

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply

Sr. No.	Title	Reference
1	Aggregate Revenue Requirement - Summary Sheet	ARR-Summary
2	Power Purchase Expenses	Form 2
3	Summary of Operations and Maintenance Expenses	Form 3
4	Employee Expenses	Form 3.2
5	Administration & General Expenses	Form 3.3
6	Repair and Maintenance Expenses	Form 3.4
7	Summary of Capital Expenditure & Capitalisation	Form 4
8	Assets & Depreciation	Form 5
9	Interest Expenses	Form 6
10	Interest on Working Capital	Form 7
11	Return on Regulatory Equity	Form 8
12	Non-tariff Income	Form 9
13	Revenue for True-up Year	Form 10
14	Truing-up Summary	Form 13

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.

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form Summary: Aggregate Revenue Requirement - Summary Sheet

Distribution Business

(Rs. Crore)

Sr. No.	Particulars	Reference	True-Up Year (FY 2024-25)		
			Tariff Order	April - March (Audited)	Claimed in the petition
1	Power Purchase Expenses	Form 2	8,733.36		8,158.57
2	Operation & Maintenance Expenses	Form 3	834.47		983.49
3	Depreciation	Form 5	326.02		326.97
4	Interest & Finance Charges	Form 6	84.14		90.45
5	Interest on Working Capital	Form 7	-		-
6	Bad Debts written off		0.00		0.04
7	Total Revenue Expenditure		9,977.99		9,559.52
8	Return on Equity Capital	Form 8	184.41		188.56
9	Income Tax		7.65		126.48
10	Aggregate Revenue Requirement		10,170.05		9,874.56
11	Less: Non Tariff Income	Form 9	205.56		256.78
12	Less: Income from Other Business				
13	Aggregate Revenue Requirement of Distribution Business		9,964.49		9,617.79

Distribution Wires Business

(Rs. Crore)

Sr. No.	Particulars	Reference	True-Up Year (FY 2024-25)		
			Tariff Order	April - March (Audited)	Claimed in the petition
1	Operation & Maintenance Expenses	Form 3	548.52		470.33
2	Depreciation	Form 5	293.42		294.27
3	Interest & Finance Charges	Form 6	75.73		81.41
4	Interest on Working Capital	Form 7	-		-
5	Contribution to contingency reserves				
6	Total Revenue Expenditure		917.66		846.01
7	Return on Equity Capital	Form 8	165.97		169.71
8	Income Tax		6.89		113.83
9	Aggregate Revenue Requirement		1,090.52		1,129.55
10	Less: Non Tariff Income	Form 9	20.56		25.68
11	Less: Income from Other Business				
12	Aggregate Revenue Requirement of Wires Business		1,069.96		1,103.88

Distribution Retail Supply Business

(Rs. Crore)

Sr. No.	Particulars	Reference	True-Up Year (FY 2024-25)		
			Tariff Order	April - March (Audited)	Claimed in the petition
1	Power Purchase Expenses	Form 2	8,733.36		8,158.57
2	Operation & Maintenance Expenses	Form 3	285.95		513.16
3	Depreciation	Form 5	32.60		32.70
4	Interest & Finance Charges	Form 6	8.41		9.05
5	Interest on Working Capital	Form 7	-		-
6	Bad debts written off		0.00		0.04
7	Contribution to contingency reserves				
8	Total Revenue Expenditure		9,060.33		8,713.51
9	Return on Equity Capital	Form 8	18.44		18.86
10	Income Tax		0.77		12.65
11	Aggregate Revenue Requirement		9,079.53		8,745.01
12					
13	Less: Non Tariff Income	Form 9	185.00		231.10
14	Less: Income from Other Business				
15	Aggregate Revenue Requirement of Retail Supply		8,894.53		8,513.91

Note

For FY 2024-25 : GERC Tariff Regulations, 2016 will be Applicable

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 2: Power Purchase Expenses

True-Up Year (FY 2024-25)

