

MANGALORE SEZ LIMITED



**Annual Performance Review for FY 23 and Revised
Annual Revenue Requirement for the Distribution & Retail
Supply Business FY 25 & Revised Tariff Petition for FY 25**

FILED ON 27th November 2023


V. Suryanarayana
Chief Executive Officer



Submitted to

KARNATAKA ELECTRICITY REGULATORY COMMISSION

**By
MANGALORE SEZ LIMITED**

27th November 2023

**BEFORE KARNATAKA ELECTRICITY REGULATORY
COMMISSION
AT BANGALORE**


V. Suryanarayana
Chief Executive Officer





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AFFIDAVIT

I, I. V. Suryanarayana, S/o V. Srinivasa Rao, aged 55 years, Chief Executive Officer, Mangalore SEZ Limited, Mangalore, do solemnly affirm and say as follows.


Chief Executive Officer
Mangalore SEZ Limited

Statutory Alert:

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2. I, V. Suryanarayana, dealing with Regulatory Affairs, Mangalore SEZ Limited, Mangalore, duly authorized to make this Affidavit as per the delegation of powers approved for the Chief Executive Officer by the Board of Directors in the 2nd Board Meeting held on 8th July 2006.
3. The statements made in Chapters 1 to 10 and the related Annexure of ERC herein now shown to me are true to the best of my knowledge and the statements made in Chapters 1 to 10 are based on Information I believe to be true.
4. Solemnly affirmed at Mangalore on this 23rd November 2023 that the contents of the above Affidavit are true to the best of my knowledge, no part of it is false and no material information has been concealed there from.

For Mangalore SEZ Limited

Place: Mangalore

Date: 23.11.2023


Authorized Signatory

 Chief Executive Officer
Mangalore SEZ Limited



Errors/Corrections Etc. ✓✓

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BEFORE ME


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NOTARIAL REG. No. 775/2023

**BEFORE KARNATAKA ELECTRICITY REGULATORY COMMISSION AT
BANGALORE**

Filing No. _____
Case No. _____

IN THE MATTER OF

An Application for approval for Annual Performance Review for FY 23 and Revised Annual Revenue Requirement & Expected Revenue from Charges (ERC) for wires and supply business and approval of tariff filing for FY 25 of Mangalore SEZ Limited under Section 61 & 62 of the Electricity Act, 2003 read with relevant Regulations of KERC (Tariff) Regulations including KERC (Terms and Conditions for Determination of Tariff for Distribution and Retail Sale of Electricity) Regulations, 2006.

AND

IN THE MATTER OF

Mangalore SEZ Limited (MSEZL), Mangalore.

AFFIDAVIT

1. I, V. Suryanarayana, S/o V. Srinivasa Rao, aged 55 years, Chief Executive Officer, Mangalore SEZ Limited, Mangalore, do solemnly affirm and say as follows.
2. I, V. Suryanarayana, dealing with Regulatory Affairs, Mangalore SEZ Limited, Mangalore, duly authorized to make this Affidavit as per the delegation of powers approved for the Chief Executive Officer by the Board of Directors in the 2nd Board Meeting held on 8th July 2006.
3. The statements made in Chapters 1 to 10 and the related Annexure of ERC herein now shown to me are true to the best of my knowledge and the


V. Suryanarayana
Chief Executive Officer



statements made in Chapters 1 to 10 are based on information I believe to be true.

4. Solemnly affirmed at Mangalore on this 23rd November 2023 that the contents of the above Affidavit are true to the best of my knowledge, no part of it is false and no material information has been concealed there from.

For Mangalore SEZ Limited

Place: Mangalore

Date: 23.11.2023


Authorized Signatory


V. Suryanarayana
Chief Executive Officer



ABBREVIATIONS

A&G	Administrative and General
ARR	Aggregate revenue requirement
APR	Annual Performance Review
CERC	Central Electricity Regulatory Commission
CAPEX	Capital Expenditure
Company	MSEZL/Mangalore SEZ Limited
CWIP	Capital Work in Progress
Cr	Crore
D:E	Debt to Equity Ratio
ERC	Expected Revenue from Charges
FPPCA	Fuel and Power Purchase Cost Adjustment
FY	Financial Year
HT	High Tension
GSS	Grid Substation
GFA	Gross Fixed Asset
KPTCL	Karnataka Power Transmission Company
KERC and Hon'ble Commission	Karnataka Electricity Regulatory Commission
KV	Kilo volts
KVA	Kilo volt Amperes
KW	Kilo Watt
KWh	Kilo Watt hours
LT	Low Tension
MAT	Minimum Alternate Tax
MESCOM	Mangalore Electricity Supply Company
MSEZ	Mangalore Special Economic Zone
MSEZL	Mangalore SEZ Limited
MUs	Million Units
MVA	Mega Volt Amp
MYT	Multi Year Tariff
O & M	Operation & maintenance
PP	Power Purchase
RBI	Reserve Bank of India
R & M	Repairs and Maintenance
RoE	Return on Equity
SEZ	Special Economic Zone
TDS	Tax Deducted at Source
WII	Weighted inflation index



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Chief Executive Officer



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ARR FILING ANNEXURES

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1	Auditor Independent Report for FY 23 Licensed Activity.	I


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Chief Executive Officer



NOTE

In this application:

Previous year is defined as Financial Year 2022-23
(Referred as FY - 23)

Current year is defined as Financial Year 2023 - 24
(Referred as FY - 24)

Ensuing year is defined as Financial Year 2024-25
(Referred as FY - 25)


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1. STATUTORY ADHERANCE

- A. In accordance with The Karnataka Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Distribution and Retail Sale of Electricity) Regulations-2006, every Distribution Licensee is required to file an application for approval of ARR and ERC under the MYT framework for the Control Period. The filing for the Control period shall have to be made by the licensed within a period not less than 120 days before the commencement of the Control Period. The filing shall be for the entire Control Period. The filing shall be in the same form as specified in the KERC (Tariff) Regulations, with year wise details for each year of the Control Period, duly complying with the principles for determination of ARR as specified in these Regulations.
- B. The Hon'ble Commission has vide letter KERC-5/DD(Tariff)/02/2023-24/732 dated 30.10.2023 has directed the Company to file the APR for FY 23 and Revision of ARR/Tariff for FY 25.
- C. As per the Extraordinary Gazette Notification dated 3-3-2010 issued by Ministry of Commerce, Government of India, the Developers / Co-Developers of a Special Economic Zones notified under sub section 1 of section 4 of SEZ act 2005, shall be deemed a distribution licensee as per Section 14 of the Electricity Act 2003.
- D. The Company is consistent in filing the tariff petition, from FY 16 onwards. The latest tariff application was filed for 6th Control MYT tariff for period FY 23-25. The Hon'ble Commission was pleased to approve the APR for FY 22 and Revised ARR for FY24 vide the tariff order dated 12th May 2023.
- E. The content of this application is in accordance with the Retail supply tariff guidelines notified by Hon'ble Commission. As part of this exercise, the Company will provide such information as may be stipulated by the Hon'ble Commission from time to time. For any additional information not previously known or available to us at the time of filing the APR for FY 23 and Revised ARR/Tariff FY 25 the information would be placed as additional submissions for the kind consideration of the Hon'ble Commission.


V. Suryanarayana
Chief Executive Officer



2. About the Company

A. Profile of the company

- i. The Government of India has, over the last decade, adopted a multi-pronged approach for promotion of foreign investments in India. Government of India announced the SEZ Policy to enable the creation of SEZs in the country with a view to provide an internationally competitive and hassle-free environment for exports. This policy was intended to make SEZs an engine for economic growth supported by quality infrastructure complemented by an attractive fiscal package, both at the Centre and the State level, with the minimum possible regulations.
- ii. The Company is a SPV co-promoted by Oil and Natural Gas Corporation Limited (ONGC) (26%), Infrastructure Leasing & Financial Services Limited (IL&FS) (50%), Karnataka Industrial Areas Development Board (KIADB) (23%) and Kanara Chamber of Commerce and Industries (KCCI) and others (1%).
- iii. The Company being upgraded to Multi Product SEZ can attract investments from sectors viz., Petroleum & Petrochemical Products, Plastics, IT & ITES, Pharma, Textiles and Manufacturing & Others. Currently, the Company has attracted investments from Petrochemicals, Pharma and Food Processing Industries.

The esteemed consumer Profile is as under:

Sl. No	Customers
1	MRPL SEZ Unit (formerly ONGC Mangalore Petrochemicals Limited)
2	Indian Strategic Petroleum Reserves Limited
3	Syngene International Limited, a Biocon Company
4	Catalynth Specialty Chemicals
5	Cardolite Specialty Chemicals LLP
6	Authentic Ocean Treasure
7	Gadre Marine Export Private Limited
8	Yashaswi Fish Meal & Oil
9	Shree Ulka LLP
10	MSEZL utility installations


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B. Brief Introduction to Electrical Network

- i. MSEZL has constructed a 110/33/11KV substation (GSS-03) with installed capacity of 40MVA, which can be augmented, to 80MVA to cater power to various units. MSEZL receives and distributes power to all its consumers by underground cables only. A stable and quality power supply is provided to 11KV consumers through Ring Main Units which are inter linked with UG cables and for 33KV consumers the supply is directly fed through radial feeders emanating from 110/33/11KV GSS-03 and also through ring main units.
- ii. The 110/33/11KV GSS-03 of substation receives stable power from the nearby 220/110/11KV Main Receiving Sub-station of KPTCL at Bajpe for which 13.939 acres of land within the MSEZ area is leased to KPTCL. From this receiving substation, MSEZL has laid twin circuits of copper underground cables of 110KV class 400-sqmm cable to GSS-03, each circuit is capable of delivering 80MVA power, with an augmentation. The total route length of the twin circuits is 1.9 KMS.
- iii. In the upstream 220/110/11KV Main Receiving Sub-station of KPTCL is sourced through the 220KV Double circuit line from Kemar to Kavour. This line is integrated to the grid network of KPTCL and further to the southern grid of India.


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C. Consumers Profile as on 31.03.2023.

As on 31st March 2023, the Company provided power supply to consumers at different voltage levels, as under: -

Sl. No.	Class of Consumer	No. of consumers	Voltage class	Sanctioned load MVA
1	HT – Industrial	19	33/11KV	30.35
2	LT – Industrial	10	440 V	0.19
	Total	29		30.54


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3. Segregated balance sheet of the Company

- A. The books of account of MSEZL as at 31st March 2023 is audited; received, considered and adopted by the shareholders in the Annual General Meeting held on 08.09.2023. From the audited books of account, the financial statements have been segregated into licensed and non-licensed financial statements.
- B. The basis and method adopted for segregation of Balance sheet and Profit & Loss account of FY 23 is consistent with the methodology followed for segregation in the previous tariff petitions filed for the 5th & 6th Control period.
- C. The Company has put in its best efforts to accurately bifurcate the entire business transactions into the "Licensed" and "Non-Licensed" portion. It has all the supporting records/documents in support of the exercise made. The Company would be happy to provide any further information that would be required by the Hon'ble Commission in this regard.
- D. The independent report received from the auditor for the segregation of statement of Balance sheet and licensed activity Statement of Profit & Loss for FY 23 is attached as Annexure I.

The balance sheet details are as under.

E. Balance Sheet Items:

I. Fixed Asset

The Gross Fixed Assets (GFA) position as on 31st March 2023 comprises of the followings fixed assets:

Sl. No.	Particulars	Amount Rs. in Cr
1.	Leasehold Land	6.17
2.	Building and structures (#)	2.99
3.	Plant and Machinery (##)	57.60
4.	Other items/Computers	0.07
5.	Other Civil Works – Roads	0.87
	MSEZL – Total	67.71

(#) Includes cost of construction of workshop floor of Rs.0.15 Cr to carry out any repair/servicing of the plant and machinery.

(##) Includes cost of 'Nitrogen Fire Injection System' Rs.0.26 Cr for 1101/33 KV 2*20MVA transformers and certain cabling works Rs.0.05 Cr.


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ii. Accumulated Depreciation

The accumulated depreciation as at 31st March 2023 for the above listed GFA's is Rs.21.82 Crore.

iii. CWIP

The CWIP as at 31st March 2023 is NIL.

iv. Long Term Loans & Advances

The deposits kept with MESCOM for drawing power and the amount outstanding as at 31st March 2023 is Rs.6.81 Crore.

v. Current Assets:

a. Net trade receivables against sale of power Rs.7.64 Crore, details are as under:

- The receivables include Rs.5.32 Crore of the bills raised for the month of March 2023.
- The revenue arrears of Rs.0.79 Crore is payable by Cardolite Specialty Chemicals LLP as per the Hon'ble Commission tariff order for FY 18-19 and a fair value loss of Rs.0.24 Crore is recognized in the books. The net trade receivables is Rs.0.55 Cr
- The revenue arrears of Rs.1.77 Crore payable by Catasynth Specialty Chemicals.

b. Cash & Bank Balance: The cash and bank balance as balancing figure.

c. Other Current Assets include gross accrued interest receivable for FY 23 on security deposit kept with MESCOM and TDS credits Rs.0.27 Crore.

vi. Current Liabilities:

a. Security deposits from consumers Rs.7.22 Crore: The outstanding security deposits include security deposits from consumers as at 31st March 2023 Rs.6.97 Crore and interest payable on these deposits Rs.0.25 Crore (after TDS).

b. Current Liabilities of Rs.0.03 Crore is towards TDS and TCS payable.

c. Trade Payable: The trade payable Rs.3.13 Crore includes the amount payable towards monthly contractual obligations and power purchase cost.


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vii. Non-Current Deferred tax liability:

The tax liability arising out of the temporary timing difference on account of differential depreciation rates under income Tax Act, 1961 and CERC notified rates is accounted as deferred tax liability and as at 31st March, 2023 the accumulated liability is Rs.5.53 Crore.

viii. Capital Structure for Licensed Business Activity:

a) In the 5th & 6th MYT filings, the Company had prepared and presented the balance sheet initial capital structure. The method adopted for arriving at the debt and equity amount for a capital investment of Rs.65.84 Crore was explained in detail in the FY 18 ARR filing from page number 22 to page number 23. The same is recapitulated as under:

- The overall D: E ratio for MSEZL was 46:54 (including cost of land) and hence, the D: E ratio for licensed business activity is also structured and computed on the similar basis.
- The funding for capital investment of Rs.65.84 Crore is considered at the D: E ratio of 46:54 respectively.

b) Though the D:E ratio of the Company licensed activity as per its Balance sheet is 46:54 as stated above, the capital structure at D:E ratio of 70:30 is considered for computation of interest on capital loan and RoE calculation for tariff fixation/determination. These calculations are furnished in filing formats Form A1, Form A4 and Form D9.

c) The Hon'ble Commission in its Order dated 26th October 2017 against RP.08/2017 for FY 18 FY 17 has considered normative D: E ratio of 70:30 as the capital structure for approving the returns viz., interest on capital and RoE respectively.

d) The Company emphasizes again that the segregation of licensed activity flows from the statutory accounting where the debt and equity is carried at historical actual viz., 46:54 ratio, which is reflected in the Form A2, Form A4 and Form D9.

e) Thus, in the Balance Sheet as at 31st March 2023 – the outstanding debt stands at Rs.20.09 Crore and equity share capital is Rs.35.55 Crore.


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4. Annual Performance Review – FY 23

- 4.1 The Hon'ble Commission had approved a Net ARR of Rs.54.18 Crore for FY 23, *including recovery of Rs.1.56 Crore of FY 21 net carry forward deficit arising of true-up of FY 21 power purchase cost by Rs4.54 Crore.*
- 4.2 The APR FY 23 is submitted for the kind consideration of the Hon'ble Commission as under:
- A. Operating Performance.
 - B. Financial Presentation of APR claim.
 - C. Revision of APR FY 23 MESCOM Power Purchase cost – Quantification and Carryforward of such uncontrollable cost in ARR FY 25.
 - D. Proposal for APR FY 23.

A. Operating Performance:

i. Energy Sales:

The Hon'ble Commission had approved sales of 66.04 MUs. The actual sales category wise are as follows:

Consumer Category	Approved sales (in Mus)	Actual Energy Sales (in MUs)
HT Industrial	65.45	97.77
LT Industrial	0.59	0.52
Total	66.04	98.29

ii. Power Purchase:

The Hon'ble Commission had approved power purchase of 66.412 MUs from MESCOM. The source wise actual power drawn is as under:

Source of energy	Approved Energy Purchase at IF Point in MUs	Actual Energy Purchase at IF Point in MUs
MESCOM PP	44.1825	67.37
Open access PP	22.230	31.31
Total PP	66.412	98.68

iii. Distribution Loss:

In FY 23, the higher volume of energy sales has resulted in distribution loss at 0.40% vis-à-vis the approved distribution loss of 0.56%.


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B. Financial Presentation on APR FY 23:

I. Revenue:

a. From Sale of Power for FY 23:

(i) As per audited financials, the summary of category wise sales and revenue is as under:

Sl. No.	Consumer Category	Energy Sold in MUs	Revenue – Rs. in Crore
1	HT Industrial	97.77	74.63
2	LT Industrial	0.52	0.38
3	FPPCA	-	1.31
4	Gross Revenue from sale of power	98.29	76.32

(ii) The Hon'ble Commission while approving the APR FY 21 had revised the power purchase cost from MESCOM by Rs.4.54 Cr and directed the incremental cost to be paid to MESCOM. The Hon'ble Commission, having considered impact arising out of true-up of other items along with the revised PP cost, arrived at a net deficit(-) in revenue for FY 21 of R.1.56 Cr. The net deficit(-) of Rs.1.56 Cr was allowed to be carried forward into the revised ARR of FY 23.

(iii) The company for the reasons elucidated under Para C, 'Revision of APR FY 23 MESCOM Power Purchase cost – Quantification and Carryforward of such uncontrollable cost in ARR FY 25', has claimed Rs.1.56 Cr as below the line item in 'Proposed claim for APR FY 23'.

b. Other Income:

i. The details of other income areas under:

Sl. No.	Details	Amount Rs. in Crore
1	Interest income on security deposits kept with MESCOM	0.20
2	Additional surcharge from open access consumers	0.14
3	Tender sale fees	0.01
	Total	0.35

The company requests the Hon'ble Commission to allow the other income claim of Rs.0.35 Crore.


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II. EXPENDITURE:

a. Cost of Power Purchase:

i. Sources & Cost of power supply for FY 23:

As per the audited financials, the summary of source wise power purchase cost is as under:

Sl. No.	Source	Period	Units Purchased in MUs	Power Purchase Cost Rs. In Cr.
1	MESCOM	01.04.2022 – 31.03.2023	67.37	(*) 45.48
2	MESCOM – APR FY 21 Revised PP cost paid as per Tariff order 04.04.22			4.54
3	Total PP cost paid to MESCOM in FY 23 (1+2)			50.01
4	-IEX	01.04.2022 – 31.03.2023	31.31	14.91
5	RPO certificates for FY 21 purchased as per directions of Tariff Order dated 04.04.22			0.12
6	Total (3+4+5)			65.04

(*) MESCOM Source: The PP cost includes FAC charged by MESCOM during FY 23 from time to time as per the Hon'ble Commission respective FAC orders.

ii. APR FY 21 differential PP cost:

- The Hon'ble Commission while approving the APR for FY 21 vide order dated 04.04.2022 revised upwards/increased the power purchase cost by Rs.4.54 Crore. The Hon'ble Commission directed the Company to pay the differential power purchase cost of Rs.4.54 Crore to MESCOM and the same was paid in full on 12.08.2022.
- The company for the reasons as stated under Para C, 'Revision of APR FY 23 MESCOM Power Purchase cost – Quantification and Carryforward of such uncontrollable cost in ARR FY 25', has not claimed in 'Proposed for APR FY 23' the one-time differential PP cost of APR FY 21 Rs.4.54 Cr.

