long term / Medium term Sources																			
	MICA				35.04	3.50%	33.81	3.50%	33.81			5.4	18.82				0.77	19.69	5.82	
	Capitive solar Plant energy injected at Short term Sources	4.9		4.9	6.86		6.86		6.86			4.7	3.22					3.22	4.70	
	Power exchange RE (GDAMI/GTAM)				15.43	3.50%	14.89	3.50%	14.37			5.65	8.72				0.06	10.12	7.04	
	Power exchange conventional (DAM/RTM)				23.73	3.50%	22.90	3.50%	22.10			5.13	12.22				0.08	14.38	6.51	
	Total				81.06		79.68		77.14				43.08	0.00	1.76	2.42	0.15	47.41	8.15	

FY 2026-27 - Projected

S. No.	Source of Power (Station wise)*	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Intra-state Transmission losses (%)	Unit received at State periphery (MU)	Intra-state Transmission losses (%)	Unit received at State periphery (MU)	Total Annual Fixed charges (Rs Crore)	Capacity Charges paid payable by Utility (Rs Crore)	Variable Cost per unit including Fuel Price Adjustment (Rs/WWh)	Total Variable Charges (Rs Crore)	Incentive (Rs Crore)	Inter-state Transmission Charges (Rs Crore)	Intra-state Transmission Charges (Rs Crore)	Any Other Charges (Please specify the type of charges/Power Trading margin)	Total Cost of Power Purchase (Rs Crore) (including inter-state Transmission charges)	Average Cost of Power Purchase at ex-plant (Rs/WWh)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	Long term / Medium term Sources																			
	Long term hybrid power project	9.9		9.9	43.35	3.50%	41.84	3.50%	41.84			3.9	16.91			1.91		18.82	4.50	
	Capitive solar Plant energy injected at DISCOM level	4.9		4.9	6.86		6.86		6.86			4.7	3.22					3.22	4.70	
	Short term Sources																			
	Power exchange RE (GDAMI/GTAM)				20.06	3.50%	19.35	3.50%	18.66			5.65	11.33				0.08	13.15	7.04	
	Power exchange conventional (DAM/RTM)				35.33	3.50%	34.09	3.50%	32.90			5.15	18.19				0.14	21.40	6.51	
	Total				105.60		100.56		100.28				49.56	0.00	2.49	4.23	0.21	56.60	5.64	





GFT Power Company Limited  
 MYT Petition: Formate - Distribution and Retail Supply  
 Form 3.2: Power Purchase Expenses

FY 2027-28 - Projected

S. No.	Source of Power (Station wise) <sup>1</sup>	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Interstate Transmission losses (%)	Unit received at State periphery (MU)	Intra-state Transmission losses (%)	Unit received at Discom periphery (MU)	Unit Annual Fixed charges (Rs. Crore)	Capacity Charges payable by Utility (Rs. Crore)	Variable Cost per unit including Fuel Price Adjustment (Rs./kWh)	Total Variable Charges (Rs. Crore)	Incentive (Rs. Crore)	Inter-state Transmission Charges (Rs. Crore)	Intra-state Transmission Charges (Rs. Crore)	Any Other Charges (Please specify the type of charges) Power Trading margin	Total Cost of Power Purchase (Rs. Crore) (Including inter-state Transmission charges)	Average Cost of Power Purchase at ex-bus (Rs./kWh)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Long term / Medium term Sources																		
	FDRE I			5	43.8	3.50%	42.27	3.50%	40.79			4.085	21.83		1.10	1.10	0.31	24.33	5.87
	Long term hybrid power project			5	42.67	3.50%	41.17	3.50%	39			4.7	15.64					16.52	4.50
	Capitive solar Plant energy injected at DISCOM level			4.9	6.74		6.74		6.74				3.17					3.17	4.70
	Short term Sources																		
	Power exchange RE (GDAMGTAM)				13.04	3.50%	12.58	3.50%	12.14			5.65	7.37		0.59	0.55	0.05	8.55	7.04
	Power exchange conventional (DAM/TAM)				31.70	3.50%	30.59	3.50%	29.52			5.15	16.33		1.43	1.33	0.12	19.21	6.51
	<b>Total</b>				<b>137.94</b>		<b>134.84</b>		<b>130.35</b>				<b>65.33</b>	<b>0.00</b>	<b>3.11</b>	<b>4.85</b>	<b>0.49</b>	<b>73.77</b>	<b>5.66</b>

FY 2028-29 - Projected

S. No.	Source of Power (Station wise) <sup>1</sup>	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Interstate Transmission losses (%)	Unit received at State periphery (MU)	Intra-state Transmission losses (%)	Unit received at Discom periphery (MU)	Unit Annual Fixed charges (Rs. Crore)	Capacity Charges payable by Utility (Rs. Crore)	Variable Cost per unit including Fuel Price Adjustment (Rs./kWh)	Total Variable Charges (Rs. Crore)	Incentive (Rs. Crore)	Inter-state Transmission Charges (Rs. Crore)	Intra-state Transmission Charges (Rs. Crore)	Any Other Charges (Please specify the type of charges) Power Trading margin	Total Cost of Power Purchase (Rs. Crore) (Including inter-state Transmission charges)	Average Cost of Power Purchase at ex-bus (Rs./kWh)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Long term / Medium term Sources																		
	FDRE I			5	43.8	3.50%	42.27	3.50%	40.79			4.085	21.83		1.10	1.10	0.31	24.33	5.87
	FDRE II			5	43.8	3.50%	42.27	3.50%	40.79			4.9	21.46		1.53	1.10	0.31	24.40	5.88
	Long term hybrid power project			9.9	42.67	3.50%	40.39	3.50%	38.39			3.9	16.40					16.25	4.50
	Capitive solar Plant energy injected at DISCOM level			4.9	6.74		6.74		6.74			4.7	3.11					3.11	4.70
	Short term Sources																		
	Power exchange RE (GDAMGTAM)				16.20	3.50%	15.72	3.50%	15.17			5.65	9.21		0.73	0.59	0.09	10.89	7.04
	Power exchange conventional (DAM/TAM)				20.40	3.50%	19.68	3.50%	19.00			5.15	10.50		0.92	0.86	0.08	12.36	6.51
	<b>Total</b>				<b>171.87</b>		<b>168.52</b>		<b>162.35</b>				<b>82.52</b>	<b>0.00</b>	<b>4.28</b>	<b>6.59</b>	<b>0.75</b>	<b>93.14</b>	<b>6.72</b>

