



MANGALORE SEZ LIMITED



**Annual Performance Review for FY 24 and
Multi Year Annual Revenue Requirement for the
Distribution & Retail Supply Business for
control period FY 26 – FY 28**

And

Tariff Petition for control period FY 26 – FY 28

FILED ON 28th November 2024

Submitted to

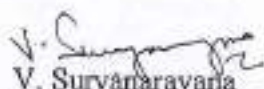
KARNATAKA ELECTRICITY REGULATORY COMMISSION

**By
MANGALORE SEZ LIMITED**

28th November 2024

**BEFORE KARNATAKA ELECTRICITY REGULATORY
COMMISSION
AT BANGALORE**




V. Suryantarayana
Chief Executive Officer




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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 9 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 9 are based on information I believe to be true.
4. Solemnly affirmed at Mangalore on 25th November 2024 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: 25.11.2024


Authorized Signatory
V Suryanarayana
Chief Executive Officer



Errors/Corrections Etc.

ISSUE OF NOTARIAL STAMPS IS STOPPED. HENCE NOT AFFIXED

BEFORE ME


25/11/2024
ASHOK RAO PERODY
NOTARY
MANGALORE

NOTARIAL REG. No. 770/2024

NOTARY
MANGALORE

**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 24 and Multi Year Annual Revenue Requirement & Expected Revenue from Charges (ERC) and approval of retail supply tariff for control period FY 26 – FY 28 of Mangalore SEZ Limited under Section 61 & 62 of the Electricity Act, 2003 read with relevant Regulations of KERC (Tariff) Regulations including KERC (Multi Year Transmission, Distribution and Retail Supply Tariff) Regulations, 2024.

AND

IN THE MATTER OF

Mangalore SEZ Limited (MSEZL), Mangalore.

AFFIDAVIT

1. I, V. Suryanarayana, S/o V. Srinivasa Rao, aged 56 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 9 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 9 are based on information I believe to be true.


V. Suryanarayana
Chief Executive Officer

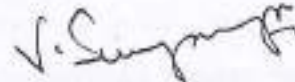


4. Solemnly affirmed at Mangalore on this 25th November 2024 that the contents of the above Affidavit are true to the best of my knowledge, no part of it is false and no material information has been concealed there from.

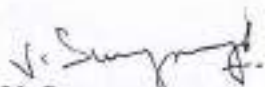
For Mangalore SEZ Limited

Place: Mangalore

Date: 25.11.2024



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
Control Period	Multi-Year tariff period comprising of three financial years commencing from FY26 to FY 28.
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




 V. Suryanarayana
 Chief Executive Officer



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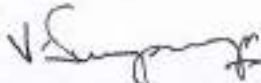



V. Suryanarayana
Chief Executive Officer



MYT ARR FILING FORMATS

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 V. Suryanarayana
 Chief Executive Officer



ARR FILING ANNEXURES

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2	A report on Capital investment cost and O&M expense for Distribution Business and Retail supply business.	II


V. Suryanarayana
Chief Executive Officer



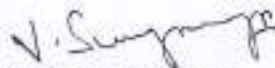
NOTE

In this application:

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

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

MYT Control Period FY 25-26, FY 26-27 and FY 27-28
(Referred as MYT Control Period FY 26 - FY 28)


V. Suryanarayana
Chief Executive Officer



1. STATUTORY ADHERENCE

- A. In accordance with The Karnataka Electricity Regulatory Commission (Multi Year Transmission, Distribution and Retail Supply Tariff) Regulations, 2024 every Distribution Licensee is required to file an application for approval of ARR & ERC and tariff under the MYT framework for the Control Period. The filing for the MYT 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 MYT Control Period, duly complying with the principles for determination of ARR as specified in these Regulations.
- B. Further, the Hon'ble Commission has vide letter KERC-5/DD(Tariff)/02/2024-25/564 dated 06.08.2024 has directed the Company to file the APR for FY 24 and ARR/Tariff for FY 26 – FY 28. Accordingly, this tariff application is filed for the kind consideration of the Hon'ble Commission.
- 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 FY 25. The Hon'ble Commission was pleased to approve the APR for FY 23 and Revised ARR for FY25 vide the tariff order dated 28th February 2024.
- 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 24 and ARR/Tariff FY 26 – FY 28 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	Catasynt 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


V. Suryanarayana
Chief Executive Officer



B. Brief Introduction to Electrical Network

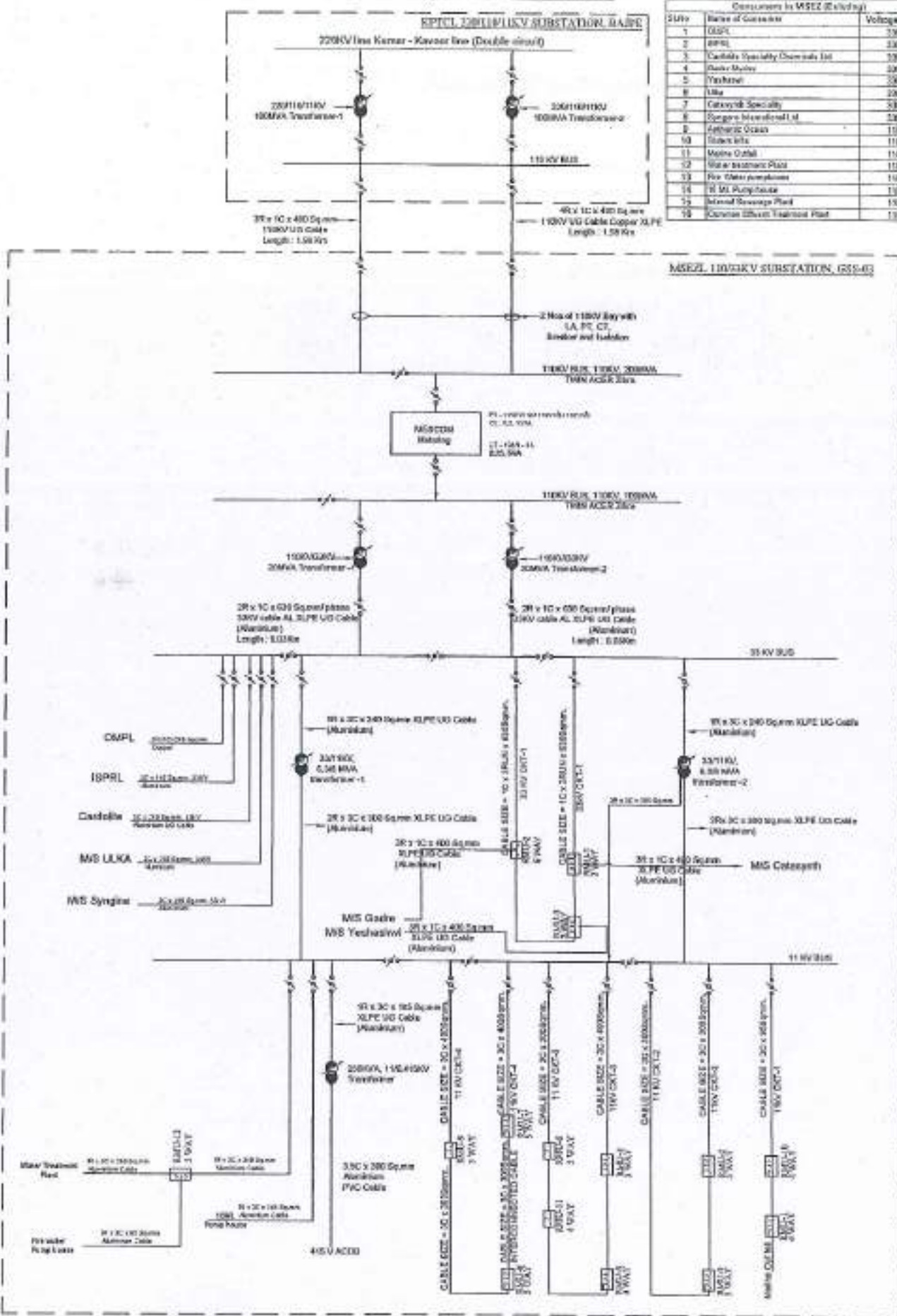
- i. MSEZL has constructed a 110/33/11KV substation (GSS-03) with installed capacity of 40MVA, which can be augmented, to 80MVA to cater power to various units. MSEZL receives and distributes power to all its consumers by underground cables only. A stable and quality power supply is provided to 11KV 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 Kavoov. This line is integrated to the grid network of KPTCL and further to the southern grid of India.


V. Suryanarayana
Chief Executive Officer



Existing Electrical Network

Consumers in MSEZ (Existing)		
S.No	Name of Consumer	Voltage Level
1	GDPL	230V
2	BPPL	230V
3	Cardale Specialty Chemicals Ltd	230V
4	Quaker Malt	230V
5	Yashwanth	230V
6	Libra	230V
7	Cateyath Specialty	230V
8	Surgens International Ltd	230V
9	Atharvic Ocean	110V
10	Sudam Mills	110V
11	Marine Outfall	110V
12	Water treatment Plant	110V
13	Riv Water pump house	110V
14	St. ML Pump house	110V
15	Industrial Sewage Plant	110V
16	Science School Treatment Plant	110V



Mangalore S E Z Ltd.
 Administrative Building, Mangalore Special Economic Zone,
 Bajpe Village, Mangalore Taluk.

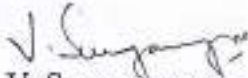
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C. Consumers Profile as on 31.03.2024.

As on 31st March 2024, the Company provided power supply to the following class of consumers:

Sl. No.	Class of Consumer	No. of consumers	Sanctioned load MVA
1	HT – Industrial	20	32.35
2	LT – Industrial	13	0.23
	Total	33	32.58


V. Suryanarayana
Chief Executive Officer



3. Segregated balance sheet of the Company

- A. The financial statements of the company as at 31st March 2024 are audited. The audited financial statements are 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 24 is consistent with the methodology followed for segregation in the previous tariff petitions.
- C. The independent report received from the auditor for the segregation of financial statements into licensed and non-licensed activity is attached as Annexure I.

The balance sheet details are as under:

D. Balance Sheet Items:

i. Fixed Asset

The Gross Fixed Assets (GFA) position as on 31st March 2024 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	57.63
4.	Other items/Computers	0.07
5.	Other Civil Works – Roads	0.87
	MSEZL – Total	67.73

ii. Accumulated Depreciation

The accumulated depreciation as at 31st March 2024 for the above listed GFA's is Rs.24.67 Crore.

iii. CWIP

The CWIP as at 31st March 2024 is NIL.

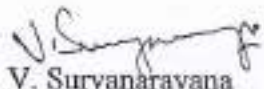
iv. Long Term Loans & Advances

The security deposits are kept with MESCOM for purchasing power. The total outstanding amount as at 31st March 2024 is Rs.9.89 Crore.

v. Current Assets:

a. Net trade receivables against sale of power Rs.7.44 Crore.

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


V. Suryanarayana
Chief Executive Officer



c. Other Current Assets of Rs.0.68 Crores include gross accrued interest income for on security deposit kept with MESCOM and TDS credits.

vi. Current Liabilities:

a. Security deposits accepted from consumers Rs.10.93 Crore: The outstanding security deposits as at 31st March 2024 include security deposits from consumers of Rs.10.36 Crore and net interest payable (after TDS) on these deposits Rs.0.57 Crore.

b. Current Liabilities of Rs.0.07 Crore is towards TDS and TCS payable.

c. Trade Payable: The trade payable Rs.6.24 Crore includes the amount payable towards monthly contractual obligations and power purchase cost.

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 2024 the accumulated liability is Rs.5.49 Crore.

viii. Capital Structure for Licensed Business Activity:

a) In the 5th & 6th MYT filings, the Company 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.

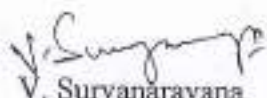
b) Though the D:E ratio of the Company licensed activity as per its Balance sheet is 46:54 as stated above, the capital structure at D:E ratio of 70:30 is considered for computation of interest on capital loan and RoE calculation


V. Suryanarayana
Chief Executive Officer



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 RP 08/2017 dated 26th October 2017 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 2024 – the outstanding debt stands at Rs.16.46 Crore and equity share capital is Rs.35.55 Crore.


V. Suryanarayana
Chief Executive Officer



4. Annual Performance Review – FY 24

4.1 The APR FY 24 is submitted for the kind consideration of the Hon'ble Commission under the following heads:

- A. Operating Performance.
- B. Financial Presentation on APR.
- C. Proposal for APR FY 24.

A. Operating Performance:

i. Energy Sales:

The category-wise energy sales information is as follows:

Consumer Category	Estimation submitted in tariff petition (MUs)	Energy sales approved by Hon'ble KERC (MUs)	Actual Energy sales (MUs)
HT Industrial	70.45	86.41	70.22
LT Industrial	0.56	0.56	0.75
LT Construction	-	-	0.001
Total	71.01	86.97	70.97

ii. Power Purchase:

The source-wise power purchase information is as follows:

Source of energy	Estimation submitted in tariff petition (MUs)	Approved energy purchase at IF Point by Hon'ble KERC (MUs)	Actual Energy Purchase at IF point (MUs)
MESCOM	46.58	62.49	35.08
Open access	24.97	24.97	36.14
Total	71.55	87.46	71.22

The open access purchase of 36.14 MUs is made through IEX. This includes purchase of brown power (non-green power) 25.56 MUs and Green power 10.58 MUs.

iii. Distribution Loss:

In FY 24, the actual distribution loss is 0.35% vis-à-vis the approved distribution loss of 0.56%.


V. Suryanarayana
Chief Executive Officer



B. Financial Presentation on APR FY 24:

I. Revenue:

a. From Sale of Power for FY 24:

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

Sl. No.	Consumer Category	Energy Sold in MUs	Revenue – Rs. in Crore
1	HT Industrial	70.22	57.92
2	LT Industrial	0.75	0.56
3	LT Construction	0.001	0.001
4	FPPCA	-	(0.52)
5	Wheeling charges	-	0.51
6	Additional surcharge	-	0.98
	Gross Revenue from sale of power	70.97	59.46

b. Other Income:

i. The details of other income are as below:

Sl. No.	Details	Amount Rs. in Crore
1	Interest income on security deposits kept with MESCOM for purchase of power	0.62
2	Tender document sales and supervision charges	0.02
	Total	0.64

The company requests the Hon'ble Commission to allow revenue from operations Rs.59.46 Crore and other income Rs.0.64 Crore.

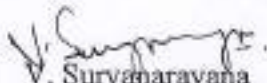
II. EXPENDITURE:

a. Cost of Power Purchase:

i. Sources & Cost of power purchase for FY 24:

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

Sl. No.	Source	Energy Purchased in MUs	Amount in Rs. Crore
1	MESCOM	35.08	27.07
2	IEX	36.14	17.52
3	Subtotal (a)	71.22	44.59


V. Suryanarayana
Chief Executive Officer



4	MESCOM – One time power Purchase cost	
	<ul style="list-style-type: none"> APR FY 22 Revised PP cost paid as per Tariff order dated 12.05.2023 APR FY 23 Revised PP cost as per Tariff order dated 28.02.2024 	<p>3.00</p> <p>4.99</p>
	Subtotal	8.00
5	Total power purchase cost (3+4)	52.59

(*) MESCOM Source: The PP cost **Includes** FPPCA charged by MESCOM during FY 24 from time to time

The Company requests the Hon'ble Commission to allow the power purchase claim of Rs.52.59 Crore.

ii. The Hon'ble Commission, while truing-up MESCOM power purchase excludes the one-time revised power purchase incurred during the year on account of revision of earlier years cost. Hence, the company has submitted the FY 24 APR claim excluding the one-time power purchase cost of Rs.8 Crore, as above.

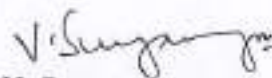
iii. **Truing-up of MESCOM FY 24 PP cost:**

If the MESCOM power purchase cost for FY 24 is revised and determined more than the actual MESCOM cost of Rs.27.07 Cr the differential purchase cost, being an uncontrollable cost, should be fully allowed to be recovered from all the consumers.

b. O&M Expenses:

i. The Company incurred O&M expenses of Rs.2.01 Crore comprising of (a) R&M Expense (b) Employee cost and (c) A&G Expense, wherein the: -

- R&M expenses for distribution business assets/systems.
- A&G expense includes expenses line insurance premium on fixed assets of GSS, professional and technical fess, KERC tariff and annual license fee, printing, advertisement charges, testing charges, servicing of electrical instruments, KPTCL & CEIG statutory charges, energy audit fees, inspection charges, audit fees, etc.
- Employee Cost includes the share of direct employee cost and shared Corporate Service Employee cost.


V. Suryanarayana
Chief Executive Officer



ii. As per the MYT tariff regulations, the following parameters are considered for calculation of normative allowable O&M:

➤ The base year 'Operation and Maintenance' is based on the latest audited accounts of FY 23 – Rs.1.77 Crore.

➤ The escalation factors:

- Inflation rate of 5.6973%, as determined in FY 25 tariff order.
- CAGR of consumer growth rate 13.79%, as below:

Year		FY 22	FY 23	FY 24
No consumers	of	26	29	33
CAGR consumers	of		11.54%	13.79%

➤ Efficiency factor of 1%

iii. Using the MYT approved formula as under,

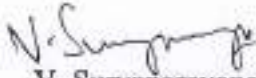
$[(1 + \text{Inflation rate} + \text{Consumer Growth rate} - \text{Efficiency factor}) * \text{Base 'Operation and Maintenance' expense}]$

The allowable O&M for FY 24 is Rs.2.09 Crore.

The actual O&M of Rs.2.01 Crore is lower than the allowable normative O&M expense Rs.2.09 Crore. The Company requests the Hon'ble Commission to allow the O&M expenses claim of Rs.2.01 Crore for FY 24.

c. Depreciation:

- i. Depreciation is calculated based on the method and depreciation rates notified as per Annexure III of CERC Notification 2009. Further, in FY 24 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.
- ii. As per the audited accounts for FY 24, the depreciation charge to statement of profit and loss is Rs.2.86 Crore.
- iii. The depreciation charge along with the details of gross and net carrying value of assets are as under: -


V. Suryanarayana
Chief Executive Officer



Asset details	Gross carrying amount			Depreciation /Amortization			Net carrying amount	
	As at 01.04.2023	Additions during the year	As at 31.03.2024	As at 01.04.23	Additions during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Leasehold land	6.17	-	6.17	-	-	-	6.17	6.17
Building	2.99	-	2.99	0.68	0.09	0.77	2.22	2.31
Plant & Machinery	57.60	0.03	57.63	20.92	2.74	23.66	33.97	36.68
Computers	0.07	-	0.07	-	-	-	0.07	0.07
Road	0.87	-	0.87	0.21	0.03	0.24	0.63	0.66
Total	67.70	0.03	67.73	21.81	2.86	24.67	43.06	45.89

The company requests the Hon'ble Commission to allow the depreciation claim of Rs.2.86 Crore.

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	Rs.18,275 Cr	As per Table B below
2	Weighted Average rate of interest on term loan - per annum	8.7155%	As per Table C below
3	Actual Interest charge for FY 24 - Rs. in Crore (1*2)	1.5928	
4	Normative Interest claim on excess equity capital - Rs. in Crore	0.84	As per Table E below
5	Total interest claimed for FY 24 (3+4) - Rs. in Crore.	2.43	

Table B: The average long-term loan:

Sl. No.	Particulars	All Rs. in Crores		Remarks
		As at 31.03.2024	As at 31.03.2023	
1	Long term capital loan	16.46	20.09	Refer Form A-2 & Form D-9 of tariff filing
2	Average Borrowings		18.275	

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Table C: The Weighted Average Interest on term Loans of the Company for FY 24 is as under:

Sl. No.	Particulars	Details	Remarks
1	Interest on Term loan Paid (A) - Amount in Rs. in Crore	36.6965	Refer Note 36 in Annual Accounts
2	Average Borrowings - Amount in Rs. in Crore	421.0475	Refer Table D, below
3	Weighted Average rate of interest on term loan - per annum $(1/2*100)$ for FY 24	8.7155%	

Table D: The average long-term capital loan of the Company for FY 24 is as under:

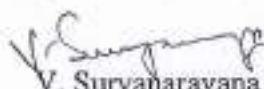
Sl. No.	Particulars	Amount in Rs. Crore		Remarks
		As at 31.03.2024	As at 31.03.2023	
1	Non-current long term capital loan	379.08	444.88	Refer Note 20 in Annual accounts
2	Current portion of long-term capital loan	-	18.135	Refer Note 27 in Annual accounts
3	Total	379.08	463.015	
	Average Borrowings		421.0475	

ii. Normative Interest on Excess Equity for FY 24:

- As per MYT regulations, interest on normative loan on excess of equity capital over 30% GFA is allowed.
- The workings for allowable normative interest is as under:

Sl. No.	Particulars	Amount in Rs. Crore
1	Normative loan opening balance (Form D9)	10.48
2	Normative loan closing balance (Form D9)	8.59
3	Average normative loan balance	9.535
4	Rate of interest	8.7155%
5	Allowable normative interest	0.84

The company requests the Hon'ble Commission to allow the total interest on loan (inclusive of normative interest) claim of Rs.2.43 Cores.


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iii. Normative Interest on Working Capital:

- The normative interest on working capital is claimed as below:
- The one-year SBI MCLR of 8.65% plus an additional 250 basis points.
 - The detailed working is as under:

Sl. No.	Particulars	Amount in Rs. Cr
A	O&M expenses for one month	0.17
B	Opening gross fixed assets	67.70
C	Spares at 1% on GFA at the beginning of the year (B*1%)	0.68
D	Receivables equivalent to 2 months avg. billing	9.91
E	Total working capital (A+C+D)	10.75
F	Rate of interest (% p.a.)	11.15%
G	Interest on Working capital (E*F) claimed for APR FY 24	1.20

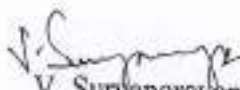
The company requests the Hon'ble Commission to allow claim of normative interest on working capital Rs.1.20 Crore.

iv. Interest on Consumers Deposits:

- The company had opening consumer deposit of Rs.6.97 Cr and during FY 24 an additional deposit of Rs.3.39 Cr is accepted. As at 31.03.2024, the total outstanding deposit accepted from consumers is Rs. 10.36 Cr.
- The interest on deposits is worked out considering the bank rate as on 01.04.2023 at **6.75% p.a.**, as per as per KERC (Interest on Security Deposits) Regulations, 2005.
- The Interest on consumers deposits for FY 24 is as under:

Sl. No.	Particulars	Interest amount (Rs. in Cr)
1	Interest on opening security deposit (Rs.6.97 Crore * 6.75% p.a.)	0.47
2	Interest on security deposited accepted during the year Rs.3.39 Cr - proportionated on time basis	0.16
3	Total interest on security deposit	0.63

The company requests the Hon'ble Commission to allow the actual Interest expense on consumers' deposits of Rs.0.63 Cr for FY 24.


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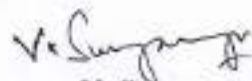
- v. The summary of interest and finance charge proposed for APR FY 24 is as under:

All Rs. in Crores		
Sl. No.	Interest and finance charges	As proposed for FY 24
1	Interest on loan inclusive of normative interest	2.43
2	Normative Interest on working capital	1.2
3	Interest on consumers deposit	0.63
	Total	4.26

- e. Fair value loss of trade receivable:
- 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.
 - 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.0.17 Cr to the Profit & loss account.

The company requests the Hon'ble Commission to consider and allow claim of Rs.0.17 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 asset for FY 24 is Rs.0.04 Cr.
 - The deferred tax asset/liability is only a charge on P&L statement and does not represent actual tax outgo in FY 24. Hence, the deferred tax charge is not claimed in APR FY 24.


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ii. Current tax charge:

- The company has made a provision of Income tax/MAT in statement of Profit and Loss of Rs.2.5 Cr for FY 24.
- Based on the audited P&L statement of licensed activity a tax provision /MAT charge of Rs.0.07 Cr is made.