➤ The PP cost claimed for APR FY 23 is as under:

Source	Period	Units in MUs	PP cost in Rs. Cr
MESCOM	01.04.2022 – 31.03.2023	67.37	45.48
-IEX	01.04.2022 – 31.03.2023	31.31	14.91
RPO certificates for FY 21 purchased as per directions of Tariff Order dated 04.04.22			0.12
Total		98.68	60.51


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The Company requests the Hon'ble Commission to allow the power purchase claim of Rs.60.51 Cr.

iii. If MESCOM FY 23 PP cost is revised:

Further, if the MESCOM power purchase cost for FY 23 is revised and determined more than the actual MESCOM cost of Rs.45.48 Cr the increased/differential purchase cost, being an uncontrollable cost, should be fully allowed to be carried forward into the ARR of FY 25 and recovered from consumers.

b. O&M Expenses:

- i. The Company incurred O&M expenses of Rs.1.77 Crore comprising of (a) R&M Expense (b) Employee cost and (c) A&G Expense, wherein the: -
 - R&M expenses include expenses like GSS operation and maintenance cost, consumables, etc.
 - A&G expense includes expenses like insurance premium on fixed assets of GSS, professional and technical fees, KERC tariff and annual license fee, printing, advertisement charges, testing charges, servicing of electrical instruments, KPTCL & CEIG statutory charges, inspection charges, audit fees, and etc.
 - Employee Cost includes the share of direct employee cost and shared Corporate Service Employee cost.
- ii. The Hon'ble Commission in the ARR for FY 23 has approved O&M expense of Rs.1.60 Crore.
- iii. Based on the methodology followed by the Hon'ble Commission, the Company has calculated the normative allowable O&M expense for FY 23 considering the WII of 6.1611%.
- iv. The normative allowable O&M is as under:

Particulars	Approved in APR FY 22	APR FY 23 claim
Inflation index in %		6.1611%
Base year O&M Index – Rs. in Cr- As per APR FY 22 Tariff order (Table 1.5)	1.68	
Normative O&M expense Rs. in Cr (T*1+WII) = Rs.1.68 Crore * 1.061611		1.7835


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- v. The actual O&M incurred Rs.1.77 Crore is lower than the allowable normative O&M expense Rs.1.7835 Crore.

The Company requests the Hon'ble Commission to allow the O&M expenses claim of Rs.1.77 Crore for FY 23.

c. Depreciation:

- Depreciation is calculated based on the method and depreciation rates notified as per Annexure III of CERC Notification 2009. Further, in FY 23 annual accounts, Notes 2 titled 'significant accounting policies - on depreciation', it is specifically stated that depreciation charge to Profit & Loss account on power distribution assets is as based on the depreciation rates notified by CERC.
- As per the audited accounts, the actual depreciation charge to statement of profit and loss for FY 23 is Rs.2.85 Crore.
- The depreciation charge along with the details of gross and net carrying value of assets are as under: -

Asset details	Gross carrying amount			Depreciation /Amortization			Net carrying amount	
	As at 01.04.2022	Additions during the year	As at 31.03.2023	As at 01.04.2022	Additions during the year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Leasehold land	6.17		6.17	-	-	-	6.17	6.17
Building	2.84	0.15	2.99	0.61	0.09	0.70	2.29	2.23
Plant & Machinery	57.30	0.31	57.61	18.17	2.74	20.91	36.70	39.13
Computers	0.07		0.07	-	-	-	0.07	0.07
Road	0.87		0.87	0.19	0.03	0.21	0.66	0.68
Total	67.25	0.46	67.71	18.97	2.85	21.82	45.89	48.28

The company requests the Hon'ble Commission to allow the depreciation claim of Rs.2.85 Crore.


V. Suryanarayana
Chief Executive Officer



d. Interest & Finance Charges:

i. Interest on Loan Capital:

Table A: The interest on capital loan is worked as under.

Sl. No.	Particulars	Details	Remarks
1	Average borrowing for licensed activity – Rs. in Crore	20.805	As per Table B below
2	Weighted Average rate of interest on term loan – per annum	7.8427%	As per Table C below
3	Actual Interest charge for FY 23 –Rs. in Crore (1*2)	1.63	
4	Normative Interest claim on excess equity capital - Rs. in Crore	2.18	As per Table E below
5	Total interest claimed for FY 23 (3+4) – Rs. in Crore.	3.81	

Table B: The average long-term loan:

Amount Rs. in Crore

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022	Remarks
1	Long term capital loan	20.09	21.52	Refer Form A-2 & Form D-9 of tariff filing
2	Average Borrowings		20.805	

Table C: The Weighted Average Interest on term Loans of the Company for FY 23 is as under:

Sl. No.	Particulars	Details	Remarks
1	Interest on Term loan Paid (A) -Amount in Rs. in Crore	37.6015	Refer Note 36 in Annual Accounts
2	Average Borrowings – Amount in Rs. in Crore	479.4475	Refer Table D, below
3	Weighted Average rate of interest on term loan – per annum (1/2*100) for FY 23	7.8427%	

Table D: The average long term capital loan of the Company for FY 23 is as under:

Amount in Rs. Crore

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022	Remarks
1	Non-current long term capital loan	444.88	481.05	Refer Note 20 in Annual accounts
2	Current portion of long-term capital loan	18.135	14.83	Refer Note 27 in Annual accounts
3	Total	463.015	495.88	
	Average Borrowings		479.4475	


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ii. Normative Interest on Excess Equity for FY 23:

- The clause 3.6 of KERC (Terms and Conditions for Determination of Tariff for Distribution and Retail sale of Electricity) Regulations, 2006 allows normative interest on excess equity capital over 30% GFA.
- The workings for allowable normative interest on excess equity capital, is as under:

Table E

Sl. No.	Particulars	Amount in Rs. Crore
1	Opening balance of GFA	67.25
2	30% of GFA (eligible for allowance of RoE)	20.18
3	Opening balance of equity	47.94
4	Equity in excess of 30% of GFA (3-2)	27.76
5	Allowable interest in % p.a.	7.8427%
6	Allowable normative interest on excess equity capital claimed in APR FY 23	2.18

The company requests the Hon'ble Commission to allow the total interest on loan of Rs.3.81 Cr for APR FY 23.

iii. Normative Interest on Working Capital:

- The normative interest on working capital is claimed for APR FY 23 as per the regulations of the Hon'ble Commission.
- The one-year SBI MCLR varied on a monthly basis in FY 23 hence, the company has taken **one-year average** of SBI MCLR which works to 7.86% p.a. and considering an additional 250 basis points (as per the provisions of MYT regulations) a working capital interest rate of **10.36% p.a.** is claimed for FY 23. The detailed working is as under:

Sl. No.	Particulars	Amount in Rs. Cr
A	O&M expenses for one month	0.15
B	Opening gross fixed assets	67.25
C	Spares at 1% on GFA at the beginning of the year (B*1%)	0.67
D	Receivables equivalent to 2 months avg. billing	12.72
E	Total working capital (A+C+D)	13.54
F	Rate of interest (% p.a.)	10.36%
G	Interest on Working capital (E*F) claimed for APR FY 23	1.40


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The company requests the Hon'ble Commission to allow claim of the normative interest on working capital Rs.1.40 Cr for FY 23.

iv. Interest on Consumers Deposits:

- Interest on consumers deposits Rs.0.27 Crore is calculated as per the KERC (Interest on Security Deposits) Regulations, 2005.
- The interest cost is worked out considering the bank rate as on 01.04.2022 at **4.25% p.a.**
- The interest expense on consumers deposit Rs.0.27 Crore is charged to P&L account and also, a provision for interest payable is made FY 23 audited books of account.

The company requests the Hon'ble Commission to allow the actual interest expense on consumers' deposits of Rs.0.27 Cr for FY 23.

v. **The summary of interest and finance charge claimed in APR FY 23 is as under:**

Table F

Amount in Rs. Crore		
Sl. No.	Interest and finance charges	Proposed for FY 23 APR claim
1	Interest on loan capital - at actual	1.63
2	Normative Interest on excess equity capital	2.18
3	Normative Interest on working capital	1.40
4	Interest on consumers deposit	0.27
	Total	5.49

e. Fair value loss of trade receivable:

- i. A revenue arrears of Rs.0.7932960 Cr is receivable from M/s.Cardolite Speciality Chemicals India LLP and is outstanding for more than one year. The party has filed a Writ Petition before the Hon'ble Karnataka High Court challenging the Hon'ble Commission tariff order dated 14.05.2018 for FY 18-19. The said matter is pending hearing.


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- ii. As per the Ind AS accounting policy notified by the Ministry of Corporate Affairs on trade receivables for dues more than one-year fair value loss (loss of time value money) should be recognized in the financial statements. Thus, as per audited financials the company has charged a fair value loss of Rs.0.04 Cr to the Profit & loss account.

The company requests the Hon'ble Commission to consider and allow claim of Rs.0.04 Cr.

f. Tax Expense:

Deferred tax charge:

- The deferred tax liability arising out of difference in rates of depreciation under Income Tax Act, 1961 and CERC notified rates for distribution assets is recognized as deferred tax liability.
- As per audited accounts, the deferred tax liability for FY 23 is Rs.0.07 Cr.
- The deferred tax liability is only a charge on P&L statement and does not represent actual tax outgo in FY 23. Hence, deferred tax charge is not claimed in APR FY 23.

Current tax charge:

- On a standalone basis of Licensed activity Statement of Profit & Loss there is a current tax MAT charge of Rs.0.88 Cr. However, as per the audited financials of the Company for FY 23 the current tax charge is NIL. Hence, the company is not claiming current tax for APR 23.
- g. Return on Equity:

- The clause 3.9 of KERC (Terms and Conditions for Determination of Tariff for Distribution and Retail sale of Electricity) Regulations, 2006 considers and allows RoE restricting to 30% GFA.
- The allowable Return on equity for FY 23 is calculated as under:

STATEMENT SHOWING DETAILS OF RoE FOR FY 23	
Particulars	Amount Rs. in Cr
The Gross equity share capital as on 01.04.2022 is	35.55
Opening balance of Reserves & Surplus	12.39
Opening balance of Net Equity	47.04
Normative equity at 30% of the opening GFA of Rs.67.25 Cr	20.18
RoE @ 15.5%	3.13

The Company requests the Hon'ble Commission to allow the RoE claim of Rs.3.13 Crore for FY 23.


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h. The abstract of FY 23 audited Profit & Loss accounts and proposed APR FY 23 claim is as under:

Rs. in Cr

Sl. No.	Details	As per audited accounts	As per proposed APR claim	REMARKS
1	POWER PURCHASE (MU)	98.68	98.68	-
2	ENERGY AVAILABLE AT INTERFACE POINTS (MU)	98.68	98.68	-
3	ENERGY SOLD (MU)	98.29	98.29	-
4	DISTRIBUTION LOSS (%)	0.40%	0.40%	-
5	REVENUE			
	Revenue from sale of power	76.32	76.32	-
	EXPENDITURE			
6	Power Purchase cost	65.04	60.51	The one-time FY 21 PP cost paid to MESCOM Rs.4.54 Cr is reduced in APR claim so that the impact of increase during true-up of FY 23 MESCOM power purchase cost can be quantified. Further detailing is done in Para C below.
7	O&M Expenses	1.77	1.77	-
8	Depreciation	2.85	2.85	-
9	Interest on capital loan	1.63	3.81	Normative interest on loan is claimed as per regulations
10	Interest on working capital	-	1.40	Normative interest on working capital is claimed as per regulations
11	Interest on consumer security deposit	0.27	0.27	-
12	Fair value loss on receivable	0.04	0.04	-
13	Less: Other income	(0.35)	(0.35)	-
14	Deferred tax	0.07	-	Deferred tax charge is not claimed
15	Total Expenditure (6+7+8+9+10+11-12+13+14)	71.32	70.30	
16	Profit/(Loss) (5-15)	4.99	6.01	
17	RoE	3.13	3.13	-
18	APR FY 21 Deficit carry forward	-	1.56	The increase in APR FY 21 PP cost by Rs.4.54 Cr resulted in APR FY 21 revenue deficit(-) of Rs.1.56 Cr. As the cost Rs.4.54 Cr is excluded (as above) the recovery allowed Rs.1.56 Cr in ARR is also taken as below the line item as detailed in Para C, below.
19	Subtotal (17+18)	3.13	4.69	
20	Total ARR (15+19)	74.45	74.99	
21	Revenue deficit surplus/deficit(-) (16-19)	1.86	1.33	

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C. Revision of APR FY 23 MESCOM Power Purchase cost – Quantification and Carryforward of such uncontrollable cost into ARR FY 25.

Part I – Regulation

- i. The Regulation 2.6.3 of the KERC (Terms and Conditions for Determination of Tariff for Distribution and Retail Sale of Electricity) Regulations, 2006 stipulates that 'Power Purchase Cost' falls within the realm of an "uncontrollable factor" i.e., which is beyond the control of, and could not be mitigated by the Distribution Licensee. Further, Regulation 3.2 of the aforesaid Regulations states as follows in relation to permitting a distribution licensee to recover the cost of power purchase:

"3.2 Cost of Power Purchase

- 3.2.1 The Distribution Licensee shall be allowed to recover the cost of power it procures, from all the sources including the power procurement from the State-owned Generating stations, independent power producers, Central generating stations, renewable energy sources and others for supply of power to consumers, based on the Load Forecast approved by the Commission for each of the financial years of the control period."

The Hon'ble Commissions regulations allow the uncontrollable power purchase cost to be fully recovered from consumers.

- ii. The Hon'ble Commission for determination of retail supply tariff adopts 'cost-of-service' method wherein 'revenue requirement' i.e., various prudent costs for providing service are first determined as per the regulations. Subsequently the tariff is set so recover the 'revenue requirement'. So, if certain costs are not allowed or disallowed or reduced or excluded the corresponding revenue requirement would also stand to be decreased.
- iii. As per regulations, the Hon'ble Commission would true up the APR FY 23 MESCOM power purchase cost. While trueing up, the FY 21 revised PP cost of Rs.4.54 Cr paid to MESCOM **would be excluded** to arrive at the APR FY 23 differential PP cost payable to MESCOM. By extension of 'cost-of service'


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methodology since Rs.4.54 Cr cost is excluded from the revenue requirement of APR FY 23 the corresponding revenue required/allowed Rs.1.56 Cr would also stand excluded from the revenue.

Part II: Detailed analysis:

- i. The Hon'ble Commission trued up/increased the APR FY 21 MESCOM PP cost of Rs.4.54 Cr & allowed recovery of net revenue deficit(-) Rs.1.56 Cr from consumers by carrying forward the net deficit(-) into the ARR of FY 23. Thus, in FY 23 the Hon'ble Commission allowed Rs.1.56 Cr for recovery towards Rs.4.54 Cr revised power purchase cost payable to MESCOM. Hence, the company has submitted the claim for APR FY 23 by:
 - Excluding one-time FY 21 PP cost of Rs.4.54 Cr from the Proposed APR FY 23 PP cost and
 - The corresponding recovery allowed Rs.1.56 Cr is also excluded by showing it as 'below the line item' in Proposed APR FY 23 claim.
- ii. The company has submitted the APR FY 23 claim by excluding the APR FY 21 one-time PP cost Rs.4.54 Cr paid in FY 23 to ensure that the impact of increase during true-up of APR FY 23 MESCOM power purchase cost is quantifiable and subsequently paid to MESCOM.

While the APR FY 23 MESCOM power cost is revised upwards, by excluding the APR FY 21 PP cost of Rs.4.54 Cr, retaining Rs.1.56 Cr recovery for excluded PP cost of Rs.4.54 Cr in the revenue requirement would result in lower quantification or under determination of APR FY 23 revenue deficit(-) or would also contribute to 'excess surpluses', as the case may be. Hence, the 'revenue requirement' allowed by recovering Rs.1.56 Cr is shown as 'below the line item' in APR FY 23 claim.

Part III – Illustration:

1. For brevity, an impact analysis on APR FY 23 revenue deficit(-) is illustrated assuming:
 - (a) The MESCOM APR FY 23 power cost is increased by Rs.5 Cr and
 - (b) All other items in FY 23 APR claim are fully allowed.


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ii. The illustration is presented under following two scenarios:

Scenario A: Rs.4.54 Cr one-time revised APR FY 21 PP cost is excluded & revenue recovery allowed for the above cost i.e., Rs.1.56 Cr is excluded as a below line item in statement of Profit and Loss a/c. Further, the company has presented and proposed the APR FY 23 claim under this scenario, please refer Form A1.

Scenario B: The one-time revised APR FY 21 PP cost Rs.4.54 Cr is only excluded.

Sl. No.	Particulars	Amount in Rs. Cr	
		Scenario A	Scenario B
1	Revenue from sale of power	76.32	76.32
2	Expenditure		
i.	Purchase of power [excluding FY 21 one-time MESCOM PP cost of Rs.4.54 Cr - so that the increase in MESCOM PP cost can be quantified, as detailed above]	60.51	60.51
ii.	Assumption: The MESCOM PP cost for APR FY 23 PP is trued up/revised to Rs.65.51 Cr, thus an increase of Rs.5 Cr in MESCOM PP for APR FY 23 (i.e., Rs.65.51 Cr-Rs.60.51 Cr). Thus, Rs.5 Cr would be payable to MESCOM.	5.00	5.00
3	Subtotal (i+ii)	65.51	65.51
iii.	Other distribution costs	10.16	10.16
iv.	Less: Other income	(0.35)	(0.35)
4	Subtotal (iii+iv)	9.81	9.81
5	Total Expenditure (3+4)	75.32	75.32
v.	RoE	3.13	3.13
vi.	Carryforward revenue deficit for APR FY 21 recovery allowed in FY 23	1.56	-
	Subtotal (v+vi)	4.69	3.13
6	Total ARR (5+v+vi)	80.01	78.45
7	Estimated Revenue surplus/deficit (-)	(3.69)	(2.13)


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Part IV: Conclusion

- i. The estimated revenue deficit(-) under Scenario A after considering the assumed increase in MESCOM PP cost by Rs.5 Cr results in revenue deficit(-) is Rs.3.69 Cr whereas under Scenario B even though Rs. 5 Cr increase is assumed in MESCOM PP cost the resulting revenue deficit(-) is Rs.2.13 Cr since the recovery of Rs.1.56 Cr is not excluded in scenario B.
- ii. The increase in FY 23 PP cost by Rs.5 Cr (after considering other items of true up) should result in net revenue deficit(-) of Rs.3.69 Cr whereas by not excluding Rs.1.56 Cr the APR FY 23 revenue deficit(-) is lower quantified/under-determined for recovery from consumers.

D. Proposal for APR FY 23:

- i. The company requests the Hon'ble Commission to kindly consider the facts as detailed & illustrated under para's 'C' above while determining the carryforward APR FY 23 revenue deficit(-).
- ii. The company requests the Hon'ble Commission that while truing up, any increase in the power purchase cost (being an uncontrollable cost) should be completely recovered from consumers. Such an increase resulting in net revenue deficit(-) should be fully allowed to be carried forward to the ARR of FY 25 and recovered from consumers through tariff in FY 25.


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5. Load forecast, Sales Plan, Power purchase plan and Capex plan for FY 25

In this chapter, detailed information is submitted on the following plans for the kind consideration of the Hon'ble Commission:

- A. Load forecast and Distribution loss,
- B. Sales Plan,
- C. Power Purchase plan,
- D. Capex plan.

A. Load forecast:

- i. The load forecast for FY 25 is made considering the existing consumer profile & contracted demand. Current year FY 24 is considered as the base year to estimate the load growth of the consumers. The peak demand recorded in FY 24 (upto October 2023) is 20 MVA and average load during the above period is 11 MVA.
- ii. The consumer category wise load estimation is as under:

Sl. No.	Type of consumer category	FY 25 – Contract Demand MVA/KW
1	HT Industrial	30.35 MVA
2	LT Industrial	0.30 KW
	TOTAL	30.65

iii. Distribution loss:

- a. Distribution loss in electrical network comprises of technical loss and commercial loss. The distribution system of the Company is very compact, confined to limited area operations with only limited numbers of consumers and hence, thereby there is no scope for the occurrence of commercial loss.
- b. The power to all the consumers of the Company is catered from 2X20MVA, 110/33/11KV Substation (GSS-03) which is located almost at the load centre, thereby the voltage drops and power loss occurring in the distribution system is bare minimum. The Company has also taken care to provide adequate size cables to all the distribution feeders and distribution


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network connected various 33KV and 11KV RMUs further to minimize the voltage drops and power loss occurring in the distribution system.