FY 2029-30 - Projected

S. No.	Source of Power (Station wise) <sup>1</sup>	Installed Capacity (MW)	Utility share (%)	Utility share (MW)	Total Energy Sent Out (ESO) from the station (MU)	Interstate Transmission losses (%)	Unit received at State periphery (MU)	Intra-state Transmission losses (%)	Unit received at Discom periphery (MU)	Unit Annual Fixed charges (Rs. Crore)	Capacity Charges payable by Utility (Rs. Crore)	Variable Cost per unit including Fuel Price Adjustment (Rs./kWh)	Total Variable Charges (Rs. Crore)	Incentive (Rs. Crore)	Inter-state Transmission Charges (Rs. Crore)	Intra-state Transmission Charges (Rs. Crore)	Any Other Charges (Please specify the type of charges) Power Trading margin	Total Cost of Power Purchase (Rs. Crore) (Including inter-state Transmission charges)	Average Cost of Power Purchase at ex-bus (Rs./kWh)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Long term / Medium term Sources																		
	FDRE I			5	43.8	3.50%	42.27	3.50%	40.79			4.085	21.83		1.10	1.10	0.31	24.33	5.87
	FDRE II			5	43.8	3.50%	42.27	3.50%	40.79			4.9	21.46		1.53	1.10	0.31	24.40	5.88
	MTOA			4	25.28	3.50%	25.28	3.50%	25.28			5.4	14.19					14.77	5.82
	Long term hybrid power project			9.9	41.45	3.50%	40.00	3.50%	38.55			3.9	15.17					17.99	4.50
	Capitive solar Plant energy injected at DISCOM level			4.9	6.52		6.52		6.52			4.7	3.05					3.05	4.70
	Short term Sources																		
	Power exchange RE (GDAMGTAM)				20.37	3.50%	19.96	3.50%	19.87			5.65	11.51		0.92	0.86	0.08	13.36	7.04
	Power exchange conventional (DAM/TAM)				33.57	3.50%	32.40	3.50%	31.26			5.15	17.29		1.51	1.41	0.13	20.34	6.51
	<b>Total</b>				<b>215.78</b>		<b>210.84</b>		<b>203.68</b>				<b>105.52</b>	<b>0.00</b>	<b>5.06</b>	<b>6.86</b>	<b>0.82</b>	<b>118.25</b>	<b>5.81</b>

<sup>1</sup>As a bifurcation for Conventional (Thermal/Hydro/Nuclear) and Renewable (Solar, Wind, Biomass, Small Hydro, etc) sources and zonal/inter-RTI's to be shown separately for each year.





GIFT Power Company Limited  
 MYT Petition Formats - Distribution and Retail Supply  
 Form 3.4: RPO details