The company requests the Hon'ble Commission to allow the actual tax charge of Rs.0.07 Cr.

g. Return on Equity:

- The allowable Return on equity for FY 24 is calculated as under:

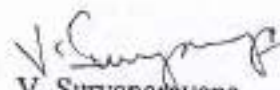
Particulars	Amount Rs. in Cr
The Gross equity share capital as on 01.04.2023 is	35.55
Opening balance of Reserves & Surplus	17.38
Opening balance of Net Equity	52.93
Normative equity at 30% of the opening GFA of Rs.67.70 Cr	20.31
RoE @ 15.5%	3.15

The Company requests the Hon'ble Commission to allow the RoE claim of Rs.3.15 Crore.

- h. The abstract of FY 24 audited Profit & Loss accounts and proposed APR claim is as under:

All Rs. in Crore

Sl. No.	Details	As per audited accounts	As per proposed APR claim
1	POWER PURCHASE (MU)	71.22	71.22
2	ENERGY AVAILABLE AT INTERFACE POINTS (MU)	71.22	71.22
3	ENERGY SOLD (MU)	70.97	70.97
4	DISTRIBUTION LOSS (%)	0.35%	0.35%
5	REVENUE		
	Revenue from sale of power	59.46	59.46
	EXPENDITURE		
6	Power Purchase cost	44.60	44.60
	APR Revision of Power Purchase cost from MESCOM	8.00	-


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7	O&M Expenses	2.01	2.01
8	Depreciation	2.86	2.86
9	Interest on capital loan	1.59	2.43
10	Interest on working capital	-	1.2
11	Interest on consumer security deposit	0.63	0.63
12	Fair value loss on receivable	0.17	0.17
13	Less: Other income	(0.64)	(0.64)
14	Current tax	0.07	0.07
15	Deferred tax	(0.04)	-
16	Total Expenditure (Sl. No.6 to 15)	59.24	53.32
	Surplus/(Deficit) (5-16)	0.22	6.13
17	RoE	3.15	3.15
	Subtotal	3.15	3.15
20	Total ARR	62.39	56.47
21	Revenue deficit surplus/deficit (-)	(2.93)	2.99

C. Proposal for APR FY 24:

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 as an additional recovery from consumers as per unit charge.

" APR (Deficit) / Estimates sales "


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5. Load forecast, Sales Plan, Power purchase plan and Capex plan for each year of MYT Control Period FY 26- FY 28

A detailed information on the following business plan is submitted for the kind consideration of the Hon'ble Commission.

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

A. Load forecast:

i. The load forecast for the control period is made considering the existing consumer profile only. The base year of FY 24 is considered to understand the load growth of the consumers. One of the consumers has sought an additional contract demand of 15 MVA and considering the development of necessary infrastructure at their end, the company expects additional demand availability from FY 27 onwards.

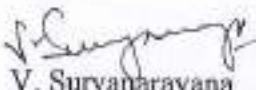
ii. The year wise load estimation is as below:

Table 1 – Year wise demand and sales projections:

Sl. No.	Year	No of Consumers	Contract Demand in MVA
1	FY 26	33	30.69
2	FY 27	33	45.70
3	FY 28	33	45.70

B. Distribution loss:

Distribution loss in electrical networks comprises of technical loss and commercial loss. Since the distribution system of MSEZL is very compact and confined to an area of about 1638 Acres only and there are only limited numbers of consumers, thereby there is no scope for the occurrence of commercial loss. Power to all the consumers is catered from 2X20MVA, 110/33/11KV Substation [GSS-03] which is located at the


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load center of the 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. The distribution loss for each year of the MYT control period is estimated at 0.40%.

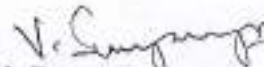
C. Sales plan

- i. The sales forecast is assessed considering energy sales from the existing consumer & their anticipated energy drawal from grid and impact of open access transactions.
- ii. In FY 24, the actual energy sales are 70.97 MUs against the approved sales of 86.97 MUs. Under open access, the consumers have wheeled 14.04 MUs through the grid.
- iii. In the FY 25, due to competitive tariff the consumers are drawing power from grid. The actual sales upto October 2024 is 49.13 MUs and the estimated energy sales for November 24 to March 2025 is 31.42 MUs.
- iv. The sales estimation for each year of the MYT control period FY 26 – FY 28 is prepared on the assumption that the:
 - **Open access consumers would continue to draw power from the grid and**
 - **That the business prospects of consumers remain robust during the MYT control period.**

Table 2- Category-wise sales projections

Sl. No.	Category	FY 26	FY 27	FY 28
1	HT Industrial	80.71	82.74	84.74
2	LT Industrial	0.57	0.53	0.53
	Total	81.28	83.27	85.27

D. Power Purchase plan:


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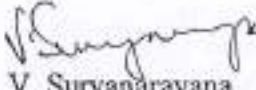
Considering the estimated distribution loss of 0.40% during each year of the MYT control period, the power purchase plan is as under:

Sl. No.	Source of power	FY 26 MUs	FY 27 MUs	FY 28 MUs
1	MESCOM	57.83	58.52	59.93
2	Open access	23.77	25.08	25.68
3	Total	81.60	83.60	85.61

E. Capex plan:

The capex plan for each year of the MYT Control period is submitted for the kind consideration of the Hon'ble Commission considering the load growth, future power requirements of the consumers and normal wear & tear of plant & machinery.

Sl. No.	Year	Capex requirement	Estimated capex cost Rs in Crores
1	FY 26	Due to normal wear and tear certain portions of the ring main cable are frequently becoming faulty. To provide uninterrupted power supply new cable needs to be laid.	0.50
2	FY 27	<ul style="list-style-type: none"> - The load demand is anticipated at 45MVA in FY 27. Thus, to ensure uninterrupted power supply to the consumers an incoming 110 KV cable for 1.9 KM needs to be procured, as stand-by arrangement. - To cater to power supply to new consumers anticipated in FY 27 infrastructure (cables and RMU) need to developed. 	2.50
3	FY 28	To cater to power supply to new consumers anticipated in FY 28 infrastructure (cables and RMU) need to developed.	1.00


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6. ARR for each year of the MYT Control Period FY 26 – FY 28

A. Power Purchase Cost:

i. The power purchase cost for each year of the MYT control period is estimated considering:

- a. The power purchase plan, submitted in chapter 5 and
- b. The power purchase cost/unit as follows:

➤ Power purchase from MESCOM: The company has analyzed the earlier years tariff order of the Hon'ble Commission on determination of State approved power purchase cost per unit from MESCOM. The MESCOM power cost per unit has increased Year-on-Year. Thus, during the MYT control period the MESCOM power cost/unit is estimated as below:

Year	FY 25	FY 26	FY 27	FY 28
MESCOM PP cost/unit	Rs.7.4898/unit	Rs.7.64/unit	Rs.7.79/unit	Rs.7.94/unit

➤ Power purchase from other sources: The Hon'ble Commission has approved Rs.5.45/unit for purchase of power from other sources. The same rate/unit is estimated for each year of the MYT control period.

- ii. The FPPCA is paid to MESCOM as per the FPPCA regulations. As FPPCA is recovered from or refunded to consumers the same is **not included** either in the estimated power purchase cost or the expected revenue charges (ERC).
- iii. If the Hon'ble Commission determines and approves power purchase rate/unit higher than the estimated cost/unit (as above) then the ARR for each year of the MYT control period needs to be revised and cost should be allowed for recovery through a corresponding increase in the end retail supply tariff from consumers.
- iv. The company requests the Hon'ble Commission to allow the estimated power purchase cost as under:

MYT control period	MESCOM PP cost- Rs. in Cr	Other sources PP cost – Rs. in Cr	Total PP cost – Rs. in Cr
FY 26	Rs.44.18	Rs.12.96	Rs.57.14
FY 27	Rs.45.59	Rs.13.67	Rs.59.26
FY 28	Rs.47.58	Rs.14.00	Rs.61.58


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B. Operation and Maintenance (O&M) Expenses:

i. The O&M expenses for each year of the MYT control period is calculated considering the following metrics:

- The base year 'O&M' is based on the latest audited accounts of FY 24 Rs.2.094 Crores.
- Escalation rates considered:
 - Inflation rate – 5.6973%, Consumer growth rate, as detailed under and Efficiency factor of 1%

ii. The allowable O&M Expenses for MYT period is calculated as follows:

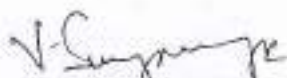
Particulars	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28
No. of installations	29	33	33	33	33	33
Consumer Growth rate-CAGR		13.79%	6.67%	4.4%	3.28%	2.62%
Weighted inflation index (WII)		5.6973%	5.6973%	5.6973%	5.6973%	5.6973%
Efficiency factor		(1%)	(1%)	(1%)	(1%)	(1%)
Total		18.49%	11.37%	9.10%	7.98%	7.32%
Base year O&M cost (As per the actuals of FY 23)– Rs. in Cr	1.767					
Allowable Normative O&M index = O&M (t-1) * [1+WII-X] - Rs. in Crore		2.094	2.33	2.54	2.75	2.95
Allowable O&M claimed for MYT period – Rs. in Crore				2.54	2.75	2.95

The Company requests the Hon'ble Commission to allow O&M expenses of Rs.2.54 Crore, Rs.2.75 Crore and Rs.2.95 Crore for MYT control period FY 26, FY 27 and FY 28 respectively.

C. Depreciation:

i. The depreciation charge for each year of the MYT control period is calculated by considering:-

- The historical value of assets.
- The rates specified by CERC Guidelines/notifications.


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- The residual value of 10% is considered and depreciation calculated on the 90% of the historical value of assets.

ii. The computation of depreciation is as under:

All Rs. in Crore

Sl. No.	Details	FY 26	FY 27	FY 28
A	Opening balance			
	P&M, Lines, Cables, networks	58.28	58.28	58.28
	Buildings	2.99	2.99	2.99
	Civil works	0.87	0.87	0.87
B	Closing balance			
	P&M, Lines, Cables, networks	58.28	58.28	58.28
	Buildings	2.99	2.99	2.99
	Civil works			
C	Average balance (A+B)/2			
	P&M, Lines, Cables, networks	58.28	58.28	58.28
	Buildings	2.99	2.99	2.99
	Civil works	0.87	0.87	0.87
D	Depreciation charge on Avg. Balance			
	P&M, Lines, Cables, networks @ 5.28%	2.77	2.77	2.77
	Buildings @ 3.34%	0.09	0.09	0.09
	Civil work @ 3.34%	0.03	0.03	0.03
	Total Depreciation charge	2.89	2.89	2.89

The company requests the Hon'ble Commission to allow depreciation charge of Rs.2.89 Crores for each year of the MYT control period FY 26, FY 27 and FY 28 respectively.

D. Interest and Finance Charges:

1. Interest on loan:

The Interest on loan is estimated and calculated by considering:

- The company has availed SBI rupee term loan at floating interest rate. At the company level as on even date, the term loan installments due for payment from FY 25 to FY 27 are already prepaid. Accordingly, in Form D-9 the prepayments made in FY 25 are considered and thus, the loan repayments in FY 26 and FY 27 are NIL.

The loan payment due in FY 28 is considered as per scheduled loan payments.


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The interest for each year of the MYT control period is calculated considering the loan prepayments made for FY 26 & FY 27 and loan payments scheduled in FY 28.

- ii. The floating interest rate for the company is benchmarked at 3 months SBI MCLR plus credit risk. The company is presently servicing the SBI loan at 8.8% p.a. Accordingly, for interest calculations during each year of the MYT control period the company has considered the interest rate of 8.8% p.a.
- iii. No fresh borrowing is proposed during the MYT control period.
- iv. The interest on loan is calculated as under;

Particulars	All Rs. in Crore		
	FY 26	FY 27	FY 28
Opening balance of long-term loan	13.32	13.32	13.32
Add: New term loan	-	-	-
Less: Repayment	-	-	2.42
Closing balance of long-term loan	13.32	13.32	10.90
Average loan	13.32	13.32	12.11
SBI 3-month MCLR (% p.a.)	8.8% p.a.	8.8% p.a.	8.8% p.a.
Allowable interest on long term loan	1.17	1.17	1.09

2. Interest on normative loan:
 - i. As per MYT regulations, interest on normative loan on the excess of equity over 30% of Gross fixed assets is claimed.
 - ii. Interest on normative loan is calculated based on the normative loan balance as under.

Particulars	Rs. in Crore		
	FY 26	FY 27	FY 28
Opening balance of long-term loan	6.95	6.95	6.95
Add: New term loan	-	-	-
Less: Repayment	-	-	1.26
Closing balance of long-term loan	6.95	6.95	5.69
Average loan	6.95	6.95	6.32
SBI 3-month MCLR (% p.a.)	8.8% p.a.	8.8% p.a.	8.8% p.a.
Allowable interest on normative long-term loan	0.612	0.612	0.58


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The Company requests the Hon'ble Commission to allow interest on capital loan inclusive of normative interest at Rs.1.782 Crore, Rs.1.782 Crore and Rs.1.67 Crore for MYT control period FY 26, FY 27 and FY 28 respectively.

3. Interest on Working Capital Loan:

a. The interest on working capital is estimated and computed for each year of the MYT Control period as follows:

- Operation and Maintenance expenses form one month.
- Maintenance spares @ 1% of the historical cost of assets at the beginning of the year.
- Receivables equivalent to two months' average revenue.
- Interest rate at SBI MCLR rate for one year-tenor plus 250 basis points
– The latest SBI MCLR rate 8.65% p.a. plus 250 basis points is considered for calculation.

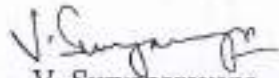
b. The normative working capital interest is as under:

All Rs. in Crore				
Sl. No.	Particulars	FY 26	FY 27	FY 28
1	1/12 th of O&M expenses	0.41	0.44	0.47
2	Spares at 1% on GFA at the beginning of the year (B*1%)	0.68	0.68	0.68
3	Receivables equivalent to 2 months avg. billing	11.10	12.21	12.44
	Total working capital	12.20	13.34	13.60
4	Rate of interest (% p.a.)	11.15% p.a.	11.15% p.a.	11.15% p.a.
5	Allowable Interest on Working capital	1.36	1.49	1.52

The company requests the Hon'ble Commission to allow normative interest on working capital as Rs.1.36 Crore, Rs.1.49 Crore and Rs.1.52 Crore for MYT control period FY 26, FY 27 and FY 28 respectively.

4. Interest on Consumer Deposits:

i. The interest on consumer deposit for each year of the MYT control period is estimated and calculated considering:


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- Amount of security deposit: The outstanding consumer deposits of Rs.10.38 Crore as at March 2024. The consumer's deposit is estimated to remain same during the MYT control period and neither additional deposits are expected to be accepted nor any refund to consumers is expected during the MYT control period.
 - Rate of interest: The latest one-year bank interest rate prevailing as at 01.04.2024 is 6.75% p.a and the same is considered as the estimated interest rate during each year of MYT control period.
- ii. The allowable interest on consumers deposits is calculated as under:

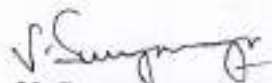
All Rs. in Crore				
Sl. No.	Particulars	FY 26	FY 27	FY 28
1	Opening deposits	10.38	10.38	10.38
2	Add: Additional deposits	-	-	-
3	Closing deposits	10.38	10.38	10.38
4	Average deposits	10.38	10.38	10.38
4	Rate of Interest (% p.a.)	6.75%	6.75%	6.75%
5	Allowable interest on consumer deposits	0.70	0.70	0.70

The Company requests the Hon'ble Commission to allow interest on consumer deposits as Rs.0.70 Crore for each year of the MYT Control period FY 26, FY 27 and FY 28 respectively.

E. Return on Equity:

- i. The RoE for each year of the MYT control period is estimated considering:
- 30% of the total value of opening balance of gross fixed assets, as the maximum allowable RoE.
 - The allowable RoE for the MYT control period is grossed up with MAT of 17.472%.
- ii. The RoE is calculated as under:

All Rs. in Crore				
Sl. No.	Details	FY 26	FY 27	FY 28
1	Opening balance of share capital	35.55	35.55	35.55
2	Opening balance of accumulated profit	17.60	17.60	17.60
3	Net equity	53.15	53.15	53.15


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4	Equity for RoE, 30% of opening GFA considered	20.51	20.51	20.51
4	ROE 15.5% Grossed up with MAT of 17.472%	Rs.3.85 Crore	Rs.3.85 Crore	Rs.3.85 Crore

The Company requests the Hon'ble Commission to allow RoE of Rs.3.85 Crores for each year of the MYT Control period FY 26, FY 27 and FY 28 respectively.

F. Taxes on Income:

1. Current tax:

As per MYT regulations, the company has claimed the allowable RoE of Rs.3.85 Crore each year of the MYT control period 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 ARR for MYT control period FY 26 – FY 28.

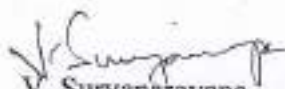
G. Other income:

i. The company estimates to receive interest income on deposit (kept with MESCOM for power purchase) during each year of the MYT control period. The interest income is calculated considering:

- The outstanding deposits of Rs.9.89 Crore as at March 2024 is estimated deposit during the MYT control period. No additional deposits are expected to be kept with MESCOM during the MYT control period.
- The latest one-year bank interest rate prevailing as at 01.04.2024 6.75% p.a. and is considered as estimated as interest rate during each year of the MYT control period.

ii. The table showing allowable interest income on deposits is as under:

All Rs. in Crore				
Sl. No.	Particulars	FY 26	FY 27	FY 28
1	Opening deposits	9.89	9.89	9.89
2	Add: Additional deposits	-	-	-
3	Closing deposits	9.89	9.89	9.89
4	Average deposits	9.89	9.89	9.89
4	Rate of Interest p.a.	6.75%	6.75%	6.75%
5	Allowable interest on CD's	0.67	0.67	0.67


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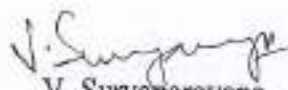


The Company requests the Hon'ble Commission to allow other income of Rs.0.67 Crore for each year of the MYT Control period FY 26, FY 27 and FY 28 respectively.

H. The summary of ARR for MYT Control period is as under:

Sl. No.	Details	All Rs. in Crore		
		FY 26 Projections	FY 27 Projections	FY 28 Projections
	Power Purchase	81.60	83.60	85.61
	Energy Available at interface point (MU)	81.60	83.60	85.61
	Sale of Power (MU)	81.28	83.27	85.27
	Loss %	0.40%	0.40%	0.40%
A.	Power Purchase Cost	57.14	59.26	61.58
B	Distribution cost			
i.	O&M Expenses	2.54	2.75	2.95
ii.	Depreciation	2.89	2.89	2.89
iii.	Interest & Finance Charges	3.85	3.97	3.88
iv.	Other Debits (incl. Prov for Bad debts)	-	-	-
v.	RoE	3.85	3.85	3.85
vi.	Current tax charge	-	-	-
vii.	Less: Other Income	(0.67)	(0.67)	(0.67)
	Total B	12.46	12.79	12.90
C	Net ARR (A+B)	69.60	72.05	74.47

The Hon'ble Commission is requested to duly consider the submissions made for determination of ARR for each year of the MYT control period, as above. The detailed information is submitted in prescribed formats A1 to D25 and attached to the filing.


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Chief Executive Officer



**7. Retail supply tariff proposal for
each year of the MYT control period FY 26 – FY 28**

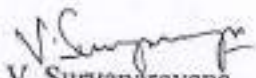
1. The company, in chapter 6, has submitted ARR for each year of the MYT control period. The Hon'ble Commission is kindly requested to consider the proposed ARR.
2. Considering the proposed ARR and Expected revenue from charges (ERC) for each year of the MYT control periods, the surplus/(deficit) is as under:

All Rs. In Crores

Sl. No.	Particulars	FY 26 (Projections)	FY 27 (Projections)	FY 28 (Projections)
1	ARR	69.60	72.05	74.47
2	Expected Revenue Charges (ERC) at existing tariff	66.63	73.27	74.65
3	Revenue surplus/(deficit)	(2.97)	1.22	0.17

3. To recover the proposed ARR, the tariff proposal for each year of the control periods is as follows:

Category/Description	FY 25 (Existing)		FY 26 (Proposed)		FY 27 (Proposed)		FY 28 (Proposed)	
	FC Rate (in Rupees – KW/kVA)	EC Rate (Rs./kWh)	FC Rate (in Rupees – KW/kVA)	EC Rate (Rs./kWh)	FC Rate (in Rupees – KW/kVA)	EC Rate (Rs./kWh)	FC Rate (in Rupees – KW/kVA)	EC Rate (Rs./kWh)
LT – Industries	225	6.1	225	6.1	225	6.1	225	6.1
LT-Construction/Temporary power supply	300	11	300	11	300	11	300	11
HT – Industries	325	6.9	375	7.04	375	6.44	375	6.57
HT-Construction/Temporary power supply	350	11	350	11	350	11	350	11


 V. Suryanarayana
 Chief Executive Officer



8. Open access charges proposal for each year of the MYT Control Period FY 26 – FY 28

A. Wheeling charges:

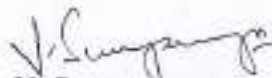
- i. The tariff for wheeling charges is proposed by segregating the costs between distribution business and retail supply business.
- ii. The company in respect of cost components (i) Interest on capex (ii) Return on Equity (iii) O&M Expenses and (iv) Depreciation has allocated the costs by considering its own capital investments made in distribution business and retail supply business assets. A detailed submission is made in Annexure II to the tariff application for the kind consideration of the Hon'ble Commission.
- iii. The allocation matrix followed is as follows:

Particulars	Distribution Business (%)	Retail Supply business (%)
Power purchase expenses	-	100
O&M Expenses	90	10
Depreciation	95	5
Interest on capex	95	5
Interest on working capital	15	85
Interest on consumer security deposits	-	100
Bad and Doubtful debts	-	100
Return on equity	95	5
Other Income (refer note below)	-	100

Note: In the MYT ARR for FY 26 – FY 28, the company has estimated 'other income' as interest income on security deposits (SD) for purchase of power. The SD is kept with MESCOM for purchase of power. As 100% of power purchase is allocated to retail supply business, 100% of the interest income on security deposit for power purchase is also allocated to Retail supply business.

- iv. The distribution business ARR for each year of the MYT control period is as follows:

Particulars	All Rs. in Crore		
	Distribution Business ARR		
	FY 26	FY 27	FY 28
Power purchase expenses	-	-	-
O&M Expenses	2.29	2.48	2.65


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 Chief Executive Officer



Depreciation	2.74	2.74	2.74
Interest on capex	1.70	1.70	1.58
Interest on working capital	0.20	0.22	0.23
Interest on consumer security deposits	-	-	-
Bad and Doubtful debts	-	-	-
Income tax	-	-	-
Return on equity	3.66	3.66	3.66
Less: Interest income on security deposits for purchase of power	-	-	-
Net ARR	10.59	10.80	10.86

v. **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 30.69 MVA, the HT category itself is 30.46 MVA.

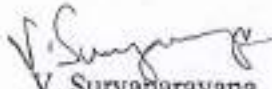
vi. **Wheeling charges proposal for each year of the MYT control period:**

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 to all the open access/wheeling transactions for using the network of the company.

Particulars	FY 26	FY 27	FY 28
ARR of Distribution business Rs. in Cr	10.59	10.80	10.86
Sales – MUs	81.28	83.27	85.27
Wheeling charges Rs. per unit	1.30	1.30	1.27
HT-Network	1.24	1.24	1.21
LT-Network	0.06	0.06	0.06

In addition to the above, the following technical loss is proposed to be made applicable to all open access/wheeling transactions.