- c. In the MYT plan for FY 25, the Hon'ble Commission has considered a distribution loss at 0.50%. However, considering load, number of consumers and estimated FY 25 sales of 75.16 MUs the distribution loss percentages the distribution loss is re-estimated at 0.60%.

The company requests the Hon'ble Commission to allow the revised distribution loss of 0.60% for FY 25.

B. Sales plan:

- i. The Hon'ble Commission in the MYT plan for FY 25 has approved sales of 70.78 MUs. The company has revised the estimated sales for FY 25 by assessing and understanding from the individual customers there:
- Business plans for FY 25.
 - Production utilization factors.
 - Market risk for their products.
 - Any expansion plan or new line of business activities.
 - Open access consumption.
- ii. Among the consumers, Fish based units account for 25% of energy drawl. Compared to FY 23 in FY 24 the business of these consumers is severely affected due to lower availability of fish in the sea, increased international competition, withdrawal of government subsidies and higher other input costs. Due to these factors their energy drawl in FY 24 is lower compared to FY 23 levels. The customers expect these factors to persist in FY 25 also and hence their energy consumption in FY 25 is expected to be at FY 24 levels. Also, one of the Fish-based customers has started open access energy drawl in FY 24 and another customer is also exploring open access options. Considering these factors & challenges, the company has re-estimated an energy sale of 18.14 MUs from these consumers for FY 25.
- iii. The major consumer MRPL Aromatic Unit accounts for nearly 50% to 55% of energy drawl. The customer operates a petrochemical complex & it is a


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water intensive plant. In FY 24, due to water shortage their plant production was severely affected & consequently the power drawl is also less by around 6.5 MUs compared to FY 23 levels. The customer/petrochemical industry expects the water drought situation to persist in FY 25 thereby affecting their production. Also, this consumer's present average monthly consumption is 3.25 MUs per month. The company, considering the consumers' macro-economic factors and the monthly average consumption, has estimated an energy sale of 43 MUs for FY 25.

- iv. Open access consumers, compared to FY 23 levels these consumers have drawn more power from open access in FY 24. Hence, their share of energy drawn at 10% in FY 23 is down to 7% in FY 24 (based on the FY 24 data). These consumers have indicated their desire to draw more power from open access in future as well. Hence, considering their minimum startup energy the company has re-estimated their FY 25 energy sales at 2.13 MUs.
- v. One consumer, Catasynth Specialty Chemicals, contributed 9% of energy sales in FY 23. Due to the fire accident at their plant, production is severely affected, thereby their energy consumption is negligible at 0.3% in FY 24. Considering their business revival plan, the FY 25 energy sales are estimated at 4 MUs.
- vi. A consumer Indian Strategic Reserve Petroleum Limited carries no production activities but operates only oil storage facilities. The energy consumption of this consumer is steady & contributes 6% of energy sales and for FY 25 the company has estimated & maintained the present energy drawl of 4.5 MUs.
- vii. Other small consumers & self-consumption energy by company utilities, the contribution from this category is 3% - 5% and for FY 25 the company has estimated & maintained the present energy drawl of 3.39 MUs.

The company submits that the nature of business activities of our consumers is prone to external factors and markets. Hence, the company has considered the base level consumption of the consumers. Even in the MYT filing for FY 25 [done in FY 2021] the company has estimated the base level consumption of


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71.136 MUs. Considering the current individual customers factors the energy sales are re-estimated at higher side of 75.16 MUs.

The company requests the Hon'ble Commission to consider the above factors and approve energy sales of 75.16 MUs for FY 25.

C. Power Purchase plan:

- i. The power purchase for FY 25 is estimated considering the estimated FY 25 sales of 75.16 Mus and distribution loss of 0.60%.
- ii. The MYT FY 25 approved power purchase plan vis-à-vis the revised estimated power purchase plan is under:

Sl. No.	Source of purchase	As approved in MYT Filing	Revised Power purchase plan
1	MESCOM and Others	48.906	45.37
2	Open Access	22.23	30.25
3	Total	71.136	75.62

The company requests the Hon'ble Commission to approve the above estimated power purchase plan for FY 25.

D. Capex plan:

- i. The Hon'ble Commission has approved a capex of Rs.0.75 Cr for FY 25 for carrying out the 110/33/11 KV modification works. The work is expected to be completed in FY 25 and is considered in FY 24 CWIP and additions to GFA in FY 25. The company seeks no modification for the capex approved.
- ii. Further as per standard operating procedures the company intends to maintain spares for 110KV cable joints and end terminations costing Rs.0.17 Cr and construct a yard for housing spare outdoor equipment's like distribution transformer, RMU Current Transformers & power cable at an estimated cost of Rs.0.13 Cr.

The company requests the Hon'ble Commission to approve the capex plan of Rs.0.30 Cr for FY 25, as above.


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6. Revision of ARR for FY 25

A. Revised Power Purchase Cost:

- i. The estimated power purchase cost for ARR FY 25 is arrived by considering (a) the revised power purchase plan submitted in chapter 5 and (b) the power purchase cost/unit approved for FY 24.
- ii. The FPPCA is paid to MESCOM as per the FPPCA regulations. This is a pass-through cost to customers and hence, is **not factored** in the total power purchase cost. The FPPCA is recovered from consumers and is **not included** in the expected revenue of FY 25.
- iii. If the Hon'ble Commission determines and approves MESCOM power purchase rate/unit higher than Rs.7.2457/unit, then the FY 25 ARR needs to be revised and allowed for recovery through a corresponding increase in the end retail supply tariff from consumers for FY 25.
- iv. The estimated power purchase cost is as follows:

Sl. No.	Source of purchase	Revised Power purchase plan	Estimated rate/unit	Estimated Power purchase cost Rs. in Cr
1	MESCOM	45.37	7.2457	32.87
2	Open Access	30.25	5.45	16.49
3	Total	75.62	6.5273	49.36

The Hon'ble Commission is requested to allow revised FY 25 PP cost of Rs.49.36 Cr.

B. Operation and Maintenance Expenses:

- i. In the MYT plan for FY 25, the Company had claimed allowable O&M expenses at Rs.1.87 Cr.
- ii. The Hon'ble Commission, considering the claim submitted by the Company had decided to limit the allowable O&M expenses to Rs.1.87 Cr.
- iii. The allowable O&M Expenses as per the MYT regulations is as under:


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Particulars	FY 25
No. of installations	29
Consumer Growth rate-CAGR	2.5%
Weighted inflation index (WII)	6.1611%
Base year O&M cost (As per the actuals of FY 23)-	Rs.1.77 Cr
Normative O&M index = O&M [t-1] * [1+WII-X] – Allowable	Rs.1.879 Cr
O&M allowed for MYT FY 25	Rs.1.87 Cr
O&M claimed for Revised ARR FY 25	Rs.1.87 Cr

The Company seeks no revision of the MYT approved O&M expenses Rs.1.87 Cr for FY 25 and requests the Hon'ble Commission to allow claim of Rs.1.87 Cr.

C. Depreciation:

- i. In the MYT plan for FY 25, the Company computed & claimed depreciation of Rs.2.83 Cr as under:
 - (a) As per the CERC notified rates on the 90% of the average value of Gross Fixed Assets (GFA) and
 - (b) On the assumption that the GFA as on 01.04.2022 will remain constant during MYT period FY 23-25. Consequently, the Hon'ble Commission FY 25 has determined and allowed depreciation amount of Rs.2.83 Cr.
- ii. For revised ARR FY 25, the Company has re-calculated the depreciation charge considering (a) The CERC notified depreciation rates on the 90% of the average value of Gross Fixed Assets (GFA) – i.e., average of Opening GFA as on 01.04.24 and Closing GFA as on 31.03.25.
- iii. The computation Revised ARR FY 25 depreciation is as under:

Statement Showing Depreciation for Revised ARR FY 25						
Sl. No.	Particulars	GFA as at 01.04.24 – Rs. in Cr	GFA as at 31.03.2025 Rs. in Cr	Average GFA – Rs. in Cr.	Rate (%)	Depreciation – Rs. in Cr.
1	Building	2.99	2.99	2.99	3.34%	0.09
2	Civil -Roads	0.87	0.87	0.87	3.34%	0.03
3	Plant & Machinery, Lines, Cables, networks, hydraulic works	57.63	58.38	58.005	5.28%	2.76
4	Others				-	
Total depreciation charge claimed for revised ARR FY 25						2.88

The Company seeks revision of the approved depreciation charge for FY 25 and requests the Hon'ble Commission to allow the claim of Rs.2.88 Cr.


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D. Interest and Finance Charges:

i. Interest on loan:

- a. The Company in MYT tariff filing for FY 23-25, considered the APR FY 21 Interest rate of 7.64% p.a. as applicable interest rate for the MYT period FY 23-25 ***'on the assumption that it would remain same during the said period'***.
- b. The Company in MYT filing had also brought to the kind notice of the Hon'ble Commission that:
 1. The SBI rupee term loan is availed by the Company at floating interest rate.
 2. The floating interest rate is benchmarked/linked to **6 months SBI MCLR plus credit risk.**
 3. As the floating rate interest poses 'interest rate risk' to MYT ARR, an analysis on impact of 'interest rate sensitivity movement' was submitted in the MYT ARR filing. The company had submitted that the financial exposure arising out of floating interest rate movement would be claimed while filing the revised ARR.
- c. The Hon'ble Commission in the MYT for FY 25 allowed (1) Interest on capital loan Rs.1.404 Cr and (2) Normative interest as per provisions of MYT regulations Rs.1.237 Cr, wherein the ***opening balance of equity as on 31.03.2020 was assumed to be constant during the MYT tariff period FY 23-25.*** Accordingly, the Hon'ble Commission has allowed total interest on capital loan Rs.2.641 Cr for FY 25.

Given the above assumptions made for MYT FY 25, the interest claim on term loan for ARR FY 25 is revised considering the fresh set of facts, as under.

1. No new/additional borrowing is proposed in FY 25.
2. **The revised term loan outstanding balances considering the pre-payments made during FY 23 and FY 24. In FY 23 & FY 24, the company has prepaid the term loan installments due for payment in FY 24 & FY 25 respectively and hence, the loan repayments for FY 25 are NIL.**
3. The present [current year FY 24] 6 months SBI MCLR floating interest rate is 8.65% p.a., and the company is paying interest at 8.65% p.a. Hence, the


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revised interest cost for FY 25 is calculated using an interest rate of 8.65% p.a.

4. For calculating normative interest on term loan, the opening balance of equity and GFA as at 31.03.2022 is considered.

d. The computation of allowable interest on loan for ARR FY 25 is as under:

Sl. No.	Particulars	FY 25 – Amt in Rs. Cr
1	Opening balance	17.46
2	Add: New loans	-
3	Less: Repayments: The company has prepaid in FY 24 the loan installments due in FY 25 and hence, the loan repayment is NIL.	-
4	Total loan at the end of the year	17.46
5	Average loan	17.46
6	Rate of interest % p.a.	8.65%
7	Interest on capital loan (5*6)	1.51

e. The Hon'ble Commission tariff regulations allow normative interest on equity capital in excess of 30% of GFA. The computation of allowable normative interest on loan is as under:

Sl. No.	Particulars	FY 25 - Amt in Rs. Cr
1	Opening balance of GFA as at 31.03.2023	67.71
2	30% of GFA (eligible for allowance of RoE)	20.313
3	Opening balance of equity	52.93
4	Equity in excess of 30% of GFA (3-2)	32.617
5	Rate of interest % p.a.	8.65%
6	Allowable normative interest claimed	2.82

Based on the above detailed submissions, the Company seeks revision of total interest on term loan and requests the Hon'ble Commission to allow Rs.4.33 Cr for revised ARR FY 25.

f. Interest Rate Sensitivity Analysis for ARR FY 25:

Floating interest rate: The SBI term loan rate of interest is linked to 6 months SBI MCLR. The movement in floating interest rates is subjected to various economic factors and hence, the inherent financial risk in interest rate


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movement is prepared and presented for the kind consideration of the Hon'ble Commission.

Assumption: To understand the financial exposure a 100-basis point (+)/ (-) in the interest rate movement is assumed.

The analysis will help understand (in absolute terms) the impact of interest rate movement on the ARR for FY 25.

Analysis:

Sensitivity	Impact on ARR – Rs. in Crore	Remarks
Interest rates – increase by 100 basis points	0.50	Increase in FY 25 ARR
Interest rates – decrease by 100 basis points	(0.50)	Decrease in FY 25 ARR

The company submits that the financial exposure arising out of the interest rate risk would be claimed while filing the APR for FY 25.

ii. Interest on Working Capital Loan:

- In the MYT for FY 25, the Hon'ble Commission had considered a one-year SBI MCLR rate of 7% p.a. as on 15.09.2021 and with the spread of 250 basis points, thus the effective rate of interest worked out to 9.5% p.a.
- However, the one-year SBI MCLR rate as on 15.10.2023 is 8.55% p.a. and with spread of 250 basis points, the effective interest rate for calculating normative interest on working capital for revised ARR FY 25 is 11.05% p.a.
- Based on the revised ARR FY 25 submitted for the kind consideration of the Hon'ble Commission, the normative working capital interest is as under:

		Rs. in Crore
Sl. No.	Particulars	FY 25
A	1/12 th of O&M expenses	0.16
B	Opening gross fixed assets	67.71
C	Spares at 1% on GFA at the beginning of the year (B*1%)	0.68
D	Receivables equivalent to 2 months avg. billing	10.18
E	Total working capital (A+C+D)	11.01
F	Rate of interest (% p.a.)	11.05%
G	Interest on Working capital (E*F)	1.22


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Based on the above submissions, the Company seeks revision of interest in working capital and requests the Hon'ble Commission to allow Rs.1.22 Cr for revised ARR FY 25. **However, if the Hon'ble Commission revises the above variables considered in calculation, then the normative working capital interest should be revised & allowed accordingly.**

iii. Interest on Consumer Deposits:

- a. The Hon'ble Commission had allowed Rs.0.27 Cr as interest on (i) average consumer deposit of Rs.6.27 Cr and (ii) deposit rate of 4.25% p.a.
- b. In the revised ARR for FY 25, the interest on consumer deposit is claimed on following facts:
 - The consumer deposits outstanding as at 01.04.2024 is Rs.10.04 Crore and is assumed to remain same through FY 25.
 - The RBI bank rate prevailing as at 01.04.2023 6.75% p.a.
- c. However, the financial impact arising out of any changes in the consumer deposits balance or revision in the RBI rate will be claimed in APR of FY 25.
- d. The table showing allowable interest on consumers deposits is as under:

Sl. No.	Particulars	FY 25
1	Consumer deposits as at 1.04.2023 – Rs. in Crore	10.04
2	Consumer deposit as at 31.03.2024 – Rs. in Crore	10.04
3	Average consumer deposit (1+2)/2 – Rs. in Crore	10.04
4	Rate of Interest p.a.	6.75%
5	Allowable interest– Rs. in Cr	0.68

The Company seeks revision of approved interest on consumer's deposits and requests the Hon'ble Commission to allow Rs.0.68 Crore for revised ARR FY 25.

E. Provision for bad and doubt full debts:

- i. In the tariff order dated 14.05.2018 for FY 18-19, the Hon'ble Commission had allowed the recovery of Rs.3.91 Crore from consumers in proportion to the energy consumed by respective consumers. Consequently, the Company


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raised revenue invoices on all the consumers. The revenue raised on Cardolite Specialty India LLP is Rs.79,32,960. Aggrieved by the invoice raised by the Company Cardolite filed RP No.16/2018 before the Hon'ble Commission seeking to review the tariff order dated 14.05.2018. The Hon'ble Commission after hearing both the parties was pleased to reject the review petition by passing a detailed speaking order dated 28.05.2019. Cardolite has filed a writ petition against the Hon'ble Commission order dated 28.05.2019 before the Hon'ble High Court of Karnataka and the matter is pending for hearing.

- ii. As the revenue arrears of Rs.79,32,960 is outstanding for more than one year, as per Ind AS accounting standard notified by Ministry of Company Affairs fair value loss should be recognized to give effect to loss of time value in receiving the dues.
- iii. Hence, a provision for fair value loss of Rs.0.04 Crore is claimed in revised ARR FY 25

The Company requests the Hon'ble Commission to allow the fair value loss towards revenue arrears outstanding for more than one year.

F. Return on Equity:

- i. The Hon'ble Commission in MYT for FY 25 allowed RoE of 3.12 Cr considering the opening equity base as at 01.04.2020 and opening GFA as at 01.04.2020.
- ii. In the revised ARR FY 25, the RoE is calculated based on opening equity base as at 31.03.2023 and GFA as at 31.03.23.
- iii. As per the MYR ARR regulations, the RoE allowed at 15.5% is grossed up with MAT at 17.472%. The revised RoE for ARR FY 25 is calculated as under:

STATEMENT SHOWING DETAILS OF RoE FOR FY 25	
Particulars	Amount Rs. in Cr
The Gross equity share capital as on 01.04.2023 is	35.55
Opening balance of accumulated deficit under Reserves & Surplus	17.38
Opening balance of Net Equity	52.93
Normative equity at 30% of the opening GFA as at 01.04.23 of Rs.67.71 Cr	20.313
RoE Grossed up with MAT @ 17.472%	3.82


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The Company seeks revision of RoE for revised ARR FY 25 and requests the Hon'ble Commission to allow the claim of Rs.3.82 Crore.

G. Taxes on Income:

1. Current tax:

- As per regulations, the company has claimed the allowable RoE of Rs.3.82 Cr for revised ARR 25 by grossing up with allowable MAT. Hence, current/income tax is not separately claimed on the book profits.

2. Deferred tax:

The deferred tax liability/asset is to account for the tax liability on an accrual basis. There being no consequent cash outgo for the period the same is not considered in the determination of revised ARR FY 25.

H. Interest income on security deposit:

- The outstanding security deposits as at 01.04.24 Rs.9.88 Crore is considered for calculating interest income during the revised ARR for FY 25.
- The RBI bank rate as at 01.04.2023 is 6.75% p.a. and the same is considered for interest calculation.
- The financial impact arising out of any changes in security deposits balance or revision in the RBI rate will be claimed in the APR for FY 25. The computation of allowable interest on consumers deposits is as under:

Sl. No.	Particulars	FY 25 Amt. in Rs. Cr
1	Consumer deposits as at 1.04.2023	9.88
2	Consumer deposit as at 31.03.2024	9.88
3	Average consumer deposit (1+2)/2	9.88
4	Rate of Interest p.a.%	6.75%
5	Allowable interest	0.67

Thus, the Company seeks revision in other income and requests the Hon'ble Commission to allow Rs.0.67 Crore as other income.

It is submitted before the Hon'ble Commission to duly consider the revised ARR for FY 25, as above. The detailed workings in formats A1 to D24 is presented as an annexure to these filings.


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Chief Executive Officer



I. The summary of revised ARR for FY 25 is as under:

Sl. No.	Details	FY 25
		Provisional
	Power Purchase	75.62
	Energy Available at interface point (MU)	75.62
	Sale of Power (MU)	75.16
	Loss %	0.60%
A.	Power Purchase Cost	49.36
B	Distribution cost	
i.	O&M Expenses	1.87
ii.	Depreciation	2.88
iii.	Interest & Finance Charges	6.23
iv.	Other Debits (incl. Prov for Bad debts)	0.04
v.	RoE	3.82
vi.	Current tax charge	-
vii.	Less: Other Income	(0.67)
	Total B	14.17
C	Net ARR (A+B)	63.53


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7. Open access charges proposal for FY 25

A. Wheeling charges:

- i. As directed by the Hon'ble Commission, the tariff for wheeling business of the company is proposed by segregating the wheeling business and retail supply business.
- ii. As complete accounting segregation could not be carried out, the revised FY 25 ARR of the company is apportioned between the wheeling business and retail supply business in accordance with the allocation matrix proposed by the Hon'ble Commission in the Draft KERC (Multi Year Transmission, Distribution and Retail Supply Tariff) Regulations, 2023.
- iii. The allocation matrix followed is as follows:

Particulars	Distribution Business (%)	Retail Supply business (%)
Power purchase expenses	-	100%
O&M Expenses	55	45
Depreciation	85	15
Interest on capex	90	10
Interest on working capital	15	85
Interest on consumer security deposits	-	100
Bad and Doubtful debts	-	100
Income tax (refer point iv below)	90	10
Return on equity	75	25
Other Income (refer point v below)	20	80

- iv. The company for revised ARR FY 25 has claimed allowable RoE of Rs.3.82 Cr by grossing up the allowable MAT & hence, income tax expense is not separately claimed. Thus, the income tax component in RoE is allocated in matrix allowed for income tax, as above.
- v. In the revised ARR for FY 25, the company has claimed interest income of Rs.0.67 Cr on security deposit as 'Other Income'. This security deposit is kept with MESCOM for purchase of power. Hence, 100% of the interest income on security deposit for power purchase is allocated to Retail supply business.