Source of Power (Station wise)	Installed Capacity (MW)	Utility share (%)	GUVNL share (MW)	Energy Received (MU)	Total Annual Fixed charges (Rs Crore)	Variable Cost per unit (Rs/kWh)	Total Variable Charges (Rs Crore)	Total Cost of Energy purchased (Rs Crore)
	a	b	c	d	e	f	g	h
GSECL								
GSECL Gandhinagar - 5			210	1,009	117.17	4.93	497	615
GSECL Wanakbori - 7			210	963	81.43	5.02	483	565
GSECL Utran Expan			375	213	210.92	7.46	159	370
GSECL Dhuvaran - 7			107	-	(0.19)		-	(0)
GSECL Dhuvaran - 8			112	22	99.01	8.08	18	117
GSECL Ukai			610	2,110	385.30	4.69	989	1,374
GSECL Ukai Expan			500	3,155	422.05	4.12	1,301	1,723
GSECL Gandhinagar 3-4			420	1,111	425.32	5.06	562	988
GSECL Wanakbori 1-6			1,260	3,827	603.11	5.02	1,921	2,525
GSECL Sikka Expansion			500	802	588.87	6.17	495	1,084
GSECL Kutch Lignite			75	410	171.77	4.32	177	349
GSECL Kutch Lignite Exp unit 4			75	-	4.058	-	-	4
GSECL Ukai Hydro			305	779	28.61	-	-	29
GSECL Kadana Hydro			242	378	70.60	-	-	71
GSECL Dhuvaran CCPP III			376	150	28.81	7.73	116	144
GSECL BLTPS			500	1,288	278.97	3.53	455	734
GSECL Wanakbori - 8			800	4,587	741.75	4.16	1,906	2,648
Sub Total			6,677	20,804	4,257.56	4.36	9,081	13,338
IPP's								
Gujarat State Energy Generation			156	101			-	-
Gujarat State Energy Generation Expansion			351	-	46.58	11.20	113	160
GPCC Pipavav			702	151	254.21	8.27	125	379
Gujarat Industries Power Co Ltd (145 MW)			28	-	-		-	-
Gujarat Industries Power Co Ltd (SLPP)			250	2,754	161.67	2.35	308	470
Gujarat Industries Power Co Ltd (SLPP - Exp)			250	-	247.61	2.40	347	595
Gujarat Mineral Development Corp.			250	68	(8.62)	2.82	19	11
Sub Total			1,987	3,074	701	2.97	913	1,614
Central Sector								
NPC-Tarapur 1 & 2			160	(12)	-	-	0	0
NPC-Tarapur 3 & 4			274	1,976	-	3.51	693	693
NPC-Kakrapar			601	3,603	-	4.26	1,536	1,536
NTPC-Vindhyachal - I			248	1,574	153.51	1.94	306	459
NTPC-Vindhyachal - II			253	1,759	143.83	1.85	325	468
NTPC-Vindhyachal - III			280	2,040	190.28	1.82	372	562
NTPC-Korba			510	2,811	217.83	1.50	421	639
NTPC-Korba -II				923	117.96	1.44	133	251
NTPC-Kawas			187	36	124.68	11.04	40	165
NTPC-Jhanor			237	49	196.93	10.92	53	250
NTPC-Sipat-I			577	4,094	521.13	1.71	698	1,220
NTPC-Sipat - II			286	2,114	210.74	1.78	376	587
NTPC-Kahlagaoon			145	994	96.04	2.65	264	360
NTPC-Vindhyachal - IV			259	2,001	324.71	1.83	367	691
NTPC-Mauda			470	2,940	537.70	3.58	1,053	1,590
NTPC-Vindhyachal - V			103	778	138.39	1.86	145	283
NTPC-Mauda II			529	3,298	634.99	3.47	1,143	1,778
NTPC-Solapur			25	107	39.17	4.71	50	90
NTPC-Gadarwara			334	1,974	565.47	3.31	654	1,219
NTPC-LARA			186	1,363	323.50	1.39	189	513
NTPC-Khargone			270	1,627	405.31	4.18	681	1,086
NTPC-Farakka - 3			58	420	68.45	3.17	133	201
NTPC-Kahlagaoon I			141	922	101.67	2.89	267	368
NTPC-Farakka - 1 & 2			255	1,632	188.31	3.27	533	721
NTPC-Talcher			24	160	15.34	1.76	28	44
NTPC-Darlipalli			14	97	17.40	1.23	12	29
NTPC-Unchahar - 1			63	371	46.15	3.74	139	185
NTPC-Tanda - 2			44	290	105.00	3.25	94	199
NTPC-Barah - 1			139	894	237.19	2.92	261	498
NTPC-Dadri - 1			577	2,434	514.95	4.66	1,134	1,649
Nabinagar Power Generating Co Ltd			50	351	77.11	2.83	100	177
CSGS(MoP Allocation)					2.707		0.993	4
Sardar Sarovar Narmada Nigam Ltd			232	764	-	2.05	157	157
Sub Total			7,531	44,384	6,316	2.78	12,357	18,673
Others								
Captive Power								-
Renewable								
Wind Farms			4,571	7,694		3.49	2,684.93	2,685
Solar			6,693	9,812		2.96	2,908.17	2,908
Small/Mini Hydal			22	57		3.51	20.12	20
Biomass			30	53		-	-	-
Waste to Energy			8	24		3.62	8.77	9
Competitive Bidding								
Adani Power Ltd Bid 1			1,200	7,445	660.20	4.23	3,151	3,812
Adani Power Ltd Bid 2			1,234	8,338	737.98	3.94	3,289	4,027
ACB India Ltd			200	1,083	127.60	0.66	72	199
Coastal Gujarat Power Co Ltd			1,805	11,777	1,322.05	3.77	4,438	5,760
Essar Power Gujarat Ltd			1,122	5,320	472.67	4.45	2,370	2,843
DB Power			293	1,255	370.66	1.58	198	568
Bagasse			42			7.06	37	37
Battery Storage								-
Pump Storage								-
MTOA								-
Power Exchange				5,192		5.59	2,900	2,900
Short term power purchase				1,842		6.84	1,259	1,259
Banking of Power				(30)				-
Sub Total			17,220	59,863	3,691		23,336	27,027
PGCIL abd POSCO					3,556			3,556
GETCO					5,123			5,123
Power Purchase Cost Others					1,851			1,851
TOTAL			33,415	128,126	25,497	3.57	45,685	71,181