Loss allocation	FY 26 % of loss	FY 27 % of loss	FY 28 % of loss
HT	0.35	0.35	0.35
LT	0.05	0.05	0.05


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Chief Executive Officer



The company requests the Hon'ble Commission to allow the recovery of wheeling charges for each year of the MYT control period, as proposed above, **from all the open access/wheeling transactions.**

B. Cross subsidy surcharges (CSS):

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


C. Additional surcharge (ASC) for each year of the MYT control period:

- i. The Hon'ble Commission vide order N/68/2023 dated 17.11.23 on Additional surcharge has determined the methodology for computation of ASC. Accordingly, the company has adopted the same methodology considered by the Hon'ble Commission in said order for proposing the ASC for MYT Control period.
- ii. The statement showing computation is as follows:

Particulars	All in Rs. Crore		
	FY 26	FY 27	FY 28
Total fixed cost as proposed	12.46	12.80	12.90
Fixed cost recovered through demand charges (at proposed tariff)	12.40	18.48	18.48
Balance fixed cost embedded in energy charges	0.09	-	-
Total energy sales (MUs)	81.28	83.27	85.27
FC/unit embedded in energy charges	0.01	-	-

The company requests the Hon'ble Commission to allow ASC recovery for each year of the control periods, as proposed above.

- iii. If the Hon'ble Commission determines (a) total fixed cost' higher than the amount proposed by the company or (b) the fixed cost approved for recovered through demand charges is lower than the proposed fixed cost recovery, the ASC computation should be also with recomputed accordingly.


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Chief Executive Officer



9. Prayer

- a. The company with the averments made in the respective Chapters of the present application duly detailing the:
- APR FY 24.
 - Load forecast, Sales plan, Power Purchase plan and capex plan for each year of the MYT Control period FY 26 – FY 28.
 - ARR for each year of the MYT Control period FY 26 – FY 28.
 - Retail supply tariff proposal for each year of the MYT control period FY 26 – FY 28.
 - Open access charges proposal for each year of the MYT control period FY 26 – FY 28.

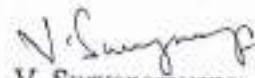
Respectfully prays with the Hon'ble Commission to: -

- b. Pass appropriate order for APR FY 24, based on detailed submissions made in chapter 4.
- c. Pass appropriate order for Load forecast, Sales plan, Power Purchase plan and capex plan for each year of the MYT control period, based on submissions made in chapter 5.
- d. Pass appropriate order for ARR for each year of the MYT control period, based on the detailed submissions made in chapter 6.
- e. Consider the retail supply tariff proposal and approve the tariff charges for each year of the MYT control period submitted in Chapter 7.
- f. Pass appropriate order for recovery of open access charges for each year of the MYT control period, based on detailed submission made in chapter 8.
- 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.
- i. Pass appropriate orders on the application made by the Company.

Place: Mangalore
Date: 25.11.2024

For **Mangalore SEZ Limited**


Authorized Signatory


V. Suryanarayana
Chief Executive Officer



ANNEXURE**Distribution Formats**

Format No.	Format Description
A1(D)	Annual Revenue Requirement
A2(D)	Balance Sheet
A3(D)	Cas Flow Statement
A4(D)	Annual Revenue Requirement
D-1	Power Purchase
D-2	Revenue from Sale of Power
D-3	Tariff Subsidy
D-4	Other Income (Non Tariff Income)
D-5	Repairs and Maintenance Expenses
D-6	Employee Expenses
D-7	Administrative and General Expenses
D-8	Depreciation
D-9	Loans and Interest Charges
D-10	Expenses Capitalized
D-11	Other Debits
D-12	Extraordinary / Exceptional Items
D-13	Net Prior Period Credits / (Charges)
D-14	Contributions / Grants / Subsidy towards capital assets
D-15	Gross Fixed Assets and Intangible Assets
D-16	Net Fixed Assets
D-17	Work-in-Progress
D-18	Demand, Collection and Balance (DCB)
D-18A	Demand, Collection and Balance (DCB) Category wise
D-19	Energy Flow Diagram
D-20	Existing and Proposed Tariff
D-21	Revenue at Existign and Proposed Tariff
D-22	Expected Revenue when Proposed Tariff is Introduced for a Part Year
D-23	Estimation of Voltage Class wise Cost of Supply
D-24	External Subsidy (Allocation of external subsidy among consumer classes)
D-25	Open Access Consumption


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Chief Executive Officer



Annual Revenue Requirement

All Rs. In Cr.

Ref.	Particulars	FY22	FY23	FY24	FY24
Form		As approved in APR	As approved in APR	As per Accounts	As proposed for APR
D-1	Energy Purchased at Generation Point (Mus)	86.96	98.68	71.22	71.22
	Energy at Transmission Level (Mus)	86.96	98.68	71.22	71.22
	Transmission Loss (%)	-	-	-	-
	Energy at Interface Point (Mus)(without Society/SEZ/Deemed Licensee)	86.96	98.68	71.22	71.22
	Society / SEZ / Deemed Licensee Consumption	-	-	-	-
	Sub-Total:	86.96	98.68	71.22	71.22
D-2	Energy Sales (Mus)(without Society / Deemed Licensee)	86.39	98.29	70.97	70.97
D-2	Society / SEZ / Deemed Licensee Consumption	-	-	-	-
	Sub-Total:	86.39	98.29	70.97	70.97
	Distribution Loss (%)	0.66%	0.40%	0.35%	0.35%
REVENUE:					
D-2	Revenue from sale of power	69.41	76.32	59.46	59.46
D-2	Miscellaneous Revenue	-	-	-	-
D-3	Revenue from Tariff Subsidies	-	-	-	-
D-2	TOTAL REVENUE	69.41	76.32	59.46	59.46
EXPENDITURE:					
D-1	Purchase of Power	53.46	60.51	44.60	44.60
D-1	APR revision of Power Purchase from MESCOM	3.004	4.987	8.00	-
D-1	CTUIL / GNA Charges	-	-	-	-
D-1	Tr. Charges payable to KPTCL	-	-	-	-
D-1	SLDC Charges	-	-	-	-
D-1	Sub-Total:	56.46	65.50	52.59	44.60
D-5	Repairs & Maintenance	-	-	0.79	0.79
D-6	Employee Costs	1.68	1.767	0.54	0.54
D-7	Administrative & General expenses	-	-	0.68	0.68
D-8	Depreciation & related debits	2.83	2.85	2.86	2.86
D-9	Interest & Finance charges	3.38	3.39	2.22	4.26
D-10	LESS: Other charges capitalized	-	-	-	-
D-11	Other debits (not involving cash outflow)	-	-	0.17	0.17
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	(0.33)	(0.35)	(0.64)	(0.64)
	Deferred tax liability/(asset)	-	-	(0.04)	-
	Income Tax	0.66	-	0.07	0.07
	Sub-Total:	8.22	7.66	6.65	8.73
	TOTAL EXPENDITURE	64.68	73.16	59.24	53.32
	Surplus / ((-)Deficit):	4.73	3.16	0.22	6.13
A-4	Return on Equity	3.13	3.13	3.15	3.15
	APR (Surplus) / Deficit Carry forward	-	-	-	-
	Regulatory Asset	-	-	-	-
	Carrying Cost on Regulatory Asset	-	-	-	-
	Disallowances	-	-	-	-
	Sub-Total:	3.13	3.13	3.15	3.15
	ANNUAL REVENUE REQUIREMENT	67.81	76.29	62.39	56.47
	REVENUE SURPLUS / ((DEFICIT):	1.60	(2.93)	(2.93)	2.99

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Chief Executive Officer



Annual Revenue Requirement

All Rs. In Cr.

Ref.	Particulars	FY25	FY26	FY27	FY28
Form		(Projections)	(Projections) @ Existing Tariff	(Projections) @ Existing Tariff	(Projections) @ Existing Tariff
D-1	Energy Purchased at Generation Point (Mus)	80.87	81.60	83.60	85.61
	Energy at Transmission Level (Mus)	80.87	81.60	83.60	85.61
	Transmission Loss (%)	-	-	-	-
	Energy at Interface Point (Mus)(without Society/SEZ/Deemed Licensee)	80.87	81.60	83.60	85.61
	Society / SEZ / Deemed Licensee Consumption	-	-	-	-
	Sub-Total:	80.87	81.60	83.60	85.61
D-2	Energy Sales (Mus)(without Society / Deemed Licensee)	80.55	81.28	83.27	85.27
D-2	Society / SEZ / Deemed Licensee Consumption	-	-	-	-
	Sub-Total:	80.55	81.28	83.27	85.27
	Distribution Loss (%)	0.40%	0.40%	0.40%	0.40%
REVENUE:					
D-2	Revenue from sale of power	67.16	66.63	73.27	74.65
D-2	Miscellaneous Revenue	-	-	-	-
D-3	Revenue from Tariff Subsidies	-	-	-	-
D-2	TOTAL REVENUE	67.16	66.63	73.27	74.65
EXPENDITURE:					
D-1	Purchase of Power	52.46	57.14	59.26	61.58
D-1	APR revision of Power Purchase from MESCOM	-	-	-	-
D-1	CTUIL / GNA Charges	-	-	-	-
D-1	Tr. Charges payable to KPTCL	-	-	-	-
D-1	SLDC Charges	-	-	-	-
D-1	Sub-Total:	52.46	57.14	59.26	61.58
D-5	Repairs & Maintenance	0.88	0.96	1.03	1.11
D-6	Employee Costs	0.69	0.75	0.81	0.87
D-7	Administrative & General expenses	0.76	0.83	0.91	0.97
D-8	Depreciation & related debits	2.87	2.89	2.89	2.89
D-9	Interest & Finance charges	4.04	3.85	3.97	3.88
D-10	LESS: Other charges capitalized	-	-	-	-
D-11	Other debits (not involving cash outflow)	-	-	-	-
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	(0.67)	(0.67)	(0.67)	(0.67)
	Deferred tax liability/(asset)	-	-	-	-
	Income Tax	-	-	-	-
	Sub-Total:	8.57	8.61	8.95	9.04
	TOTAL EXPENDITURE	61.02	65.74	68.20	70.62
	Surplus / ((-)Deficit):	6.14	0.89	5.07	4.02
A-4	Return on Equity	3.82	3.85	3.85	3.85
	APR (Surplus) / Deficit Carry forward	-	-	-	-
	Regulatory Asset	-	-	-	-
	Carrying Cost on Regulatory Asset	-	-	-	-
	Disallowances	-	-	-	-
	Sub-Total:	3.82	3.85	3.85	3.85
	ANNUAL REVENUE REQUIREMENT	64.84	69.60	72.05	74.47
	REVENUE SURPLUS / (DEFICIT):	2.32	2.97	1.22	0.17

Suryanarayana
Chief Executive Officer



Annual Revenue Requirement

All Rs. In Cr.

Ref.	Particulars	FY26	FY27	FY28
Form		(Projections) @ Proposed Tariff	(Projections) @ Proposed Tariff	(Projections) @ Proposed Tariff
D-1	Energy Purchased at Generation Point (Mus)	81.60	83.60	85.61
	Energy at Transmission Level (Mus)	81.60	83.60	85.61
	Transmission Loss (%)	-	-	-
	Energy at Interface Point (Mus)(without Society/SEZ/Deemed Licensee)	81.60	83.60	85.61
	Society / SEZ / Deemed Licensee Consumption	-	-	-
	Sub-Total:	81.60	83.60	85.61
D-2	Energy Sales (Mus)(without Society / Deemed Licensee)	81.28	83.27	85.27
D-2	Society / SEZ / Deemed Licensee Consumption	-	-	-
	Sub-Total:	81.28	83.27	85.27
	Distribution Loss (%)	0.40%	0.40%	0.40%
REVENUE:				
D-2	Revenue from sale of power	69.60	72.05	74.47
D-2	Miscellaneous Revenue	-	-	-
D-3	Revenue from Tariff Subsidies	-	-	-
D-2	TOTAL REVENUE	69.60	72.05	74.47
EXPENDITURE:				
D-1	Purchase of Power	57.14	59.26	61.58
D-1	APR revision of Power Purchase from MESCOM	-	-	-
D-1	CTUIL / GNA Charges	-	-	-
D-1	Tr. Charges payable to KPTCL	-	-	-
D-1	SLDC Charges	-	-	-
D-1	Sub-Total:	57.14	59.26	61.58
D-5	Repairs & Maintenance	0.96	1.03	1.11
D-6	Employee Costs	0.75	0.81	0.87
D-7	Administrative & General expenses	0.83	0.91	0.97
D-8	Depreciation & related debits	2.89	2.89	2.89
D-9	Interest & Finance charges	3.85	3.97	3.88
D-10	LESS: Other charges capitalized	-	-	-
D-11	Other debits (not involving cash outflow)	-	-	-
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	(0.67)	(0.67)	(0.67)
	Deferred tax liability/(asset)	-	-	-
	Income Tax	-	-	-
	Sub-Total:	8.61	8.95	9.04
	TOTAL EXPENDITURE	65.75	68.20	70.62
	Surplus / ((-)Deficit):	3.85	3.85	3.85
A-4	Return on Equity	3.85	3.85	3.85
	APR (Surplus) / Deficit Carry forward	-	-	-
	Regulatory Asset	-	-	-
	Carrying Cost on Regulatory Asset	-	-	-
	Disallowances	-	-	-
	Sub-Total:	3.85	3.85	3.85
	ANNUAL REVENUE REQUIREMENT	69.60	72.05	74.47
	REVENUE SURPLUS / (DEFICIT):	-	-	-

V. Suryanarayana
Chief Executive Officer



BALANCE SHEET

Sl.	Particulars	FY22	FY23	MSEZL Audited Figures as of 31.03.2024	Non Licensed activity - Audited figures as of 31.03.2024
		As approved In APR	As approved In APR	As per Accounts	As per Accounts
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	12.39	17.38	(41.74)	(59.34)
iv.	Proposed adjustment to net worth	-	-	-	-
v.	Capital Reserve	-	-	-	-
vi.	Reserve for material cost variance	-	-	-	-
	A-Subtotal:	47.94	52.93	8.26	(9.34)
B. Borrowings:					
i.	Borrowings for Capital Expenditure (1#) [Format D-9]	21.52	20.09	379.08	362.62
ii.	Borrowings for Working Capital [Format D-9]	-	-	-	-
	B-Subtotal:	21.52	20.09	379.08	362.62
C.	Contributions, Grants & Subsidies towards cost of Capital (2#)	-	-	15.30	15.30
D.	Other Non current liabilities	-	-	909.32	909.32
E.	Other Non current liabilities (Net Deferred tax liabilities)	5.46	5.53	37.65	32.16
	TOTAL SOURCES OF FUNDS (A+B+C+D+E):	74.92	78.55	1,349.62	1,310.07
II. APPLICATION OF FUNDS (Rs. In Cr.)					
A. Net fixed / Intangible Assets					
i.	Gross Fixed Assets [Format D-15]	67.25	67.70	1,615.85	1,548.12
ii.	Less: Accumulated Depreciation [Format D-8]	18.97	21.81	313.63	288.95
iii.	Net Fixed Assets (i-ii)	48.28	45.89	1,302.22	1,259.17
iv.	Gross Intangible Assets [Format D-15]	-	-	15.90	15.90
v.	Less: Accumulated Amortization [Format D-8]	-	-	5.97	5.97
vi.	Net Intangible Assets (iv-v)	-	-	9.94	9.94
vii.	Capital Work-in-Progress [Format D-17]	-	-	5.32	5.32
	IIA-Subtotal:	48.28	45.89	1,317.48	1,274.43
B. Investments:					
i.	Investments	-	-	0.09	0.09
ii.	Deposits with Government Departments	-	-	-	-
iii.	Deposits with Others	4.37	6.81	12.66	2.77
iv.	Interest accrued on investments	-	-	-	-
B.1	Other Non current Assets	-	-	9.47	9.47
	IIIB-Subtotal:	4.37	6.81	22.22	12.33
C. Net Current Assets					
a. Current Assets					
i.	Inventories	-	-	-	-
ii.	Net Trade Receivables (Receivables against Sale of Power)	7.75	7.64	17,591.6	10,15
iii.	Subsidy receivable from Government	-	-	-	-
iv.	Other receivable from Government	-	-	-	-
v.	Income Tax paid in Advance	-	-	-	-
vi.	Receivable from KPICL	-	-	-	-
vii.	Receivable from ESCOMs- Relating to energy balancing	-	-	-	-
viii.	Receivable from ESCOMs- Others	-	-	-	-
ix.	Capital Advances to Suppliers and Contractors	-	-	-	-
x.	Cash & Bank Balances	26.76	28.32	53.46	22.19
xi.	Share contribution to Licensed Activity	-	-	-	35.55
xii.	Regulatory Deferral Account	-	-	-	-
xiii.	Other Current Assets	0.17	0.27	7.35	6.67
	a-Total Current Assets:	34.68	36.23	78.40	74.56
b. Current Liabilities					
i.	Initial /Addl. / Meter Security Deposits from Consumers	6.51	7.22	25.35	14.42
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	-	-	2.08	2.08
vi.	Payable to KPICL	-	-	-	-
vii.	Payable to ESCOMs	-	-	-	-
viii.	Payable to Suppliers / Contractors	5.86	3.13	10.60	4.36
ix.	Sundry Creditors for sale of power	-	-	-	-
x.	Other Current Liabilities	0.04	0.03	30.45	30.38
	b-Total Current Liabilities:	12.41	10.38	68.48	51.24
C.	Net Current Assets (a-b)	22.27	25.85	9.92	23.32
	TOTAL APPLICATION OF FUNDS (IIA+IIIB+IIC)	74.92	78.55	1,349.62	1,310.07



V. Suryabardhana
Chief Executive Officer

BALANCE SHEET

All Rs. In Cr.

Sl.	Particulars	Licensed activity	FY25	FY26	FY27	FY28
		Audited figures as at 31.03.2024				
		As per Accounts	(Projections)	(Projections)	(Projections)	(Projections)
I. SOURCES OF FUNDS (Rs. In Cr.)						
A.	Shareholders Funds					
i.	Paid-up Share Capital	-	-	-	-	-
ii.	Equity Share Contribution	35.55	35.55	35.55	35.55	35.55
iii.	Retained Earnings	17.60	23.74	24.62	29.69	33.71
iv.	Proposed adjustment to net worth	-	-	-	-	-
v.	Capital Reserve	-	-	-	-	-
vi.	Reserve for material cost variance	-	-	-	-	-
	A-Subtotal:	53.15	59.29	60.17	65.24	69.26
B.	Borrowings:					
i.	Borrowings for Capital Expenditure (1#) [Format D-9]	16.46	13.32	13.32	13.32	10.90
ii.	Borrowings for Working Capital [Format D-9]	-	-	-	-	-
	B-Subtotal:	16.46	13.32	13.32	13.32	10.90
C.	Contributions, Grants & Subsidies towards cost of Capital [2#]	-	-	-	-	-
D.	Other Non current liabilities	-	-	-	-	-
E.	Other Non current liabilities (Net Deferred tax liabilities)	5.49	5.49	5.49	5.49	5.49
	TOTAL SOURCES OF FUNDS (A+B+C+D+E):	75.10	78.10	78.98	84.05	85.65
II. APPLICATION OF FUNDS (Rs. In Cr.)						
A.	Net Fixed / Intangible Assets					
i.	Gross Fixed Assets [Format D-15]	67.73	68.38	68.38	68.38	68.38
ii.	Less: Accumulated Depreciation [Format D-8]	24.67	27.54	30.42	33.31	36.20
iii.	Net Fixed Assets [i-ii]	43.06	40.84	37.95	35.07	32.18
iv.	Gross Intangible Assets [Format D-15]	-	-	-	-	-
v.	Less: Accumulated Amortization [Format D-8]	-	-	-	-	-
vi.	Net Intangible Assets [iv-v]	-	-	-	-	-
vii.	Capital Work-in-Progress [Format D-17]	-	-	-	-	-
	IIA-Subtotal:	43.06	40.84	37.95	35.07	32.18
B.	Investments:					
i.	Investments	-	-	-	-	-
ii.	Deposits with Government Departments	-	-	-	-	-
iii.	Deposits with Others	9.89	9.89	9.89	9.89	9.89
iv.	Interest accrued on investments	-	-	-	-	-
B I	Other Non current Assets	-	-	-	-	-
	II B-Subtotal:	9.89	9.89	9.89	9.89	9.89
C.	Net Current Assets					
a.	Current Assets					
i.	Inventories	-	-	-	-	-
ii.	Net Trade Receivables (Receivables against Sale of Power)	7.44	5.60	5.55	6.11	6.22
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	31.27	33.34	37.16	44.56	48.93
xi.	Share contribution to Licensed Activity	-	-	-	-	-
xii.	Regulatory Deferral Account	-	-	-	-	-
xiii.	Other Current Assets	0.68	0.68	0.68	0.68	0.68
	a-Total Current Assets:	39.39	39.62	43.39	51.34	55.83
b.	Current Liabilities					
i.	Initial /Addl. / Meter Security Deposits from Consumers	10.93	10.93	10.93	10.93	10.93
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	-	-	-	-	-
vi.	Payable to KPTCL	-	-	-	-	-
vii.	Payable to ESCOMs	-	-	-	-	-
viii.	Payable to Suppliers / Contractors	6.24	1.25	1.25	1.25	1.25
ix.	Sundry Creditors for sale of power	-	-	-	-	-
x.	Other Current Liabilities	0.07	0.07	0.07	0.07	0.07
	b-Total Current Liabilities:	17.24	12.25	12.25	12.25	12.25
C.	Net Current Assets [a-b]	22.15	27.37	31.14	39.10	43.58
	TOTAL APPLICATION OF FUNDS (IIA+II B+C)	75.10	78.10	78.98	84.05	85.65



Suryanarayana
Chief Executive Officer

CASH FLOW STATEMENT

Sl. No.	Particulars	FY22 As approved in APR	FY23 As approved in APR	FY24 As per Accounts	FY25 (Projections)
A	Cash Flow from Operating Activities:				
1	Profit before Tax	7.51	5.06	0.25	6.14
2	Depreciation and Amortization	2.83	2.85	2.86	2.87
3	Finance Costs	-	1.91	2.22	4.04
7	Provision for Bad & Doubtful Debts	-	0.04	0.17	-
	A. Sub-Total:	10.34	9.86	5.50	13.05
B	Changes in Working Capital;				
	Adjustments for (Increase) / decrease in Operating Assets				
2	Trade Receivables	(2.04)	0.08	0.03	1.84
4	Other Current Assets	0.05	(0.10)	(0.41)	-
5	Other Non-Current Assets	-	(2.44)	(3.08)	-
7	Income tax paid	(1.31)	-	(0.07)	-
	Adjustments for increase / (decrease) in Operating Liabilities				
11	Trade Payables	2.41	(2.73)	3.11	(4.99)
12	Other Current Liabilities	(0.03)	0.69	3.75	-
	B. Sub-Total:	(0.92)	(4.50)	3.33	(3.15)
	Net Cash Flow from Operative Activies (A+B):				
C	Cash Flow from Investing Activities:				
	Capital Expenditure on Fixed Assets including Capital Advances	(0.05)	(0.46)	(0.03)	(0.65)
	C. Sub-Total:	(0.05)	(0.46)	(0.03)	(0.65)
D	Cash Flow from Financing Activities:				
3	Repayment of Capital Expenditure borrowings	(1.64)	(1.43)	(3.63)	(3.13)
6	Finance Costs	-	(1.91)	(2.22)	(4.04)
	D. Sub-Total:	(1.64)	(3.34)	(5.85)	(7.18)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D):	7.73	1.56	2.95	2.07
	Cash and Cash Equivalents at the beginning of the year:	19.03	26.76	28.32	31.27
	Cash and Cash Equivalents at the end of the year:	26.76	28.32	31.27	33.34
	Breakup details of Cash and Cash Equivalents at the end of the year as per Balance Sheet:				
	Cash on Hand	-	-	-	-
	In Current Accounts	26.76	28.32	31.27	33.34
	In Deposit Accounts	-	-	-	-
	Sub-Total:	26.76	28.32	31.27	33.34


 V. Suryanarayana
 Chief Executive Officer



CASH FLOW STATEMENT

All Rs. In Cr.