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- vi. The revised ARR FY 25 for distribution business & retail supply business is as under:

Particulars	Distribution Business ARR – Rs. in Cr	Retail Supply business ARR – Rs. in Cr
Power purchase expenses	-	49.36
O&M Expenses	1.03	0.84
Depreciation	2.45	0.43
Interest on capex	3.90	0.43
Interest on working capital	0.19	1.03
Interest on consumer security deposits	-	0.68
Bad and Doubtful debts	-	0.04
Income tax	0.60	0.07
Return on equity	2.36	0.79
Less: Interest income on security deposits for purchase of power	-	(0.67)
Net ARR	10.53	53.00

- vii. **Wheeling within distribution area:**

The company has allocated the distribution business ARR to HT and LT networks for determining the wheeling charges. The company has studied the ratio of HT and LT networks in the distribution area. The major capacity creation is for HT networks at 95% and balance 5% is for LT networks. Further, in the total contract demand of 30.65 MVA, the HT category itself is 30.35 MVA.

Wheeling charges:

Particulars	Details
Distribution business ARR Rs. in Cr	10.53
Sales – MUs	75.16
Wheeling charges Rs. per unit	1.40
HT-Network	1.33
LT-Network	0.07

- iii. The Hon'ble Commission in the Tariff Order 2023 had observed that **"the fixed costs related to network assets would be recovered through wheeling charges."** Accordingly, the company proposes to make applicable and collect the wheeling charges, as above, to all the open access/wheeling transactions for using the network of the company.


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B. Cross subsidy surcharges (CSS):

In the area of distribution, the company has predominantly an HT - Industrial category of consumers. Hence, the company is not separately claiming the Cross-subsidy surcharges for FY 25. However, if any cross-subsidization arises in furtherance of business activities of company the CSS would be proposed for claim.

C. Additional surcharge (ASC):

- i. The Hon'ble Commission in the Tariff Order 2023 had observed that the Additional surcharge is applicable if "the obligation of a licensee in terms of existing power purchase commitments, has been and continues to be stranded, or there is an unavoidable obligation and incidence to bear the fixed cost consequent to such a contract."
- ii. The company requests the Hon'ble Commission to make applicable the common ASC as is made applicable to other ESCOM's in the State of Karnataka so that:
 - If the Hon'ble Commission directs any such power purchase cost to be paid for FY 25 the same can be recovered from consumers.
 - Also, when the recovery of ASC is allowed in the tariff order the company would be better placed to explore power purchase options in order to reduce end retail supply to consumers.


V. Suryanarayana
Chief Executive Officer





Mangalore SEZ Limited

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Phone: 0824-2885501/02 Fax: 0824-2885503
E-mail: info@msezi.com Website: www.mangaloresez.com
CIN: U45209KA2006PLC038590

Ref: MSEZL/KERC/ARR/02/2023-24

Dated:04.12.2023

To,
The Secretary,
Karnataka Electricity Regulatory Commission,
No.16, C-1, Miller Tank Bed Area,
Vasanthanagara, Bengaluru -560052.

Sir,

Sub: Tariff application for ARP FY 23 and Revised ARR & tariff for FY 25 –
Additional Surcharge for open access consumers – Reg.

Ref: The Hon'ble Commission Order N/68/2023 dated 17.11.23 on Additional
Surcharge.

1. The company has submitted the tariff application for APR FY23 and Reived ARR & tariff for FY 25 on 27.11.23. In chapter 7 of the said tariff application, 'Open access charges proposal for FY 25' the company submitted the proposal on Additional surcharge (ASC) by considering the observations made by Hon'ble Commission in tariff order FY 23.
2. In FY 23 tariff order, the Hon'ble Commission based on Hon'ble APTEL decision on ASC observed that ASC is applicable if:
"the obligation of a licensee in terms of existing power purchase commitments, has been and continues to be stranded, or there is an unavoidable obligation and incidence to bear the fixed cost consequent to such a contract."
3. The Hon'ble Commission vide its further order dated 17.11.23 on Additional surcharge held that:
"The Commission notes that when fixed cost is embedded in the energy charges, whenever a consumer draws energy from OA, the entire fixed cost embedded in the energy charges is not recovered and thus there would be under recovery of fixed cost to the extent of fixed cost embedded in the energy charges. Thus, as per Section 42 of EA,2003,





which mandates that OA consumers shall be liable to pay an additional surcharge on the charges of wheeling, to meet the fixed cost of such distribution licensee arising out of his obligation to supply, the OA consumers need to pay entire fixed cost embedded in the energy charges. It is pertinent to note that the Act specifies Stranded fixed cost and not the Stranded capacity for computation of ASC, which was also highlighted by one of the advocates during public hearing."

4. Thus, the Hon'ble Commission has computed the fixed cost embedded in energy charges and determined the ASC for FY 24.
5. The company by considering the Hon'ble Commission computation on ASC proposes to modify the submissions made on ASC in the tariff application for FY 25, by proposing the ASC as under:

1	Total fixed cost as proposed in tariff application for FY 25	Rs.14.17 Cr
2	Fixed cost recovered through demand charges as proposed for FY 25	Rs.9.37 Cr
3	Balance fixed cost embedded in energy charges (1-2)	Rs.4.80 Cr
4	Total energy sales in FY 25	75.16 MUs
5	Fixed cost per unit embedded in energy charges (3/4)	Rs.0.64

The company proposes Rs.0.64/unit as ASC for FY 25 to be recovered from all the open access consumers of the company. If, any of the above variables changes the company requests the Hon'ble Commission to modify ASC accordingly.

PRAYER:

1. To allow the company to modify the submissions made on ASC in tariff application for FY 25 submitted on 27.11.23.
2. To consider the revised proposal on ASC and approve the ASC as submitted above.

Thanking you,

Yours faithfully,

For Mangalore SEZ Limited

[Signature]
 Authorised Signatory
Rpr



8. Retail supply tariff proposal for FY 25

The revised ARR FY25 submitted for the kind consideration of the Hon'ble Commission. Accordingly, the FY 25 tariff proposal is as under:

1. Revenue deficit for FY 25:

Sl. No.	Particulars	Amount Rs. in Cr
1	Revised ARR for FY 25	63.53
2	Expected Revenue Charges at existing (FY 24) tariff	61.06
3	Revenue deficit(-)	(2.47)

To recover the revised ARR FY 25, the Company proposes to **increase energy charges by Rs.0.33/unit across all categories of consumers.**

2. Further, it is brought to the kind attention of the Hon'ble Commission that the increase in tariff for FY 25 is proposed without considering:

- The increase in APR FY 23 uncontrollable PP cost from MESCOM & resulting in revenue deficit(-) and
- Carryforward of such APR FY 23 revenue deficit(-) into the ARR FY 25,

The Company requests the Hon'ble Commission to fully carry forward the APR FY 23 revenue deficit(-) into the ARR FY25 and determine the tariff for FY 25 accordingly.

3. The Existing and Revised Tariff structure for FY 25 is as under:

Sl. No.	Tariff Category	Existing Tariff for FY 24				Proposed Tariff for FY 25			
		FIXED CHARGES		ENERGY CHARGES		FIXED CHARGES		ENERGY CHARGES	
		Slab	Rate (in Rs.)	Slab	Rate (Paise/kWh)	Slab	Rate (in Rs.)	Slab	Rate (Paise/kWh)
1	LT	Per KW / Month	225.00	All Units	6.50	Per KW / Month	225.00	All Units	6.83
2	HT	Per KVA / Month	300.00	All Units	6.90	Per KVA / Month	300.00	All Units	7.23


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9. Other tariff related proposals

The Company presents for the kind consideration of the Hon'ble Commission the following points:

1. Reduced power purchase rate:

- i. The Hon'ble Commission determines the power purchase cost/unit from MESCOM by considering the State's total purchase cost and energy, excluding Hydro power. This method of computing the MESCOM power purchase cost has resulted in a reduction of retail supply tariff for consumers.
- ii. The Company has projected an energy purchase of 45.37 MUs for FY 25 from MESCOM. In this context, the Company as a deemed distribution licensee requests the Hon'ble Commission to allow a special power purchase rate of Rs.6 per unit for a consumption of over and above 45.37 MUs from MESCOM in FY 25. This would ensure continued power purchase from MESCOM, lower the average power cost of supply and ultimately benefit the export-oriented consumers of the Company.

2. Waiver of rebate to HT consumer's:

- i. The distribution system of the Company is very compact, confined to limited area operations with only limited numbers of consumers and hence, thereby there is no scope for the occurrence of commercial loss.
- ii. Further, the power to all the consumers of the Company is catered from 2X20MVA, 110/33/11KV Substation (GSS-03) which is located almost at the load centre of Company, thereby the voltage drops and power loss occurring in the distribution system is bare minimum. The Company has also taken care to provide adequate size cables to all the distribution feeders and distribution network connected various 33KV and 11KV RMUs further to minimize the voltage drops and power loss occurring in the distribution system.
- iii. The consumers in the area of operations are from the beginning HT class consumers only. Thus, the distribution loss particularly at 33 KV level is within


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the normal range commensurate with the size and area of operations. Thus, the requirement to shift to a higher voltage level (above 33 KV level) is not required in the area of operations. The detailed information showing class wise distribution loss is as follows:

Details	FY 25	FY 24	FY 23	FY 22	FY 21	FY 20
HT – 33 KV Level	0.46	0.46	0.33%	0.35%	0.31%	0.32%
HT – 11 KV Level	0.09	0.05	0.05%	0.18%	0.19%	0.19%
Others	0.05	0.05	0.02%	0.14%	0.14%	0.14%

- iv. The Company is providing an efficient and effective service through a well-planned and laid-out distribution system. Hence, the **cost of distribution loss is very low** and there is no additional financial burden cast on the consumers. Hence, the requirement to incentive the consumers of the Company to shift to a higher voltage level is practically not required. Further, providing the rebate is adding financial burden on the Company.
- v. Thus, the Company in view of the above stated reasons requests the Hon'ble Commission to waive the requirement of providing rebate of 2 paise/unit of energy consumed to 33 KV consumers.


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Chief Executive Officer



10. Prayer

The company with the averments made in the respective Chapters of the present application duly detailing the:

1. APR FY 23.
2. Revised Load forecast, Sales plan, Power Purchase plan and capex plan for FY 25
3. Revised ARR FY 25.
4. Open access charges proposal for FY 25.
5. Tariff proposal for FY 25 and
6. Other tariff-related proposals.

Respectfully prays with the Hon'ble Commission to: -

- a. Pass appropriate order for APR FY 23, based on detailed submissions made in chapter 4.
- b. Pass appropriate order for revision of Load forecast, Sales plan, Power Purchase plan and capex plan for FY 25, based on submissions made in chapter 5.
- c. Pass appropriate order for the revision of ARR for FY 25, based on the detailed submissions made in chapter 6.
- d. Pass appropriate order for recovery of open access charges for FY 25, based on detailed submission made in chapter 7.
- e. Consider the retail supply tariff proposal and approve the tariff charges for FY 25 submitted in Chapter 8.
- f. Consider the other tariff related proposals as detailed in chapter 9.
- g. Condone any errors, omissions and deletions in the petition and give a chance to provide any other necessary information as deemed fit by the Commission.
- h. Pass appropriate orders on the application made by the Company.

Place: Mangalore
Date: 23.11.2023

For **Mangalore SEZ Limited**


Authorized Signatory


V. Suryanarayana
Chief Executive Officer



Profit & Loss Accounts / Annual Revenue Requirement

All Rs. in Cr.

Ref. Form	Particulars	Previous FY 2022-23 (As per Audited Accounts)	Previous FY 2022-23 Proposed for APR	Current FY 2023-24 (Projections)	ENSUING FY @ Existing Tariff 2024-25 (Projections)	ENSUING FY @ Proposed Tariff 2024-25 (Projections)
D-1	Energy Purchased at Generation Point (Mus)	98.68	98.68	70.91	75.62	75.62
	Energy at Transmission Level (Mus)	98.68	98.68	70.91	75.62	75.62
	Transmission Loss (%)	-	-	-	-	-
	Energy at Interface Point (Mus)(without Society/SEZ/Deemed Licensee)	98.69	98.69	70.91	75.62	75.62
	Society / SEZ / Deemed Licensee Consumption	-	-	-	-	-
	Sub-Total:	98.69	98.69	70.91	75.62	75.62
D-2	Energy Sales (Mus)(without Society / Deemed Licensee)	98.29	98.29	70.52	75.16	75.16
D-2	Society / SEZ / Deemed Licensee Consumption	-	-	-	-	-
	Sub-Total:	98.29	98.29	70.52	75.16	75.16
	Distribution Loss (%)	0.40%	0.40%	0.55%	0.60%	0.60%
INCOME:						
D-2	Revenue from sale of power	76.32	76.32	58.97	61.06	63.53
D-3	Revenue subsidies	-	-	-	-	-
D-2	TOTAL INCOME	76.32	76.32	58.97	61.06	63.53
EXPENDITURE:						
D-1	Purchase of Power	65.04	60.51	49.96	49.36	49.36
D-1	Tr. Charges payable to KPTCL	-	-	-	-	-
D-1	SLDC Charges	-	-	-	-	-
D-1	Sub-Total:	65.04	60.51	49.96	49.36	49.36
D-5	Repairs & maintenance	0.82	0.82	0.82	0.87	0.87
D-6	Employee Costs	0.51	0.51	0.54	0.54	0.54
D-7	Administrative & General expenses	0.44	0.44	0.44	0.46	0.46
D-8	Depreciation & related debits	2.85	2.85	2.86	2.88	2.88
D-9	Interest & Finance charges	1.91	5.49	6.13	6.23	6.23
D-10	LESS: Other charges capitalized	-	-	-	-	-
D-11	Other debits (not involving cash outflow)	0.04	0.04	0.04	0.04	0.04
D-12	Regulatory General Account Balances / Extraordinary / Exceptional Items	-	-	-	-	-
D-13	Net prior period (credits) / charges	-	-	-	-	-
D-2	Less: Income from Society/SEZ/Deemed L	-	-	-	-	-
D-4	Less: Other Income	(0.35)	(0.35)	(0.88)	(0.67)	(0.67)
	Deferred tax	0.07	-	-	-	-
	Income Tax	-	-	-	-	-
	Sub-Total:	6.28	9.80	9.96	10.35	10.35
	TOTAL EXPENDITURE	71.32	70.30	59.92	59.71	59.71
	Profit / (loss) as per Accounts:	4.99	6.01	-0.96	1.35	3.81
A-4	Return on Equity	3.13	3.13	3.82	3.82	3.82
	APR (Surplus) / Deficit Carry forward	-	1.56	-	-	-
	Regulatory Asset	-	-	-	-	-
	Carrying Cost on Regulatory Asset	-	-	-	-	-
	Disallowances	-	-	-	-	-
	Sub-Total:	3.13	4.69	3.82	3.82	3.82
	ANNUAL REVENUE REQUIREMENT	74.45	74.99	63.74	63.53	63.53
	REVENUE SURPLUS / (DEFICIT):	1.84	1.33	(4.77)	(2.47)	0

Sl. No.	Particulars	Audit Audited Figures as at 31.03.2023	Non Licensed activity Audited Figures as at 31.03.2023	Licensed activity As at 31-03-23	Licensed activity As at 31-03-22	Licensed activity As at 31-03-24	Licensed activity As at 31-03-25
		As per Audited Accounts	As per Audited Accounts	As per Audited Accounts	As per Audited Accounts	Projections	Projections
I. SOURCES OF FUNDS (Rs. in Cr.)							
A. Shareholders Funds							
i.	Paid-up Share Capital	50.00	50.00	-	-	-	-
ii.	Equity Share Contribution	-	-	35.55	35.55	35.55	35.55
iii.	Retained Earnings	(50.62)	(68.00)	17.38	12.39	16.43	17.78
iv.	Proposed adjustment to net worth	-	-	-	-	-	-
v.	Capital Reserve	-	-	-	-	-	-
vi.	Reserve for material cost variance	-	-	-	-	-	-
	A-Subtotal:	(0.62)	(18.00)	52.93	47.94	51.98	53.33
B. Borrowings							
i.	Borrowings for Capital Expenditure (Format D-9)	463.02	442.92	20.09	21.52	17.46	17.46
ii.	Borrowings for Working Capital (Format D-9)	-	-	-	-	-	-
	B-Subtotal:	463.02	442.92	20.09	21.52	17.46	17.46
C. Contributions, Grants & Subsidies towards cost of Capital							
		16.95	16.95	-	-	-	-
D. Other non current liabilities							
		944.63	939.10	5.53	5.46	5.53	5.53
	TOTAL SOURCES OF FUNDS (A+B+C):	1,423.98	1,380.97	78.55	74.92	74.96	76.31
II. APPLICATION OF FUNDS (Rs. in Cr.)							
A. Net Fixed / Intangible Assets							
i.	Gross Fixed Assets (Format D-15)	1,552.31	1,484.60	67.71	67.25	67.74	68.49
ii.	Less: Accumulated Depreciation (Format D-8)	279.67	257.85	21.82	18.97	24.68	27.56
iii.	Net Fixed Assets (A-i)	1,272.64	1,226.75	45.89	48.28	43.05	40.93
iv.	Gross Intangible Assets (Format D-15)	15.90	15.90	-	-	-	-
v.	Less: Accumulated Amortization (Format D-8)	5.30	5.30	-	-	-	-
vi.	Net Intangible Assets (A-iv)	10.61	10.61	-	-	-	-
vii.	Capital Work-in-Progress (Format D-17)	67.00	67.00	-	-	0.73	-
	IIA-Subtotal:	1,350.24	1,304.36	45.89	48.28	43.80	40.93
B. Investments							
i.	Investments	0.09	0.09	-	-	-	-
ii.	Deposits with Government Departments	-	-	-	-	-	-
iii.	Deposits with Others	9.55	2.73	6.81	4.37	9.89	9.89
iv.	Interest accrued on investments	-	-	-	-	-	-
C. Other Non Current Assets							
		3.90	3.90	-	-	-	-
	IIIB-Subtotal:	13.53	6.72	6.81	4.37	9.89	9.89
C. Net Current Assets							
a. Current Assets							
i.	Inventories	-	-	-	-	-	-
ii.	Trade Receivables (Receivables against Sale of Power)	51.38	43.74	7.64	7.75	5.70	5.88
iii.	Subsidy receivable from Government	-	-	-	-	-	-
iv.	Other receivable from Government	-	-	-	-	-	-
v.	Income tax paid in Advance	-	-	-	-	-	-
vi.	Receivable from KPTCL	-	-	-	-	-	-
vii.	Receivable from ESCOMs-Relating to energy balancing	-	-	-	-	-	-
viii.	Receivable from ESCOMs- Others	-	-	-	-	-	-
ix.	Capital Advances to Suppliers and Contractors	-	-	-	-	-	-
x.	Cash & Bank Balances	66.94	58.62	28.32	26.76	29.83	33.78
xi.	Share contribution to Licensed activity	-	35.55	-	-	-	-
xii.	Regulatory Deferral Account	-	-	-	-	-	-
xiii.	Other current assets	8.18	7.90	0.27	0.17	0.62	0.67
	a-Total Current Assets:	126.50	125.81	36.23	34.68	36.15	40.33
b. Current Liabilities							
i.	Initial / Addl. / Meter Security Deposits from Consumers	7.33	0.11	7.22	6.51	10.65	10.65
ii.	Security Deposits from suppliers / contractor	-	-	-	-	-	-
iii.	Interest on delayed Power Purchase Cost- KPTCL	-	-	-	-	-	-
iv.	Interest on delayed Power Purchase Cost- Others	-	-	-	-	-	-
v.	Employee related liabilities / provisions	1.94	1.94	-	-	-	-
vi.	Payable to KPTCL	-	-	-	-	-	-
vii.	Payable to ESCOMs	-	-	-	-	-	-
viii.	Payable to Suppliers / Contractors	9.30	6.47	3.13	5.86	4.16	4.11
ix.	Sundry Creditors for sale of power	-	-	-	-	-	-
x.	Other Current Liabilities	47.43	47.40	0.03	0.04	0.07	0.07
	b-Total Current Liabilities:	66.29	55.92	10.38	12.41	14.89	14.84
	Net Current Assets (a-b)	60.21	69.89	25.85	22.27	21.26	25.49
	TOTAL APPLICATION OF FUNDS (IIA+IIIB+IC)	1,423.98	1,380.97	78.55	74.92	74.96	76.31

V. Suryanarayana
Chief Executive Officer



Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
A	Cash Flow from Operating Activities:			
1	Profit before Tax	5.06	(0.96)	1.35
2	Depreciation and Amortization	2.85	2.86	2.88
3	Finance Costs	1.91	6.13	6.23
4	Loss / Profit on sale of Assets			
5	Material Cost Variance			
6	Interest Income			
7	Provision for Bad & Doubtful Debts	0.04	0.04	0.04
8	Provision for Terminal Benefits			
	A. Sub-Total:	9.85	8.08	10.51
B	Changes in Working Capital:			
	<u>Adjustments for (increase) / decrease in Operating Assets</u>			
1	Inventories			
2	Trade Receivables	0.08	1.88	(0.23)
3	Loans and Advances	(0.10)	(0.34)	(0.05)
4	Other Current Assets	(2.44)	(3.08)	-
	<u>Adjustments for increase / (decrease) in Operating Liabilities</u>			
1	Trade Payables	(2.73)	1.04	(0.05)
2	Security deposits from customers	0.69	3.48	0.00
	B. Sub-Total:	(4.50)	2.98	(0.33)
	Net Cash Flow from Operative Activities (A+B):	5.36	11.06	10.18
C	Cash Flow from Investing Activities:			
1	Capital Expenditure on Fixed Assets including Capital Advances	(0.46)	(0.78)	-
	C. Sub-Total:	(0.46)	(0.78)	0.00
D	Cash Flow from Financing Activities:			
1	Repayment of Capital Expenditure borrowings	(1.43)	(2.64)	-
2	Finance Costs	(1.91)	(6.13)	(6.23)
	D. Sub-Total:	(3.34)	(8.77)	(6.23)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D):	1.56	1.52	3.95
	Cash and Cash Equivalents at the beginning of the year:	26.76	28.32	29.83
	Cash and Cash Equivalents at the end of the year:	28.32	29.83	33.78

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



RETURN ON EQUITY

All Rs. In Cr.