Parameter	Nomenclature	Units	True-Up Year (FY 2023-24)	Projected for MYT Control Period				
				FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Solar / distributed energy for FY 25-26 onwards	Gross energy consumption inclu Dist to	MU	45.55	77.14	100.28	130.36	162.95	203.69
	Hydro Consumption	MU	0.00	0.94	1.34	1.85	2.31	2.71
	Net Energy Consumption	MU	45.55	76.19	98.93	128.51	160.64	200.98
	RPO Target (Solar)	%	9.50%	2.10%	2.70%	3.30%	3.90%	4.50%
	RPO Target (Solar)	MU	4.33	1.60	2.67	4.24	6.26	9.04
	Solar Energy Purchased	MU	2.14	7.76	7.85	7.83	7.81	7.83
	Total RPO achieved	%	49.46%	484.98%	293.88%	184.55%	124.71%	86.63%
	Excess RPO Met Carried Forward	MU	2.19	6.16	5.18	3.69	1.55	1.21
	Shortfall RPO Carried forward	MU						
	REC Purchased	MU						
Net Status	MU							
Penalties, if any	Rs. Crore							
Others (Blomass, Bagasse & Bio-fuel based cogeneration, MSW and Small/ Mini/ Micro Hydro)	Gross energy consumption	MU	45.55	77.14	100.28	130.36	162.95	203.69
	Hydro Consumption	MU	0.00	0.94	1.34	1.85	2.31	2.71
	Net Energy Consumption	MU	45.55	76.19	98.93	128.51	160.64	200.98
	RPO Target (Others)	%	0.75%	28.24%	29.94%	31.64%	33.10%	34.02%
	RPO Target (Others)	MU	0.34	21.52	29.62	40.66	53.17	68.37
	Other Energy Purchased	MU	0.01	0.00	21.68	43.23	64.83	84.53
	Total RPO achieved	%	2.48%	0.00%	73.20%	106.33%	121.93%	94.38%
	Excess RPO Met Carried Forward	MU						
	Shortfall RPO Carried forward	MU						
	REC Purchased	MU						
Net Status	MU							
Penalties, if any	Rs. Crore							
Wind	Gross energy consumption	MU	45.55	77.14	100.28	130.36	162.95	203.69
	Hydro Consumption	MU	0.00	0.94	1.34	1.85	2.31	2.71
	Net Energy Consumption	MU	45.55	76.19	98.93	128.51	160.64	200.98
	RPO Target (Wind)	%	8.40%	1.45%	1.87%	2.45%	2.95%	3.48%
	RPO Target (Wind)	MU	3.83	1.10	1.95	3.15	4.74	6.99
	Wind Energy Purchased	MU	4.81	0	21.681	43.234104	64.83057	84.527036
	Total RPO achieved	%	125.68%	0.00%	1112.43%	1373.18%	1368.09%	922.60%
	Excess RPO Met Carried Forward	MU						
	Shortfall RPO Carried forward	MU						
	REC Purchased	MU						
Net Status	MU							
Penalties, if any	Rs. Crore							
Hydro Purchase Obligation	Gross energy consumption	MU	45.55	77.14	100.28	130.36	162.95	203.69
	Hydro Consumption	MU	0.05%	1.22%	1.34%	1.42%	1.42%	1.33%
	Net Energy Consumption	MU	0.02	0.94	1.34	1.85	2.31	2.71
	RPO Target (Hydro)	%	0.27	0.94	1.34	1.85	2.31	2.71
	RPO Target (Hydro)	MU	1180.74%	100.00%	100.00%	100.00%	100.00%	100.00%
	Hydro Energy Purchased	MU	0.25	0.00	0.00	0.00	0.00	0.00
	Total HPO achieved	%						
	Excess HPO Met Carried Forward	MU						
	Shortfall HPO Carried forward	MU						
	REC Purchased	MU						
Net Status	MU							
Penalties, if any	Rs. Crore							

Note: The Target RPO Share will be determined by the concerned Regulations of the Commission. In case if the future trajectory is not given by the Commission, trajectory given by Ministry of Power (MoP) shall be used



**GIFT Power Company Limited**  
**MYT Petition Formats - Distribution and Retail Supply**  
**Form 3.6: Deviation Settlement Mechanism**

Month	IN MU				IN RS			
	Schedule	Actual Drawl	UI Purchase	UI Sale	UI deviation	UI Purchase	UI Sale	Net UI
April	3,300,041	3,495,419	195,378	-	195,378	1,674,928	-	1,674,928
May	3,930,019	4,156,714	226,695	-	226,695	1,750,295	-	1,750,295
June	3,958,346	4,150,368	192,022	-	192,022	2,100,816	-	2,100,816
July	3,979,207	4,206,437	227,230	-	227,230	1,837,974	-	1,837,974
August	3,681,689	4,080,893	399,204	-	399,204	5,433,809	-	5,433,809
Sept.	3,625,442	3,981,910	356,468	-	356,468	3,315,592	-	3,315,592
October	3,526,174	3,947,461	421,287	-	421,287	3,113,507	-	3,113,507
Nov.	3,184,812	3,321,624	136,812	-	136,812	865,201	-	865,201
Dec.	3,099,783	3,302,286	202,503	-	202,503	1,826,513	-	1,826,513
January	3,029,593	3,386,085	356,492	-	356,492	4,545,527	-	4,545,527
February	3,377,672	3,487,072	109,400	-	109,400	1,414,726	-	1,414,726
March	3,979,428	4,034,865	55,437	-	55,437	826,358	-	826,358
<b>Total</b>	<b>42,672,206</b>	<b>45,551,134</b>	<b>2,878,928</b>	<b>-</b>	<b>2,878,928</b>	<b>28,705,246</b>	<b>-</b>	<b>28,705,246</b>

Note: Licensee to submit the details of Week wise scheduled and drawl energy data as per UI accounts along with weekly UI charges



GIFT Power Company Limited  
GIFT City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 4: Operations and Maintenance Expenses Summary

(Rs. Crore)

Sr. No.	Particulars	Reference	True-Up Year (FY2023-24)			MYT Control Period					Remarks	
			Tariff Order	Claimed Now	Deviation	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		
			a	b	b-a	Projected	Projected	Projected	Projected	Projected		
1	O&M Expenses											
1.1	Employee Expenses			3.10		4.00	4.21	4.43	4.67	4.91		
1.2	R&M Expenses			1.63		2.10	2.21	2.33	2.45	2.58		
1.3	A&G Expenses			1.76		1.95	2.05	2.16	2.27	2.39		
2	O&M Expense capitalised											
3	<b>Total Operation &amp; Maintenance Expenses (net of capitalisation)</b>		<b>3.71</b>	<b>6.49</b>	<b>2.78</b>	<b>8.05</b>	<b>8.47</b>	<b>8.92</b>	<b>9.39</b>	<b>9.89</b>		