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 3: Operations and Maintenance Expenses Summary

(Rs. Crore)

Sr. No.	Particulars	Reference	True-Up Year (FY 2024-25)		
			Tariff Order	April-March (Audited)	Deviation
			(a)	(b)	(c) = (a) - (b)
1	O&M Expenses	Form 3.1	906.63	1,024.73	(118.10)
1.1	Employee Expenses	Form 3.2	720.62	711.25	9.37
1.2	R&M Expenses	Form 3.4	75.58	115.80	(40.22)
1.3	A&G Expenses	Form 3.5	110.43	140.77	(30.34)
1.4	RDSS Metering Opex		-	56.91	(56.91)
2	O&M Expense capitalised		(72.15)	(41.24)	(30.91)
3	Total Operation & Maintenance Expenses (net of capitalisation)		834.48	983.49	(149.01)

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 3.2: Employee Expenses

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2024-25)		
		April-March (Audited)		
		Regulated Business	Non-regulated Business	Total (Audited)
1	Salary & Allowances			572.45
2	Arrears for 7th Pay Commission (Actual Paid)			
3	Impact of 7th Pay revision			72.52
4	Dearness Allowance (DA)			
5	House Rent Allowance			
6	Conveyance Allowance			
7	Leave Travel Allowance			
8	Leave Encashment Expenses			
9	Other Allowances			
10	Medical Reimbursement			
11	Overtime Payment			
12	Bonus/Ex-Gratia Payments			
13	Interim Relief / Wage Revision			
14	Staff welfare expenses			9.35
15	VRS Expenses/Retrenchment Compensation			
16	Commission to Directors			
17	Training Expenses			
18	Payment under Workmen's Compensation Act			
19	Net Employee Costs			
20	Terminal Benefits			
20.1	Provident Fund Contribution & Other Funds			69.04
20.2	Provision for PF Fund			
20.3	Pension Payments			
20.4	Gratuity Payment			
21	Retirement and Other Benefits			43.37
22	Other Comprehensive Income			(55.49)
23	Gross Employee Expenses			711.25
24	Less: Provision for 7th pay Commission			-
25	Less: Provision for payments towards COVID 19 expenses			-
26	Net Employee Expenses			711.25

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 3.3: Administration & General Expenses