Sl. No.	Particulars	As per Audited Accounts	Projection for	Projections for
		Previous FY 2022-23	Current FY 2023-24	Ensuing Year 2024-25
1	Equity Share Contribution	35.55	35.55	35.55
2	Retained Earnings	17.38	16.43	17.78
3	Total Equity as per Accounts	52.93	51.98	53.33
	Less: Recapitalized Security Deposit	-	-	-
4	Equity Considered for ROE Computation for the year	52.93	51.98	53.33
5	As per KERC norms 30% of opening GFA considered for ROE	20.18	20.31	20.32
i	ROE: 15.5%	3.13	3.15	3.15
ii	ROE: 15.5% with MAT @ (+MAT @ 15% +12% Surcharge +4% Cess- 17.472%)	-	3.82	3.82


V Suryanarayana
Chief Executive Officer



Power Purchase Cost

Format-D1

Previous Year (As approved by KERC) 2022-23													
Particulars	Generation		Energy Procurement for sale			Capacity Charges			Variable Charges			Other Charges / Adjustments	
	Capacity Share as per GOK Order	Capacity as per GOK Share	Relating to the year in consideration	Adjustments relating to previous year	Total	Relating to the year in consideration	Relating to the previous years	Total	Relating to the year in consideration	Total for the previous years	Total	Late Payment Surcharge	Total
I. Others	(%)	(MW)	(MU)	(MU)	(MU)	(Rs. In Cr.)	(Rs. In Cr.)	(Rs. In Cr.)	(Rs./Unit)	(Rs. In Cr.)	(Rs. In Cr.)	(Rs. In Cr.)	(Rs. In Cr.)
Energy purchase from STOA	-	-	22.23	-	22.23	-	-	-	5.45	12.12	12.12	-	12.12
Purchase from MESCOM	-	-	44.18	-	44.18	-	-	-	6.5782	29.06	29.06	-	29.06
Sub Total	-	-	66.41	-	66.41	-	-	-	6.20	41.18	41.18	-	41.18
II. LESS:													
Energy sales (IEX/PEX) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total II:	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL:	-	-	66.41	-	66.41	-	-	-	6.20	41.18	41.18	-	41.18
													6.20

Power Purchase Cost

Format-D1

Previous Year (As per audited accounts) 2022-23													
Particulars	Generation		Energy Procurement for sale			Capacity Charges			Variable Charges			Other Charges / Adjustments	
	Capacity Share as per GOK Order	Capacity as per GOK Share	Relating to the year in consideration	Adjustments relating to previous year	Total	Relating to the year in consideration	Relating to the previous years	Total	Relating to the year in consideration	Total for the previous years	Total	Late Payment Surcharge	Total
I. Others	(%)	(MW)	(MU)	(MU)	(MU)	(Rs. In Cr.)	(Rs. In Cr.)	(Rs. In Cr.)	(Rs./Unit)	(Rs. In Cr.)	(Rs. In Cr.)	(Rs. In Cr.)	(Rs. In Cr.)
Energy purchase (IEX/PEX) Non Solar	-	-	24.22	-	24.22	-	-	-	4.63	11.22	11.22	-	11.22
Energy purchase (IEX/PEX) Solar	-	-	7.09	-	7.09	-	-	-	5.21	3.69	3.81	-	3.81
Purchase from MESCOM	-	-	67.37	-	67.37	-	-	-	6.75	45.48	50.01	-	50.01
Sub Total	-	-	98.68	-	98.68	-	-	-	6.12	60.38	65.04	-	65.04
II. LESS:													
Energy sales (IEX/PEX) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total II:	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL:	-	-	98.68	-	98.68	-	-	-	6.12	60.38	65.04	-	65.04
													6.59

V. Suryanarayana
Chief Executive Officer

MANGALORE SEZ LIMITED

Power Purchase Cost

Format-D1

Current Year (Projections) 2023-24									
Particulars	Generation Capacity share as per GOK Order	Generation Capacity as per GOK Share	Energy Procurement for sale	Capacity Charges	Per unit Variable charges	Variable Charges	Other Charges/ Adjustments	TOTAL	Per Unit TOTAL
	(%)	(MW)	(MU)	(Rs.In Cr.)	(Rs./Unit)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs./Unit)
I. Others									
Energy purchase (IEX/PEX)	-	-	30.26	-	5.23	15.82	-	15.82	5.23
Purchase from MESCOM	-	-	40.65	-	7.6605	31.14	3.0034	34.14	8.3994
Total	-	-	70.91	-	6.622	46.96	3.003	49.96	7.0460

Power Purchase Cost

Format-D1

Ensuing Year (Projections) 2024-25									
Particulars	Generation Capacity share as per GOK Order	Generation Capacity as per GOK Share	Energy Procurement for sale	Capacity Charges	Per unit Variable charges	Variable Charges	Other Charges/ Adjustments	TOTAL	Per Unit TOTAL
	(%)	(MW)	(MU)	(Rs.in Cr.)	(Rs./Unit)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs./Unit)
I. Others									
Energy purchase (IEX/PEX)	-	-	30.25	-	5.45	16.49	-	16.49	5.45
Purchase from MESCOM	-	-	45.37	-	7.2457	32.87	-	32.87	7.2457
Total	-	-	75.62	-	6.5279	49.36	-	49.36	6.5279



V. Suryanarayana
V Suryanarayana
Chief Executive Officer

MANGALORE SEZ LIMITED

Revenue From Sale of Power

Format D-2

Sl. No.	Tariff Category	Category Description	As Approved by KERC			
			Previous FY 2022-23			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs.in Cr)	Revenue Collection (Rs.in Cr)
1	LT	Industries	10	0.59	0.42	
		Sub-Total A:	10	0.59	0.42	-
1	HT	Industries	19	65.45	53.59	
		Sub-Total B:	19	65.45	53.59	-
		Total (A+B)	29	66.04	54.01	-
1	FPPCA		-	-	-	-
		Sub-Total C:	-	-	-	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue Demand					
	GRAND TOTAL (A+B+C+D-E-F):		29	66.04	54.01	-
F.	Electricity Supplied to Societies / SEZs / Deemed Licensees		-	-	-	-
	GRAND TOTAL (A+B+C-D-E+F):		29	66.04	54.01	-

Revenue From Sale of Power

Format D-2

Sl. No.	Tariff Category	Category Description	Actuals as per audited accounts			
			Previous FY 2022-23			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs.in Cr)	Revenue Collection (Rs.in Cr)
1	LT	Industries	10	0.52	0.38	
		Sub-Total A:	10	0.52	0.38	-
1	HT	Industries	19	97.77	74.63	
		Sub-Total B:	19	97.77	74.63	-
		Total (A+B)	29	98.29	75.01	-
1	FPPCA		-	-	1.31	-
		Sub-Total C:	-	-	1.31	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue Demand					
	GRAND TOTAL (A+B+C+D-E-F):		29	98.29	76.32	-
F.	Electricity Supplied to Societies / SEZs / Deemed Licensees		-	-	-	-
	GRAND TOTAL (A+B+C-D-E+F):		29	98.29	76.32	-

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Revenue From Sale of Power

Format D-2

Sl. No.	Tariff Category	Category Description	Projections			
			Current year 2023-24			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs in Cr)	Revenue Collection (Rs in Cr)
1	LT	Industries	10	0.57	0.44	
		Sub-Total A:	10	0.57	0.44	-
1	HT	Industries	19	69.95	57.64	
		Sub-Total B:	19	69.95	57.64	-
		Total (A+B)	29	70.52	58.08	-
1	FPPCA				0.89	
		Sub-Total C:	-	-	0.89	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue Demand		-	-	-	-
	GRAND TOTAL (A+B+C+D-E-F):		29	70.52	58.97	-
F.	Electricity Supplied to Societies / SEIs / Deemed Licensees		-	-	-	-
	GRAND TOTAL (A+B+C-D-E+F):		29	70.52	58.97	-

Revenue From Sale of Power

Format D-2

Sl. No.	Tariff Category	Category Description	Projections (with Revenue at EXISTING Tariff)			
			ENSUING FY		2024-25	
			No. of Installations	Energy Sales (MU)	Revenue (Rs in Crores)	Avg. Real. Rate (Paise / Unit)
1	LT	Industries	10	0.52	0.42	804.47
2	LT	Temporary Power Supply	-	-	-	
		Sub-Total A:	10	0.52	0.42	804.47
1	HT	Industries	19	74.64	60.64	812.42
		Sub-Total B:	19	74.64	60.64	812.42
		Total (A+B)	29	75.16	61.06	812.37
1	FPPCA		-	-	-	-
		Sub-Total C:	-	-	-	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue Demand		-	-	-	-
	GRAND TOTAL (A+B+C+D-E-F):		29	75.16	61.06	812.37
F.	Electricity Supplied to Societies / SEIs / Deemed Licensees		-	-	-	-
	GRAND TOTAL (A+B+C-D-E+F):		29	75.16	61.06	812.37

Revenue From Sale of Power

Format D-2

Sl. No.	Tariff Category	Category Description	Projections (with Revenue at Proposed Tariff)			
			ENSUING FY		2024-25	
			No. of Installations	Energy Sales (MU)	Revenue (Rs in Crores)	Avg. Real. Rate (Paise / Unit)
1	LT	Industries	10	0.52	0.44	841.92
2	LT	Temporary Power Supply	-	-	-	
		Sub-Total A:	10	0.52	0.44	841.92
1	HT	Industries	19	74.64	63.09	845.23
		Sub-Total B:	19	74.64	63.09	845.23
		Total (A+B)	29	75.16	63.53	845.21
1	FPPCA		-	-	-	-
		Sub-Total C:	-	-	-	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue Demand		-	-	-	-
	GRAND TOTAL (A+B+C+D-E-F):		29	75.16	63.53	845.21
F.	Electricity Supplied to Societies / SEIs / Deemed Licensees		-	-	-	-
	GRAND TOTAL (A+B+C-D-E+F):		29	75.16	63.53	845.21

V. Suryanarayana
Chief Executive Officer



Fuel and Power Purchase Cost Adjustment (FPPCA) demanded

Sl. No.	Tariff Category	Category Description	Current FY	2023-24	TOTAL (Rs.in Cr)
			FPPCA relating to previous Year (Rs.in Cr)	FPPCA relating to the year in consideration (Rs.in Cr)	
1	LT	Industries	-	0.01	0.01
		Sub-Total A:	-	0.01	0.01
2	HI	Industries		0.88	0.88
		Sub-Total B:	-	0.88	0.88
		Total (A+B)	-	0.89	0.89
C.	Electricity Supplied to Special Economic Zones / Deemed Licensees		-	-	-
		Total (A+B+C)	-	0.89	0.89


V Suryanarayana
Chief Executive Officer



MANGALORE SEZ LIMITED

Format D-3

Tariff Subsidy

Sl. No.	Tariff Category	As per Audited Accounts										Projections				Projections (at Existing Tariff) Ensuing FY 2024-25	Projections (at proposed Tariff) Ensuing FY 2024-25
		Previous FY										Current FY					
		2022-23										2023-24					
		Opening Balance (Rs.in Cr.)	Subsidy Demand (Rs.in Cr.)	Subsidy Receipt (Rs.in Cr.)	Closing Balance (Rs.in Cr.)	Opening Balance (Rs.in Cr.)	Subsidy Demand (Rs.in Cr.)	Subsidy Receipt (Rs.in Cr.)	Closing Balance (Rs.in Cr.)								
1	LT	-	-	-	-	-	-	-	-	-	-	-	-	-	(Rs.in Cr.)		
2	HT	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	TOTAL:	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Other Income (Non Tariff Income)

All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
A.	Interest Income:			
1	Interest on Fixed Deposits	0.20	0.62	0.67
	Sub-Total A:	0.20	0.62	0.67
B.	Other Non-Operating Income:	-	-	-
	Sub-Total B:	-	-	-
C.	Miscellaneous Receipts:			
1	Others	0.01	0.01	0.01
	Sub-Total C:	0.01	0.01	0.01
D.	Open Access Related Charges (from Consumers):			
1	Wheeling Charges	-	0.25	-
2	Cross Subsidy Surcharge	-	-	-
3	Additional Surcharge	0.14	-	-
	Sub-Total D:	0.14	0.25	-
E.	Others:			
1	Bad & Doubtful Debts Written off	-	-	-
2	Bad & Doubtful Debts provided for	-	-	-
	Sub-Total E:	-	-	-
	GRAND TOTAL:	0.35	0.88	0.67

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Repairs and Maintenance Expenses

All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
1	Buildings	-	-	-
2	Plant and Machinery	0.82	0.82	0.87
3	Lines, Cable Network, etc.,	-	-	-
4	Civil Works	-	-	-
5	Vehicles	-	-	-
6	Furniture & Fixtures	-	-	-
7	Office Equipments	-	-	-
8	Less: R&M Works Charged to Capital Works	-	-	-
	TOTAL:	0.82	0.82	0.87
	Less: R&M Works Charged to Capital Works	-	-	-
	TOTAL:	0.82	0.82	0.87


 V Suryanarayana
 Chief Executive Officer



Employee Expenses

All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
A.	<u>Salaries and Wages:</u>			
1	Salaries	0.51	0.54	0.54
	Total-A:	0.51	0.54	0.54
B.	<u>Staff Welfare Expenses:</u>			
	Total-B:	0.00	0.00	0.00
C.	<u>Terminal Benefits:</u>			
	Total-C:	0.00	0.00	0.00
D.	Less: Employee Costs Charged to Capital Works	0.00	0.00	0.00
	GRAND TOTAL (A+B+C):	0.51	0.54	0.54



V Suryanarayana
Chief Executive Officer



Administrative & General Expenses

All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
1	Payment to Auditors / Consultants / Other Professional Charges	0.06	0.06	0.07
2	Power / Fuel / Water Charges	-	-	-
3	Rent/Insurance	0.20	0.20	0.21
4	Rates and Taxes / service tax (excluding taxes on income)	0.05	0.05	0.05
5	Communication (Telephones, Internets, postage, etc.)	-	-	-
6	Remuneration to contract agencies for services obtained	-	-	-
7	Conveyance and Travelling expenses	0.07	0.07	0.08
8	Advertisement expenses	0.05	0.05	0.05
9	CSR related activities	-	-	-
10	Other expenses (involving cash outflow)	0.01	0.01	0.01
	Sub-Total:	0.44	0.44	0.46
	Less: A&G Expenses Charged to Capital Works	-	-	-
	TOTAL	0.44	0.44	0.46

Note: The Debits which does not involve actual cash flow shall be indicated in Format D-1 I.