GIFT Power Company Limited  
GIFT City, Gandhinagar

MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 4.1: Employee Expenses

Sr. No.	Particulars	True-Up Year (FY 2023-24)		Control Period (FY 2025-26 to FY 2029-30)					
		April-March (Audited)		April-March (Projected) bifurcated each year into Regulated & Non-Regulated Business					
		Regulated Business	Non-regulated Business	Total (Audited)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Basic Salary			2.9234	4.00	4.21	4.43	4.67	4.91
2	Dearness Allowance (DA)								
3	House Rent Allowance								
4	Conveyance Allowance								
5	Leave Travel Allowance								
6	Earned Leave Encashment								
7	Other Allowances								
8	Medical Reimbursement								
9	Overtime Payment								
10	Bonus/Ex-Gratia Payments								
11	Interim Relief / Wage Revision								
12	Staff welfare expenses								
13	VRS Expenses/Retrenchment Compensation								
14	Commission to Directors								
15	Death & Accident Compensation								
16	Training Expenses								
17	Payment under Workmen's Compensation Act								
18	Net Employee Costs								
19	Terminal Benefits								
19.1	Provident Fund Contribution			0.1805					
19.2	Provision for PF Fund								
19.3	Pension Payments								
19.4	Gratuity Payment								
19.5	Incentive								
20	Others (Pls. specify)								
21	Gross Employee Expenses			3.1039	4.00	4.21	4.43	4.67	4.91
22	Less: Expenses Capitalised								
23	Net Employee Expenses			3.1039	4.0000	4.2109	4.4328	4.6665	4.9125
24	Arrear payment pertaining to prior period								

Note: Please provide detailed breakup of Other expenses



**GIFT Power Company Limited**  
**GIFT City, Gandhinagar**  
**MYT Petition, True-up Petition Formats - Distribution & Retail Supply**  
**Form 4.2: Administration & General Expenses**

Sr. No.	Particulars	True-Up Year (FY 2023-24.)		Control Period (FY 2025-26 to FY 2029-30)				(Rs. Crore)
		Regulated Business	Non-regulated Business	April-March (Projected) bifurcated each year into Regulated & Non-Regulated Business				
				Total (Audited)	FY 2025-26	FY 2026-27	FY 2027-28	
1	Rent Rates & Taxes							
2	Insurance							
3	Telephone & Postage, etc.			0.00				
4	Legal charges & Audit fee							
5	Professional, Consultancy, Technical fee			0.78				
6	Conveyance & Travel							
7	Electricity charges			0.18				
8	Water charges							
9	Security arrangements							
10	Fees & subscription							
11	Books & periodicals							
12	Computer Stationery							
13	Printing & Stationery							
14	Advertisements							
15	Purchase Related Advertisement Expenses			0.09				
16	Contribution/Donations							
17	License Fee and other related fee							
18	Vehicle Running Expenses Truck / Delivery Van							
19	Vehicle Hiring Expenses Truck / Delivery Van							
20	Cost of services procured							
21	Outsourcing of metering and billing system							
22	Freight On Capital Equipments							
23	V-sat, Internet and related charges							
24	Training							
25	Bank Charges							
26	Miscellaneous Expenses			0.11				
27	Office Expenses							
28	CSR Expenses							
28	PTC consultancy fee			0.26				
29	Internal Audit Fees			0.05				
29	Satutory Audit fees			0.01				
30	Tax Audit Fees			0.00				
30	Distribution License			0.02				
31	Application Fees							
31	Registration fees			0.19				
32	Filing fees and rates & taxes							
32	Others (Pls. specify)			0.05				
33	Gross A & G Expenses			1.76	1.95	2.05	2.16	2.27
33	Less: Expenses Capitalised							
34	Net A & G Expenses			1.76	1.95	2.05	2.16	2.27
								2.39
								2.39

Note: please provide detailed breakup of Miscellaneous and Other expenses





GIFT Power Company Limited  
GIFT City, Gandhinagar  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 4.3: Repair and Maintenance Expenses

Sr. No.	Particulars	True-Up Year (FY 2023-24)		Control Period (FY 2025-26 to FY 2029-30)					
		Regulated Business	Non-regulated Business	Total (Audited)	April-March (Projected) bifurcated each year into Regulated & Non-Regulated Business				
					FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Plant & Machinery								
2	Buildings								
3	Civil Works								
4	Hydraulic Works								
5	Lines & Cable Networks								
6	Vehicles								
7	Consumables								
8	Office Equipment								
9	Others (Pls. specify) (From Note 20 O&M)			1.6284					
10	<b>Gross R&amp;M Expenses</b>			1.6284	2.10	2.21	2.33	2.45	2.58
11	Less: Expenses Capitalised								
12	<b>Net R&amp;M Expenses</b>			1.6284	2.10	2.21	2.33	2.45	2.58
13	Gross Fixed Assets at beginning of year								
14	R&M Expenses as % of GFA at beginning of year								

Note: Please provide detailed breakup of Other expenses



GIFT Power Company Limited  
GIFT City, Gandhinagar  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 5: Summary of Capital Expenditure and Capitalisation

Sr. No.	Particulars	True-up Year (FY 2023-24)			FY 2024-25					MYT Control Period					Remarks
		Tariff Order	April-March (Audited)	Deviation	Tariff Order	April-September (Actual)	October-March (Estimated)	Deviation	FY 2025-26	FY 2025-27	FY 2025-28	FY 2025-29	FY 2025-30		
		(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c)	(d) = (b) + (c) - (a)	Projected	Projected	Projected	Projected	Projected		
1	Capital Expenditure		9.28				27.43	24.85	28.01	38.00	43.21	94.43			
2	Capitalisation- Hard Cost														
3	Capitalisation- IDC (excluding FERV impact)														
4	Capitalisation- IEDC														
5	Capitalisation- FERV														
6	Total Capitalisation (Hard Cost + IDC + IEDC + FERV)	2.73					39.36	49.06	28.01	34.00	23.21	34.43			

Note: Detail Justification shall be provided for variation in approved capital expenditure and capitalisation vis-a-vis actual capital expenditure and capitalisation