Sl.	Particulars	FY26	FY27	FY28
No.		(Projections)	(Projections)	(Projections)
A	Cash Flow from Operating Activities:			
1	Profit before Tax	0.89	5.07	4.02
2	Depreciation and Amortization	2.89	2.89	2.89
3	Finance Costs	3.85	3.97	3.88
7	Provision for Bad & Doubtful Debts	-	-	-
	A. Sub-Total:	7.62	11.93	10.79
B	Changes in Working Capital:			
	Adjustments for (Increase) / decrease in Operating Assets			
2	Trade Receivables	0.04	(0.55)	(0.11)
4	Other Current Assets	-	-	-
5	Other Non-Current Assets	-	-	-
7	Income tax paid	-	-	-
	Adjustments for increase / (decrease) in Operating Liabilities			
11	Trade Payables	-	-	-
12	Other Current Liabilities	-	-	-
	B. Sub-Total:	0.04	(0.55)	(0.11)
	Net Cash Flow from Operative Activies (A+B):			
C	Cash Flow from Investing Activities:			
1	Capital Expenditure on Fixed Assets including Capital Advances	-	-	-
	C. Sub-Total:	-	-	-
D	Cash Flow from Financing Activities:			
3	Repayment of Capital Expenditure borrowings	-	-	(2.42)
6	Finance Costs	(3.85)	(3.97)	(3.88)
	D. Sub-Total:	(3.85)	(3.97)	(6.30)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D):	3.82	7.40	4.37
	Cash and Cash Equivalents at the beginning of the year:	33.34	37.16	44.56
	Cash and Cash Equivalents at the end of the year:	37.16	44.56	48.93
	Breakup details of Cash and Cash Equivalents at the end of the			
	Cash on Hand	-	-	-
	In Current Accounts	37.16	44.56	48.93
	In Deposit Accounts	-	-	-
	Sub-Total:	37.16	44.56	48.93

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



RETURN ON EQUITY

All Rs. In Cr.

Sl. No.	Particulars	FY22 As approved In APR	FY23 As approved In APR	FY24 As per Accounts	FY25 (Projections)
1	Opening Balance: Equity sharee contribution	35.55	35.55	35.55	35.55
2	Opening Balance: Share Application money pending allotment	-	-	-	-
3	Opening Balance: Retained Earnings	12.39	17.38	17.60	17.60
	Total Equity:	47.94	52.93	53.15	53.15
	Less: Recapitalized Security Deposit	-	-	-	-
	Equity Considered for ROE Computation for the year, 30% of opening GFA considered for RoE	20.16	20.18	20.31	20.32
	ROE: 15.5%	3.12	3.13	3.15	-
	ROE: 15.5% with MAT @(+MAT @ 15% +12%Surcharge + 4%Cess=17.472%)				3.82

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



RETURN ON EQUITY

All Rs. In Cr.

Sl. No.	Particulars	FY26 (Projections)	FY27 (Projections)	FY28 (Projections)
1	Opening Balance: Equity sharee contribution	35.55	35.55	35.55
2	Opening Balance: Share Application money pending allotment	-	-	-
3	Opening Balance: Retained Earnings	23.74	24.62	29.69
	Total Equity:	59.29	60.17	65.24
	Less: Recapitalized Security Deposit	-	-	-
	Equity Considered for ROE Computation for the year, 30% of opening GFA considered for RoE	20.51	20.51	20.51
	ROE: 15.5%	-	-	-
	ROE: 15.5% with MAT @(+MAT @ 15% +12%Surcharge + 4% Cess=17.472%)	3.85	3.85	3.85

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Power Purchase Cost

All Rs. in Cr.

Particulars	FY24 (As per Accounts)									
	Generation Capacity Share as per GOK Order (%)	Generation Capacity as per GOK Share (MW)	Energy Procurement for sale (MU)	Capacity Charges (Rs.in Cr.)	Variable Charges [Pl see Note below] (Rs./Unit)	Variable Charges (Rs.in Cr.)	Late Payment / Interest charges (Rs.in Cr.)	Other Charges / Adjustments (Rs.in Cr.)	Total Power Purchase Cost (Rs.in Cr.)	Total Power Purchase Cost (Rs./Unit)
I. Other Charges / Credits / Adjustments:										
1 Energy purchase (EX/PEX)_Non Solar	-	-	25.56	-	4.40	11.24	-	-	11.24	4.40
2 Energy purchase (EX/PEX)_Solar	-	-	10.58	-	5.94	6.28	-	-	6.28	5.94
3 Purchase from MESCOM	-	-	35.08	-	7.72	27.07	-	8.00	35.07	10.00
Sub Total:	-	-	71.22	-	6.26	44.60	-	8.00	52.59	7.38
II. LESS:										
1 Energy sales (EX/PEX)_Others	-	-	-	-	-	-	-	-	-	-
Sub Total:	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL:	-	-	71.22	-	6.26	44.60	-	8.00	52.59	7.38

Note:

- Variable Charges under Column No.5 shall be as per ECR formula in respect of Thermal Generating Stations.
- In case the amount under Column No.8 "Other Charges/Adjustments" involves heavy amount, the same shall be disclosed in the filing.



V. Suryanarayana
V Suryanarayana
Chief Executive Officer

Licensee Name: Mangalore SEZ Limited

Format D-1

Power Purchase Cost

All Rs. in Cr.

Particulars	FY25 (Projections)									
	Generation Capacity Share as per GOK Order (%)	Generation Capacity as per GOK Share (MW)	Energy Procurement for sale (MU)	Capacity Charges (Rs.in Cr.)	Variable Charges [Pl see Note below] (Rs./Unit)	Variable Charges (Rs.in Cr.)	Late Payment / Interest charges (Rs.in Cr.)	Other Charges / Adjustments (Rs.in Cr.)	Total Power Purchase Cost (Rs.in Cr.)	Total Power Purchase Cost (Rs./Unit)
I. Other Charges / Credits / Adjustments:										
1 Energy purchase (IEX/PEX)	-	-	36.01	-	5.00	18.00	-	-	16.00	5.00
2 Purchase from MESCOM	-	-	44.86	-	7.68	34.45	-	-	34.45	7.68
Sub Total:			80.87		12.68	52.46			52.46	6.49
LESS:										
3 Energy sales (IEX/PEX)_Others	-	-	-	-	-	-	-	-	-	-
Sub Total:										
GRAND TOTAL:			80.87		12.68	52.46			52.46	6.49

Note:

1. Variable Charges under Column No.5 shall be as per ECR formula in respect of Thermal Generating Stations.
2. In case the amount under Column No.8 "Other Charges/Adjustments" involves heavy amount, the same shall be disclosed in the filing.



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer

Power Purchase Cost

All Rs. in Cr.

Particulars	FY2s (Projections)									
	Generation Capacity Share as per GOK Order (%)	Generation Capacity as per GOK Share (MW)	Energy Procurement for sale (MU)	Capacity Charges (Rs.in Cr.)	Variable Charges (Pl see Note below) (Rs./Unit)	Variable Charges (Rs.in Cr.)	Late Payment / Interest charges (Rs.in Cr.)	Other Charges / Adjustments (Rs.in Cr.)	Total Power Purchase Cost (Rs.in Cr.)	Total Power Purchase Cost (Rs./Unit)
I. Other Charges / Credits / Adjustments:										
1 Energy purchase (EX/PEX)	-	-	23.77	-	5.45	12.96	-	-	12.96	5.45
2 Purchase from MESCOM	-	-	57.83	-	7.64	44.18	-	-	44.18	7.64
Sub Total:	-	-	81.60	-	7.00	57.14	-	-	57.14	7.00
LESS:										
1 Energy sales (EX/PEX)_Others	-	-	-	-	-	-	-	-	-	-
Sub Total:	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL:	-	-	81.60	-	7.00	57.14	-	-	57.14	7.00

Note:

1. Variable Charges under Column No.5 shall be as per ECR formula in respect of Thermal Generating Stations.
2. In case the amount under Column No.8 "Other Charges/Adjustments" involves heavy amount, the same shall be disclosed in the filing.
3. The MESCOM power purchase does not include the FPPCA component.



V. Suryanarayana
 V. Suryanarayana
 Chief Executive Officer

Power Purchase Cost

All Rs. in Cr.

Particulars	FY27 (Projections)									
	Generation Capacity Share as per GOK Order (%)	Generation Capacity as per GOK Share (MW)	Energy Procurement for sale (MU)	Capacity Charges (Rs.in Cr.)	Variable Charges [Pl see Note below] (Rs./Unit)	Variable Charges (Rs.in Cr.)	Late Payment / Interest charges (Rs.in Cr.)	Other Charges / Adjustments (Rs.in Cr.)	Total Power Purchase Cost (Rs.in Cr.)	Total Power Purchase Cost (Rs./Unit)
I. Other Charges / Credits / Adjustments:										
1 Energy purchase (EX/PEX)	-	-	25.08	-	5.45	13.67	-	-	13.67	5.45
2 Purchase from MESCOM	-	-	58.52	-	7.79	45.59	-	-	45.59	7.79
Sub Total:	-	-	83.60	-	-	59.26	-	-	59.26	7.09
II. LESS:										
1 Energy sales (EX/PEX)_Others	-	-	-	-	-	-	-	-	-	-
Sub Total:	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL:	-	-	83.60	-	7.09	59.26	-	-	59.26	7.09

Note:

1. Variable Charges under Column No.5 shall be as per ECR formula in respect of Thermal Generating Stations.
2. In case the amount under Column No.8 "Other Charges/Adjustments" involves heavy amount, the same shall be disclosed in the filing.
3. The MESCOM power purchase does not include the FPPCA component.



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer

Power Purchase Cost

All Rs. in Cr.

Particulars	FY28 (Projections)									
	Generation Capacity Share as per GOK Order (%)	Generation Capacity as per GOK Share (MW)	Energy Procurement for sale (MU)	Capacity Charges (Rs.in Cr.)	Variable Charges [Pl see Note below] (Rs./Unit)	Variable Charges (Rs.in Cr.)	Late Payment / Interest charges (Rs.in Cr.)	Other Charges / Adjustments (Rs.in Cr.)	Total Power Purchase Cost (Rs.in Cr.)	Total Power Purchase Cost (Rs./Unit)
I. Other Charges / Credits / Adjustments:										
1 Energy purchase (IEX/PEX)	-	-	25.68	-	5.45	14.00			14.00	5.45
2 Purchase from MESCOM	-	-	59.93	-	7.94	47.58			47.58	7.94
Sub Total:	-	-	85.61	-	7.19	61.58	-	-	61.58	7.19
II.ESS:										
1 Energy sales (IEX/PEX)_Others	-	-	-	-	-	-			-	-
Sub Total:	-	-	85.61	-	7.19	61.58	-	-	61.58	7.19
GRAND TOTAL:	-	-	85.61	-	7.19	61.58	-	-	61.58	7.19

Note:

1. Variable Charges under Column No.5 shall be as per ECR formula in respect of Thermal Generating Stations.
2. In case the amount under Column No.8 "Other Charges/Adjustments" involves heavy amount, the same shall be disclosed in the filing.
3. The MESCOM power purchase does not include the FPPCA component.



V. Suryanarayana
V Suryanarayana
Chief Executive Officer

			FY24 (As per Accounts)			
Sl. No.	Tariff Category	Category Description	No. of Installations	Energy Sales (MU)	Revenue Demand (Rs.in Cr)	Avg. Real. Rate (Paise / Unit)
LT Tariff Categories						
1	LT-5	Industries	12	0.75	0.56	7.48
2	LT-7	Temporary Power Supply	1	0.001	0.001	14.38
Sub-Total A:			13	0.75	0.56	7.49
HT Tariff Categories						
1	HT-2 (a)	Industries	20	70.22	57.92	8.25
Sub-Total B:			20	70.22	57.92	8.25
Total (A+B)			33	70.97	58.48	8.24
1	FPPCA		-	-	(0.52)	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	0.51	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	0.98	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	0.98	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue D		-	-	-	-
GRAND TOTAL (A+B+C-D-E):			33	70.97	59.46	8.38
F.	Electricity Supplied to Societies / SEZs / Dee		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	70.97	59.46	8.38

V. Suryanarayana
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Chief Executive Officer



Sl. No.	Tariff Category	Category Description	No. of Installations	FY25 (Projections)		
				Energy Sales (MU)	Revenue Demand (Rs. in Cr)	Avg. Real. Rate (Paise / Unit)
LT Tariff Categories						
1	LT-5	Industries	12	0.52	0.37	7.02
2	LT-7	Temporary Power Supply	1	0.003	0.003	8.48
Sub-Total A:			13	0.53	0.37	7.03
HT Tariff Categories						
1	HT-2 (a)	Industries	20	80.02	66.65	8.33
Sub-Total B:			20	80.02	66.65	8.33
Total (A+B)			33	80.55	67.02	8.32
1	FPPCA		-	-	(1.34)	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	0.48	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	1.00	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	0.14	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue D		-	-	-	-
GRAND TOTAL (A+B+C-D-E):			33	80.55	67.16	8.34
F.	Electricity Supplied to Societies / SEZs / Dev		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	80.55	67.16	8.34

V. Suryanarayana
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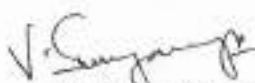


Sl. No.	Tariff Category	Category Description	At Existing Tariff Charges			
			FY26 (Projections)			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs.in Cr)	Avg. Real. Rate (Paise / Unit)
LT Tariff Categories						
1	LT-5	Industries	14	0.57	0.41	7.19
2	LT-7	Temporary Power Supply	-	-	-	-
Sub-Total A:			14	0.57	0.41	7.19
HT Tariff Categories						
1	HT-2 (a)	Industries	19	80.71	66.22	8.20
Sub-Total B:			19	80.71	66.22	8.20
Total (A+B)			33	81.28	66.63	8.20
1	FPPCA		-	-	-	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	-	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	-	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	-	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue D		-	-	-	-
GRAND TOTAL (A+B+C-D-E):			33	81.28	66.63	8.20
F.	Electricity Supplied to Societies / SEZs / Dec		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	81.28	66.63	8.20

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Sl. No.	Tariff Category	Category Description	At Existing Tariff Charges			
			No. of Installations	FY27 (Projections)		
		Energy Sales (MU)		Revenue Demand (Rs.In Cr)	Avg. Real. Rate (Paise / Unit)	
LT Tariff Categories						
1	LT-5	Industries	14	0.53	0.39	7.32
2	LT-7	Temporary Power Supply	-	-	-	-
Sub-Total A:			14	0.53	0.39	7.32
HT Tariff Categories						
1	HT-2 (a)	Industries	19	82.74	72.88	8.81
Sub-Total B:			19	82.74	72.88	8.81
Total (A+B)			33	83.27	73.27	8.80
1	FPPCA		-	-	-	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	-	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	-	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	-	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue D		-	-	-	-
GRAND TOTAL (A+B+C-D-E):			33	83.27	73.27	8.80
F.	Electricity Supplied to Societies / SEZs / Dec		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	83.27	73.27	8.80


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Sl. No.	Tariff Category	Category Description	At Existing Tariff Charges			
			FY28 (Projections)			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs. In Cr)	Avg. Real. Rate (Paise / Unit)
LT Tariff Categories						
1	LT-5	Industries	14	0.53	0.39	7.32
2	LT-7	Temporary Power Supply	-	-	-	-
Sub-Total A:			14	0.53	0.39	7.32
HT Tariff Categories						
1	HT-2 (a)	Industries	19	84.74	74.26	8.76
Sub-Total B:			19	84.74	74.26	8.76
Total (A+B)			33	85.27	74.65	8.75
1	FPPCA		-	-	-	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	-	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	-	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	-	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue D		-	-	-	-
GRAND TOTAL (A+B+C-D-E):			33	85.27	74.65	8.75
F.	Electricity Supplied to Societies / SEZs / Dec		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	85.27	74.65	8.75


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Sl. No.	Tariff Category	Category Description	At Proposed Tariff Charges			
			FY26 (Projections)			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs. in Cr)	Avg. Real. Rate (Paise / Unit)
LT Tariff Categories						
1	LT-5	Industries	14	0.57	0.41	7.19
2	LT-7	Temporary Power Supply	-	-	-	-
Sub-Total A:			14	0.57	0.41	7.19
HT Tariff Categories						
1	HT-2 (a)	Industries	19	80.71	69.19	8.57
Sub-Total B:			19	80.71	69.19	8.57
Total (A+B)			33	81.28	69.60	8.56
1	FPPCA		-	-	-	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	-	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	-	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	-	-
D.	Less: Withdrawal of Revenue Demand					
E.	Less: Provision for withdrawal of Revenue Demand					
GRAND TOTAL (A+B+C-D-E):			33	81.28	69.60	8.56
F.	Electricity Supplied to Societies / SEZs / Deemed Societies		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	81.28	69.60	8.56


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Sl. No.	Tariff Category	Category Description	At Proposed Tariff Charges			
			FY27 (Projections)			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs.In Cr)	Avg. Real. Rate (Paise / Unit)
LT Tariff Categories						
1	LT-5	Industries	14	0.53	0.39	7.32
2	LT-7	Temporary Power Supply	-	-	-	-
Sub-Total A:			14	0.53	0.39	7.32
HT Tariff Categories						
1	HT-2 (a)	Industries	19	82.74	71.66	8.66
Sub-Total B:			19	82.74	71.66	8.66
Total (A+B)			33	83.27	72.05	8.65
1	FPPCA		-	-	-	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	-	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	-	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	-	-
D.	Less: Withdrawal of Revenue Demand					
E.	Less: Provision for withdrawal of Revenue D					
GRAND TOTAL (A+B+C-D-E):			33	83.27	72.05	8.65
F.	Electricity Supplied to Societies / SEZs / Dec		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	83.27	72.05	8.65

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Sl. No.	Tariff Category	Category Description	At Proposed Tariff Charges			
			FY28 (Projections)			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs. In Cr)	Avg. Real. Rate (Paise / Unit)
LT Tariff Categories						
1	LT-5	Industries	14	0.53	0.39	7.32
2	LT-7	Temporary Power Supply	-	-	-	-
Sub-Total A:			14	0.53	0.39	7.32
HT Tariff Categories						
1	HT-2 (a)	Industries	19	84.74	74.08	8.74
Sub-Total B:			19	84.74	74.08	8.74
Total (A+B)			33	85.27	74.47	8.73
1	FPPCA		-	-	-	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	-	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	-	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	-	-
D.	Less: Withdrawal of Revenue Demand					
E.	Less: Provision for withdrawal of Revenue Demand					
GRAND TOTAL (A+B+C-D-E):			33	85.27	74.47	8.73
F.	Electricity Supplied to Societies / SEZs / Dec		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	85.27	74.47	8.73


 V Suryanarayana
 Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Format D-3

All Rs. in Cr.

Sl. No.	Tariff Category	Category Description	FY24 (As per Accounts)						FY25 (Projection)				At Existing Tariff Charges				At Proposed Tariff Charges			
			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.)	FY24 (Projection)	FY27 (Projection)	FY28 (Projection)	FY26 (Projection)	FY27 (Projection)	FY28 (Projection)	FY26 (Projection)	FY27 (Projection)	FY28 (Projection)	
	Tariff Subsidy																			
1			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		TOTAL:																		
		Free Power Supply Charges borne by Government:																		
1			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		TOTAL:																		
		GRAND TOTAL:																		

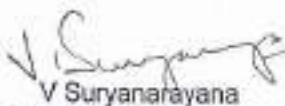


V. Suryanarayana
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Other Income (Non Tariff Income)

All Rs. in Crores

Sl. No.	Particulars	FY24	FY25	FY26	FY27	FY28
		(As per Accounts)	(Projections)	(Projections)	(Projections)	(Projections)
A.	Interest Income:					
3	Interest on Security Deposits	0.62	0.67	0.67	0.67	0.67
	Sub-Total:	0.62	0.67	0.67	0.67	0.67
B.	Other Non-Operating Income:					
7	Other	0.02	-	-	-	-
	Sub-Total:	0.02	-	-	-	-
C.	Miscellaneous Receipts:					
13		-	-	-	-	-
	Sub-Total:	-	-	-	-	-
D.	Others:					
5		-	-	-	-	-
	Sub-Total:	-	-	-	-	-
	GRAND TOTAL:	0.64	0.67	0.67	0.67	0.67



 V Suryanarayana
 Chief Executive Officer



Repairs and Maintenance Expenses

All Rs. in Crores

Sl. No.	Particulars	FY24	FY25	FY26	FY27	FY28
		(As per Accounts)	(Projections)	(Projections)	(Projections)	(Projections)
1	Buildings	-	-	-	-	-
2	Plant and Machinery	0.79	0.88	0.96	1.03	1.11
3	Lines, Cable Network, etc.,	-	-	-	-	-
4	Civil Works	-	-	-	-	-
5	Vehicles	-	-	-	-	-
6	Furniture & Fixtures	-	-	-	-	-
7	Office Equipments	-	-	-	-	-
	TOTAL:	0.79	0.88	0.96	1.03	1.11
	Less: R&M Works Charged to Capital Works	-	-	-	-	-
	TOTAL:	0.79	0.88	0.96	1.03	1.11


 V Suryanarayana
 Chief Executive Officer



Employee Expenses

All Rs. in Crores

Sl. No.	Particulars	FY24 (As per Accounts)	FY25 (Projections)	FY26 (Projections)	FY27 (Projections)	FY28 (Projections)
A.	Salaries and Wages:					
1	Salaries	0.54	0.69	0.75	0.81	0.87
2	Overtime	-	-	-	-	-
3	Dearness Allowance	-	-	-	-	-
4	Other Allowances	-	-	-	-	-
5	Payment to helpers / employees of Mazdhur gang	-	-	-	-	-
	Total-A:	0.54	0.69	0.75	0.81	0.87
B.	Staff Welfare Expenses:					
9		-	-	-	-	-
	Total-B:	-	-	-	-	-
C.	Terminal Benefits:					
		-	-	-	-	-
	Total-C:	-	-	-	-	-
D.	Less: Employee Costs Charged to Capital Works					
		-	-	-	-	-
	GRAND TOTAL (A+B+C):	0.54	0.69	0.75	0.81	0.87



V Suryanarayana
Chief Executive Officer



Administrative & General Expenses

All Rs. in Crores

Sl. No.	Particulars	FY24	FY25	FY26	FY27	FY28
		(As per Accounts)	(Projections)	(Projections)	(Projections)	(Projections)
1	Payment to Auditors / Consultants / Other Professional Charges	0.09	0.09	0.10	0.11	0.12
2	Power / Fuel / Water Charges	-	-	-	-	-
3	Insurance	0.36	0.41	0.44	0.48	0.51
4	Rates and Taxes / service tax (excluding taxes on income)	0.03	0.03	0.03	0.04	0.05
5	Communication (Telephones, internets, postage, etc.) and Security charges	0.06	0.07	0.08	0.09	0.09
6	Remuneration to contract agencies for services obtained	-	-	-	-	-
7	Conveyance and Travelling expenses	0.08	0.09	0.10	0.10	0.11
8	Advertisement expenses	0.02	0.02	0.02	0.02	0.02
9	CSR related activities/Sponsorship	0.02	0.03	0.03	0.03	0.03
10	Other expenses (involving cash outflow)	0.02	0.03	0.03	0.03	0.03
	Sub-Total:	0.68	0.76	0.83	0.91	0.97
	Less: A&G Expenses Charged to Capital Works	-	-	-	-	-
	TOTAL	0.68	0.76	0.83	0.91	0.97

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

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Chief Executive Officer



Depreciation

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)				FY25 (Projections)			
		O.B.	Addit ons	Retirem ent	C.B.	O.B.	Additio ns	Retirem ent	C.B.
A.	Tangible Assets:								
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	20.92	2.74	-	23.66	23.66	2.75	-	26.41
2	Buildings	0.68	0.09	-	0.77	0.77	0.09	-	0.86
3	Vehicles	-	-	-	-	-	-	-	-
4	Civil Works/Road	0.21	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:	21.81	2.86	-	24.67	24.67	2.87	-	27.54
B.	Non-Tangible Assets:								
1		-	-	-	-	-	-	-	-
	Sub-Total B:	-	-	-	-	-	-	-	-
	Total (A+B):	21.81	2.86	-	24.67	24.67	2.87	-	27.54
C.	Less: Depreciation on Grants and Consumer contribution								
	Total (A+B-C):	21.81	2.86	-	24.67	24.67	2.87	-	27.54