V Suryanarayana
Chief Executive Officer



Depreciation

Format D-8

Sl. No.	Particulars	All Rs. in Crores											
		As per Audited Accounts				Projection for				Projections for			
		Previous FY 2022-23				Current FY 2023-24				Ensuing Year 2024-25			
		O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:												
1	Cables, networks, hydraulic works	18.17	2.74	-	20.91	20.91	2.74		23.65	23.65	2.76	-	26.41
2	Buildings	0.61	0.09	-	0.70	0.70	0.09	-	0.79	0.79	0.09	-	0.88
3	Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
4	Civil Works/Roads	0.19	0.03	-	0.22	0.22	0.03	-	0.24	0.24	0.03	-	0.27
5	Furniture Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
6	Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-
7	Reused/released Plant & Machinery, Lines, Cables, networks,	-	-	-	-	-	-	-	-	-	-	-	-
8	Land: Free Hold	-	-	-	-	-	-	-	-	-	-	-	-
9	Land: Lease Hold	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total A:	18.97	2.85	-	21.82	21.82	2.86	-	24.68	24.68	2.88	-	27.56
B.	Non-Tangible Assets:												
1		-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total B:	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B):	18.97	2.85	-	21.82	21.82	2.86	-	24.68	24.68	2.88	-	27.56
C.	Less: Depreciation on Grants and Consumer contribution												
	Total (A+B-C):	18.97	2.85	-	21.82	21.82	2.86	-	24.68	24.68	2.88	-	27.56

V. Suryanarayana
Chief Executive Officer



MANGALORE SEZ LIMITED

Loans and Interest Charges

Format D-9

All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts					
		Previous FY					2022-23
		O.B.	New Loan	Repayment	C.B.	Interest on Loan	Interest Rate (%)
	<u>Long Term CAPEX Loans from Commercial Banks:</u>						
A	State Bank of India						
i	Longterm capex loan from SBI	21.52	-	1.42	20.09	1.63	7.843%
ii	Add: As per tariff regulations, interest on normative loan is calculated & claimed based on the equity in excess of 30% of Gross fixed assets						
	Total CAPEX Loan from Com. Banks (A)	21.52	-	1.42	20.09	3.81	7.843%
1	Normative working capital interest	-	-	-	-	1.40	10.36%
	Sub-Total	-	-	-	-	1.40	
C	Other Interest Charges:						
1	Other Interest and Finance charges	-	-	-	-	-	-
2	Interest on belated power purchase Expenses	-	-	-	-	-	-
1	Interest on Consumer Security Deposit	-	-	-	-	0.27	4.25%
	Sub-Total:	-	-	-	-	0.27	
D	Less: Interest & Finance Charges capitalized	-	-	-	-	-	-
	GRAND TOTAL	21.52	-	1.42	20.09	5.49	-



V. Suryanarayana

V Suryanarayana
Chief Executive Officer

MANGALORE SEZ LIMITED

Loans and Interest Charges

All Rs.in Crores

Format D-9

All Rs.in Crores

Sl. No.	Particulars	Projection for					Projections for						
		Current FY					2023-24						
		O.B.	New Loan	Repay ment	C.B.	Interest on Loan	Interest Rate (%)	O.B.	New Loan	Repay ment	C.B.	Interest on Loan	Interest Rate (%)
	<u>Long Term CAPEX Loans from Commercial Banks:</u>												
A	State Bank of India												
i	Long-term capex loan from SBI	20.09	-	2.64	17.46	1.58	8.65%	17.46	-	-	17.46	1.51	8.65%
ii	Add: As per tariff regulations, interest on normative loan is calculated & claimed based on the equity in excess of 30% of Gross fixed assets	-	-		-	2.82	8.65%	0.00	-	-	-	2.82	8.65%
	Total CAPEX Loan from Com. Banks (A)	20.09	-	2.64	17.46	4.40		17.46	-	-	17.46	4.33	
1	Normative working capital interest	-	-	-	-	1.10	10.36%	-	-	-	-	1.22	11.05%
	Sub-Total	-	-	-	-	1.10		-	-	-	-	1.22	
C	<u>Other Interest Charges:</u>												
1	Other Interest and Finance charges	-	-	-	-	-	-	-	-	-	-	-	-
2	Interest on belated power purchase Expenses	-	-	-	-	-	-	-	-	-	-	-	-
1	Interest on Consumer Security Deposit					0.63	6.75%					0.68	6.75%
	Sub-Total:	-	-	-	-	0.63		-	-	-	-	0.68	
D	Less: Interest & Finance Charges capitalized	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	20.09	-	2.64	17.46	6.13		17.46	-	-	17.46	6.23	-



V. Suryanarayana

V Suryanarayana
Chief Executive Officer

MANGALORE SEZ LIMITED**Details of Expenses Capitalized**

Format D-10

All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
1	NIL	-	-	-
	TOTAL	-	-	-


V Suryanarayana
Chief Executive Officer



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All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
1	Material Cost Variance	-	-	-
2	Amortization of lease hold assets	-	-	-
3	Provision for Bad & Doubtful Debts	0.04	0.04	0.04
	TOTAL	0.04	0.04	0.04


V Suryanarayana
Chief Executive Officer



Regulatory Deferral Account Balances / Extraordinary / Exceptional Items

All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
A.	<u>DEBITS:</u>	-	-	-
1		-	-	-
	Sub-Total-A:	-	-	-
B.	<u>CREDITS:</u>	-	-	-
1		-	-	-
	Sub-Total-B:	-	-	-
	TOTAL	-	-	-


V Suryanarayana
Chief Executive Officer



Net Prior Period Credits (Charges)

All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
A.	Income Relating to Previous Years:	-	-	-
1		-	-	-
	Sub-Total A:	-	-	-
B.	Expenses Relating to Previous Years:			
1		-	-	-
2		-	-	-
	Sub-Total B:	-	-	-
	TOTAL	-	-	-


V. Suryanarayana
Chief Executive Officer



Contributions / Grants / Subsidy towards capital assets

All Rs. in Crores

Sl. No.	Particulars	As per audited accounts			Projections for			Projections for		
		Previous FY 2022-23			Current FY 2023-24			Ensuing FY 2024-25		
		Additions	Dep. Reversed	C.B.	Additions	Dep. Reversed	C.B.	Additions	Dep. Reversed	C.B.
A.	Capital Subsidy / Grants received from GOK / GOI									
1	Capital Subsidy	-	-	-	-	-	-	-	-	-
2	Grants from GOK	-	-	-	-	-	-	-	-	-
3	Grants from GOI	-	-	-	-	-	-	-	-	-
	TOTAL-A:	-	-	-	-	-	-	-	-	-
B.	Consumers' contribution towards capital assets									
1	Self Execution Works	-	-	-	-	-	-	-	-	-
2	Deposit Contribution Works	-	-	-	-	-	-	-	-	-
	TOTAL-A:	-	-	-	-	-	-	-	-	-
	GRAND TOTAL:	-	-	-	-	-	-	-	-	-

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



MANGALORE SEZ LIMITED

Gross Fixed Assets and Intangible Assets

Format D-15

All Rs. in Crores

Sl. No.	Particulars	As per audited accounts				Projections for				Projections for			
		Previous FY 2022-23				Current FY 2023-24				Ensuing FY 2024-25			
		O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:												
1	Plant & Machinery, tools, Cables, networks, hydraulic works	57.30	0.31	-	57.60	57.60	0.03	-	57.63	57.63	0.75	-	58.38
2	Buildings	2.84	0.15	-	2.99	2.99	-	-	2.99	2.99	-	-	2.99
3	Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
4	Civil Works/Roads	0.87	-	-	0.87	0.87	-	-	0.87	0.87	-	-	0.87
5	Furniture/Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
6	Office Equipments	0.07	-	-	0.07	0.07	-	-	0.07	0.07	-	-	0.07
7	Machinery, tools, Cables, networks	-	-	-	-	-	-	-	-	-	-	-	-
8	Land: Free Hold	-	-	-	-	-	-	-	-	-	-	-	-
9	Land: Lease Hold	6.17	-	-	6.17	6.17	-	-	6.17	6.17	-	-	6.17
	Sub-Total A:	67.25	0.46	-	67.71	67.71	0.03	-	67.74	67.74	0.75	-	68.49
B.	Non-Tangible Assets:	-	-	-	-	-	-	-	-	-	-	-	-
1		-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total B:	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B):	67.25	0.46	-	67.71	67.71	0.03	-	67.74	67.74	0.75	-	68.49

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Pg. 114

Net Fixed Assets and Intangible Assets

All Rs. in Crores


Sl. No.	Particulars	As per audited accounts				Projections for				Projections for			
		Previous FY 2022-23				Current FY 2023-24				Ensuing FY 2024-25			
		O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:												
1	Plant & Machinery, lines, cables, networks, hydraulic works	39.13	(2.43)	-	36.70	36.70	(2.71)	-	33.99	33.99	(2.01)	-	31.98
2	Buildings	2.23	0.06	-	2.29	2.29	(0.09)	-	2.20	2.20	(0.09)	-	2.11
3	Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
4	Civil Works/Roads	0.68	(0.03)	-	0.65	0.65	(0.03)	-	0.63	0.63	(0.03)	-	0.60
5	Furniture/Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
6	Office Equipments	0.07	-	-	0.07	0.07	-	-	0.07	0.07	-	-	0.07
7	Plant & Machinery, lines, cables, networks,	-	-	-	-	-	-	-	-	-	-	-	-
8	Land: free Hold	-	-	-	-	-	-	-	-	-	-	-	-
9	Land: Lease Hold	6.17	-	-	6.17	6.17	-	-	6.17	6.17	-	-	6.17
	Sub-Total A:	48.28	(2.39)	-	45.89	45.89	(2.83)	-	43.06	43.06	(2.12)	-	40.94
B.	Non-Tangible Assets:												
1		-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total B:	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B):	48.28	(2.39)	-	45.89	45.89	(2.83)	-	43.06	43.06	(2.12)	-	40.94

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



All Rs. in Crores

Sl. No.	Particulars	As per Audited Accounts Previous FY 2022-23	Projection for Current FY 2023-24	Projections for Ensuing Year 2024-25
	Opening balance	-	-	-
	Add:	-	-	-
i.	Capital expenditure	-	0.75	0.75
ii.	Interest & Finance charges capitalised	-	-	-
iii.	Other expenses capitalised	-	-	-
	Total capital expenditure for the year	-	0.75	0.75
	Less:			
	Expenditure Capitalised (Transferred to Format D15)	-		0.75
	TOTAL	-	0.75	-


V Suryanarayana
Chief Executive Officer



Demand, Collection and Balance

SL NO	NAME OF ZONE/CIRCLE/ DIVISION	OPENING BALANCE		FOR THE YEAR						CLOSING BALANCE	
		PRINCIPAL	INTEREST	DEMAND		COLLECTION		COLLECTION IS		PRINCIPAL	INTEREST
				PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST		
1	Division-1										
2	Division-2										
3	Division-3										
4	Division-4										
...											
...											
	CIRCLE - Total										
	Zone - Total										
	COMPANY TOTAL (OF ALL ZONES)										

Note: 1) INFORMATION TO BE FURNISHED DIVISION WISE WITH CIRCLE AND ZONEWISE TOTALS
2) ADDITIONAL INFORMATION TARIFFWISE TO BE FURNISHED IN FORM D18A

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



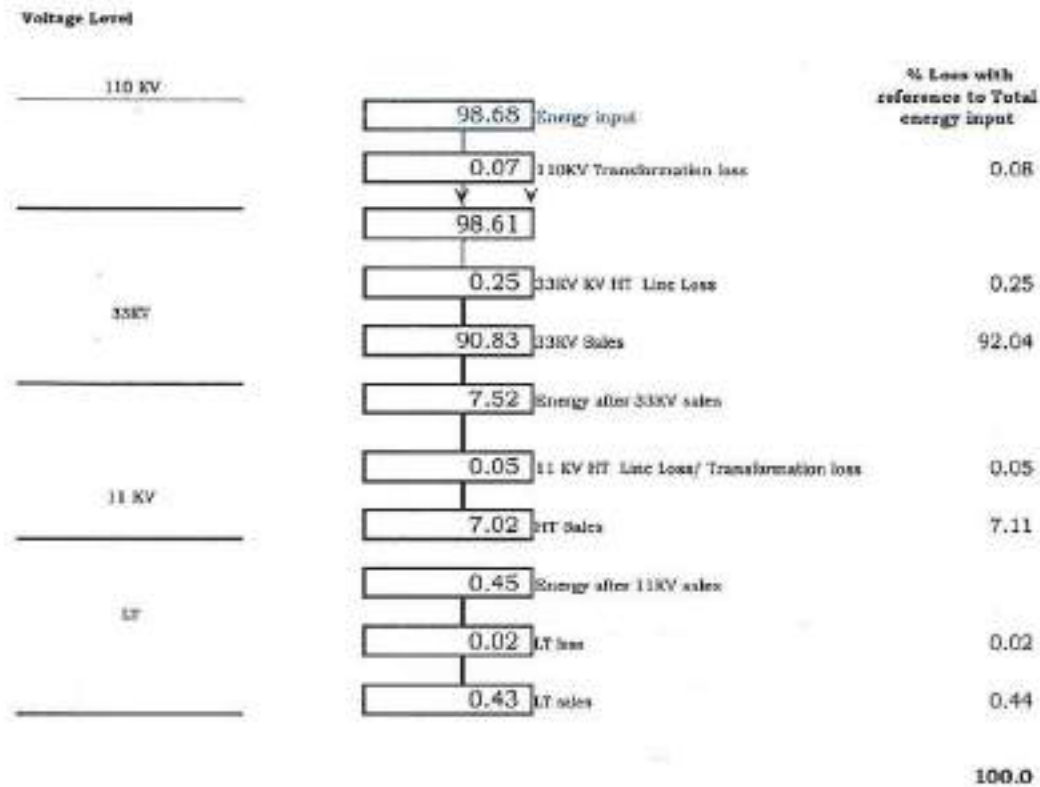
Demand, Collection and Balance for the FIRST PREVIOUS YEAR and UPTO OCTOBER OF THE CURRENT YEAR

	Particulars	LT	HT	Total
FY 23 - Company	No. of installations	10	19	29
	Consumption (MU)	0.52	97.76	98.29
	Consumption per installations (kWh)	0.05	5.15	3.39
	Opening Balance (Rs.in Crores)	-	7.95	7.95
	Demand (Rs.in Crores)	0.38	75.93	76.32
	Demand per unit (kWh)	7.34	7.77	7.76
	Collection (Rs.in Crores)	0.38	68.06	68.43
	Closing Balance	0.01	7.88	7.88

	Particulars	LT	HT	Total
FY 24 (Upto October 23) - Company	No. of installations	10.00	19.00	29
	Consumption (MU)	0.33	41.97	42.30
	Consumption per installations (kWh)	0.03	2.21	1.46
	Opening Balance (Rs.in Crores)	0.01	7.88	7.88
	Demand (Rs.in Crores)	0.27	35.39	35.66
	Demand per unit (kWh)	8.09	8.43	8.43
	Collection (Rs.in Crores)	0.26	32.59	32.85
	Closing Balance	0.004	2.81	2.81

ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 23

(All data in MU)



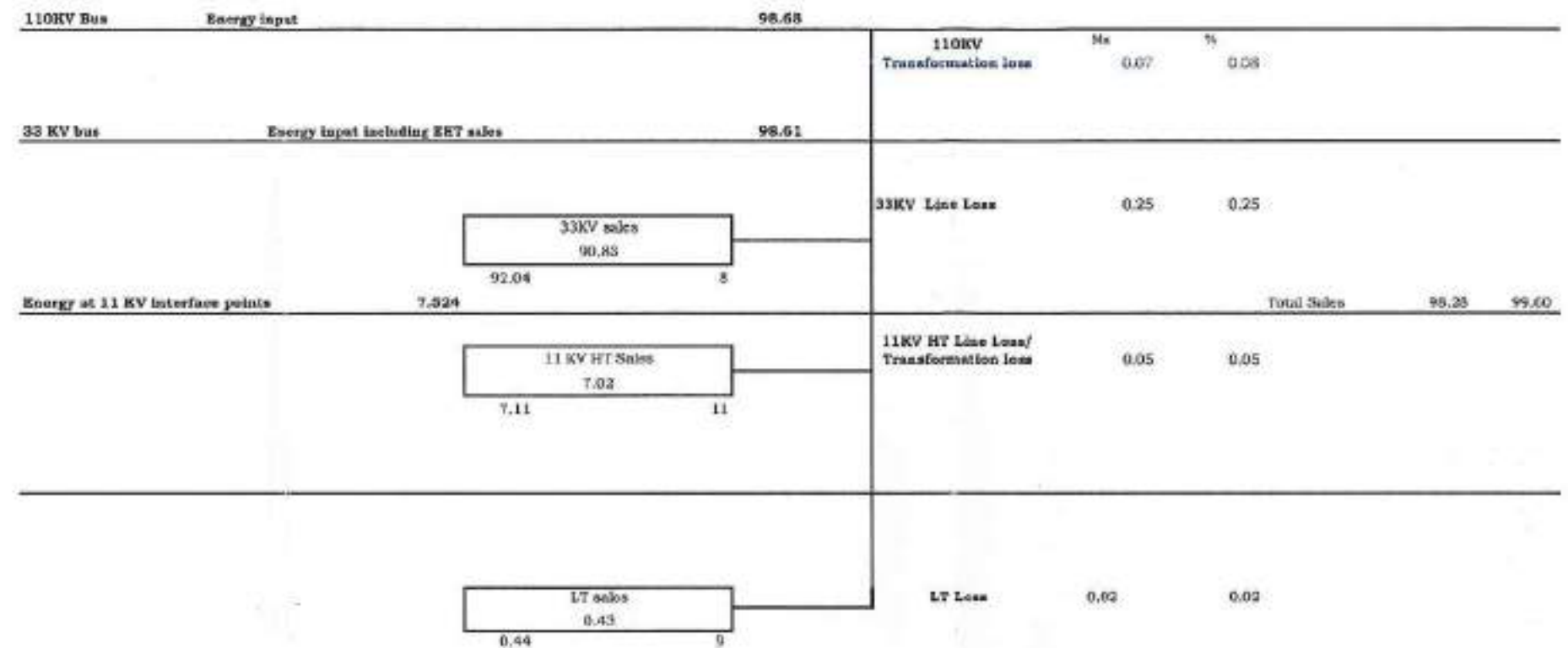
Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.07	0.08
33KV line loss	0.25	0.25
11KV Loss	0.05	0.05
LT loss	0.02	0.02
	0.39	0.40

Note: 1) The loss for FY23 is considered based on the actual energy loss of 0.40%

2) The losses occurring at various voltage levels are assumed to be proportional to the sale of energy in the respective levels.

3) The losses occurring at 33KV and 110KV voltages are assumed to be in the ratio of 110:33 i.e 77: 23

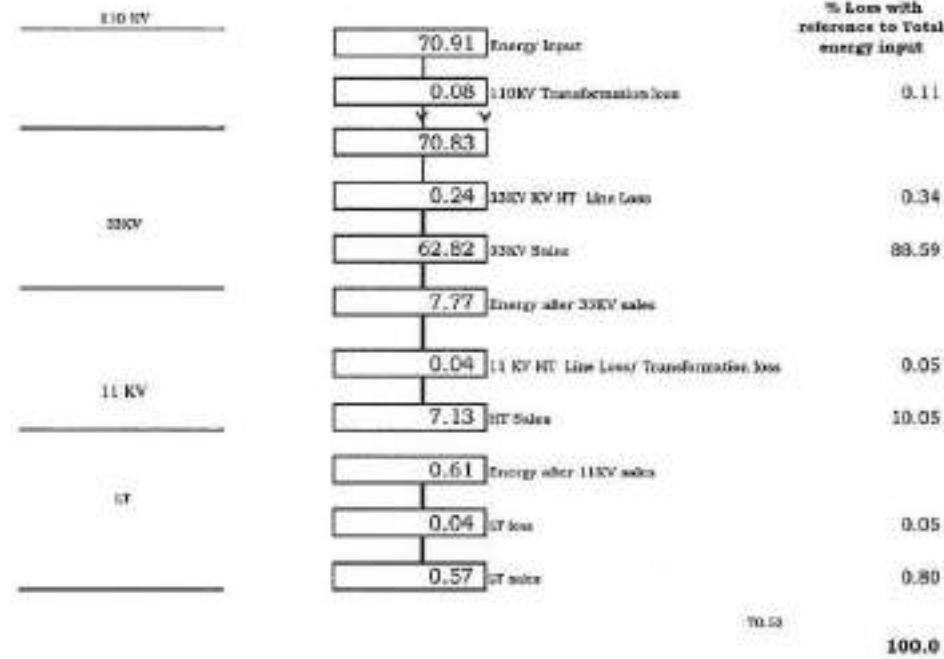
ENERGY FLOW DIAGRAM OF MSEZL FOR FY-23



ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 24

(All data in MU)

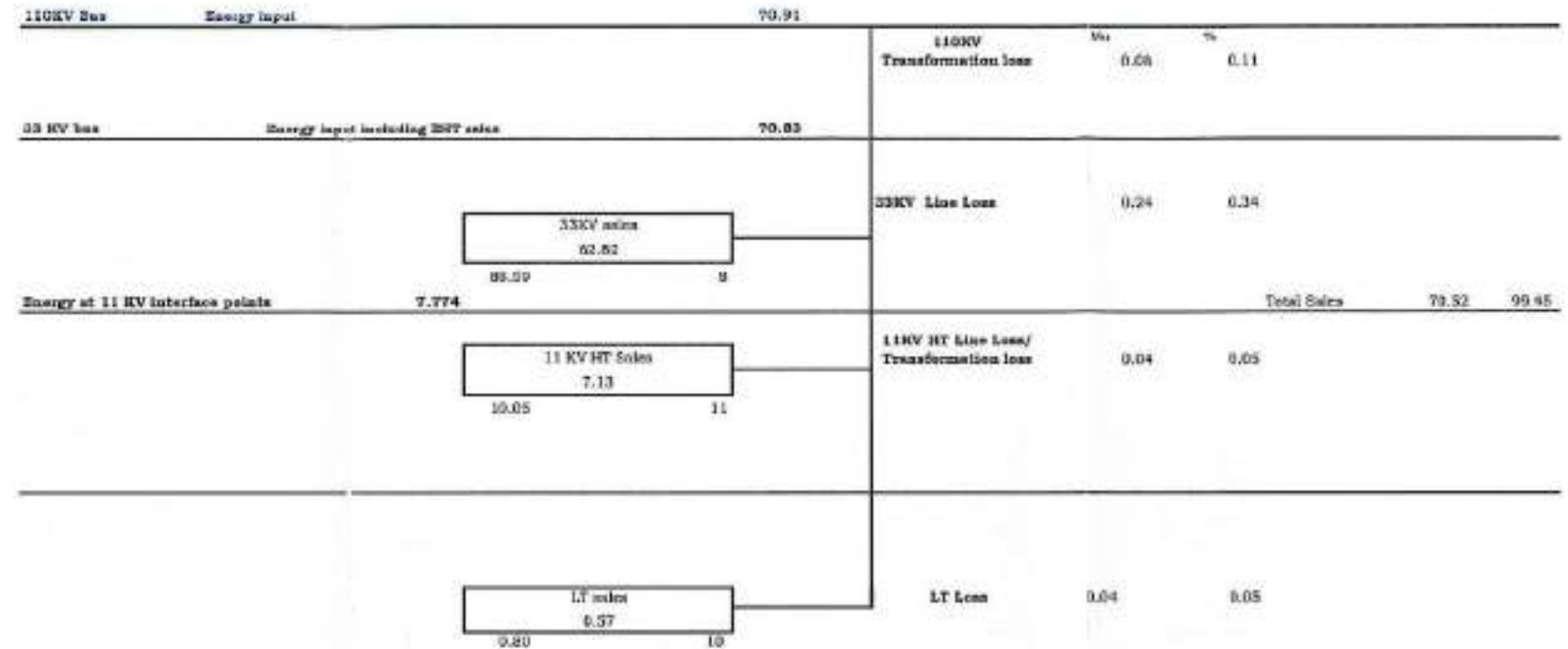
Voltage Level



Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.08	0.11
33KV line loss	0.34	0.34
11KV Loss	0.04	0.05
LT loss	0.04	0.05
	0.39	0.55