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2024-25)		
		April-March (Audited)		
		Regulated Business	Non-regulated Business	Total (Audited)
1	Rent Rates & Taxes			2.69
2	Insurance			0.65
3	Testing Charges			
4	Telephone			
5	Remuneration to collection agencies			
6	Legal charges & Professional fee			3.07
7	Audit fee			0.14
8	Conveyance & Travel			47.52
9	Directors' Fees			0.06
10	Electricity charges			7.06
11	Water charges			
12	Security Expenses			
13	Fees & subscription			
14	Books & periodicals			
15	Computer Stationery			
16	Printing & Stationery			
17	Advertisements			1.20
18	Purchase Related Advertisement Expenses			
19	Contribution/Donations			
20	Other professional fee and expenses			
21	Consultancy charges			
22	Vehicle Running Expenses Truck / Delivery Van			
23	Vehicle Hiring Expenses Truck / Delivery Van			
24	Cost of services procured			
25	Outsourcing of metering and billing system			
26	Freight Expenses			
27	V-sat, Internet and related charges			
28	Training			
29	Bank Charges			
30	Miscellaneous Expenses			
31	Miscellaneous Losses & Write-offs			5.85
32	GERC license fees			2.87
33	Other A&G expenses			64.49
34	Corporate Social Responsibility (CSR)			
35	Expenses on computer billing and EDP charges			
36	Net Purchase of material from related parties			-
37	Net Gain / Loss on sale of Fixed Assets			4.15
38	Expenditure on Energy Conservation			1.01
39	Gross A&G Expenses			140.77
40	Less: Expenses Capitalised			
41	Net A&G Expenses			140.77

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 3.4: Repair and Maintenance Expenses

Sr. No.	Particulars	(Rs. Crore)
		True-Up Year (FY 2024-25) (Audited)
1	Plant & Machinery	22.41
2	Buildings	9.08
3	Civil Works	
4	Hydraulic Works	
5	Lines & Cable Networks	78.68
6	Vehicles	
7	Furniture & Fixtures	
8	Purchase of material from related parties	
9	Others	5.64
10	Restoration of damage due to flood, cyclone etc.	-
11	Gross R&M Expenses	115.80
12	Less: Expenses Capitalised	
13	Net R&M Expenses	115.80
14	Gross Fixed Assets at beginning of year	7,669
15	R&M Expenses as % of GFA at beginning of year	1.51%

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 4: Summary of Capital Expenditure and Capitalisation

Distribution Business

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2024-25)		
		Tariff Order	April-March (Audited)	Deviation
		(a)	(b)	(c) = (a) - (b)
1	Capital Expenditure	1,099.48	1,071.55	27.93
2	Capitalisation	1,099.48	622.70	476.78
3	IDC			-
4	Capitalisation + IDC	1,099.48	622.70	476.78

Note: ³ Detail Justification shall be provided for variation in approved capital expenditure and capitalisation vis-a-vis actual capital expenditure and capitalisation

A) Distribution Wires Business

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2024-25)		
		Tariff Order	April-March (Audited)	Deviation
		(a)	(b)	(c) = (a) - (b)
1	Capital Expenditure	989.53	964.40	25.14
2	Capitalisation	989.53	560.43	429.11
3	IDC			
4	Capitalisation + IDC	989.53	560.43	429.11

Note: ³ Detail Justification shall be provided for variation in approved capital expenditure and capitalisation vis-a-vis actual capital expenditure and capitalisation

B) Retail Supply Business

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2024-25)		
		Tariff Order	April-March (Audited)	Deviation
		(a)	(b)	(c) = (a) - (b)
1	Capital Expenditure	109.95	107.16	2.79
2	Capitalisation	109.95	62.27	47.68
3	IDC			
4	Capitalisation + IDC	109.95	62.27	47.68

Note: ³ Detail Justification shall be provided for variation in approved capital expenditure and capitalisation vis-a-vis actual capital expenditure and capitalisation