GIFT Power Company Limited  
 MYT Petition, True-up Petition Formats - Distribution  
 Form 7A: Interest & Finance Charges / Interest Expenses

A. Normative Loan

Sr. No.	Source of Loan	True-up Year (FY 2023-24)			FY 2024-25			MYT Control Period					Remarks	
		Tariff Order	April-March (Audited)	Deviation	Tariff Order	April-September (Actual)	October-March (Estimated)	Deviation	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		
		(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c)	(d) = (b) + (c) - (a)	Projected	Projected	Projected	Projected		
1	Opening Balance of Gross Normative Loan		79,460,146.3			79,467,093								
2	Cumulative Repayment till the year		34.97			40.75								
3	Opening Balance of Net Normative Loan	6.1	44.49			38.72			37.94			30.27		22.61
4	Less: Reduction of Normative Loan due to retirement or replacement of assets													
5	Addition of Normative Loan due to capitalisation during the year	9.68	0.008			21.28			7.67			7.67		7.67
6	Repayment of Normative Loan during this year	1.48	5.79			6.73			30.27			22.91		14.94
7	Closing Balance of Net Normative Loan	14.3	38.72	0.00	0.00	53.27	0.00		37.94			22.91		14.94
8	Closing Balance of Gross Normative Loan													
9	Average Balance of Net Normative Loan	10.2	41.61	0.00	0.00	46.00	0.00		41.77			26.44		18.77
10	Weighted average Rate of Interest on actual Loans (%)	7%	7.19%			7.25%			7.25%			7.25%		7.25%
11	Interest Expenses	0.71	2.98	2.27	0.00	3.33	0.00		2.47			1.92		1.96
12	Finance Charges													
13	Total Interest & Finance Charges													



GIFT Power Company Limited  
MYT Petition, True-up Petition Formats - Distribution  
Form 7B: Interest on Security Deposit

A. Normative Loan

Sr. No.	Particulars	True-up Year (FY 2023-24)		Deviation (c) = (b) - (a)	MYT Control Period					Remarks	
		Tariff Order (a)	April-March (Audited) (b)		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		
					Projected	Projected	Projected	Projected	Projected		
<b>A</b>	<b>Interest on Security Deposit</b>										
1	Opening Security Deposit		9.50								
2	Addition during the year		3.53								
3	Closing Security Deposit		13.03								
4	Average Security Deposit		11.27								
5	Rate of Interest (% p.a.) - RBI Bank Rate as on 1st April of the financial year in which the Petition is filed										
6	Interest on Security Deposit		0.59		0.61	0.55	0.68	0.71		0.75	





Interest on Working Capital - Distribution Business

A. True-up Year (FY 2023-24)

Sr. No	Particulars	Norm	True-up Year (FY 2023-24)		True-Up Petition
			Tariff Order	Audited	
1	Total Working Capital				
2	Computation of working capital interest				
3	Interest Rate (%)				
4	Actual Working Capital Interest				

B. MYT Control Period FY 2025-26 to FY 2028-30

Sl. No	Particulars	Norm	MYT Control Period			
			FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
1	Total Working Capital					
2	Computation of working capital interest					
3	Interest Rate (%)					

Interest on Working Capital - Distribution Wire Business

A. True-up Year (FY 2023-24)

Sr. No	Particulars	Norm (as per relevant MYT Regulations)	True-up Year (FY 2023-24)		True-Up Petition
			Tariff Order	Audited	
1	Computation of Working Capital				
2	OMM expenses		0.54		
3	Maintenance Spares		1.35		
4	Reservables		3.22		
5	Working Capital requirement		5.02		
6	Less:				
7	Amount held as security deposit from Distribution System Users, if any		11.27		
8	Total Working Capital		0		
9	Computation of working capital interest				
10	Interest Rate (%)				
11	Interest on Working Capital				
12	Actual Working Capital Interest				

B. MYT Control Period FY 2025-26 to FY 2028-30

Sl. No	Particulars	Norm	MYT Control Period			
			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-30
1	Computation of Working Capital					
2	OMM expenses		0.570433333	0.706197233	0.74342539	0.823872761
3	Maintenance Spares		1.67360295	1.67360295	1.67360295	1.67360295
4	Reservables					
5	Working Capital requirement		2.344336283	2.379800183	2.41702834	2.497475711
6	Less:					
7	Amount held as security deposit from Distribution System Users, if any		11.27	11.27	11.27	11.27
8	Total Working Capital					
9	Computation of working capital interest					
10	Interest Rate (%)					
11	Interest on Working Capital					



Interest on Working Capital - Retail Supply Business

A. True-up Year (FY 2023-24)

Sl. No	Particulars	Norm (as per relevant MYT Regulations)	True-up Year (FY 2023-24)	
			Termin Order	Audited
	Computation of Working Capital			
1	OGM expenses			
2	Maintenance Spares			
3	Receivables			
4	Working Capital requirement			
	Less:			
5	Amount held as security deposit			
6	Total Working Capital			
	Computation of working capital interest			
7	Interest Rate (%)			
8	Interest on Working Capital			
9	Actual Working Capital Interest			

B. MYT Control Period FY 2025-26 to FY 2029-30

Sl. No	Particulars	Norm	MYT Control Period			
			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
	Computation of Working Capital					
1	OGM expenses	for one month at one (1) per cent of the opening Gross Fixed Assets				
2	Maintenance Spares					
3	Receivables	one (1) month of the expected revenue from sale of electricity at the prevailing tariffs				
4	Working Capital requirement					
	Less:					
5	Average monthly collection from Prepaid Consumers					
6	Amount held as security deposit	clause (a) and clause (b) of sub-section (1) of Section 47				
7	Total Working Capital					
	Computation of working capital interest					
8	Interest Rate (%)	1 yr SBI MCLR + 250 basis points				
9	Interest on Working Capital					