- Note: 1) The loss for FY24 is considered as 0.56 based on the Actual/probable energy sales and losses that would occur in the distribution network.
- 2) The losses occurring at various voltage levels are assumed to be proportional to the sale of energy in the respective levels.
- 3) The losses occurring at 33KV and 110KV voltages are assumed to be in the ratio of 110:33 i.e 77: 23

ENERGY FLOW DIAGRAM OF MSEZL FOR FY-24

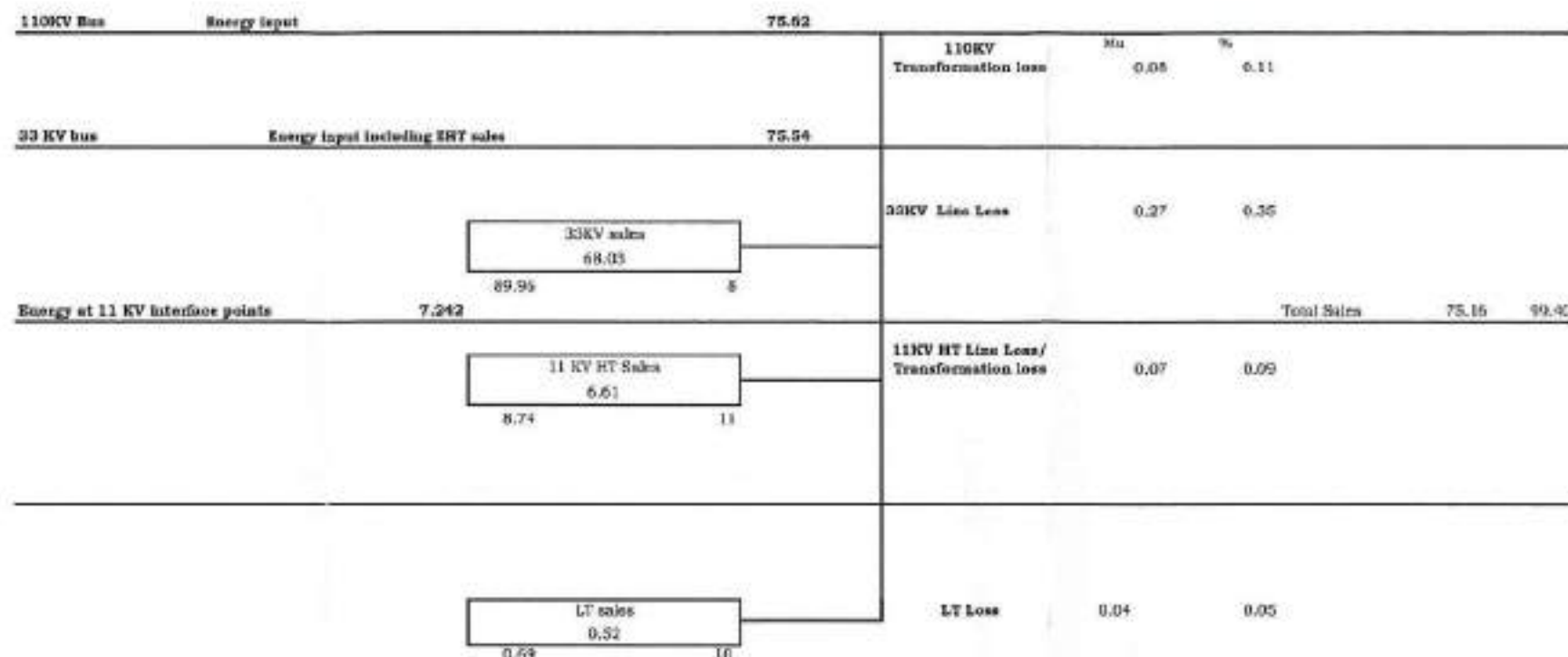
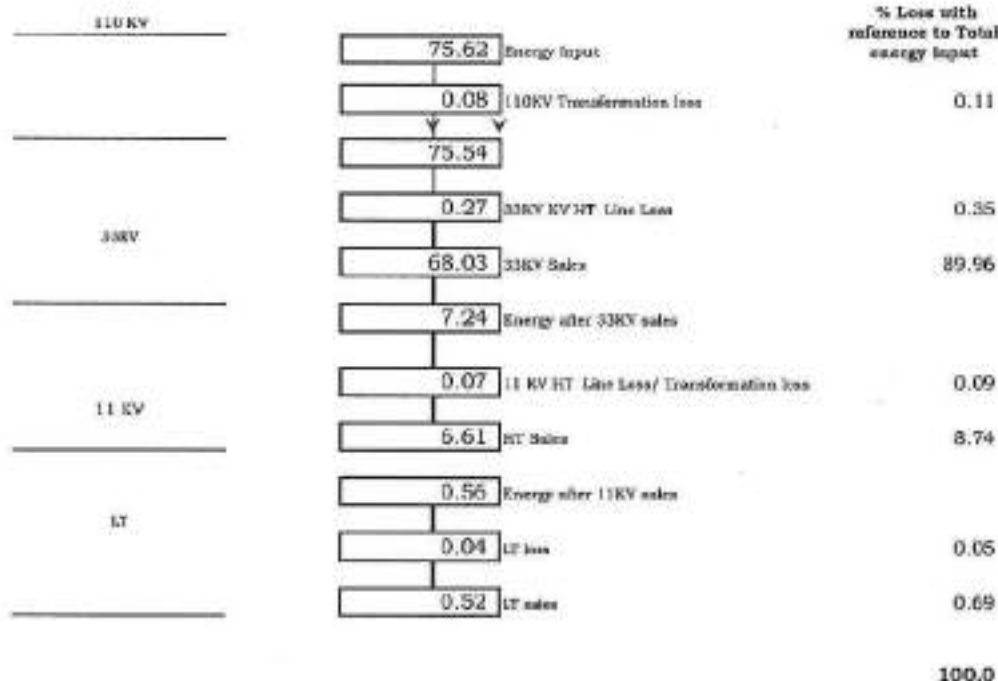


ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 25

(All data in MU)

ENERGY FLOW DIAGRAM OF MSEZL FOR FY-25

Voltage Level



Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.08	0.11
33KV line loss	0.27	0.35
11KV loss	0.07	0.09
LT loss	0.04	0.05
	0.46	0.60

- Note: 1) The loss for FY25 is considered as 0.6 based on the probable energy sales and losses that would occur in the distribution network.
- 2) The losses occurring at various voltage levels are assumed to be proportional to the sale of energy in the respective levels.
- 3) The losses occurring at 33Kv and 110KV voltages are assumed to be in the ratio of 110:33 i.e 77: 23



Sl No.	Tariff Category	Existing Tariff for FY 24				Proposed Tariff for FY 25			
		FIXED CHARGES		ENERGY CHARGES		FIXED CHARGES		ENERGY CHARGES	
		Slab	Rate (In Rs.)	Slab	Rate (Paise/kWh)	Slab	Rate (In Rs.)	Slab	Rate (Paise/kWh)
1	LT	- Per KW / Month	225.00	All Units	6.50	- Per KW / Month	225.00	All Units	6.83
2	HT	- Per KVA / Month	300.00	All Units	6.90	- Per KVA / Month	300.00	All Units	7.23
3	SEZ/Deemed Licensee	-	-	-	-	-	-	-	-


 V Suryanarayana
 Chief Executive Officer



For Previous FY Charges of the Tariff Rates applicable to 1st Previous Year (Actuals) 2022-23

Tariff Category	Number of Installations and Sanctioned Load / Contract Demand (SL)				Energy Consumption (MU)				FC Amount (Rs. In Cr.)	EC Amount (Rs. In Cr.)	Rebate Amount (Rs. In Cr.)	Total Amt. (Excl. FPPCA & Others) (Rs. In Cr.)	FPPCA	Others	Total
	Description	Total Nos.	Mid Year Nos.	SL	Mid Year SL	SL/Installation	FC Rate (in Rs.)	Description	MU	EC Rate (Rs./kWh)	Rebate Rate (Rs./kWh)				
LT	All Installations	10	10	0.19	0.19	0.02	200	All Units	0.52	6.50	-	0.38	0.01	-	0.38
	LT-TOTAL	10	10	0.19	0.19	0.02	200		0.52	6.50	-	0.38	0.01	-	0.38
HT	All Installations	19	19	30.35	30.35	1.60	220	All Units	97.77	7.00	0.02	74.63	1.30	-	75.93
	HT-TOTAL	19	19	30.35	30.35	1.60	220		97.77	7.00	0.02	74.63	1.30	-	75.93
	LT + HT-TOTAL	29	29	30.54	30.54	1.05			98.29			75.01	1.31	-	76.32
SEZ/Deemed Licensee	All Installations	-	-	-	-	-	-	All Units	-	-	-	-	-	-	-
	GRAND Total	29	29	30.54	30.54				98.29			75.01	1.31	-	76.32

(*) For voltage levels above 33 KV a rebate of 2 paise/unit of energy consumed is given



V. Suryanarayana
V Suryanarayana
Chief Executive Officer

For Current FY_Charges at the Tariff Rates applicable to Current Year (Projections) 2023-24

Tariff Category	Number of Installations and Sanctioned Load / Contract Demand (SI)				Energy Consumption (MU)			FC Amount (Rs. In Cr.)	EC Amount (Rs. In Cr.)	Rebate Amount (Rs. In Cr.)	Total Amt. (Excl. PFCA & Others) (Rs. In Cr.)	PFCA (Rs. In Cr.)	Others (Rs. In Cr.)	Total Amount (Rs. In Cr.)
	Description	Total Nos.	Mid Year Nos.	Mid Year SI/Installation	FC Rate (in Rs.)	Description	MU	EC Rate (Rs./kWh)	Rebate (Rs./kWh)					
LT	All Installations	10	10	0.30	0.03	225 All Units	0.37	6.50	-	0.07	0.37	-	0.01	0.45
	LT-TOTAL	10	10	0.30	0.03	225	0.37	6.50	-	0.07	0.37	-	0.01	0.45
	All Installations	19	19	30.35	1.60	300 All Units	69.95	6.90	0.02	9.50	48.29	0.14	0.88	58.52
HT	HT-TOTAL	19	19	30.35	1.60	300	69.95	6.90	0.02	9.50	48.29	0.14	0.88	58.52
	LT + HT-TOTAL	29	29	30.65	1.06		70.52			9.57	48.45	0.14	0.89	58.97
	All Installations	-	-	-	-	All Units	-	-	-	-	-	-	-	-
NET/Deemed Licensee														
GRAND Total		29	29	30.65			70.52			9.57	48.45	0.14	0.89	58.97

(9) For voltage levels above 33 KV a rebate of 2 paise/unit of energy consumed is given



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer

For ENSURING FY Charges of the EXISTING Tariff Rates (Projections) 2024-25

Tariff Category	Number of Installations and Sanctioned Load / Contract Demand (SL)					Energy Consumption (MU)			FC Amount (Rs. In Cr.)	EC Amount (Rs. In Cr.)	Rebate Amount (Rs. In Cr.)	Total Amt. (Excl. FPPCA & Others) (Rs. In Cr.)	FPPCA (Rs. In Cr.)	Others (Rs. In Cr.)	Total Amount (Rs. In Cr.)
	Description	Total Nos.	Mid Year Nos.	SL	Mid Year SL/Installation	FC Rate (In Rs.)	Descrption	MU	FC Rate (Rs./kWh)	Rebate (Rs./kWh)					
LT	All Installations	10	10	0.30	0.30	0.03	225.00 All units	0.52	6.50	0.00	0.34	0.42	-	-	0.42
	LT-TOTAL	10	10	0.30	0.30	0.03		0.52	6.50		0.34	0.42	-	-	0.42
HT	All Installations	19	19	30.35	30.35	1.60	300.00 All units	74.64	6.90	0.02	51.50	60.64	-	-	60.64
	HT-TOTAL	19	19	30.35	30.35	1.60		74.64	6.90	0.02	51.50	60.64	-	-	60.64
	LT + HT-TOTAL	29	29	30.65	30.65	1.06		75.16			51.84	61.06	-	-	61.06
SEZ/Deemed Licensee	All Installations	-	-	-	-	-	All units	-	-	-	-	-	-	-	-
	GRAND Total	29	29	30.65	30.65	1.06		75.16	-	-	51.84	61.06	0.15	-	61.06

(*) For voltage levels above 33 KV a rebate of 2 paise/unit of energy consumed is given



V. Suryanarayana
Chief Executive Officer

For ENSUING FY Charges at the PROPOSED Tariff Rates (Projections) 2024-25															
Tariff	Number of Installations and Sanctioned Load / Contract Demand (SL)				Energy Consumption (MU)				FC	EC	Rebate	Total Amt. (Excl. PFCA & Others)	Others	Total	
Category	Description	Total Nos.	Mid Year Nos.	SL	Mid Year SL	SL/Installation	FC Rate (In Rs.)	Description	MU	EC Rate (Rs./kWh)	Rebate (Rs./kWh)	Amount (Rs. In Cr.)	Amount (Rs. In Cr.)	Amount (Rs. In Cr.)	Amount (Rs. In Cr.)
LT	All Installation	10	10	0.30	0.30	0.03	225.00	All Units	0.52	6.83	0.00	0.08	0.36	-	0.44
	LT-TOTAL	10	10	0.30	0.30	0.03			0.52	6.83		0.08	0.36	-	0.44
HT	All Installation	19	19	30.35	30.35	1.60	300.00	All Units	74.64	7.23	0.02	9.29	53.76	0.16	63.09
	HT-TOTAL	19	19	30.35	30.35	1.40			74.64	7.23	0.02	9.29	53.76	0.16	63.09
	LT + HT-TOTAL	29	29	30.65	30.65	1.06			75.16			9.37	54.32	0.16	63.53
SEZ/Deemed Licensee	All Installation	-	-	-	-	-	-	All Units	-	-	-	-	-	-	-
	GRAND Total	29	29	30.65	30.65	1.06	-	-	75.16	-	-	9.37	54.32	0.16	63.53

(*) For voltage levels above 33 KV a rebate of 2 paise/unit of energy consumed is given



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer

Expected Revenue when Proposed Tariff is Introduced for a Part Year

Sl. No	Tariff Category	Type of Installation	Energy Sales (MU)			Revenue (Rs in Crs)		
			At Current Tariff	At Proposed Tariff	Total	At Current Tariff	At Proposed Tariff	Total
NOT APPLICABLE								


 V Suryanarayana
 Chief Executive Officer



MANGALORE SEZ LIMITED

Estimation of Voltage Class wise Cost of Supply

Format D-23

Voltage levels		
NOT APPLICABLE		

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



MANGALORE SEZ LIMITED

Format D-24

External Subsidy (Allocation of external subsidy among consumer classes)

Sl.No	Tariff Category	Type of Installation	(Rs In Crs)			
			At Current Tariff Charges		At Proposed Tariff Charges	
			Revenue for a full year.	External Subsidy Directly Assigned	Revenue for a full year.	External Subsidy Directly Assigned
NOT APPLICABLE AS THERE IS NO EXTERNAL SUBSIDY						

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



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REBELLO & ASSOCIATES

Chartered Accountants

To
The Board of Directors,
Mangalore SEZ Limited,
Sy. No. 168/3A, Plot No. U-I, Administrative Building,
MSEZ, Bajpe Village,
Mangalore Tq. KA – 574 142

Independent Report and Segregation of the General Performance Financial Statement of Mangalore SEZ Limited, into Licensed Activity and Non-Licensed Activity Portions.

1. This report is issued in accordance with the terms of our engagement letter dated 25th October, 2023.
2. The accompanying statements of Balance Sheet, Profit & Loss account, Cash Flow Statement, Statement of Revenue Requirement and Revenue Gap as on 31.03.2023 segregating the audited financial statements for the year ended 31.03.2023 into Licensed activity and Non-licensed activity, contains details as required which we have initialed for identification purpose.

Management Responsibility for the Statement:

3. The preparation of this Statement is the responsibility of the Management of Mangalore SEZ Limited, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes, the design implication and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the company complies with the requirement of the Karnataka Electricity Regulatory Commission.

Auditors' responsibility:

5. Pursuant to the requirement of the Karnataka Electricity Regulatory Commission, Bangalore, it is our responsibility to provide reasonable assurance whether: -
 - i. The amounts in the Licensed Activity Balance sheet for the year ended 31.03.2023 have been accurately extracted from the Audited Financial Statements.
 - ii. The amounts stated in the Licensed Activity Statement of Profit and Loss Account have been accurately extracted from the Audited Financial Statements for the year ended 31.03.2023.
 - iii. The amounts stated in the Licensed Activity Statement of Revenue Requirement and Revenue Gap have been accurately extracted from the Audited Financial Statement for the year ended 31.03.2023.



REBELLO & ASSOCIATES

Chartered Accountants

- iv. The amounts stated in the Licensed Activity Cash Flow Statement have been accurately extracted from the Audited Financial Statement for the year ended 31.03.2023.
6. We have relied on the Independent Audit report & audited financial statements for the period ended 31.3.2023 issued by M/s Ray & Ray, Chartered Accountants, the statutory auditors of Mangalore SEZ Limited.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of this Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

9. Based on our examination as above, we are of the opinion that:
The amounts stated in the Licensed Activity financial statements viz., Balance Sheet, Profit & Loss Account, Cash Flow Statement, Statement of Revenue Requirements and Revenue Gap have been accurately extracted from the Audited Financial Statement for the year ended 31st March, 2023.