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Chief Executive Officer



Depreciation

All Rs. in Crores

Sl.	Particulars	FY26 (Projections)				FY27 (Projections)			
		O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:								
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	26.41	2.77	-	29.18	29.18	2.77	-	31.94
2	Buildings	0.86	0.09	-	0.95	0.95	0.09	-	1.04
3	Vehicles	-	-	-	-	-	-	-	-
4	Civil Works/Road	0.27	0.03	-	0.30	0.30	0.03	-	0.32
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:	27.54	2.89	-	30.42	30.42	2.89	-	33.31
B.	Non-Tangible Assets:								
1		-	-	-	-	-	-	-	-
	Sub-Total B:	-	-	-	-	-	-	-	-
	Total (A+B):	27.54	2.89	-	30.42	30.42	2.89	-	33.31
C.	Less: Depreciation on Grants and Consumer contribution								
	Total (A+B-C):	27.54	2.89	-	30.42	30.42	2.89	-	33.31


 V Suryanarayana
 Chief Executive Officer



Depreciation

All Rs. in Crores

Sl.	Particulars	FY28 (Projections)			
		O.B.	Additions	Retirement	C.B.
A.	<u>Tangible Assets:</u>				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	31.94	2.77	-	34.71
2	Buildings	1.04	0.09	-	1.13
3	Vehicles	-	-	-	-
4	Civil Works/Road	0.32	0.03	-	0.35
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:	33.31	2.89	-	36.20
B.	<u>Non-Tangible Assets:</u>				
1		-	-	-	-
	Sub-Total B:	-	-	-	-
	Total (A+B):	33.31	2.89	-	36.20
C.	Less: Depreciation on Grants and Consumer contribution				
	Total (A+B-C):	33.31	2.89	-	36.20

V. Suryanarayana
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Loans and Interest Charges

All Rs. in Crores

Sl. No.	Particulars	FY24 (As per Accounts)						FY25 (Projections)					
		O.B.	New Loan	Repayment	C.B.	Interest on Loan	Interest Rate (%)	O.B.	New Loan	Repayment	C.B.	Interest on Loan	Interest Rate (%)
Long Term CAPEX Loans from Commercial Banks:													
G	State Bank of India												
1	Long Term CAPEX Loans	20.09	-	3.63	16.46	1.59	8.72%	16.46	-	3.13	13.32	1.31	8.80%
2	Add: As per tariff regulations interest on normative loan is calculated and claimed based on the equity in excess of 30% of Gross fixed assets	10.48	-	1.90	8.59	0.84	8.72%	8.59	-	1.64	6.95	0.68	8.80%
	Sub-Total G:	30.57	-	5.53	25.04	2.43	8.72%	25.04	-	4.77	20.27	1.99	8.80%
L	Working Capital Loan (please refer Note (#) below):												
	Normative working capital interest	-	-	-	-	1.20	11.15%	-	-	-	-	1.35	11.15%
	Sub-Total L:	-	-	-	-	1.20	11.15%	-	-	-	-	1.35	0.00%
M	Other Interest Charges:												
1	Other Interest and Finance charges	-	-	-	-	-	-	-	-	-	-	-	-
2	Interest on belated power purchase Expenses	-	-	-	-	-	-	-	-	-	-	-	-
3	Interest on Consumer Security Deposit	-	-	-	-	0.63	6.75%	-	-	-	-	0.70	6.75%
	Sub-Total M:	-	-	-	-	0.63	6.75%	-	-	-	-	0.70	6.75%
N	Less: Interest & Finance Charges capitalized	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	30.57	-	5.53	25.04	4.26		25.04	-	4.77	20.27	4.04	

V. Suryanarayana
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Chief Executive Officer



Loans and Interest Charges

All Rs in Crores

Sl. No.	Particulars	FY26 (Projections)					FY27 (Projections)						
		O.B.	New Loan	Repayment	C.B.	Interest on Loan	Interest Rate (%)	O.B.	New Loan	Repayment	C.B.	Interest on Loan	Interest Rate (%)
Long Term CAPEX Loans from Commercial Banks													
G	State Bank of India												
1	Long Term CAPEX Loans	13.32	-	-	13.32	1.17	8.80%	13.32	-	-	13.32	1.17	8.80%
2	Add: As per tariff regulations interest on normative loan is calculated and claimed based on the equity in excess of 30% of Gross fixed assets	6.95	-	-	6.95	0.61	8.80%	6.95	-	-	6.95	0.61	8.80%
	Sub-Total G:	20.27	-	-	20.27	1.78	8.80%	20.27	-	-	20.27	1.78	8.80%
L	Working Capital Loan (please refer Note #1 below):												
	Normative working capital interest	-	-	-	-	1.36	11.15%	-	-	-	-	1.49	11.15%
	Sub-Total L:	-	-	-	-	1.36	11.15%	-	-	-	-	1.49	11.15%
M	Other Interest Charges:												
1	Other interest and Finance charges	-	-	-	-	-	-	-	-	-	-	-	-
2	Interest on belated power purchase Expenses	-	-	-	-	-	-	-	-	-	-	-	-
3	Interest on Consumer Security Deposit	-	-	-	-	0.70	6.75%	-	-	-	-	0.70	6.75%
	Sub-Total M:	-	-	-	-	0.70	6.75%	-	-	-	-	0.70	6.75%
N	Less: Interest & Finance Charges capitalized	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	20.27	-	-	20.27	3.85		20.27	-	-	20.27	3.97	

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Loans and Interest Charges

All Rs in Crores

Sl. No.	Particulars	FY28 (Projections)					Interest on Loan	Interest Rate (%)
		O.B.	New Loan	Repayment	C.B.			
Long Term CAPEX Loans from Commercial Banks								
G State Bank of India								
1	Long Term CAPEX Loans	13.32	-	2.42	10.90	1.09	8.80%	
2	Add: As per tariff regulations interest on normative loan is calculated and claimed based on the equity in excess of 30% of Gross fixed assets	6.95	-	1.26	5.69	0.58	8.80%	
Sub-Total G:		20.27	-	3.69	16.59	1.64	8.80%	
L Working Capital Loan (please refer Note (#) below):								
	Normative working capital interest	-	-	-	-	1.52	11.15%	
Sub-Total L:		-	-	-	-	1.52	11.15%	
M Other Interest Charges:								
1	Other Interest and Finance charges	-	-	-	-	-	-	
2	Interest on belated power purchase Expenses	-	-	-	-	-	-	
3	Interest on Consumer Security Deposit	-	-	-	-	0.70	6.75%	
Sub-Total M:		-	-	-	-	0.70	6.75%	
N Less: Interest & Finance Charges capitalized								
GRAND TOTAL		20.27	-	3.69	16.59	3.88		

V Suryanarayana
V Suryanarayana
Chief Executive Officer



Details of Expenses Capitalized

All Rs. in Crores

All Rs. in Crores

Sl. No.	Particulars	FY24	FY25	FY26	FY27	FY28
		Accounts)	(Projections)	(Projections)	(Projections)	(Projections)
1		-	-	-	-	-
	TOTAL	-	-	-	-	-

NOTE: The expenses that are capitalized, other than those indicated in Formats D-5, D-6, D-7, D-8 and D-9 shall be indicated in this format.



V Suryanarayana
Chief Executive Officer



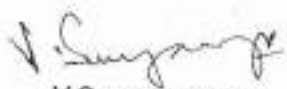
Other Debits

All Rs. in Crores

All Rs. in Crores

Sl. No.	Particulars	FY24	FY25	FY26	FY27	FY28
		(As per Accounts)	(Projections)	(Projections)	(Projections)	(Projections)
1	Material Cost Variance	-	-	-	-	-
2	Amortization of lease hold assets	-	-	-	-	-
3	Provision for Bad & Doubtful Debts	0.17	-	-	-	-
	TOTAL	0.17	-	-	-	-

Note: Please refer Note under Format D-7.


 V Suryanarayana
 Chief Executive Officer



Regulatory Deferral Account Balances /
Extraordinary / Exceptional Items

All Rs. in Crores

Sl. No.	Particulars	FY24	FY25	FY26	FY27	FY28
		(As per Accounts)	(Projections)	Projections	(Projections)	(Projections)
A.	DEBITS:					
1		-	-	-	-	-
	Sub-Total-A:	-	-	-	-	-
B.	CREDITS:					
1		-	-	-	-	-
	Sub-Total-B:	-	-	-	-	-
	TOTAL	-	-	-	-	-

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Net Prior Period Credits (Charges)

All Rs. in Crores

Sl. No.	Particulars	FY24	FY25	FY26	FY27	FY28
		(As per Accounts)	(Projections)	(Projections)	(Projections)	(Projections)
A.	Income Relating to Previous Years:					
1		-	-	-	-	-
	Sub-Total A:	-	-	-	-	-
B.	Expenses Relating to Previous Years:					
1		-	-	-	-	-
	Sub-Total B:	-	-	-	-	-
	TOTAL	-	-	-	-	-


 V Suryanarayana
 Chief Executive Officer



Contributions / Grants / Subsidy towards capital assets

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)		FY25 (Projections)		FY26 (Projections)		FY27 (Projections)		FY28 (Projections)	
		Additions	Depreciation Reversed	Additions	Depreciation Reversed	Additions	Depreciation Reversed	Additions	Depreciation Reversed	Additions	Depreciation Reversed
A.	Capital Subsidy / Grants received from GOK / GOI										
1	Capital Subsidy	-	-	-	-	-	-	-	-	-	-
2	Grants from GOK	-	-	-	-	-	-	-	-	-	-
3	Grants from GOI	-	-	-	-	-	-	-	-	-	-
4		-	-	-	-	-	-	-	-	-	-
5		-	-	-	-	-	-	-	-	-	-
	Sub-Total										
B.	Consumers' contribution towards capital assets										
1	Self Execution Works	-	-	-	-	-	-	-	-	-	-
2	Deposit Contribution Works	-	-	-	-	-	-	-	-	-	-
3		-	-	-	-	-	-	-	-	-	-
4		-	-	-	-	-	-	-	-	-	-
5		-	-	-	-	-	-	-	-	-	-
	Sub-Total										
	GRAND TOTAL:										



V. Suryanarayana
V Suryanarayana
Chief Executive Officer

Gross Fixed Assets and Intangible Assets


All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	<u>Tangible Assets:</u>				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	57.60	0.03	-	57.63
2	Buildings	2.99	-	-	2.99
3	Vehicles	-	-	-	-
4	Civil Works/Road	0.87	-	-	0.87
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:	67.70	0.03	-	67.73
B.	<u>Non-Tangible Assets:</u>				
5		-	-	-	-
	Sub-Total:	-	-	-	-
	GRAND TOTAL:	67.70	0.03	-	67.73

NOTE: Gross Tangible Assets shown in the above format shall include all the Assets including the assets created out of consumer contribution / Government grants / Capital Subsidy.

Gross Tangible Assets created out of consumer contribution / Government grants / Capital Subsidy shall be indicated in the below table.

Particulars	FY24 (As per Accounts)			
	O.B.	Additions	Retirement	C.B.
Plant & Machinery, Lines, Cables, netv	-	-	-	-
Buildings	-	-	-	-
Civil Works/Road	-	-	-	-
Office Equipments	-	-	-	-
Total:	-	-	-	-


V Suryanarayana
Chief Executive Officer



Gross Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY25 (Projections)				FY26 (Projections)			
		O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:								
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	57.63	0.65	-	58.28	58.28	-	-	58.28
2	Buildings	2.99	-	-	2.99	2.99	-	-	2.99
3	Vehicles	-	-	-	-	-	-	-	-
4	Civil Works/Road	0.87	-	-	0.87	0.87	-	-	0.87
5	Furniture Fixtures	-	-	-	-	-	-	-	-
6	Office Equipments	0.07	-	-	0.07	0.07	-	-	0.07
7	Reused released Plant & Machinery, Lines, Cables, networks,	-	-	-	-	-	-	-	-
8	Land: Free Hold	-	-	-	-	-	-	-	-
9	Land: Lease Hold	6.17	-	-	6.17	6.17	-	-	6.17
	Sub-Total:	67.73	0.65	-	68.38	68.38	-	-	68.38
B.	Non-Tangible Assets:								
5		-	-	-	-	-	-	-	-
	Sub-Total:	-	-	-	-	-	-	-	-
	GRAND TOTAL:	67.73	0.65	-	68.38	68.38	-	-	68.38

NOTE: Gross Tangible Assets shown in the above format shall include all the Assets including the assets created out of consumer contribution / Government grants / Capital Subsidy.

Gross Tangible Assets created out of consumer contribution / Government grants / Capital Subsidy shall be indicated in the below table.

Particulars	FY25 (Projections)				FY26 (Projections)			
	O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
Plant & Machinery, Lines, Cables, netw	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Civil Works/Road	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-
Total:	-	-	-	-	-	-	-	-

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Gross Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY27 (Projections)				FY28 (Projections)			
		O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:								
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	58.28	-	-	58.28	58.28	-	-	58.28
2	Buildings	2.99	-	-	2.99	2.99	-	-	2.99
3	Vehicles	-	-	-	-	-	-	-	-
4	Civil Works/Road	0.87	-	-	0.87	0.87	-	-	0.87
5	Furniture Fixtures	-	-	-	-	-	-	-	-
6	Office Equipments	0.07	-	-	0.07	0.07	-	-	0.07
7	Reused released Plant & Machinery, Lines, Cables, networks,	-	-	-	-	-	-	-	-
8	Land: Free Hold	-	-	-	-	-	-	-	-
9	Land: Lease Hold	6.17	-	-	6.17	6.17	-	-	6.17
	Sub-Total:	68.38	-	-	68.38	68.38	-	-	68.38
B.	Non-Tangible Assets:								
5		-	-	-	-	-	-	-	-
	Sub-Total:	-	-	-	-	-	-	-	-
	GRAND TOTAL:	68.38	-	-	68.38	68.38	-	-	68.38

NOTE: Gross Tangible Assets shown in the above format shall include all the Assets including the assets created out of consumer contribution / Government grants / Capital Subsidy.

Gross Tangible Assets created out of consumer contribution / Government grants / Capital Subsidy shall be indicated in the below table.

Particulars	FY27 (Projections)				FY28 (Projections)			
	O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
Plant & Machinery, Lines, Cables, netw	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Civil Works/Road	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-
Total:	-	-	-	-	-	-	-	-


V. Suryanarayana
Chief Executive Officer



Net Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	36.68	(2.71)	-	33.97
2	Buildings	2.31	(0.09)	-	2.22
3	Vehicles	-	-	-	-
4	Civil Works/Road	0.66	(0.03)	-	0.63
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:	45.89	(2.83)	-	43.06
B.	Non-Tangible Assets:				
1		-	-	-	-
	Sub-Total:	-	-	-	-
	GRAND TOTAL:	45.89	- 2.83	-	43.06

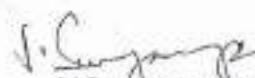

 V Suryanarayana
 Chief Executive Officer



Net Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY25 (Projections)				FY26 (Projections)			
		O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:								
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	33.97			33.97	33.97			33.97
2	Buildings	2.22			2.22	2.22			2.22
3	Vehicles	-			-	-			-
4	Civil Works/Road	0.63			0.63	0.63			0.63
5	Furniture Fixtures	-			-	-			-
6	Office Equipments	0.07			0.07	0.07			0.07
7	Reused released Plant & Machinery, Lines, Cables, networks,	-			-	-			-
8	Land: Free Hold	-			-	-			-
9	Land: Lease Hold	6.17			6.17	6.17			6.17
	Sub-Total:	43.06	0.00	0.00	43.06	43.06	0.00	0.00	43.06
B.	Non-Tangible Assets:								
1		-			-	-			-
	Sub-Total:	-	-	-	-	-	-	-	-
	GRAND TOTAL:	43.06	-	-	43.06	43.06	-	-	43.06

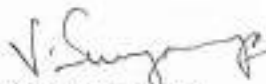

 V Suryanarayana
 Chief Executive Officer



Net Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY27 (Projections)				FY28 (Projections)			
		O.B.	Additions	Retirement	C.B.	O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:								
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	33.97			33.97	33.97			33.97
2	Buildings	2.22			2.22	2.22			2.22
3	Vehicles	-			-	-			-
4	Civil Works/Road	0.63			0.63	0.63			0.63
5	Furniture Fixtures	-			-	-			-
6	Office Equipments	0.07			0.07	0.07			0.07
7	Reused released Plant & Machinery, Lines, Cables, networks,	-			-	-			-
8	Land: Free Hold	-			-	-			-
9	Land: Lease Hold	6.17			6.17	6.17			6.17
	Sub-Total:	43.06	0.00	0.00	43.06	43.06	0.00	0.00	43.06
B.	Non-Tangible Assets:								
1		-			-	-			-
	Sub-Total:	-	-	-	-	-	-	-	-
	GRAND TOTAL:	43.06	-	-	43.06	43.06	-	-	43.06


 V Suryanarayana
 Chief Executive Officer



Sl. No.	Particulars	FY24	FY25 (#)	FY26 (*)	FY27 (*)	FY28 (*)
		(As per Accounts)	(Projections)	(Projections)	(Projections)	(Projections)
	Opening balance	-	-	-	-	-
	Add:					
i.	Capital expenditure	-	0.65	-	-	-
ii.	Interest & Finance charges capitalised	-	-	-	-	-
iii.	Other expenses capitalised	-	-	-	-	-
	Total capital expenditure for the year	-	0.65	-	-	-
	Less: Expenditure Capitalised (Transferred to Format D15) (#)	-	0.65	-	-	-
	TOTAL	-	-	-	-	-

Note: (#)

In FY 25, the company has carried out 110KV outgoing bays and shifting of 110 KV incoming cables modification works at 110/33/11 KV GSS.

Note: (*)

The company has submitted estimated capex proposal for the MYT control period. The CWIP/GFA for the capex proposal would be considered based on actual contractual obligations/Work Order issued.


V Suryanarayana
Chief Executive Officer




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

(Rs in Crores)

SL NO	NAME OF ZONE/CIRCLE/DIVISION	OPENING BALANCE		FOR THE YEAR						CLOSING BALANCE	
		PRINCIPAL	INTEREST	DEMAND		COLLECTION		COLLECTION %		PRINCIPAL	INTEREST
				PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST		
1	Division-1										
2	Division-2										
3	Division-3										
4	Division-4										
...		NOT APPLICABLE AS SEZ DOES NOT HAVE SUCH CLASSIFICATION									
...											
	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
Chief Executive Officer




Licensee Name: Mangalore SEZ Limited

Format D-18A

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

	Particulars			Total
		LT	HT	
FY 24 - Company Total	No. of installations	13.00	20.00	33.00
	Consumption (MU)	0.75	70.22	70.97
	Consumption per installations (kWh)	0.06	3.51	3.57
	Opening Balance (Rs.in Crores)	0.008	7.88	7.89
	Demand (Rs.in Crores)	0.56	57.41	57.96
	Demand per unit (kWh)	7.40	8.18	8.17
	Collection (Rs.in Crores)	0.41	57.54	57.95
	Closing Balance	0.15	7.75	7.90
FY 25 - Company Total (upto October 2024)	No. of installations	13.00	20.00	33.00
	Consumption (MU)	0.31	48.82	49.13
	Consumption per installations (kWh)	0.024	2.44	2.46
	Opening Balance (Rs.in Crores)	0.15	7.75	7.90
	Demand (Rs.in Crores)	0.21	39.12	39.33
	Demand per unit (kWh)	6.82	8.01	14.84
	Collection (Rs.in Crores)	0.36	37.05	37.41
	Closing Balance	0.005	9.82	9.82

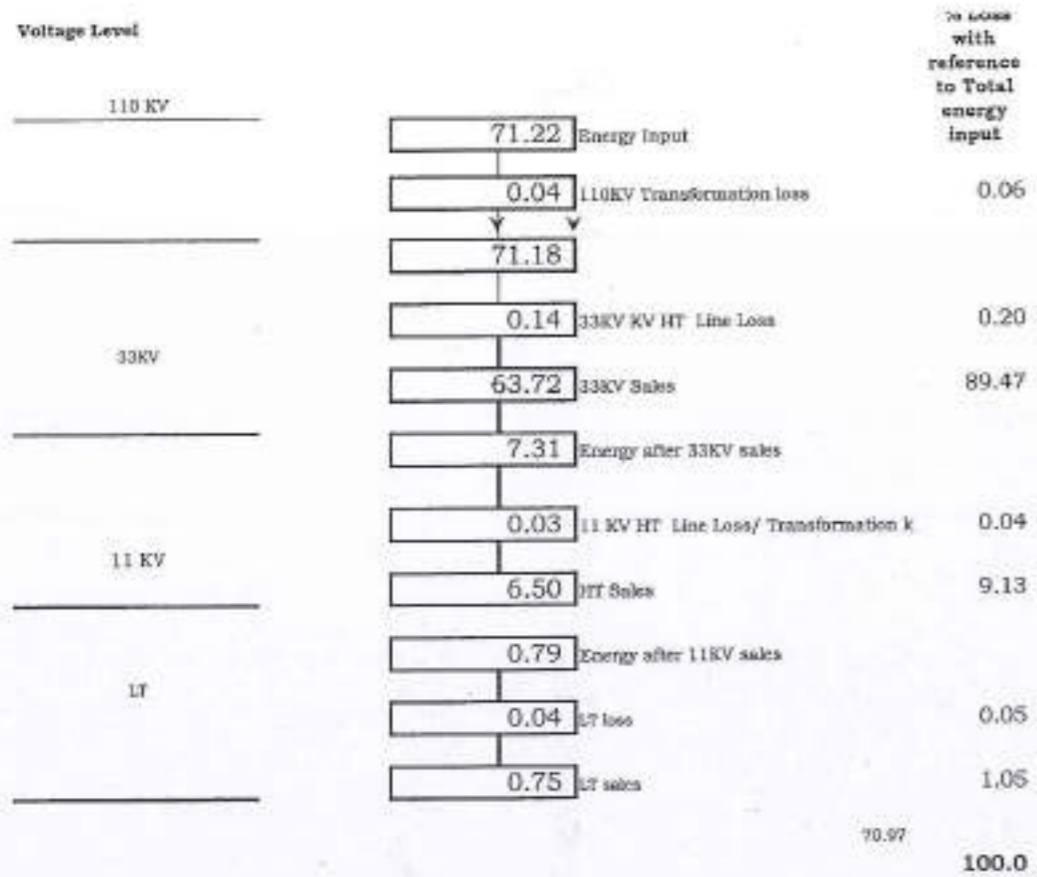

V Suryanarayana
Chief Executive Officer



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ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 24