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 5: Assets & Depreciation

Distribution Business

Fixed Assets and Depreciation

Particulars *	Gross Block- FY 2024-25				Depreciation- FY 2024-25				Applicable rate of Depreciation (%) *	Net Block- FY 2024-25	
	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 & Land Rights	26.96	1.69	-	28.65	2.85	0.71		3.57		24.10	25.08
Buildings	79.14	5.56	-	84.70	9.98	2.76		12.74		69.16	71.96
Hydraulic Works	0.18	-	-	0.18	0.02	0.00		0.02		0.16	0.16
Other Civil Works	34.97	2.14	-	37.11	4.45	1.44		5.89		30.51	31.22
Plant & Machineries	1,545.20	205.63	15.56	1,735.27	247.35	79.51		326.87		1297.85	1,408.40
Lines & Cable Net Works	5,815.86	402.38	19.15	6,199.09	831.42	238.43		1,069.85		4984.45	5,129.24
Vehicles	5.52	0.31	0.12	5.70	1.34	0.38		1.72		4.18	3.98
Furniture & Fixtures & Electrical Lightings	19.83	2.44	0.03	22.24	3.07	0.95		4.01		16.77	18.23
Office Equipments	91.82	0.94	0.50	92.26	2.58	0.55		3.13		89.25	89.13
Lease hold Land								-			
Computer & Computer Related Equipments	49.11	1.61	0.88	49.84	16.59	2.24		18.83		32.52	31.01
Capital Expenditure on Assets not belonging to utility											
Spare Units											
Capital Spares											
TOTAL	7,668.60	622.70	36.24	8,255.05	1,119.66	326.97	-	1,446.62	4.11%	6,548.94	6,808.42

* The particular of asset and rate of depreciation should match with those provided in the applicable Tariff Regulations

Distribution Wire Business

Particulars *	Gross Block- FY 2024-25				Depreciation- FY 2024-25				Applicable rate of Depreciation (%) *	Net Block- FY 2024-25	
	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 & Land Rights											
Buildings											
Hydraulic Works											
Other Civil Works											
Plant & Machineries											
Lines & Cable Net Works											
Vehicles											
Furniture & Fixtures & Electrical Lightings											
Office Equipments											
Lease hold Land											
Computer & Computer Related Equipments											
Capital Expenditure on Assets not belonging to utility											
Spare Units											
Capital Spares											
TOTAL					1,007.69	294.27	-	1,301.96			

Distribution Retail Supply Business

Particulars *	Gross Block- FY 2024-25				Depreciation- FY 2024-25				Applicable rate of Depreciation (%) *	Net Block- FY 2024-25	
	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											
Buildings											
Hydraulic works											
Other Civil Works											
Plant & Machinery											
Lines & Cables											
Vehicles											
Furniture & Fixtures											
Office Equipments											
Capital Expenditure on Assets not belonging to utility											
Spare Units											
Capital Spares											
TOTAL					111.97	32.70	-	144.66			

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 6: Interest Expenses

A. Normative Loan

(Rs. Crore)

Sr. No.	Source of Loan	True-Up Year (FY 2024-25)		
		Tariff Order	April-March (Audited)	Deviation
		(a)	(b)	(c) = (a) - (b)
1	Opening Balance of Normative Loan	-	-	-
2	Less: Reduction of Normative Loan due to retirement or replacement of assets			-
3	Addition of Normative Loan due to capitalisation during the year	156.91	295.26	(138.35)
4	Repayment of Normative loan during the year	156.91	295.26	(138.35)
5	Closing Balance of Normative Loan	-	-	-
6	Average Balance of Normative Loan	-	-	-
7	Weighted average Rate of Interest on actual Loans (%)	10.08%	23.26%	-13.18%
8	Interest Expenses	-	-	-
9	Interest on Security Deposit from Consumers and Distribution system Users	84.07	90.34	(6.27)
10	Other Bank Charges	0.06	0.11	(0.05)
11	Finance Charges			
12	Total Interest & Finance Charges	84.14	90.45	(6.31)

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 7: Interest on Working Capital

Interest on Working Capital - Distribution Business

A. True-up Year (FY 2024-25)

(Rs. Crore)

Sr. No	Particulars	Norm	True-up Year (FY 2024-25)		
			Tariff Order	Audited	True-Up Petition
	Computation of Working Capital				
1	O&M expenses		69.54	81.96	81.96
2	Maintenance Spares		73.66	76.69	76.69
3	Receivables		873.38	826.24	826.24
4	Working Capital requirement		1016.58	984.88	984.88
	Less:				
5	Amount held as security deposit from Distribution System Users		1,245.54	1,431.02	1,431.02
6	Total Working Capital		(228.96)	(446.14)	(446.14)
	Computation of working capital interest				
7	Interest Rate (%)		11.00%	11.38%	0.11
8	Interest on Working Capital		-	-	-
9	Actual Working Capital Interest				