Restriction on use:

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of Karnataka Electricity Regulatory Commission and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For REBELLO & ASSOCIATES
Chartered Accountant
FRN: 015401S



CA. Dylan Rebello
Proprietor

Membership No. 230366

UDIN: 23230366BGYGB1783

Place: Mangalore

Date: 02-11-2023



MANGALORE SEZ LIMITED

Format A1(D)

Profit & Loss Accounts / Annual Revenue Requirement

Rs. In Cr

Ref.	Particulars	FY 23
Form		As per Audited accounts
D-1	Energy Purchased at Generation Point (Mus)	98.68
	Energy at Transmission Level (Mus)	98.68
	Transmission Loss (%)	
	Energy at Interface Point (Mus) (without Society/SEZ/Deemed Licensee)	98.68
	Society / SEZ / Deemed Licensee Consumption	-
	Sub-Total:	98.68
D-2	Energy Sales (Mus) (without Society / Deemed Licensee)	98.29
D-2	Society / SEZ / Deemed Licensee Consumption	-
	Sub-Total:	98.29
	Distribution Loss (%)	0.40%
INCOME:		
D-2	Revenue from sale of power	76.32
D-3	Revenue subsidies	-
D-2	TOTAL INCOME	76.32
EXPENDITURE:		
D-1	Purchase of Power	65.04
D-1	Tr. Charges payable to KPTCL	-
D-1	SLDC Charges	-
D-1	Sub-Total:	65.04
D-5	Repairs & maintenance	0.82
D-6	Employee Costs	0.51
D-7	Administrative & General expenses	0.44
D-8	Depreciation & related debits	2.85
D-9	Interest & Finance charges	1.91
D-10	LESS: Other charges capitalized	-
D-11	Other debits (not involving cash outflow)	0.04
D-12	Regulatory Deferral Account Balances / Extraordinary / Exceptional Items	-
D-13	Net prior period (credits) / charges	-
D-2	Less: Income from Society/SEZ/Deemed Licensees	-
D-4	Less: Other Income	(0.35)
	Deferred tax	0.07
	Income Tax	-
	Sub-Total:	6.28
	TOTAL EXPENDITURE	71.32
	Profit / (Loss) as per Accounts:	4.99
A-4	Return on Equity	3.13
	APR (Surplus) / Deficit Carry forward	-
	Regulatory Asset	-
	Carrying Cost on Regulatory Asset	-
	Disallowances	-
	Sub-Total:	3.13
	ANNUAL REVENUE REQUIREMENT	74.45
	REVENUE SURPLUS / (DEFICIT):	1.86



Sl. No.	Particulars	MSEZL Audited Figures as at 31.03.2023	Non licensed activity Audited Figures as at 31.03.2023	Licensed activity As at 31-03-23	Licensed activity As at 31-03-22
I. SOURCES OF FUNDS (Rs. In Cr.)					
A. Shareholders Funds					
i.	Paid-up Share Capital	50.00	50.00	-	-
ii.	Equity Share Contribution			35.55	35.55
iii.	Retained Earnings	(50.62)	(68.00)	17.38	12.39
iv.	Proposed adjustment to net worth				
v.	Capital Reserve				
vi.	Reserve for material cost variance				
	A-Subtotal:	(0.62)	(18.00)	52.93	47.94
B. Borrowings:					
i.	Borrowings for Capital Expenditure [Format D-9]	463.02	442.92	20.09	21.52
ii.	Borrowings for Working Capital [Format D-9]	-	-	-	-
	B-Subtotal:	463.02	442.92	20.09	21.52
C.	Contributions, Grants & Subsidies towards cost of Capital	16.95	16.95	-	-
D.	Other non current liabilities	944.63	939.10	5.53	5.46
	TOTAL SOURCES OF FUNDS (A+B+C):	1,423.98	1,380.97	78.55	74.92
II. APPLICATION OF FUNDS (Rs. In Cr.)					
A. Net Fixed / Intangible Assets					
i.	Gross Fixed Assets [Format D-15]	1,552.31	1,484.60	67.71	67.25
ii.	Less: Accumulated Depreciation [Format D-8]	279.67	257.85	21.82	18.97
iii.	Net Fixed Assets (i-ii)	1,272.64	1,226.75	45.89	48.28
iv.	Gross Intangible Assets [Format D-15]	15.90	15.90	-	-
v.	Less: Accumulated Amortization [Format D-8]	5.30	5.30	-	-
vi.	Net Intangible Assets (iv-v)	10.61	10.61	-	-
vii.	Capital Work-in-Progress [Format D-17]	67.00	67.00	-	-
	IIA-Subtotal:	1,350.24	1,304.36	45.89	48.28
B. Investments:					
i.	Investments	0.09	0.09	-	-
ii.	Deposits with Government Departments	-	-	-	-
iii.	Deposits with Others	9.55	2.73	6.81	4.37
iv.	Interest accrued on Investments	-	-	-	-
C.	Other Non Current Assets	3.90	3.90	-	-
	IIB-Subtotal:	13.53	6.72	6.81	4.37
C. Net Current Assets					
a. Current Assets					
i.	Inventories	-	-	-	-
ii.	Trade Receivables (Receivables against Sale of Power)	51.38	43.74	7.64	7.75
iii.	Subsidy receivable from Government	-	-	-	-
iv.	Other receivable from Government	-	-	-	-
v.	Income Tax paid in Advance	-	-	-	-
vi.	Receivable from KPTCL	-	-	-	-
vii.	Receivable from ESCOMs- Relating to energy balancing	-	-	-	-
viii.	Receivable from ESCOMs- Others	-	-	-	-
ix.	Capital Advances to Suppliers and Contractors	-	-	-	-
x.	Cash & Bank Balances	66.94	38.62	28.32	26.76
xi.	Share contribution to Licensed activity	-	35.55	-	-
xii.	Regulatory Deferral Account	-	-	-	-
xiii.	Other current assets	8.18	7.90	0.27	0.17
	a-Total Current Assets:	126.50	125.81	36.23	34.68
b. Current Liabilities					
i.	Initial /Addl. / Meter Security Deposits from Consumers	7.33	0.11	7.22	6.51
ii.	Security Deposits from suppliers / contractors	-	-	-	-
iii.	Interest on belated Power Purchase Cost- KPCL	-	-	-	-
iv.	Interest on belated Power Purchase Cost- Others	-	-	-	-
v.	Employee related liabilities / provisions	1.94	1.94	-	-
vi.	Payable to KPTCL	-	-	-	-
vii.	Payable to ESCOMs	-	-	-	-
viii.	Payable to Suppliers / Contractors	9.60	6.47	3.13	5.86
ix.	Sundry Creditors for sale of power	-	-	-	-
x.	Other Current Liabilities	47.43	47.40	0.03	0.04
	b-Total Current Liabilities:	66.29	55.92	10.38	12.41
	Net Current Assets (a-b)	60.21	69.89	25.85	22.27
	TOTAL APPLICATION OF FUNDS (IIA+IIB+IIC)	1,423.98	1,380.97	78.55	74.92



MANGALORE SEZ LIMITED

CASH FLOW STATEMENT

Format A3(D&T)

All Rs. In Cr.

Sl. No.	Particulars	FY 23 Actuals
A	Cash Flow from Operating Activities:	
1	Profit before Tax	5.06
2	Depreciation and Amortization	2.85
3	Finance Costs	1.91
4	Loss / Profit on sale of Assets	-
5	Material Cost Variance	-
6	Interest Income	-
7	Provision for Bad & Doubtful Debts	0.04
8	Provision for Terminal Benefits	-
	A. Sub-Total:	9.86
B	Changes in Working Capital:	
	Adjustments for (increase) / decrease in Operating Assets	
1	Inventories	
2	Trade Receivables	0.08
3	Loans and Advances	(0.10)
4	Other Current Assets	(2.44)
	Adjustments for increase / (decrease) in Operating Liabilities	
11	Trade Payables	(2.73)
15	Security deposits from customers	0.69
	B. Sub-Total:	(4.50)
	Net Cash Flow from Operative Activies (A+B):	5.36
C	Cash Flow from Investing Activities:	
1	Capital Expenditure on Fixed Assets including Capital Advances	(0.46)
	C. Sub-Total:	(0.46)
D	Cash Flow from Financing Activities:	
3	Repayment of Capital Expenditure borrowings	(1.43)
6	Finance Costs	(1.91)
	D. Sub-Total:	(3.34)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D):	1.56
	Cash and Cash Equivalents at the beginning of the year:	26.76
	Cash and Cash Equivalents at the end of the year:	28.32



MANGALORE SEZ LIMITED**Format A4****RETURN ON EQUITY**

All Rs. in Cr.

Sl. No.	Particulars	FY 23 Actuals
1	Equity Share Contribution	35.55
2	Retained Earnings	17.38
	Total Equity as per Accounts	52.93
	Less: Recapitalized Security Deposit	
	Equity Considered for ROE Computation for the year	52.93
	As per KERC norms 30% of opening GFA considered for ROE	20.18
	ROE: 15.5%	3.13
	ROE: 15.5% with MAT @ (+MAT @ 15% +12% Surcharge +4% Cess-17.472%)	-



MANGALORE SEZ LIMITED

Format-D1

Power Purchase Cost

FY 23 (As per Audited Accounts)													
Particulars	Generation	Capacity	Energy Procurement for sale		Capacity Charges		Variable Charges			Other Charges / Adjustments		Total	Per unit
			Relating to adjustment	Total	Relating to	Relating to	Relating to	Relating to	Relating to	Late	Other s-1		
Share as per GOK Order	Capacity	as per GOK Share	the year in consideration	relating to previous year	the year in consideration	the year in consideration	the year in consideration	the year in consideration	the year in consideration	the year in consideration	the year in consideration	the year in consideration	the year in consideration
(%)	(MW)	(MU)	(MU)	(MU)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs./Unit)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs./Unit)	(Rs./Unit)
I. Others													
	Energy purchase (IEX/PEX)_Non Solar	-	24.23	-	24.23	-	4.63	11.22	-	-	-	11.22	4.63
	Energy purchase (IEX/PEX)_Solar	-	7.09	-	7.09	-	5.21	3.69	0.12	-	-	3.81	5.38
	Purchase from MESCOM	-	67.37	-	67.37	-	6.75	45.48	4.54	-	-	50.01	7.42
	Sub Total	-	98.68	-	98.68	-	6.12	60.38	4.66	-	-	65.04	6.59
GRAND TOTAL:	-	-	98.68	-	98.68	-	6.12	60.38	4.66	-	-	65.04	6.59



MANGALORE SEZ LIMITED

Format D-2

Revenue From Sale of Power

			Actuals as per Audited Accounts - FY 23			
Sl. No.	Tariff Category	Category Description	No. of Installations	Energy Sales (MU)	Revenue Demand (Rs.In Cr)	Revenue Collection (Rs.In Cr)
1	LT	Industries	10	0.5247	0.38	
2	LT	Temporary Power Supply	-	-	-	-
		Sub-Total A:	10	0.5247	0.38	-
1	HT	Industries	19	97.76	74.63	
		Sub-Total B:	19	97.76	74.63	-
		Total (A+B)	29	98.29	75.01	-
1	FPPCA				1.31	
		Sub-Total C:	-	-	1.31	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	
E.	Less: Provision for withdrawal of Revenue Demand					
	GRAND TOTAL (A+B+C-D-E-F):		29	98.29	76.32	-
F.	Electricity Supplied to Societies / SEZs / Deemed Licensees		-	-	-	-
	GRAND TOTAL (A+B+C-D-E+F):		29	98.29	76.32	-



MANGALORE SEZ LIMITED**Format D-3****Tariff Subsidy**

			FY 23			
			Actuals as per Audited Accounts			
Sl. No.	Tariff Category	Category Description	Opening Balance (Rs.in Cr.)	Subsidy Demand (Rs.in Cr.)	Subsidy Receipt (Rs.in Cr.)	Closing Balance (Rs.in Cr.)
1	LT-1	BJ/KJ: =<18 / 40 units	-	-	-	-
2	LT-2 (a)	Domestic	-	-	-	-
3	LT-4 (a)	IP sets - 10 HP and below	-	-	-	-
TOTAL:			-	-	-	-



MANGALORE SEZ LIMITED
Format D-4
Other Income (Non Tariff Income)

All Rs. in Crores

Sl. No.	Particulars	FY 23 Actuals
A.	Interest Income:	
3	Interest on Fixed Deposits	0.20
	Sub-Total A:	0.20
B.	Other Non-Operating Income:	
	Sub-Total B:	0.00
C.	Miscellaneous Receipts:	
13	Others	0.01
	Sub-Total C:	0.01
D.	Open Access Related Charges (from Consumers):	
1	Wheeling Charges	
2	Cross Subsidy Surcharge	
3	Additional Surcharge	0.14
	Sub-Total D:	0.14
E.	Others:	
1	Bad & Doubtful Debts Written off	
2	Bad & Doubtful Debts provided for	
3		
4		
5		
	Sub-Total E:	0.00
	GRAND TOTAL:	0.35



MANGALORE SEZ LIMITED**Format D-5****Repairs and Maintenance Expenses**

All Rs. in Crores

Sl. No.	Particulars	FY 23
		Actuals
1	Buildings	-
2	Plant and Machinery	0.82
3	Lines, Cable Network, etc.,	-
4	Civil Works	-
5	Vehicles	-
6	Furniture & Fixtures	-
7	Office Equipments	-
8	Less: R&M Works Charged to Capital Works	-
9		-
10		-
	TOTAL:	0.82
	Less: R&M Works Charged to Capital Works	-
	TOTAL:	0.82



MANGALORE SEZ LIMITED**Format D-6****Employee Expenses**

All Rs. in Crores

Sl. No.	Particulars	FY 23
		Actuals
A.	<u>Salaries and Wages:</u>	
1	Salaries	0.51
	Total-A:	0.51
B.	<u>Staff Welfare Expenses:</u>	
	Total-B:	0.00
C.	<u>Terminal Benefits:</u>	
	Total-C:	0.00
D.	Less: Employee Costs Charged to Capital Works	0.00
	GRAND TOTAL (A+B+C):	0.51



MANGALORE SEZ LIMITED**Format D-7**

Administrative & General Expenses

All Rs. in Crores

Sl. No.	Particulars	FY 23 Actuals
1	Payment to Auditors / Consultants / Other Professional Charges	0.06
2	Power / Fuel / Water Charges	-
3	Rent/Insurance	0.20
4	Rates and Taxes / service tax (excluding taxes on income)	0.05
5	Communication (Telephones, Internets, postage, etc.)	-
6	Remuneration to contract agencies for services obtained	-
7	Conveyance and Travelling expenses	0.07
8	Advertisement expenses	0.05
9	CSR related activities	-
10	Other expenses (involving cash outflow)	0.01
	Sub-Total:	0.44
	Less: A&G Expenses Charged to Capital Works	-
	TOTAL	0.44

Note: The Debits which does not involve actual cash flow shall be indicated in Format D-11.



Depreciation

All Rs. in Crores

Sl. No.	Particulars	FY 23			
		Actuals			
		O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	18.17	2.74	-	20.91
2	Buildings	0.61	0.09	-	0.70
3	Vehicles	-	-	-	-
4	Civil Works/Roads	0.19	0.03	-	0.22
5	Furniture Fixtures	-	-	-	-
6	Office Equipments	-	-	-	-
7	Reused released Plant & Machinery, Lines, Cables, networks,	-	-	-	-
8	Land: Free Hold	-	-	-	-
9	Land: Lease Hold	-	-	-	-
	Sub-Total A:	18.97	2.85	-	21.82
B.	Non-Tangible Assets:				
1		-	-	-	-
	Sub-Total B:	-	-	-	-
	Total (A+B):	18.97	2.85	-	21.82
C.	Less: Depreciation on Grants and Consumer co	-	-	-	-
	Total (A+B-C):	18.97	2.85	-	21.82



MANGALORE SEZ LIMITED

Format D-9

Loans and Interest Charges

All Rs.In Crores

Sl. No.	Particulars	FY 23					
		Actuals					
		O.B.	New Loan	Repayment	C.B.	Interest on Loan	Interest Rate (%)
	Long Term CAPEX Loans from Commercial Banks;						
A	State Bank of India						
i	Longterm capex loan from SBI	21.52	-	1.42	20.09	1.63	7.843%
ii	Add: As per tariff regulations, interest on normative loan is calculated & claimed based on the equity in excess of 30% of Gross fixed assets	-	-	-	-	-	-
	Total CAPEX Loan from Com. Banks	21.52	0.00	1.42	20.09	1.63	7.843%
B	Working Capital Loan (please refer Note (#) below);						
	Sub-Total	-	-	-	-	-	-
C	Other Interest Charges;						
1	Other Interest and Finance charges						
2	Interest on belated power purchase Expenses						
1	Interest on Consumer Security Deposit	-	-	-	-	0.27	4.25%
	Sub-Total:	-	-	-	-	0.27	4.25%
D	Less: Interest & Finance Charges capitalized	-	-	-	-	-	-
	GRAND TOTAL	21.52	0.00	1.42	20.09	1.91	-



MANGALORE SEZ LIMITED

Format D-10

Details of Expenses Capitalized

All Rs. in Crores

Sl. No.	Particulars	FY 23 Actuals
1		-
2		-
3		-
	TOTAL	-



MANGALORE SEZ LIMITED**Format D-11****Other Debits**

All Rs. in Crores

Sl. No.	Particulars	FY 23
		Actuals
1	Material Cost Variance	-
2	Amortization of lease hold assets	-
3	Provision for Bad & Doubtful Debts	0.04
	TOTAL	0.04



MANGALORE SEZ LIMITED**Format D-12**

All Rs. in Crores

**Regulatory Deferral Account Balances /
Extraordinary / Exceptional Items**

Sl. No.	Particulars	FY 23
		Actuals
A.	DEBITS:	-
1		-
	Sub-Total-A:	-
B.	CREDITS:	-
1		-
	Sub-Total-B:	-
	TOTAL	-



MANGALORE SEZ LIMITED

Format D-13

Net Prior Period Credits (Charges)

All Rs. in Crores

Sl. No.	Particulars	FY 23
		Actuals
A.	Income Relating to Previous Years:	
1		-
2		-
	Sub-Total A:	-
B.	Expenses Relating to Previous Years:	
1		-
2		-
	Sub-Total B:	-
	TOTAL	-



Contributions / Grants / Subsidy towards capital assets

Sl. No.	Particulars	FY 23		
		Actuals		
		Additions	Dep. Reversed	C.B.
A.	Capital Subsidy / Grants received from GOK / GOI			
1	Capital Subsidy	-	-	-
2	Grants from GOK	-	-	-
3	Grants from GOI	-	-	-
	TOTAL-A:	-	-	-
B.	Consumers' contribution towards capital assets			
1	Self Execution Works	-	-	-
2	Deposit Contribution Works	-	-	-
	TOTAL-A:	-	-	-
	GRAND TOTAL:	-	-	-



MANGALORE SEZ LIMITED
Format D-15
Gross Fixed Assets and Intangible Assets

All Rs. in Crores

Sl. No.	Particulars	FY 23			
		Actuals			
		O.B.	Additions	Retirement	C.B.
A.	<u>Tangible Assets:</u>				
1	Plant & Machinery, lines, Cables, networks, etc.	57.30	0.31	-	57.60
2	Buildings	2.84	0.15	-	2.99
3	Vehicles	-	-	-	-
4	Civil Works/Roads	0.87	-	-	0.87
5	Furniture Fixtures	-	-	-	-
6	Office Equipments	0.07	-	-	0.07
7	Reused/released Plant & Machinery, lines, Cables, networks, etc.	-	-	-	-
8	Land: Free Hold	-	-	-	-
9	Land: Lease Hold	6.17	-	-	6.17
	Sub-Total A:	67.25	0.46	-	67.71
B.	<u>Non-Tangible Assets:</u>	-	-	-	-
1		-	-	-	-
	Sub-Total B:	-	-	-	-
	Total (A+B):	67.25	0.46	-	67.71



MANGALORE SEZ LIMITED

Format D-16

All Rs. in Crores

Net Fixed Assets and Intangible Assets

Sl. No.	Particulars	FY 23			
		Actuals			
		O.B.	Additions	Retirement	C.B.
A.	<u>Tangible Assets:</u>				
1	Plant & Machinery, Lines, Cables, networks, hydraulic work	39.13	(2.43)	-	36.70
2	Buildings	2.23	0.06	-	2.29
3	Vehicles	-	-	-	-
4	Civil Works/Roads	0.68	(0.03)	-	0.65
5	Furniture Fixtures	-	-	-	-
6	Office Equipments	0.07	-	-	0.07
7	Reused released Plant & Machinery, Lines, Cables, networks	-	-	-	-
8	Land: Free Hold	-	-	-	-
9	Land: Lease Hold	6.17	-	-	6.17
	Sub-Total A:	48.28	(2.39)	-	45.89
B.	<u>Non-Tangible Assets:</u>				
1		-	-	-	-
	Sub-Total B:	-	-	-	-
	Total (A+B):	48.28	- 2.39	-	45.89



MANGALORE SEZ LIMITED

Work-in-Progress

Format D-17

All Rs. in Crores

Sl. No.	Particulars	FY 23
		Actuals
	Opening balance	-
	Add:	-
i.	Capital expenditure	-
ii.	Interest & Finance charges capitalised	-
iii.	Other expenses capitalised	-
	Total capital expenditure for the year	-
	Less:	
	Expenditure Capitalised (Transferred to Format D15)	-
	TOTAL	-