For True-up of FY 2023-23 and FY 2023-24 - GERO MYT Regulations, 2016 will be Applicable.  
 For True-up FY 2025-26 onwards, Part B of above format shall be utilised





**GST Power Company Limited**  
**MYT Petition, True-up Petition Formats - Distribution**  
**Form 3.1: Return on Regulatory Equity**

Sr. No.	Particulars	Legend	True-Up Year (FY 2023-24)		FY 2024-25 Tariff Order	Revised Estimate	MYT Control Period		FY 2028-29 Projected	FY 2029-30 Projected
			Norm	Claimed in Petition			FY 2025-26 Projected	FY 2027-28 Projected		
1	Regulatory Equity at the beginning of the year	A		34.05		34.05	43.17	43.17	43.17	43.17
2A	Capitalisation during the year	B1		0.0108		30.40	0.00	0.00	0.00	0.00
2B	Decapitalisation during the year	B2								
3	Equity portion of capitalisation during the year #	C		0.003		8.12	0.00	0.00	0.00	0.00
4	Reduction in Equity Capital on account of retirement / replacement of assets	D								
5	Regulatory Equity at the end of the year	E=A+C-D		34.05		43.17	43.17	43.17	43.17	43.17
6	Total Return on Equity (Distribution Wires Business + Retail Supply Business)	(01 + 02)		4.77		5.41	5.69	5.69	5.69	5.69
							Applicable for existing asset only			

Note 1: For FY 2023-24 and FY 2024-25: GERC MYT Regulations, 2016 will be Applicable.

Note 2: For MYT Projections, only Base RoE shall be considered

Note: # Equity balance for the fifth Control Period exceeding the difference between the sum of cumulative ROE allowed, efficiency gains, losses, incentives, and disincentives, & income earned from investment of return on equity, and the cumulative equity investment approved by the Commission in previous years, shall be supported by documents



**GIFT Power Company Limited**  
**MYT Petition, True-up Petition Formats - Distribution**  
**Form 9.2: Return on Capital Employed**

Sr. No.	Particulars	Legend	MYT Control Period						(Rs. Crore)				
			FY 2025-26		FY 2026-27		FY 2027-28			FY 2028-29		FY 2029-30	
			Projected		Projected		Projected			Projected		Projected	
1	Original Costs of Fixed Assets (OCFA)	A											
2	Accumulated Depreciation (net of assets decapitalized)	B											
3	<b>RRB Opening</b>	C=A-B		42.53		66.03							89.59
4	Assets Capitalization during the year	D	49.06	28.01		34.00							23.21
5	Depreciation during the year (net of Assets decapitalized during the year)	E	1.15	3.01		4.45							5.64
6	Consumer Contributions, capital subsidy/grant during the year	F	5.38	1.50		6.00							6.11
7	Assets decapitalized during the year	G											
8	<b>RRB Closing</b>	H=C+D-E-F-G	42.53	66.03		89.59							101.05
9	RRB Average	I=(A+H)/2	21.26	54.28		77.81							95.32
10	Consumer Contributions, capital subsidy/grant at the beginning of the year	J	0.00	0.00		0.00							0.00
11	Equity (Opening)	K=X x (A-J)	0.00	12.76		19.81							26.88
12	Equity (Addition)	L=X x (D-E-F-G)	12.76	7.05		7.07							3.44
13	Equity (Closing)	M=K+L	12.76	19.81		26.88							30.31
14	Equity (Average)	N=(K+M)/2	6.38	16.28		23.34							28.60
15	Debt (Opening)	O=Y x (A-J)	0.00	29.77		46.22							62.71
16	Debt (Addition)	P= Y x (D-E-F-G)	29.77	16.45		16.49							8.02
17	Debt (Closing)	Q=O+P	29.77	46.22		62.71							70.73
18	Debt (Average)	R=(O+Q)/2	14.88	38.00		54.47							66.72
19	Rate of Return on Equity (%)	S	15.50%	15.50%		15.50%							15.50%
20	Rate of Interest on Debt (%)	T	7.25%	7.25%		7.25%							7.25%
21	WACC (%)	U={(N/(R+N)) x S} + {(R/(R+N)) x T}	9.73%	9.73%		9.73%							9.73%
22	Return on Capital Employed	V=I x U	2.07	5.28		7.57							9.27

Note: Values related to depreciation should flow from Part B of Form 6 (since ROCE shall be calculated only for assets commissioned after 1.4.2025)





GIFT Power Company Limited  
GIFT City, Gandhinagar  
True-up Petition Formats - Distribution  
Form 10 : Income Tax



Part A

Distribution Business		Particulars	Legend	True-Up Year (FY .....)
Sr. No.				Actual
1	Whether the Licensee is paying Minimum Alternate Tax (MAT) or normal corporate tax or has incurred loss during the Financial Year		(Please select one option from the drop down at cell E9)	
2	Net Income of Company before deduction under section 80 of income tax act 1961		A	
3	Actual Income Tax Paid during the Financial Year		B	
4	Effective Tax Rate for the Financial Year (in %)		C= B/A	