Interest on Working Capital - Distribution Wire Business

A. True-up Year (FY 2024-25)

(Rs. Crore)

Sr. No	Particulars	Norm	True-up Year (FY 2024-25)		
			Tariff Order	Audited	True-Up Petition
	Computation of Working Capital				
1	O&M expenses				8.20
2	Maintenance Spares				7.67
3	Receivables				82.62
4	Working Capital requirement				98.49
	Less:				
5	Amount held as security deposit from Distribution System Users				143.10
6	Total Working Capital				(44.61)
	Computation of working capital interest				
7	Interest Rate (%)				11.38%
8	Interest on Working Capital				-
9	Actual Working Capital Interest				-

Interest on Working Capital - Retail Supply Business

A. True-up Year (FY 2024-25)

(Rs. Crore)

Sl. No	Particulars	Norm	True-up Year (FY 2024-25)		
			Tariff Order	Audited	True-Up Petition
	Computation of Working Capital				
1	O&M expenses				73.76
2	Maintenance Spares				69.02
3	Receivables				743.61
4	Working Capital requirement				886.39
	Less:				
5	Amount held as security deposit				1,287.92
6	Total Working Capital				(401.53)
	Computation of working capital interest				
7	Interest Rate (%)				11.38%
8	Interest on Working Capital				-
9	Actual Working Capital Interest				-

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT

True up for FY 2024-25 - Distribution & Retail Supply
Form 8: Return on Regulatory Equity - Distribution Wire & Retail Supply Business

Distribution Business

(Rs. Crore)

Sr. No.	Particulars	Legend	True-Up Year (FY 2024-25)		
			Norm	Tariff Order	Claimed in Petition
1	Regulatory Equity at the beginning of the year	A		1,283.62	1,283.62
2	Capitalisation during the year	B			
3	Equity portion of capitalisation during the year	C		67.25	126.54
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		1,350.86	1,410.16
	Return on Equity Computation				
6	Return on Regulatory Equity at the beginning of the year	F		179.71	179.71
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		4.71	8.86
8	Total Return on Equity			184.41	188.56

Distribution Wires Business

Sr. No.	Particulars	Legend	True-Up Year (FY 2024-25)		
			Norm	Tariff Order	Claimed in Petition
1	Regulatory Equity at the beginning of the year	A		1,155.26	1,155.26
2	Capitalisation during the year	B		-	-
3	Equity portion of capitalisation during the year	C		60.53	113.89
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		1,215.77	1,269.14
	Return on Equity Computation				
6	Return on Regulatory Equity at the beginning of the year	F		161.74	161.74
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		4.24	7.97
8	Total Return on Equity			165.97	169.71

Distribution Retail Supply Business

Sr. No.	Particulars	Legend	True-Up Year (FY 2024-25)		
			Norm	Tariff Order	Claimed in Petition
1	Regulatory Equity at the beginning of the year	A		128.36	128.36
2	Capitalisation during the year	B		-	-
3	Equity portion of capitalisation during the year	C		6.73	12.65
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		135.09	141.02
	Return on Equity Computation				
6	Return on Regulatory Equity at the beginning of the year	F		17.97	17.97
7	Return on Regulatory Equity addition during the year	G=(C-D)/2		0.47	0.89
8	Total Return on Equity			18.44	18.86

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 9: Non-tariff Income

Distribution Business

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2024-25)			Remarks
		Tariff Order	April-March (Audited)	Deviation	
		(a)	(b)	(c) = (a) - (b)	
	Interest on staff loans and advances				
	Interest from others				
	Income from sale of scrap				
	Gain on sale of fixed assets (net)				
	Other Interest from Banks				
	Grant for energy conservation		1.01		
	Capital grants (Deferred amount 10% W.Back)		149.70		
	Cons. contribution (Deferred amount 10% W.Back)				
	Provisions no longer required				
	Miscellaneous receipts		106.03		
	Delay Payment Charges				
	Penalties received from Suppliers				
	Recovery of Reactive charges				
	Rents of land or buildings				
	Income from investments				
	Interest on advances to suppliers/contractors				
	Incentive received from Govt.		0.04		
	Revenue subsidies and grants		0.00		
	Income from hire charges from contractors and others				
	Sale of material to related parties				
	Prior Period Income				
	Grants from R&D expenses				
	Rebate from prompt payment				
	Less: Reversal of Grant & Consumer Contribution				
	Total	205.56	256.78	(51.22)	