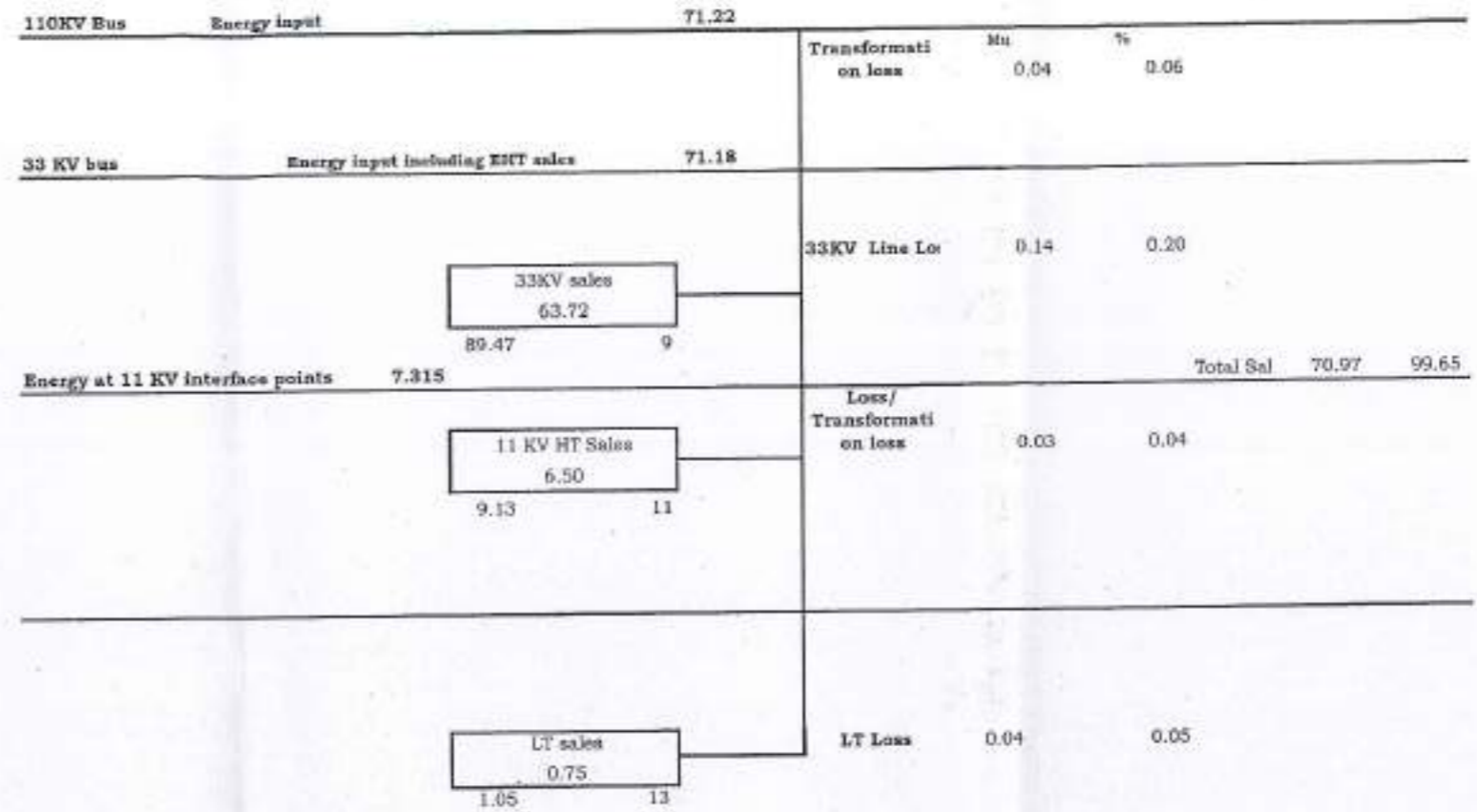
(All data in Mwh)



Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.04	0.06
33KV line loss	0.14	0.20
11KV Loss	0.03	0.04
LT loss	0.04	0.05
	0.25	0.35

- Note: 1) The loss for FY24 is considered as 0.35 based on the Actual energy sales
 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

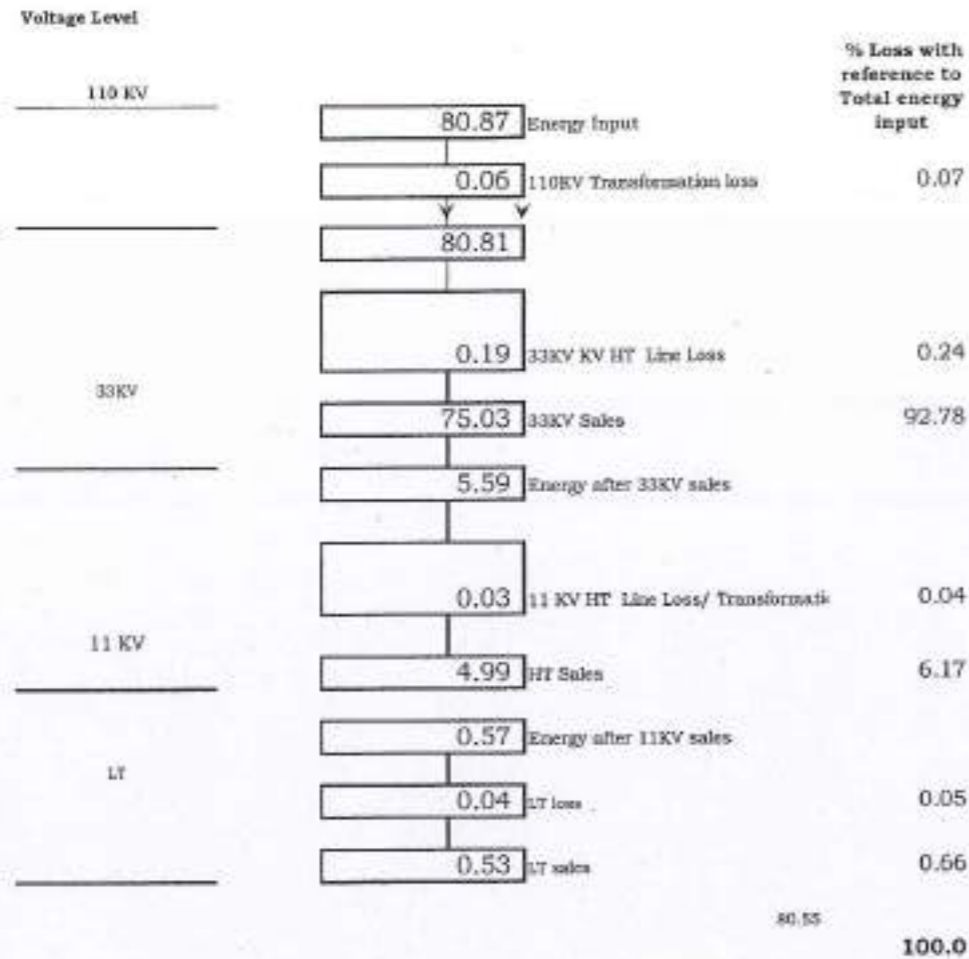


V. Suresh
 Chief Executive Officer

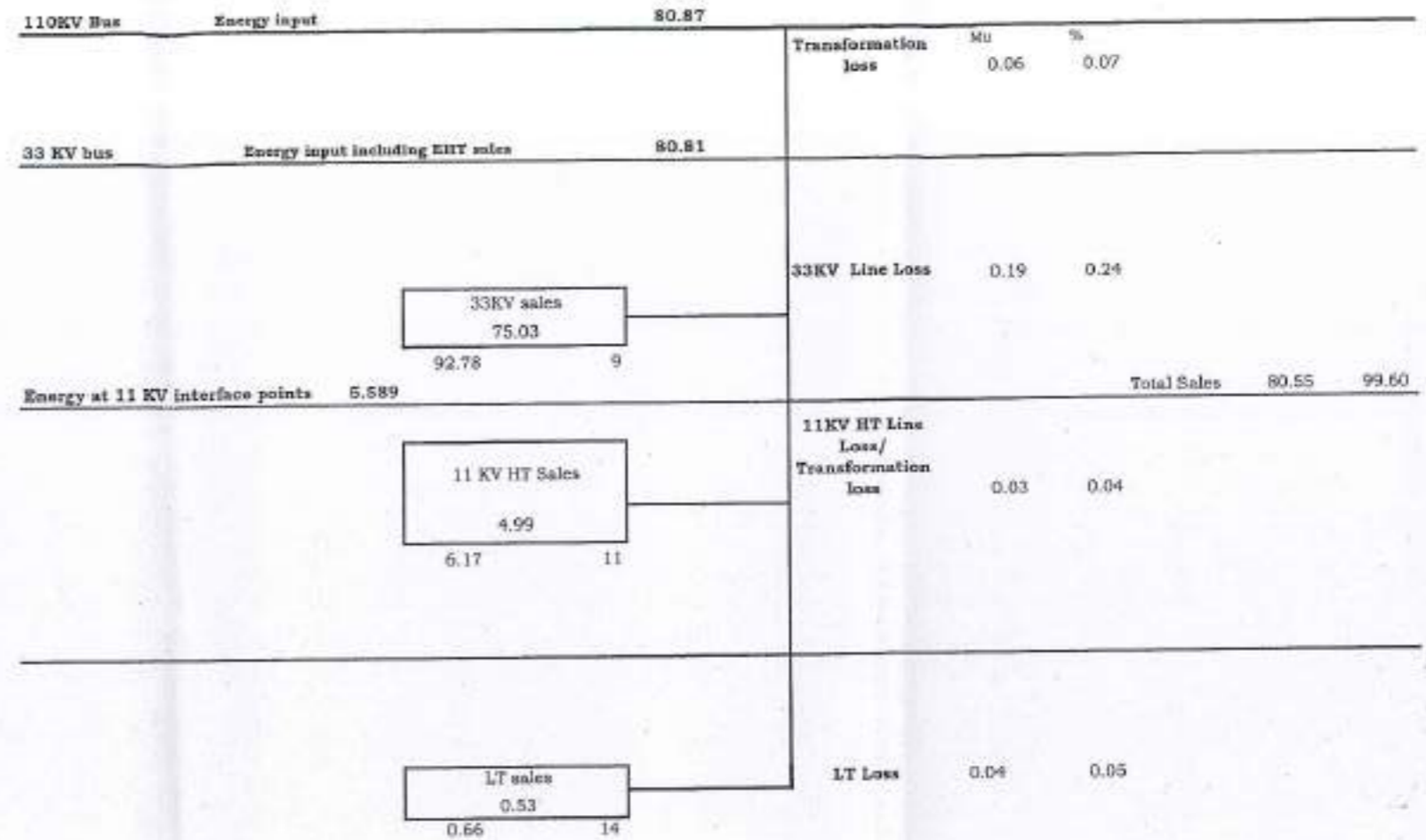


ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 25

(All data in Mwe)



ENERGY FLOW DIAGRAM OF MSEZL FOR FY-25



Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.06	0.07
33KV line loss	0.19	0.24
11KV Loss	0.03	0.04
LT loss	0.04	0.05
	0.32	0.40

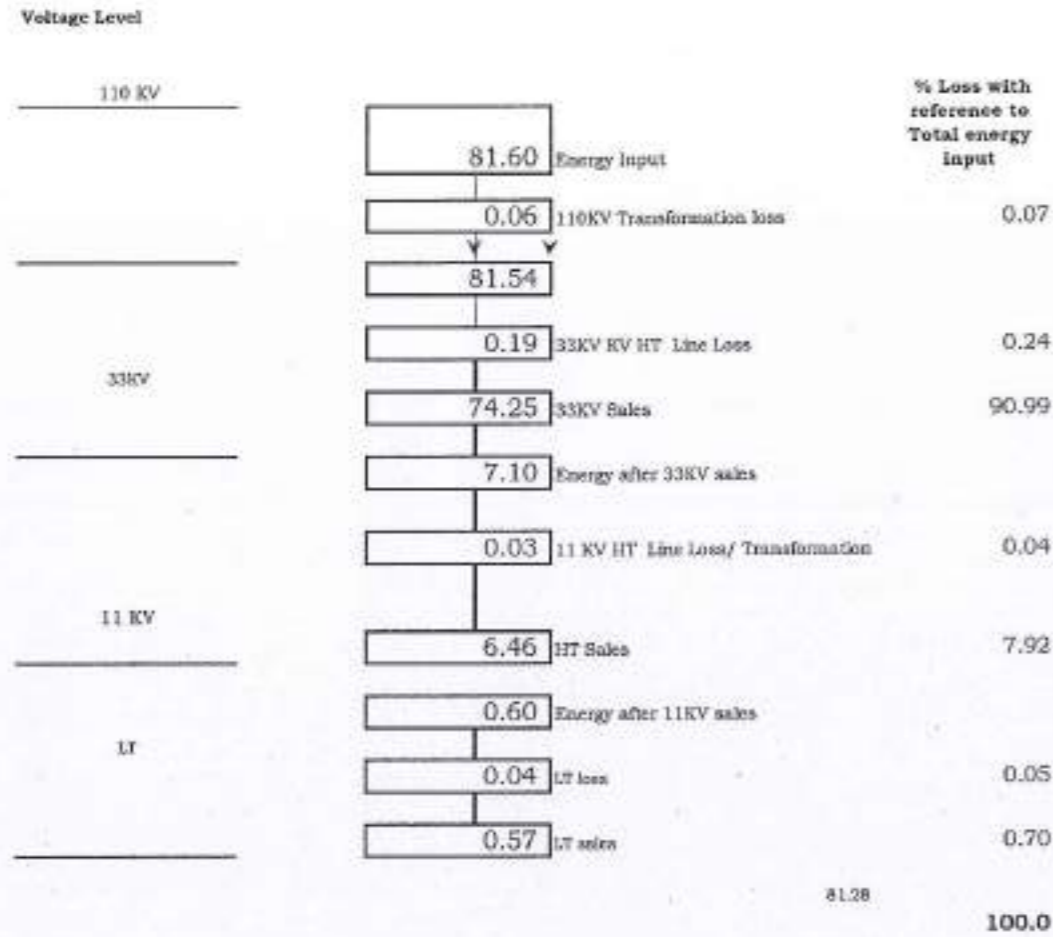
- Note: 1) The loss for FY25 is considered as 0.40 based on the Actual/probable energy sales and losses that would occur in the distribution network
 2) The losses occurring at various voltage levels are assumed to be proportional to the sale of energy in the respective levels.
 3) The losses occurring at 33Kv and 110KV voltages are assumed to be in the ratio of 110:33 i.e 77: 23

V. Srinivasan
 Chief Executive Officer



ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 26

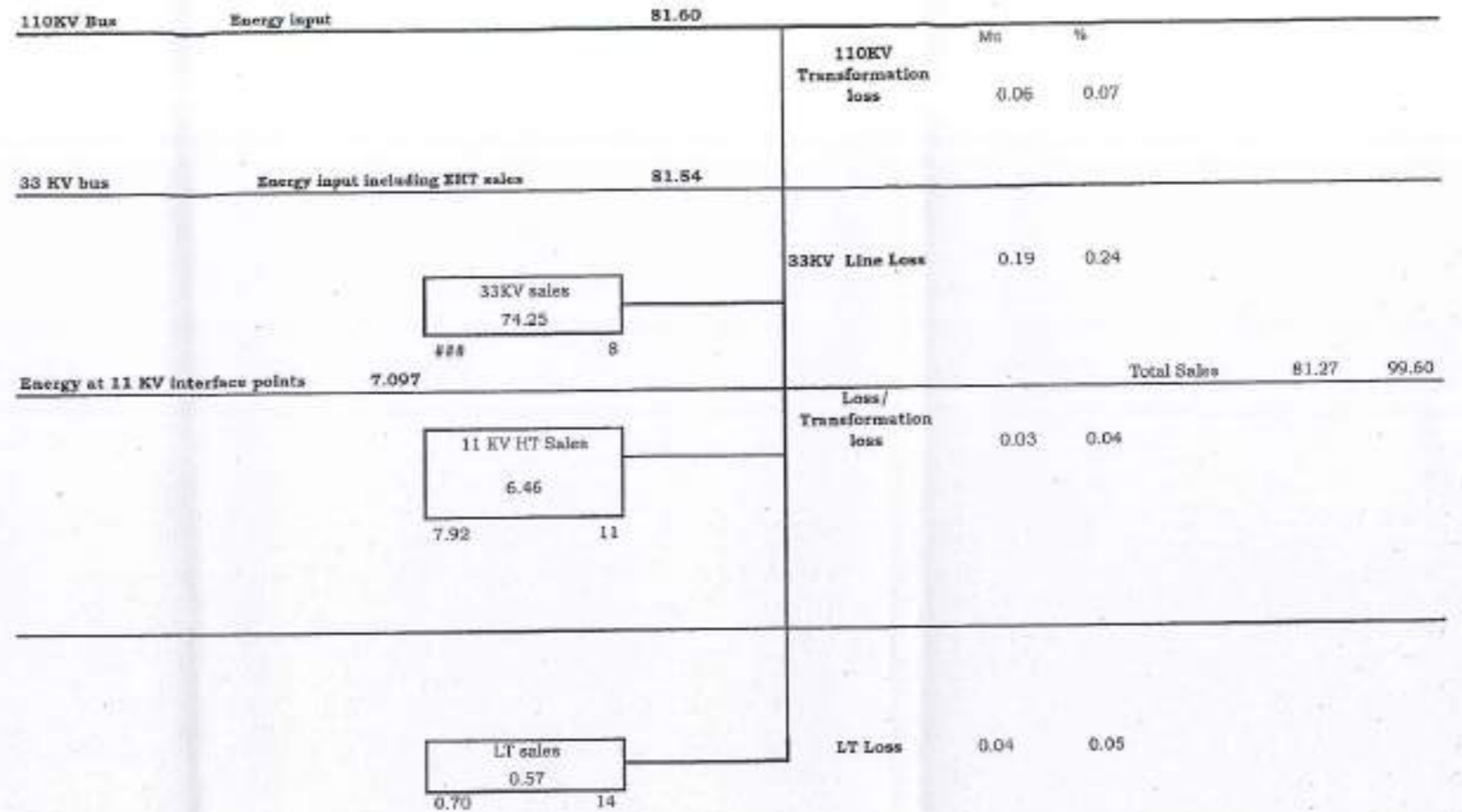
(All data in Mwh)



Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.06	0.07
33KV line loss	0.19	0.24
11KV Loss	0.03	0.04
LT loss	0.04	0.05
	0.33	0.40

- Note: 1) The loss for FY26 is considered as 0.4 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

ENERGY FLOW DIAGRAM OF MSEZL FOR FY-26



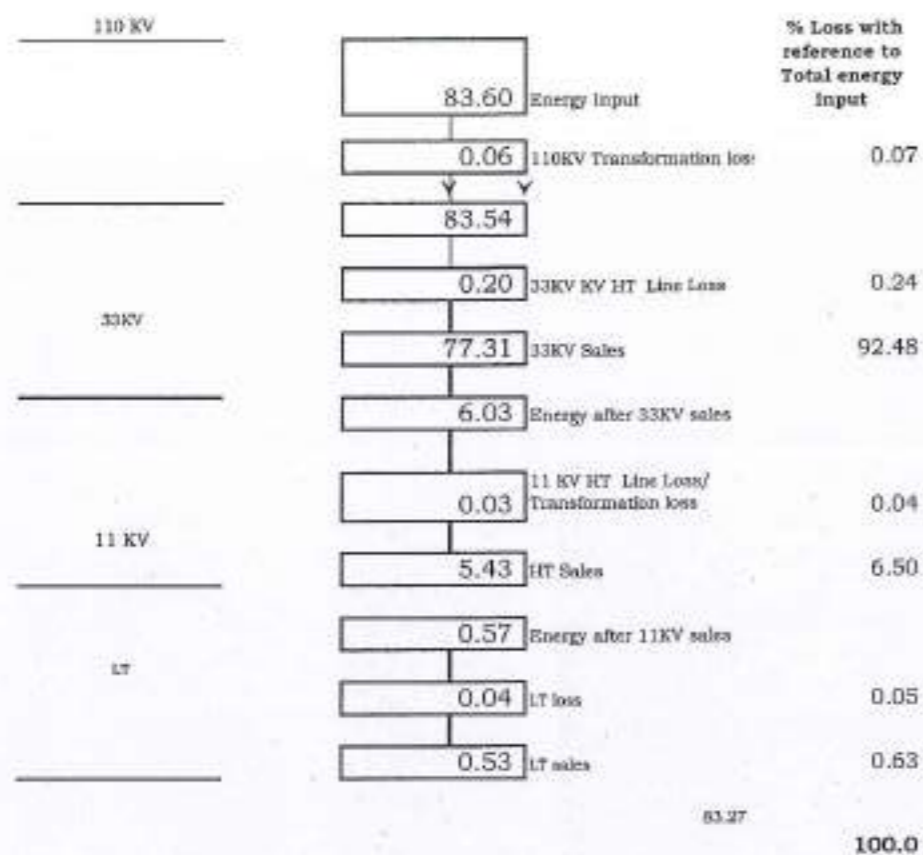
V. Srinivasan
 Chief Executive Officer



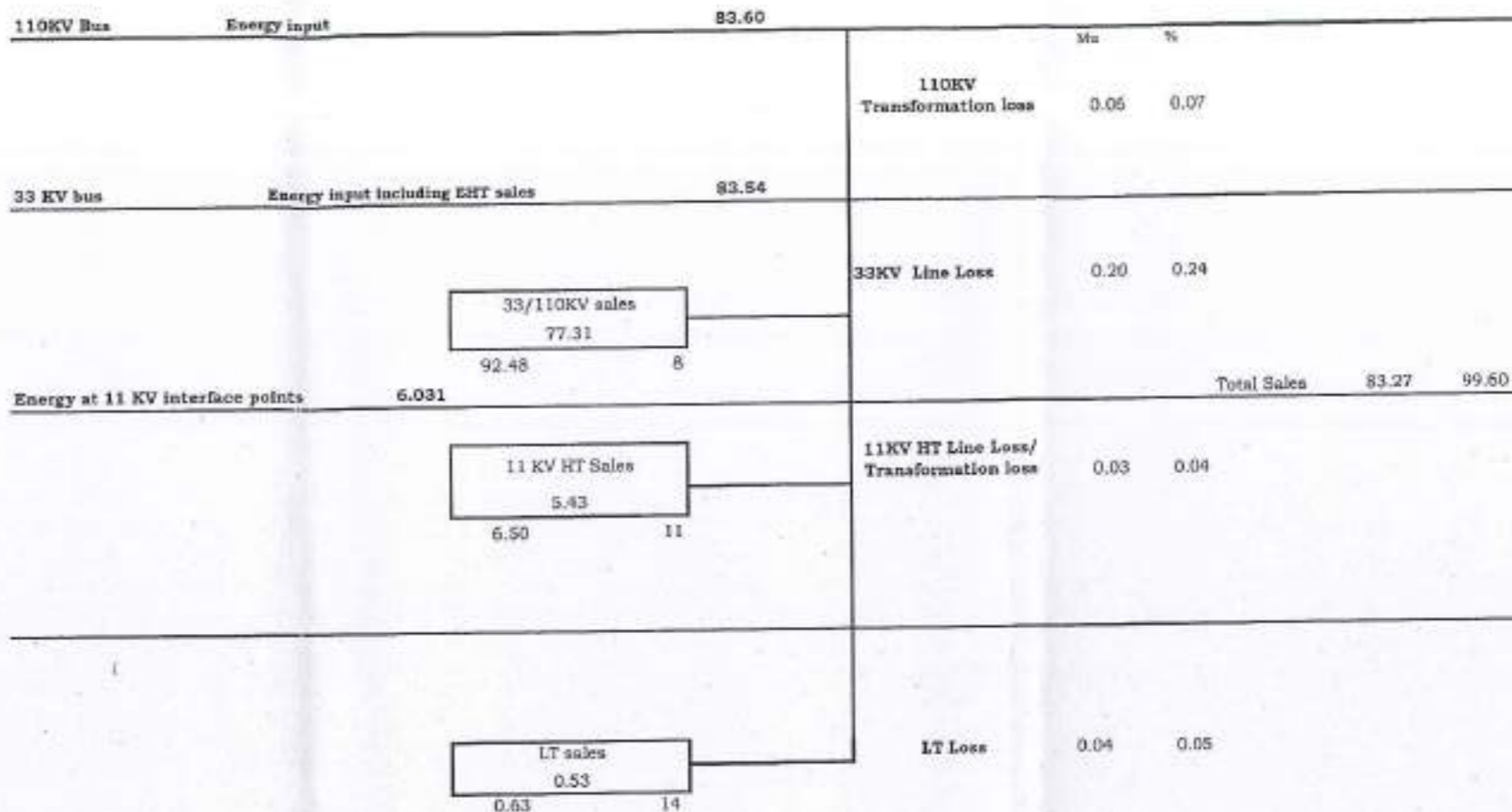
ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 27

(All data in MU)

Voltage Level



ENERGY FLOW DIAGRAM OF MSEZL FOR FY-27



Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.06	0.07
33KV line loss	0.20	0.24
11KV Loss	0.03	0.04
LT loss	0.04	0.05
	0.33	0.40

- Note: 1) The loss for FY27 is considered as 0.4 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