Distribution Wires Business

Distribution Wires Business		Particulars	Legend	True-Up Year (FY .....)
Sr. No.				Actual
1	Whether the Licensee is paying Minimum Alternate Tax (MAT) or normal corporate tax or has incurred loss during the Financial Year		(Please select one option from the drop down at cell E18)	
2	Net Income of Company before deduction under section 80 of income tax act 1961		A	
3	Actual Income Tax Paid during the Financial Year		B	
4	Effective Tax Rate for the Financial Year (in %)		C= B/A	

Distribution Retail Supply Business

Distribution Retail Supply Business		Particulars	Legend	True-Up Year (FY .....)
Sr. No.				Actual
1	Whether the Licensee is paying Minimum Alternate Tax (MAT) or normal corporate tax or has incurred loss during the Financial Year		(Please select one option from the drop down at cell E27)	
2	Net Income of Company before deduction under section 80 of income tax act 1961		A	
3	Actual Income Tax Paid during the Financial Year		B	
4	Effective Tax Rate for the Financial Year (in %)		C= B/A	

Part B

Distribution Business		Particulars	Legend	Emuing Year (FY .....)
Sr. No.				
1	Whether the Licensee is paying Minimum Alternate Tax (MAT) or normal corporate tax or has incurred loss during the Financial Year		(Please select one option from the drop down at cell E9)	
2	Net Income of Company before deduction under section 80 of income tax act 1961		A	
3	Actual Income Tax Paid during the Financial Year		B	
4	Effective Tax Rate for the Financial Year (in %)		C= B/A	

Distribution Wires Business

Distribution Wires Business		Particulars	Legend	Enuing Year (FY .....)
Sr. No.				
1	Whether the Licensee is paying Minimum Alternate Tax (MAT) or normal corporate tax or has incurred loss during the Financial Year		(Please select one option from the drop down at cell E18)	
2	Net Income of Company before deduction under section 80 of income tax act 1961		A	
3	Actual Income Tax Paid during the Financial Year		B	
4	Effective Tax Rate for the Financial Year (in %)		C= B/A	

Distribution Retail Supply Business

Distribution Retail Supply Business		Particulars	Legend	Enuing Year (FY .....)
Sr. No.				
1	Whether the Licensee is paying Minimum Alternate Tax (MAT) or normal corporate tax or has incurred loss during the Financial Year		(Please select one option from the drop down at cell E27)	
2	Net Income of Company before deduction under section 80 of income tax act 1961		A	
3	Actual Income Tax Paid during the Financial Year		B	
4	Effective Tax Rate for the Financial Year (in %)		C= B/A	

Note: Please submit the above details as per latest available Assessment Order issued by income tax authority under provisions of Income tax Act 1961, as amended from time to time  
 Note: # Actual tax paid on income from any other regulated or unregulated Business or Other Business shall be excluded for the calculation of effective tax rate  
 # Income tax paid on incentive, efficiency gains, Delayed Payment Charges, Interest on Delayed Payment, Income from Other Business, Income from any other source not considered in ARR is to be excluded from actual Income Tax paid.

GIFT Power Company Limited  
GIFT City, Gandhinagar  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 11: Non-tariff Income

Sr. No.	Particulars	True-up Year (FY 2023-24)		MYT Control Period					Remarks	
		Tariff Order	April-March (Audited)	Deviation	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29		FY 2029-30
		(a)	(b)	(c) = (b) - (a)	Projected	Projected	Projected	Projected		Projected
1	Income from Rents of land or buildings									
2	Income from Sale of Scrap									
3	Income from statutory investments/interest income									
4	Income from interest on Fixed Deposits (including contingency reserve investment)		1.88							
5	Interest income on advances to suppliers/contractors									
6	Income from Rental from staff quarters									
7	Income from Rental from contractors									
8	Income from Insurance claim receipt									
9	Income from hire charges from contractors and others									
10	Income from advertisements, sale of tender etc									
11	Miscellaneous receipts									
12	Deferred Income from grant, subsidy, etc., as per Annual Accounts									
13	Excess found on physical verification									
14	Prior Period Income etc.									
15	Supervisory charges for contractual works									
16	Meter/metering equipment/service line rentals									
17	Recovery for theft and pilferage of energy									
18	Bid document fees		0.03							
19	Back up power charges									
20	Other Non-operating income		0.01							
21	Others (Registration fees and test report fees)		0.01							
22	<b>Total</b>		1.93		1.93	1.93	1.93	1.93	1.93	1.93

Note: Please provide detailed breakup of Other income





**GIFT Power Company Limited**  
**GIFT City, Gandhinagar**  
**MYT Petition, True-up Petition Formats - Distribution & Retail Supply**  
**Form 12: Sale of Electrical Energy**

True-up Year (FY ..... ) at existing Tariff, Ensuing Year (FY ..... ) at proposed Tariff