Distribution Wires Business

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2024-25)			Remarks
		Tariff Order	April-March (Audited)	Deviation	
		(a)	(b)	(c) = (a) - (b)	
	Interest on staff loans and advances		-		
	Interest from others		-		
	Income from sale of scrap		-		
	Gain on sale of fixed assets (net)				
	Income from Staff Welfare Activities				
	Grant for energy conservation		0.10		
	Capital grants (Deferred amount 10% W.Back)		14.97		
	Cons. contribution (Deferred amount 10% W.Back)				
	Provisions no longer required		-		
	Miscellaneous receipts		10.60		
	Delay Payment Charges		-		
	Penalties received from Suppliers		-		
	Recovery of Reactive charges		-		
	Rents of land or buildings				
	Income from investments				
	Interest on advances to suppliers/contractors				
	Rental from staff quarters				
	Rental from contractors				
	Income from hire charges from contractors and others				
	Income from advertisements				
	Miscellaneous receipts				
	Prior Period Income				
	Other (Pls. specify)				
	...				
	Total	20.56	25.68	(5.12)	

Distribution Retail Supply Business

(Rs. Crore)

Sr. No.	Particulars	True-Up Year (FY 2024-25)			Remarks
		Tariff Order	April-March (Audited)	Deviation	
		(a)	(b)	(c) = (a) - (b)	
1	Interest on staff loans and advances		-		
2	Interest from others		-		
	Income from sale of scrap		-		
	Gain on sale of fixed assets (net)				
	Income from Staff Welfare Activities		-		
	Grant for energy conservation		0.90		
	Capital grants (Deferred amount 10% W.Back)		134.73		
	Cons. contribution (Deferred amount 10% W.Back)				
	Provisions no longer required		-		
	Miscellaneous receipts		95.43		
	Delay Payment Charges		-		
	Penalties received from Suppliers		-		
	Recovery of Reactive charges		-		
	Rents of land or buildings				
	Income from investments				
	Interest on advances to suppliers/contractors				
	Rental from staff quarters				
3	Rental from contractors				
4	Income from hire charges from contractors and others				
5	Income from advertisements				
6	Miscellaneous receipts				
7	Prior Period Income				
8	Other (Pls. specify)				
9	...				
	Total	185.00	231.10	(46.10)	

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 10: Revenue for True-up Year (FY 2024-25)

True-up Year (FY 2024-25)

Category	No. of consumers	Sales in MU	Revenue from Fixed/Demand Charges (Rs. Crore)	Revenue from Energy Charges (Rs. Crore)	Other charges (FPPPA, etc.)	Total Revenue (Rs. Crore)	Government subsidy (Rs. Crore)	Total Revenue (including Subsidy) (Rs. Crore)
HT & EHT Category	3,132.00	5,980.96	-	-	-	4,879.40	-	4,879.40
Industrial HT	3,132.00	5,980.96				4,879.40	-	4,879.40
Railway Traction (Bulk Supply)							-	-
Low Voltage Category	3,669,168.00	7,210.44	-	-	-	4,682.51	66.61	4,749.12
RGP	2,961,948.00	3,204.58				2,056.70	-	2,056.70
GLP	36,304.00	128.12				88.13	-	88.13
Non-RGP & LTMD	404,839.00	2,045.50				1,690.55	-	1,690.55
Public Water Works	33,687.00	445.16				319.14	-	319.14
Agriculture	232,390.00	1,387.08				527.99	66.61	594.60
Total	3,672,300.00	13,191.40	-	-	-	9,561.91	66.61	9,628.52

MADHYA GUJARAT VIJ COMPANY LIMITED
SURAT
True up for FY 2024-25 - Distribution & Retail Supply
Form 13: Truing-up Summary

True-up Year (FY 2024-25)