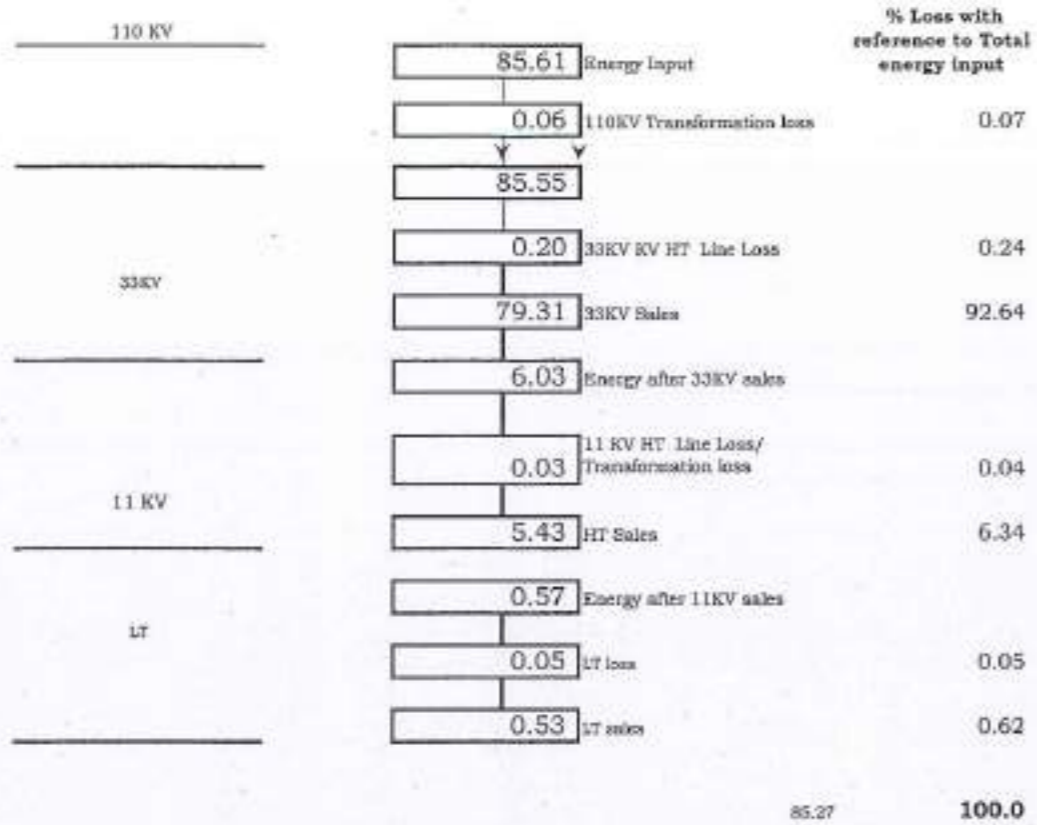
V. Srinivasan
 V. Srinivasan
 Chief Executive Officer



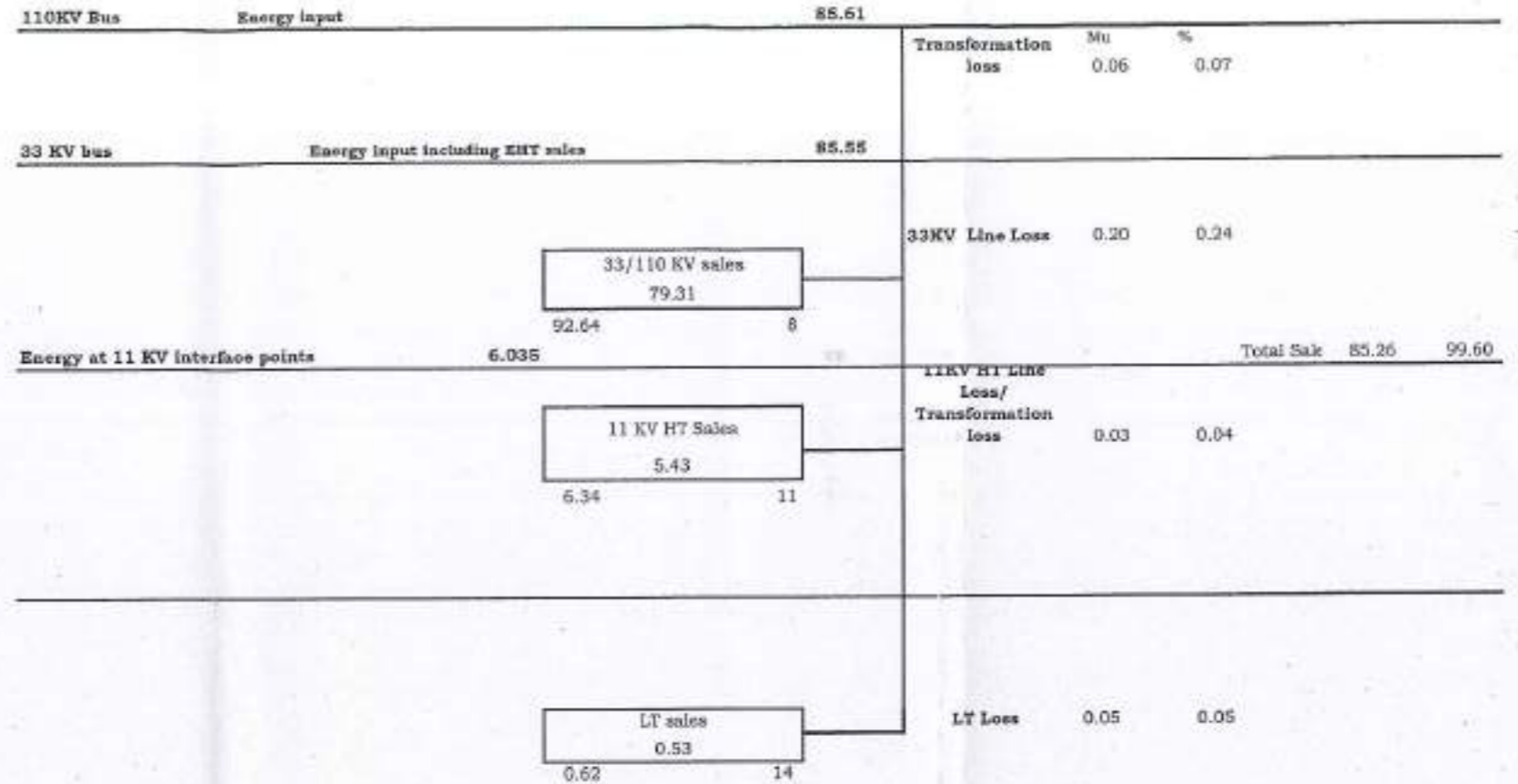
ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 28

(All data in Mva)

Voltage Level



ENERGY FLOW DIAGRAM OF MSEZL FOR FY-28



Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.06	0.07
33KV line loss	0.20	0.24
11KV Loss	0.03	0.04
LT loss	0.05	0.05
	0.35	0.40

- Note: 1) The loss for FY28 is considered as 0.4 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

V. Srinivasan
 V. Srinivasan
 Chief Executive Officer



Existing Tariff and Proposed Tariff for each year of the Control Period

Sl No.	Tariff Category	Tariff Description	Fixed Charges (FC) Slab	FY25 (Existing)		FY26 (Proposed)		FY27 (Proposed)		FY28 (Proposed)	
				FC Rate (In Rupees)	EC Rate (Rs./kWh)	FC Rate (In Rupees)	EC Rate (Rs./kWh)	FC Rate (In Rupees)	EC Rate (Rs./kWh)	FC Rate (In Rupees)	EC Rate (Rs./kWh)
LT Tariff Categories											
1	LT-5	Industries	Per KW	225	6.10	225	6.10	225	6.10	225	6.10
2	LT-7	Construction/Temporary Power Supply	Per KW	300	11	300	11	300	11	300	11
HT Tariff Categories											
3	HT-2 (a)	Industries	Per KVA	325	6.90	375	7.04	375	6.44	375	6.57
	HT-5	Temporary Power Supply	Per KVA	350	11	350	11	350	11	350	11

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Sl. No.	Tariff Category	FY24 (Charges at the rate of FY24 Tariff)										FY24 (Charges at the rate of FY24 Tariff Rates)				
		Total Sanction Nos.	MID Year Nos.	SL	Mid Year Sanction	Sanction Load per	Sanction Load per	FC Rate (in Rupees)	EC Rate (MU)	FC Amount	EC Amount	Rural Rebate Amount	Total (Rural, FPPCA & Others)	Others	Total Amount	
LT Tariff Categories																
1	LT-5	12	12	0.23	0.231	0.02	0.02		0.75	5.53	0.07	0.41	0.49	(Rs. in Cr.) (Rs. in Cr.)	0.48	
2	LT-7	1	1	0.003	0.003	0.00	0.00		0.001	7.45	0.00	0.001	0.0011	(Rs. in Cr.) (Rs. in Cr.)	0.001	
	Sub-total:	13	13	0.234	0.23	0.02	0.02		0.75	5.53	0.07	0.42	0.49	(Rs. in Cr.) (Rs. in Cr.)	0.48	
	LT-Total	13	13	0.234	0.23	0.02	0.02		0.75	5.53	0.07	0.42	0.49	(Rs. in Cr.) (Rs. in Cr.)	0.48	
HT Tariff Categories																
1	HT-2 (G): Industries	20	20	32.35	32.35	1.62	1.62		70.22	6.82	10.13	47.53	57.99	(Rs. in Cr.) (Rs. in Cr.)	58.97	
	HT-Total	20	20	32.35	32.35	1.62	1.62		70.22	6.82	10.13	47.53	57.99	(Rs. in Cr.) (Rs. in Cr.)	58.97	
	HT = HT-Total	33	33	32.58	32.58	1.64	1.64		70.77	6.82	10.20	48.28	58.46	(Rs. in Cr.) (Rs. in Cr.)	57.46	
SEZ / Society																
	Total including SEZ / Society	33	33	32.58	32.58				70.77	6.80	10.20	48.28	58.46	(Rs. in Cr.) (Rs. in Cr.)	57.46	



V. Suresh
V. Suryanarayana
Chief Executive Officer

Sl. No.	Tariff Category	FY25 (Charges at the rate of FY25 Tariff Rates) (Projections)					FY25 (Charges at the rate of FY25 Tariff Rates) (Projections)																						
		Sanction Load Slab	Total Nos.	Mid Year Nos.	SL	Mid Year Sanction Load	Sanction Load per Installation	FC Rate (In Rupees)	EC Slab	Energy Consumption (MU)	EC Rate (Rs./Unit)	FC Amount (Rs.in Cr.)	EC Amount (Rs.in Cr.)	Rural Rebate Amount (Rs.in Cr.)	Total (incl. MCA & Others) (Rs.in Cr.)	PPFCA (Rs.in Cr.)	Others (Rs.in Cr.)	Total Amount (Rs.in Cr.)											
9	LT Tariff Categories	-	12	12	0.187	0.187	0.02	225.00	-	0.52	6.10	0.05	0.32	No rebate	0.37	-0.01	-	0.36											
																			1	0.003	0.00	0.0032	11	0.0063	0.0021	-0.0004	-	0.36	
																			13	0.190	0.02	0.53	0.051	0.32	-	0.37	0.01	-	0.36
																			13	0.190	0.02	0.53	0.051	0.32	-	0.37	0.01	-	0.36
15	HT Tariff Categories	-	20	20	32.35	32.35	1.62	305.00	-	80.02	6.90	11.50	55.15	No rebate	66.65	-1.33	1.48	64.80											
																			20	32.35	1.62	80.02	11.50	55.15	-	66.65	-1.33	1.48	64.80
																			33	32.34	1.64	80.55	11.55	55.47	-	67.02	-1.34	1.48	67.16
																			33	32.34	1.64	80.55	11.55	55.47	-	67.02	-1.34	1.48	67.16
SEZ / Society		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
Total including SEZ / Society		-	33	33	32.54	32.54	1.64	-	80.55	-	11.55	55.47	-	67.02	-1.34	1.48	67.16												



V. Suryanarayana
 V Suryanarayana
 Chief Executive Officer

Sl. No.	Tariff Category	FY26 (Charges at the rate of FY25 Tariff Rates) (Projections)										FY26 (Charges at the rate of FY25 Tariff Rates) (Projections)						
		Sanction Load Slab	Number of Installations and Sanctioned Load / Contract Demand (SL)		Energy Consumption (MU)		FC	EC	Rural	Total	FFPCA	Others	Total					
		Total Nos.	Mid Year Nos.	SL	Mid Year Sanctioned Load	Sanction Load per	FC Rate	FC Slab	Energy Consumption (MU)	EC Rate (Rs./Unit)	Amount (Rs.in Cr.)	Amount (Rs.in Cr.)	Rebate Amount (Rs.in Cr.)	Total (Rs.in Cr.)	FFPCA (Rs.in Cr.)	Others	Total Amount	
LT Tariff Categories					Load	Installation	(In Rupees)											
1	LT-5	14	14	0.23	0.23	0.02	225.00	---	0.57	6.10	0.06	0.35	No Rebate	0.41	-	-	0.41	
2	LT-7	-	-	-	-	-	300.00	-	-	-	-	-	No Rebate	-	-	-	-	
	LT-Total	14	14	0.23	0.23	0.02		-	0.57	6.10	0.06	0.35		0.41	-	-	0.41	
HT Tariff Categories																		
2	HT-2 (a) Industries	19	19	30.46	30.46	1.60	305.00	---	80.71	6.90	10.69	55.53	No Rebate	66.22	-	-	66.22	
	HT-Total	19	19	30.46	30.46	1.60		---	80.71	6.90	10.69	55.53		66.22	-	-	66.22	
	LT + HT-Total	33	33	30.69	30.69	1.62			81.28	6.87	10.75	55.88		66.64	-	-	66.64	
SEZ / Society																		
	Total including SEZ / Society	33	33	30.69	30.69	1.62		---	81.28	6.87	10.75	55.88		66.64	-	-	66.64	



V. Suryanarayana
 V. Suryanarayana
 Chief Executive Officer

Sl. No.	Tariff Category	FY27 (Charges at the rate of FT25 Tariff Rates) (Projections)										FY27 (Charges at the rate of FT25 Tariff Rates) (Projections)					
		Sanctioned Load Slab	Total Nos.	Mid Year Nos.	Sl.	Mid Year Sanctioned Load	Sanctioned Load per Installation	FC Rate (In Rupees)	EC Slab	Energy Consumption (MU)	EC Rate (Rs./unit)	FC Amount (Rs.In Cr.)	EC Amount (Rs.In Cr.)	Rural Rebate Amount (Rs.In Cr.)	Total (Incl. FP/CA & Others)	FP/CA	Others
1	LT-5	14	14	14	0.24	0.24	0.02	225.00	---	0.53	6.10	0.32	No Rebate	6.37			0.39
2	LT-7	---	---	---	---	---	---	300.00	---	---	---	---	---	---			0.39
	LT-Total	14	14	14	0.24	0.24	0.02		---	0.53	6.10	0.32		6.37			0.39
1	HT Tariff Categories	---	---	---	---	---	---	---	---	---	---	---	---	---			---
	HT-2 (a): Industries	19	19	19	45.46	45.46	2.39	325.00	---	82.74	6.90	56.93	No Rebate	72.88			72.88
	HT-Total	19	19	19	45.46	45.46	2.39		---	82.74	6.90	56.93		72.88			72.88
	LT + HT-Total	33	33	33	45.70	45.70	2.41		---	83.27	14.02	57.25		73.27			73.27
	SEZ / Society	---	---	---	---	---	---	---	---	---	---	---	---	---			---
	Total including SEZ / Society	33	33	33	45.70	45.70	2.41		---	83.27	14.02	57.25		73.27			73.27



V. Suresh Babu
Chief Executive Officer

Sl. No.	Tariff Category	FY28 (Charges at the rate of FY25 Tariff Rates) (Projections)										FY28 (Charges at the rate of FY25 Tariff Rates) (Projections)				
		Sanction Load Slab	Number of Installations and Sanctioned Load / Contract Demand (Sl)	Sanction Load per	FC Rate	EC Rate	FC Amount	EC Amount	Rural Rebate Amount	Total (Incl. PFCA & Others)	PFCA	Others	Total Amount			
LT Tariff Categories		Total Nos.	Mid Year Nos.	SL	Mid Year Sanction	Sanction Load per	FC Rate	EC Rate	FC Amount	EC Amount	Rural Rebate Amount	Total (Incl. PFCA & Others)	PFCA	Others	Total Amount	
1	LT-5	14	14	0.24	0.24	0.02	(In Rupees)	(Rs./unit)	(Rs./unit)	(Rs./unit)	(Rs./unit)	(Rs./unit)	(Rs./unit)	(Rs./unit)	(Rs./unit)	(Rs./unit)
2	LT-7	14	14	0.24	0.24	0.02	225.00	6.10	0.06	0.32	No Rebate	0.39	-	-	0.39	
Sub-total:		14	14	0.24	0.24	0.02	300.00	0.53	0.06	0.32		0.39	-	-	0.39	
LT-Total		14	14	0.24	0.24	0.02		0.53	0.06	0.32		0.39	-	-	0.39	
HT Tariff Categories																
1	HT-2 (Q) Industries	19	19	45.46	45.46	2.39	325.00	6.90	15.96	58.30	No Rebate	74.26	-	-	74.26	
	HT-Total	19	19	45.46	45.46	2.39		6.90	15.96	58.30		74.26	-	-	74.26	
LT + HT-Total		33	33	45.70	45.70	2.41		85.27	16.02	58.62		74.65	-	-	74.65	
SEZ / Society		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total including SEZ / Society		33	33	45.70	45.70	2.41		85.27	16.02	58.62		74.65	-	-	74.65	



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer

Sl. No.	Tariff Category	FY26 (Charges at the Proposed Tariff Rules) (Projections)						FY26 (Charges of Proposed Tariff Rates) (Projections)							
		Sanction Load Slab	Number of Installations and Sanctioned Load / Contract Demand (SL)		Sanction Load per	FC Rate	EC Slab	Energy Consumption (MIU)	FC Amount	EC Amount	Rural Rebate Amount	Total (Excl. PFPCA & Others)	PFPCA	Others	Total Amount
		Total Nos.	Mid Year Nos.	3L	Mid Year Sanction Load	Installation (In Rupees)	(MIU)	(Rs./unit)	(Rs./in Cr.)	(Rs./in Cr.)	(Rs./in Cr.)	(Rs./in Cr.)	(Rs./in Cr.)	(Rs./in Cr.)	(Rs./in Cr.)
LT Tariff Categories															
1	LT-5	14	14	0.23	0.23	0.02	0.57	6.10	0.06	0.35	No Rebate	0.41	-	-	0.41
2	LT-7	0	0	-	-	300.00	-	11.00	-	-	No Rebate	-	-	-	-
	Sub-total:	14	14	0.23	0.23	0.02	0.57	6.10	0.06	0.35		0.41	-	-	0.41
	LT-Total	14	14	0.23	0.23	0.02	0.57	6.10	0.06	0.35		0.41	-	-	0.41
HT Tariff Categories															
2	HT-2 (a): Industries	19	19	30.46	30.46	1.60	80.71	7.04	12.34	56.85	No Rebate	69.19	-	-	69.19
	HT-Total	19	19	30.46	30.46	1.60	80.71	7.04	12.34	56.85		69.19	-	-	69.19
	LT + HT-Total	33	33	30.69	30.69	1.62	81.28	7.04	12.40	57.20		69.60	-	-	69.60
	SEZ / Society	-	-	-	-	-	-	-	-	-		-	-	-	-
	Total including SEZ / Society	33	33	30.69	30.69	1.62	81.28	7.04	12.40	57.20		69.60	-	-	69.60



V. Suryanaraina
Chief Executive Officer

Sl. No.	Tariff Category	FY27 (Charges at the Proposed Tariff Rates) (Projections)										FY27 (Charges of Proposed Tariff Rates) (Projections)				
		Sanction Load Slab	Number of Installations and Sanctioned Load / Contract Demand (SL)			Energy Consumption (MU)			FC	EC	Rental	Total	FFPCA	Others	Total	
		Total Nos.	Mid Year Nos.	SL	Mid Year Sanction Load	Sanction Load per Installation	FC Rate (In Rupees)	EC Sub Consumption	Energy Consumption (MU)	EC Rate (Rs./unit)	Amount (Rs.In Cr.)	Amount (Rs.In Cr.)	Amount (Rs.In Cr.)	Amount (Rs.In Cr.)	Amount (Rs.In Cr.)	Amount (Rs.In Cr.)
1	LI-5	14	14	0.24	0.24	0.02	225.00	0.53	6.10	0.06	0.32	0.39	0.39	0.39	0.39	0.39
2	LI-7	-	-	-	-	-	300.00	-	11.00	-	-	-	-	-	-	-
	LI-Total	14	14	0.24	0.24	0.02		0.53			0.32	0.39	0.39	0.39	0.39	0.39
1	HI Tariff Categories															
	HI-2 (a) Industries	19	19	45.46	45.46	2.39	375	82.74	6.44	16.41	53.25	71.66	71.66	71.66	71.66	71.66
	HI-Total	19	19	45.46	45.46	2.39		82.74		16.41	53.25	71.66	71.66	71.66	71.66	71.66
	LI + HI-Total	33	33	45.70	45.70	2.41		83.27		16.48	53.57	72.05	72.05	72.05	72.05	72.05
	SEZ / Society	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total including SEZ / Society	33	33	45.70	45.70	2.41		83.27		16.48	53.57	72.05	72.05	72.05	72.05	72.05



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer

Sl. No.	Tariff Category	FY28 (Charges of Proposed Tariff Rates) (Projections)										FY28 (Charges of the Proposed Tariff Rates) (Projections)						
		Sanction Load Slab	Number of Installations and Sanctioned Load / Contract Demand (SI)		Energy Consumption (MU)		FC	EC	Rural	Total	FPPCA	Others	Total					
		Load Slab	Mid Year Nos.	SL	Mid Year Sanction	Sanction Load per	FC Rate	EC Slab	Energy Consumption (MU)	EC Rate	Amount	Amount	Rebate Amount	(Excl. FPPCA & Others)			Amount	
LT Tariff Categories							(In Rupees)		(MU)	(Rs./unit)	(Rs.in Cr.)	(Rs.in Cr.)	No Rebate	(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)	
1	LT-5	14	14	0.24	0.24	0.02	225.00	---	0.53	6.10	0.06	0.32		0.39				0.39
2	LT-7						300.00	---	11.00		0.06	0.32		0.39				0.39
	LT-Total		14	0.24	0.24	0.02		---	0.53		0.06	0.32		0.39				0.39
HT Tariff Categories																		
1	HT-2 (C) Industries	19	19	45.46	45.46	2.39	375	---	84.74	6.57	18.41	55.67	No Rebate	74.08				74.08
	HT-Total	19	19	45.46	45.46	2.39		---	84.74		18.41	55.67		74.08				74.08
	LT + HT-Total	33	33	45.70	45.70	2.41		---	85.27		18.48	55.99		74.47				74.47
SEZ / Society																		
Total including SEZ / Society		33	33	45.70	45.70	2.41		---	85.27		18.48	55.99		74.47				74.47



V. Suryanarayana
Chief Executive Officer

Expected Revenue when Proposed Tariff is Introduced for a Part Year

All Rs. in Crores

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



Licensee Name: Mangalore SEZ Limited

Format D-23

Estimation of Voltage Class wise Cost of Supply

Voltage Levels	66 KV & Above	HT	LT	Total
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NOT APPLICABLE


V Suryanarayana
Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Formal D-24

External Subsidy (Allocation of external subsidy among consumer classes)

(Rs In Crs)

Sl.No	Tariff Category	Type of Installation	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
Chief Executive Officer



Pg 107

Licensee Name: Mangalore SEZ Limited

Open Access consumption

Format D-25

Sl. No.	Tariff Category	Captive			Non-Captive (Wheeling)	Non-Captive (EX)	Total
		Group	Individual	Total			
				*		*	
				*		*	
Total		*	*	*	*	*	

NOT APPLICABLE


V Suryanarayana
Chief Executive Officer



Pg 108

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 03rd October, 2024.
2. The accompanying statements of Balance Sheet, Profit & Loss account, Cash Flow Statement, Statement of Revenue Requirement and Revenue Gap as on 31.03.2024 segregating the audited financial statements for the year ended 31.03.2024 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 31.03.2024 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 31.03.2024.
 - 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 31.03.2024.