Sr. No.	Particulars	Units	TOTAL / AVERAGE	
			True Up Year (FY.....)	Ensuing Year (FY.....)
<b>A Physical Data</b>				
1	Units Sold	MWh		
2	Units Sold during Peak hours			
3	Connected Load	HP/KW/KVA		
4	Contract Demand	KW/KVA		
5	Actual Recorded Demand	KW/KVA		
6	Normal Billed Demand	KW/KVA		
7	Excess Billed Demand	KW/KVA		
8	Total Billed Demand	KW/KVA		
9	Number of Single Phase Consumers			
10	Number of Three Phase Consumers			
11	Total Number of Consumers			
12	Power Factor	%		
13	Monthly Consumption per consumer	kWh		
14	Connected Load per Consumer	HP/KW/KVA		
15	Normal Billed Demand per Consumer	KW/KVA		
16	Excess Billed Demand per Consumer	KW/KVA		
17	Total Billed Demand per Consumer	KW/KVA		
<b>B Sales Revenue</b>				
1	Fixed Charge / Demand Charge	Rs. in Lakhs		
2	Excess Demand Charge	Rs. in Lakhs		
3	<b>Total Fixed Charge / Demand Charge</b>	Rs. in Lakhs		
4	Energy Charge	Rs. in Lakhs		
5	Time of Use Charge	Rs. in Lakhs		
6	Power Factor Adjustment	Rs. in Lakhs		
7	<b>Energy + ToU + PF Adjustment Charge ( 4+5+6)</b>	Rs. in Lakhs		
8	Fuel Cost Adjustment	Rs. in Lakhs		
9	<b>Total Charge</b>	Rs. in Lakhs		
10	Prompt Payment Discount, If Any.	Rs. in Lakhs		
11	<b>Net Sale of Energy</b>	Rs. in Lakhs		
<b>C Sales Revenue</b>				
1	Fixed Charge / Demand Charge	Paise per unit		
2	Excess Demand Charge	Paise per unit		
3	<b>Total Fixed Charge / Demand Charge</b>	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	<b>Energy + ToU + PF Adjustment Charge ( 4+5+6)</b>	Paise per unit		
8	Fuel Cost Adjustment	Paise per unit		
9	<b>Total Charge</b>	Paise per unit		
10	Prompt Payment Discount, If Any.	Paise per unit		
11	<b>Net Sale of Energy</b>	Paise per unit		

**D. Other Details and Explanations**

- The data shall be provided for each Tariff Category.
- Total of all the categories shall also be provided in the same format.
- Amount recovered from consumers on account of theft or energy / diversion of energy, month wise amount assessed, amount recovered and amount credited to sales revenue shall be separately given. Methodology of theft assessment shall be described in detail.
- All the relevant data shall be given in the slabs of consumption, connected Load, contract demand and Billed Demand as given in the existing tariff schedule.









**GIFT Power Company Limited**  
**MYT Petition Formats - Distribution & Retail Supply**  
**Form 15: Contribution to Contingency Reserves**

Sr. No.	Particulars	True-up Year (FY .....			Control Period						Remarks					
		Tariff Order (a)	April-March (Audited) (b)	True-Up requirement (c) = (b) - (a)	FY 2025-26		FY 2026-27		FY 2027-28			FY 2028-29		FY 2029-30		
					Projected	Projected	Projected	Projected	Projected	Projected		Projected	Projected	Projected	Projected	
1	Opening Balance of Contingency Reserves (Rs. Cr.)				167.36	216.42	244.43									
2	Opening Gross Fixed Assets (Rs. Cr.)					0.836801475	1.91890295	1.91890295	3.1410544	278.43	301.64					
3	Opening Balance of Contingency Reserves as % of Opening GFA					0.836801475	1.082101475	1.222151475	1.3921515	1.3921515	1.5082015					
4	Contribution to Contingency Reserves during the year (Rs. Cr.)															
5	Utilisation of Contingency Reserves during the year (Rs. Cr.)															
6	Closing Balance of Contingency Reserves (Rs. Cr.)					0.836801475	1.91890295	3.141054425	4.5332059	6.0414074						
7	Closing Balance of Contingency Reserves as % of Opening GFA					0.50%	0.50%	0.50%	0.50%	0.50%	0.50%					

**Note:** 1 No investment in contingency reserves for consecutive two years shall lead to disallowance of contribution to contingency reserves in ARR from subsequent year  
2 Documentary evidence towards investment of amounts under Contingency Reserve should be submitted  
3 In case the Licensee does not invest in authorized securities within a period of six months of the close of the Year, then the contribution allowed in ARR shall be disallowed in True-up





GIFT Power Company Limited  
GIFT City, Gandhinagar  
MYT Petition, True-up Petition Formats - Distribution & Retail Supply  
Form 17: True-up Summary

Distribution Business

Sr. No.	Particulars	Normative	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable	Gain/ loss sharing	Approved
1	Power Purchase Expenses	31.37	27.80	3.57			3.57		
2	Inter-State Transmission Charges			0.00			0.00		
3	Intra-State Transmission Charges			0.00			0.00		
4	Operation & Maintenance Expenses	3.71	6.49	-2.78			-2.78		
5	Depreciation	1.48	5.79	-4.31			-4.31		
6	Interest and Finance Charges (includes interest on consumer security dep	1.04	3.56	-2.52			-2.52		
7	Interest on Working Capital			0.00			0.00		
8	Bad Debts written off			0.00			0.00		
9	Contribution to contingency reserves	0.11		0.11			0.11		
10	<b>Total Revenue Expenditure</b>	37.71	43.64	-5.93			-5.93		
11	Return on Equity Capital	1.01	4.77	-3.76			-3.76		
12	Return on Capital Employed			0.00			0.00		
13	Income Tax			0.00			0.00		
14	<b>Aggregate Revenue Requirement</b>	38.72	48.41	-9.69			-9.69		
15	Less: Non Tariff Income	1.08	1.93	-0.85			-0.85		
16	Less: Income from Other Business		0.07	-0.07			-0.07		
17	Less: Income from Wheeling Charges payable by Distribution System Users other than the retail consumers getting electricity supply from the same Distribution Licensee			0.00			0.00		
18	<b>Net Aggregate Revenue Requirement</b>	37.64	46.41	-8.77			-8.77		
			38.70 Revenue						
			7.71 gap						

**Note:**  
For FY 2022-23 and FY 2023-24 : GERC MYT Regulations, 2016 will be Applicable.