Distribution Business							
Sr. No.	Particulars	Approved (a)	Actual (b)	Deviation (c=a-b)	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	8,733.36	8,158.57	574.79		(1.22)	576.01
2	Operation & Maintenance Expenses	834.47	983.49	(149.02)		11.33	(160.34)
3	Depreciation	326.02	326.97	(0.95)		-	(0.95)
4	Interest and Finance Charges	84.14	90.45	(6.31)		-	(6.31)
5	Interest on Working Capital	-	-	-		-	-
6	Bad debts written off	0.002	0.04	(0.04)		(0.04)	-
7	Contribution to contingency reserves			-		-	-
8	Total Revenue Expenditure	9,977.98	9,559.52	418.46		10.08	408.41
9	Return on Equity Capital	184.41	188.56	(4.15)		-	(4.15)
10	Income Tax	7.65	126.48	(118.83)		-	(118.83)
11	Aggregate Revenue Requirement	10,170.04	9,874.56	295.48		10.08	285.42
12	Less: Non Tariff Income	205.56	256.78	(51.22)		-	(51.22)
13	Less: Income from Other Business						
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	Aggregate Revenue Requirement	9,964.49	9,617.79	346.70		10.08	336.64
18	Total Revenue	10,480.51	9,914.84	565.67			
19	Revenue Gap/(Surplus)		(207.45)	207.45			

Distribution Wires Business							
							(Rs. Crore)
Sr. No.	Particulars	Approved (a)	Actual (b)	Deviation (c=a-b)	Reason for Deviation	Controllable	Uncontrollable
1	Operation & Maintenance Expenses	548.52	470.33	78.19		45.75	32.44
2	Depreciation	293.42	294.27	(0.85)		-	(0.85)
3	Interest & Finance Charges	75.73	81.41	(5.68)		-	(5.68)
4	Interest on Working Capital	-	-	-		-	-
5	Contribution to contingency reserves						
6	Total Revenue Expenditure	917.66	846.01	71.65		45.75	25.90
7	Return on Equity Capital	165.97	169.71	(3.74)		-	(3.74)
8	Income Tax	6.89	113.83	(106.95)		-	(106.95)
9	Aggregate Revenue Requirement	1,090.52	1,129.55	(39.04)		45.75	(84.79)
10	Less: Non Tariff Income	20.56	25.68	(5.12)		-	(5.12)
11	Less: Income from Other Business						
12	Aggregate Revenue Requirement of Wires Business	1,069.96	1,103.88	(33.91)		45.75	(79.66)
13	Revenue from Wheeling Charges						

Distribution Retail Supply Business							
Sr. No.	Particulars	Approved	Actual	Deviation (c=a-b)	Reason for Deviation	Controllable	Uncontrollable
1	Power Purchase Expenses	8,733.36	8,158.57	574.79		(1.22)	576.01
2	Operation & Maintenance Expenses	285.95	513.16	(227.21)		(34.42)	(192.77)
3	Depreciation	32.60	32.70	(0.09)		-	(0.09)
4	Interest on Long-term Loan Capital	8.41	9.05	(0.63)		-	(0.63)
5	Interest on Working Capital	-	-	-		-	-
6	Bad debts written off	0.00	0.04	(0.04)		(0.04)	-
7	Contribution to contingency reserves	-	-	-		-	-
8	Total Revenue Expenditure	9,060.33	8,713.51	346.82		(35.67)	382.50
9	Return on Equity Capital	18.44	18.86	(0.42)		-	(0.42)
10	Income Tax	0.77	12.65	(11.88)		-	(11.88)
11	Aggregate Revenue Requirement	9,079.53	8,745.01	334.52		(35.67)	370.21
12	Less: Non Tariff Income	185.00	231.10	(46.10)		-	(46.10)
13	Less: Income from Other Business						
14	Less: Receipts on account of Cross Subsidy Surcharge						
15	Less: Receipts on account of Additional Surcharge on charges for wheeling						
16	Aggregate Revenue Requirement from Retail Tariff	8,894.53	8,513.91	380.62		(35.67)	416.30
17	Revenue from Sale of electricity	10,480.51	9,914.84	565.67			

Note: Please give detailed explanation separately for the deviations on account of uncontrollable factors