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 31.03.2024.
6. We have relied on the Independent Audit Report & Audited financial statements for the period ended 31.03.2024 issued by M/s R P S V & Co, 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, 2024.

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: 24230366BJZXIL2732

Place: Mangalore
Date: 05-11-2024

Licensee Name: Mangalore SEZ Limited

Format A1(D)

Annual Revenue Requirement

All Rs. In Cr.

Ref. Form	Particulars	FY24 As per Accounts
D-1	Energy Purchased at Generation Point (Mus)	71.22
	Energy at Transmission Level (Mus)	71.22
	Transmission Loss (%)	-
	Energy at Interface Point (Mus) (without Society/SEZ/Deemed Licensee)	71.22
	Society / SEZ / Deemed Licensee Consumption	-
	Sub-Total:	71.22
D-2	Energy Sales (Mus) (without Society / Deemed Licensee)	70.97
D-2	Society / SEZ / Deemed Licensee Consumption	-
	Sub-Total:	70.97
	Distribution Loss (%)	0.35%
REVENUE:		
D-2	Revenue from sale of power	59.46
D-2	Miscellaneous Revenue	-
D-3	Revenue from Tariff Subsidies	-
D-2	TOTAL REVENUE	59.46
EXPENDITURE:		
D-1	Purchase of Power	52.59
D-1	CTUIL / GNA Charges	-
D-1	Tr. Charges payable to KPTCL	-
D-1	SLDC Charges	-
D-1	Sub-Total:	52.59
D-5	Repairs & Maintenance	0.79
D-6	Employee Costs	0.54
D-7	Administrative & General expenses	0.68
D-8	Depreciation & related debits	2.86
D-9	Interest & Finance charges	2.22
D-10	LESS: Other charges capitalized	-
D-11	Other debits (not involving cash outflow)	0.17
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	(0.64)
	Deferred tax liability/(asset)	(0.04)
	Income Tax	0.07
	Sub-Total:	6.65
	TOTAL EXPENDITURE	59.24
	Surplus / ((-)Deficit):	0.22
A-4	Return on Equity	3.15
	APR (Surplus) / Deficit Carry forward	
	Regulatory Asset	
	Carrying Cost on Regulatory Asset	
	Disallowances	
	Sub-Total:	3.15
	ANNUAL REVENUE REQUIREMENT	62.39
	REVENUE SURPLUS / (DEFICIT):	(2.93)



BALANCE SHEET

All Rs. in Cr.

Sl.	Particulars	MSEZL Audited Figures as at 31.03.2024 As per Accounts	Non Licensed activity - Audited figures as at 31.03.2024 As per Accounts	Licensed activity - Audited figures as at 31.03.2024 As per Accounts	Licensed activity - Audited figures as at 31.03.2023 As per Accounts
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	(41.74)	(59.34)	17.60	17.38
iv.	Proposed adjustment to net worth	-	-	-	-
v.	Capital Reserve	-	-	-	-
vi.	Reserve for material cost variance	-	-	-	-
	A-Subtotal:	8.26	(9.34)	53.15	52.93
B. Borrowings:					
i.	Borrowings for Capital Expenditure (I#)(Format D-9)	379.08	362.62	16.46	20.09
ii.	Borrowings for Working Capital (Format D-9)	-	-	-	-
	B-Subtotal:	379.08	362.62	16.46	20.09
C.	Contributions, Grants & Subsidies towards cost of Capital (2#)	15.30	15.30	-	-
D.	Other Non current liabilities	909.32	909.32	-	-
E.	Other Non current liabilities (Not Deferred tax liabilities)	37.65	32.16	5.49	5.53
	TOTAL SOURCES OF FUNDS (A+B+C+D+E):	1,349.62	1,310.08	75.10	78.55
II. APPLICATION OF FUNDS (Rs. in Cr.)					
A. Net Fixed / Intangible Assets					
i.	Gross Fixed Assets (Format D-15)	1,615.85	1,548.12	67.73	67.70
ii.	Less: Accumulated Depreciation (Format D-8)	313.63	288.95	24.67	21.81
iii.	Net Fixed Assets (i-ii)	1,302.22	1,259.17	43.06	45.89
iv.	Gross Intangible Assets (Format D-15)	15.90	15.90	-	-
v.	Less: Accumulated Amortization (Format D-8)	5.97	5.97	-	-
vi.	Net Intangible Assets (iv-v)	9.94	9.94	-	-
vii.	Capital Work-in-Progress (Format D-17)	5.32	5.32	-	-
	IIA-Subtotal:	1,317.48	1,274.43	43.06	45.89
B. Investments:					
i.	Investments	0.09	0.09	-	-
ii.	Deposits with Government Departments	-	-	-	-
iii.	Deposits with Others	12.65	2.77	9.89	6.81
iv.	Interest accrued on investments	-	-	-	-
v.	Other Non current Assets	9.47	9.47	-	-
	IIB-Subtotal:	22.22	12.33	9.89	6.81
C. Net Current Assets					
a. Current Assets					
i.	Inventories	-	-	-	-
ii.	Net Trade Receivables (Receivables against Sale of Power)	17,591.6	10.15	7.44	7.64
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	53,456.1	22.19	31.27	28.32
xi.	Share contribution to Licensed Activity	-	35.55	-	-
xii.	Regulatory Deferral Account	-	-	-	-
xiii.	Other Current Assets	7.35	6.67	0.68	0.27
	a-Total Current Assets:	78.40	74.56	39.39	36.23
b. Current Liabilities					
i.	Initial /Addl. / Meter Security Deposits from Consumers	25.35	14.42	10.93	7.22
ii.	Security Deposits from suppliers / contractors	-	-	-	-
iii.	Interest on belated Power Purchase Cost- KPCI	-	-	-	-
iv.	Interest on belated Power Purchase Cost- Others	-	-	-	-
v.	Employee related liabilities / provisions	2.08	2.08	-	-
vi.	Payable to KPTCL	-	-	-	-
vii.	Payable to ESCOMs	-	-	-	-
viii.	Payable to Suppliers / Contractors	10.60	4.36	6.24	3.13
ix.	Sundry Creditors for sale of power	-	-	-	-
x.	Other Current Liabilities	30.45	30.38	0.07	0.03
	b-Total Current Liabilities:	68.48	51.24	17.24	10.38
	Net Current Assets (a-b):	9.92	23.32	22.15	25.85
	TOTAL APPLICATION OF FUNDS (IIA+IIB+IIC)	1,349.62	1,310.07	75.10	78.55



CASH FLOW STATEMENT

All Rs. In Cr.

Sl. No.	Particulars	FY24 As per Accounts
A	Cash Flow from Operating Activities:	
1	Profit before Tax	0.25
2	Depreciation and Amortization	2.86
3	Finance Costs	2.22
4	Loss / Profit on sale of Assets	-
5	Material Cost Variance	-
6	Interest Income	-
7	Provision for Bad & Doubtful Debts	0.17
8	Provision for Terminal Benefits	-
9		-
10		-
	A. Sub-Total:	5.50
B	Changes in Working Capital:	
	Adjustments for (increase) / decrease in Operating Assets	
1	Inventories	-
2	Trade Receivables	0.03
3	Loans and Advances	-
4	Other Current Assets	(0.41)
5	Other Non-Current Assets	(3.08)
6	Interest received	-
7	Income tax paid	(0.07)
	Adjustments for increase / (decrease) in Operating Liabilities	
11	Trade Payables	3.11
12	Other Current Liabilities	3.75
13	Other Non-Current Liabilities	-
14	Short-Term Provisions	-
15	Long-Term Provisions	-
16		-
17		-
	B. Sub-Total:	3.33
	Net Cash Flow from Operative Activities (A+B):	
C	Cash Flow from Investing Activities:	
1	Capital Expenditure on Fixed Assets including Capital Advances	(0.03)
2	(Increase) / Decrease in CWIP	-
3	Proceeds from sale of Fixed Assets	-
4		-
5		-
	C. Sub-Total:	(0.03)
D	Cash Flow from Financing Activities:	
1	Interest Income	-
2	Proceeds from Capital Expenditure borrowings	-
3	Repayment of Capital Expenditure borrowings	(3.63)
4	Net increase / (decrease) in Working Capital borrowings	-
	Contributions, Grants and Subsidies towards Cost of Capital	-
5	Assets	-
6	Finance Costs	(2.22)
7		-
8		-
	D. Sub-Total:	(5.85)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)	2.95
	Cash and Cash Equivalents at the beginning of the year:	28.32
	Cash and Cash Equivalents at the end of the year:	31.27

Breakup details of Cash and Cash Equivalents at the end of the year as per Balance Sheet

	Cash on Hand	-
	In Current Accounts	31.27
	In Deposit Accounts	-
	Sub-Total:	31.27



RETURN ON EQUITY

All Rs. in Cr.

Sl. No.	Particulars	FY24 As per Accounts
1	Opening Balance: Equity sharee contribution	35.55
2	Opening Balance: Share Application money pending allotment	-
3	Opening Balance: Retained Earnings	17.60
	Total Equity:	53.15
	Less: Recapitalized Security Deposit	
	Equity Considered for ROE Computation for the year, 30% of opening GFA considered for RoE	20.31
	ROE: 15.5%	3.15



Licensee Name: Mangalore SEZ Limited

Format D-1

Power Purchase Cost

All Rs. in Cr.

Particulars	FY24 (As per Accounts)									
	Generation Capacity Share as per GOK Order (%)	Generation Capacity as per GOK Share (MW)	Energy Procurement for sale (MU)	Capacity Charges (Rs.in Cr.)	Variable Charges (P1 see Note below) (Rs./Unit)	Variable Charges (Rs.in Cr.)	Life Payment / Interest charges (Rs.in Cr.)	Other Charges / Adjustments (Rs.in Cr.)	Total Power Purchase Cost (Rs.in Cr.)	Total Power Purchase Cost (Rs./Unit)
Other Charges / Credits / Adjustments:										
Energy purchase (EX/PEX) Non Solar	-	-	25.54	-	4.40	11.24	-	-	11.24	4.40
Energy purchase (EX/PEX) Solar	-	-	10.95	-	5.94	6.28	-	-	6.28	5.94
Purchase from MESCOM	-	-	35.08	-	7.72	27.07	-	8.00	35.07	10.00
Sub Total:	-	-	71.22	-	6.26	44.40	-	8.00	52.89	7.38
LESS:										
Energy sales (EX/PEX) Others	-	-	-	-	-	-	-	-	-	-
Sub Total:	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL:	-	-	71.22	-	6.26	44.40	-	8.00	52.89	7.38

Note:

1. Variable Charges under Column No.5 shall be as per ECR formula in respect of Thermal Generating Stations.
2. In case the amount under Column No.8 "Other Charges/Adjustments" involves heavy amount, the same shall be disclosed in the Bill.



Sl. No.	Tariff Category	Category Description	FY24 (As per Accounts)			
			No. of Installations	Energy Sales (MU)	Revenue Demand (Rs. In Cr)	Avg. Real. Rate (Paise / Unit)
LT Tariff Categories						
1	LT-5	Industries	12	0.75	0.56	7.48
2	LT-7	Temporary Power Supply	1	0.001	0.001	14.38
		Sub-Total A:	13	0.75	0.56	7.49
HT Tariff Categories						
1	HT-2 (a)	Industries	20	70.22	57.92	8.25
		Sub-Total B:	20	70.22	57.92	8.25
		Total (A+B)	33	70.97	58.48	8.24
1	FPPCA		-	-	(0.52)	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	0.51	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	0.98	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
		Sub-Total C:	-	-	0.98	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue Demand		-	-	-	-
		GRAND TOTAL (A+B+C-D-E):	33	70.97	59.46	8.38
F.	Electricity Supplied to Societies / SEZs / Deemed Licensees		-	-	-	-
		GRAND TOTAL (A+B+C+D-E-F):	33	70.97	59.46	8.38



All Rs. In Cr.

Sl. No.	Tariff Category	Category Description	FY24 (As per Accounts)			
			Opening Balance (Rs. In Cr.)	Subsidy Demand (Rs. In Cr.)	Subsidy Receipt (Rs. In Cr.)	Closing Balance (Rs. In Cr.)
Tariff Subsidy						
1	LT-4a	IP Sets (10 HP and below)	-	-	-	-
2			-	-	-	-
3			-	-	-	-
4			-	-	-	-
TOTAL:			-	-	-	-
Free Power Supply Charges borne by Government:						
1	LT-2a/LT-1	Gruha Jyothi	-	-	-	-
2			-	-	-	-
3			-	-	-	-
4			-	-	-	-
TOTAL:			-	-	-	-
GRAND TOTAL:			-	-	-	-



Other Income (Non Tariff Income)

All Rs. in Crores

No.		FY24 (As per Accounts)
A.	<u>Interest Income:</u>	
3	Interest on Security Deposits	0.62
	Sub-Total:	0.62
B.	<u>Other Non-Operating Income:</u>	
7	Other	0.02
	Sub-Total:	0.02
C.	<u>Miscellaneous Receipts:</u>	
13		
	Sub-Total:	-
D.	<u>Others:</u>	
5		-
	Sub-Total:	-
	GRAND TOTAL:	0.64



Licensee Name: Mangalore SEZ Limited

Format D-5

Repairs and Maintenance Expenses

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)
1	Buildings	-
2	Plant and Machinery	0.79
3	Lines, Cable Network, etc.,	-
4	Civil Works	-
5	Vehicles	-
6	Furniture & Fixtures	-
7	Office Equipments	-
	TOTAL:	0.79
	Less: R&M Works Charged to Capital Works	-
	TOTAL:	0.79



Licensee Name: Mangalore SEZ Limited

Format D-6

Employee Expenses

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)
A.	Salaries and Wages:	
1	Salaries	0.54
2	Overtime	-
3	Dearness Allowance	-
4	Other Allowances	-
5	Payment to helpers / employees of Mazdhur gang	-
	Total-A:	0.54
B.	Staff Welfare Expenses:	
9		-
	Total-B:	-
C.	Terminal Benefits:	
		-
	Total-C:	-
D.	Less: Employee Costs Charged to Capital Works	-
	GRAND TOTAL (A+B+C):	0.54



Administrative & General Expenses

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)
1	Payment to Auditors / Consultants / Other Professional Charges	0.09
2	Power / Fuel / Water Charges	-
3	Insurance	0.36
4	Rates and Taxes / service tax (excluding taxes on income)	0.03
5	Communication (Telephones, internets, postage, etc.) and Security charges	0.06
6	Remuneration to contract agencies for services obtained	-
7	Conveyance and Travelling expenses	0.08
8	Advertisement expenses	0.02
9	CSR related activities/Sponsorship	0.02
10	Other expenses (involving cash outflow)	0.02
	Sub-Total:	0.68
	Less: A&G Expenses Charged to Capital Works	
	TOTAL	0.68

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



Licensee Name: Mangalore SEZ Limited

Format D-8

Depreciation

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	20.92	2.74	-	23.66
2	Buildings	0.68	0.09	-	0.77
3	Vehicles	-	-	-	-
4	Civil Works/Road	0.21	0.03	-	0.24
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:	21.81	2.86	-	24.67
B.	Non-Tangible Assets:				
1		-	-	-	-
	Sub-Total B:	-	-	-	-
	Total (A+B):	21.81	2.86	-	24.67
C.	Less: Depreciation on Grants and Consumer contribution				
	Total (A+B-C):	21.81	2.86	-	24.67



Licensee Name: Mangalore SEZ Limited

Format D-9

Loans and Interest Charges

All Rs. in Crores

Sl. No.	Particulars	FY24 (As per Accounts)					Interest on Loan	Interest Rate (%)
		O.B.	New Loan	Repayment	C.B.			
	Long Term CAPEX Loans from Commercial Banks:							
G	State Bank of India							
1	Long Term CAPEX Loans	20.09	-	3.63	16.46	1.59	8.72%	
2	Add: As per tariff regulations interest on normative loan is calculated and claimed based on the equity in excess of 30% of Gross fixed assets	-	-	-	-	-	-	
	Sub-Total G:	20.09	-	3.63	16.46	1.59	8.72%	
L	Working Capital Loan (please refer Note (#) below):							
	Normative working capital interest	-	-	-	-	-	0.00%	
	Sub-Total L:	-	-	-	-	-	0.00%	
M	Other Interest Charges:							
1	Other interest and finance charges	-	-	-	-	-	-	
2	Interest on related power purchase Expenses	-	-	-	-	-	-	
3	Interest on Consumer Security Deposit	-	-	-	-	0.63	6.75%	
	Sub-Total M:	-	-	-	-	0.63	6.75%	
N	Less: Interest & finance Charges capitalized	-	-	-	-	-	-	
	GRAND TOTAL	20.09	-	3.63	16.46	2.22		



Licensee Name: Mangalore SEZ Limited

Format D-10

Details of Expenses Capitalized

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)
1		-
	TOTAL	-

NOTE: The expenses that are capitalized, other than those indicated in

Formats D-5, D-6, D-7, D-8 and D-9 shall be indicated in this format.



Licensee Name: Mangalore SEZ Limited

Format D-11

Other Debts

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)
1	Material Cost Variance	-
2	Amortization of lease hold assets	-
3	Provision for Bad & Doubtful Debts	0.17
	TOTAL	0.17

Note: Please refer Note under Format D-7.



Licensee Name: Mangalore SEZ Limited

Formal D-12

Regulatory Deferral Account Balances /
Extraordinary / Exceptional Items

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)
A.	DEBITS:	
1		-
	Sub-Total-A:	-
B.	CREDITS:	
1		-
	Sub-Total-B:	-
	TOTAL	-



Contributions / Grants / Subsidy towards capital assets

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)		
		Additions	Depreciation Reversed	C.B.
A.	Capital Subsidy / Grants received from GOK / GOI			
1	Capital Subsidy	-	-	-
2	Grants from GOK	-	-	-
3	Grants from GOI	-	-	-
4		-	-	-
5		-	-	-
	Sub-Total	-	-	-
B.	Consumers' contribution towards capital assets			
1	Self Execution Works	-	-	-
2	Deposit Contribution Works	-	-	-
3		-	-	-
4		-	-	-
5		-	-	-
	Sub-Total	-	-	-
	GRAND TOTAL:	-	-	-



Gross Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	57.60	0.03	-	57.63
2	Buildings	2.99	-	-	2.99
3	Vehicles	-	-	-	-
4	Civil Works/Road	0.87	-	-	0.87
5	Furniture Fixtures	-	-	-	-
6	Office Equipments	0.07	-	-	0.07
7	Reused released Plant & Machinery, Lines, Cables	-	-	-	-
8	Land: Free Hold	-	-	-	-
9	Land: Lease Hold	6.17	-	-	6.17
	Sub-Total:	67.70	0.03	-	67.73
B.	Non-Tangible Assets:				
5		-	-	-	-
	Sub-Total:	-	-	-	-
	GRAND TOTAL:	67.70	0.03	-	67.73

Gross Tangible Assets created out of consumer contribution / Government grants / Capital Subsidy shall be indicated in the below table.

Particulars	FY24 (As per Accounts)			
	O.B.	Additions	Retirement	C.B.
Plant & Machinery, Lines, Cables, networks, hydraulic	-	-	-	-
Buildings	-	-	-	-
Civil Works/Road	-	-	-	-
Office Equipments	-	-	-	-
Total:	-	-	-	-



Net Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	36.68	(2.71)	-	33.97
2	Buildings	2.31	(0.09)	-	2.22
3	Vehicles	-	-	-	-
4	Civil Works/Road	0.66	(0.03)	-	0.63
5	Furniture Fixtures	-	-	-	-
6	Office Equipments	0.07	-	-	0.07
7	Reused released Plant & Machinery, Lines, Cables	-	-	-	-
8	Land: Free Hold	-	-	-	-
9	Land: Lease Hold	6.17	-	-	6.17
	Sub-Total:	45.89	(2.83)	-	43.06
B.	Non-Tangible Assets:				
1		-	-	-	-
	Sub-Total:	-	-	-	-
	GRAND TOTAL:	45.89	(2.83)	-	43.06



Licensee Name: Mangalore SEZ Limited
Work-in-Progress

Format D-17

All Rs. in Crores

Sl.	Particulars	FY24 (As per Accounts)
	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	-





Mangalore SEZ Limited

Regd. Office: Sy. No 168/3A, Plot No. U-1, Administrative Building,
Mangalore Special Economic Zone, Bajpe Village,
Mangaluru Taluk, Dakshina Kannada (Dist.), Karnataka-574 142.
Phone: 0824-2885501/02 Fax: 0824-2885503
E-mail: info@msezl.com Website: www.mangaloresez.com
CIN: U45209KA2006PLC038590

A report on:

- (I) Capital Investment cost - infrastructure developed for Distribution business & Retail Supply Business and
- (II) O&M Expense - Regular O&M activities for Distribution business & Retail supply business.

I. Capital Investment cost – Infrastructure development:

- a. The company has constructed a 110/33/11KV substation (GSS) with an installed capacity of 40MVA to cater power to various industrial consumers in MSEZ. The 110/33/11KV GSS 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 main receiving substation, the company has laid twin circuits of copper underground cables of 110KV class 400-sqmm cable to GSS, with total route length of 1.9 KMS.
- b. From the GSS the company distributes power to all its consumers through underground cables. 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 and through ring main units. These cables are laid upto the battery limits of the consumers.
- c. The company has developed major infrastructure for carrying out distribution business by laying a network of distribution business assets. A brief list of the major distribution business assets, as listed below.
 - Laying of 7 runs of 400sq. mm 110KV copper Cables from 220KV/11KV Substation to 110/33/11KV Sustation.
 - Construction of 2X20MVA transformer, 110/33/11KV Grid Substation with 110/33/11KV Switchgears
 - Laying of 33/11KV ring main cables through RCC cable trench & installation of RMU to render power supply to consumers.



- 33/11KV radial feeders using UG cables,
 - The land, buildings infrastructure and other civil works are developed entirely for housing the grid substation and associated assets.
- d. Considering the retail supply business activities, the company has made limited investment in retail supply business assets. The investment is primarily intended for smooth and effective billing purposes. The list of such assets is as below.
- Installation of metering arrangements.
 - Procurement of energy meters.
 - Automated energy meter reading facilities.
 - Expenditure made towards consumer energy meter calibration.
- e. Considering the nature & purpose of the infrastructure created, as above, the company has incurred 95% of total capital cost/investment viz., Plant, equipment, cables and machinery investment for distribution businesses. In the case of land & other civil works 100% of the investment cost is for distribution businesses. As stated above, the investment in the wire/retail business is very minimal/limited intended towards billing/meter reading purposes and thus, balance 5% of the total capital cost is attributed to wire/retail business assets.
- f. Allocation matrix:
Considering the **capital investment cost** made in distribution business and wire/supply business assets, the proposed allocation matrix in respect of the following items is as follows.

Details	Distribution business (%)	Retail supply business (%)
Interest on capex	95%	5%
Return on Equity	95%	5%
Depreciation	95%	5%

II. Operation & Maintenance expenditure:

Considering the infrastructure facilities created for distribution business and retail supply business, the company is also incurring operation & maintenance cost commensurate with the size of assets created for distribution business and wires/supply business. The O&M services the manpower deployment is majority deployed for operating, maintaining the distribution business assets viz., power



transformers, distribution transformers, switch gears & UG cables. However, manpower deployed for operation & maintenance of distribution business is also utilized for retail supply business.

The services rendered for wire/retail business are towards meter reading and accounting for the same. Also, for any service-related issues that arise beyond the metering point is addressed by the consumers directly. The company carries yearly calibration of meters, energy related audits, accounting and other miscellaneous work.

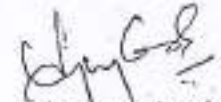
Considering the nature of O&M services rendered, the type of maintenance activities carried out, manhours spent, and cost involved in the O&M activities, the allocation matrix for O&M expenses is proposed as below:

Details	Distribution business (%)	Retail supply business (%)
O&M Expenses	90%	10%

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