

MANGALORE SEZ LIMITED



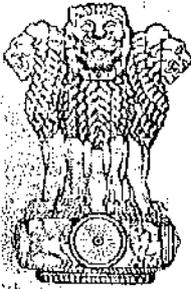
Annual Performance Review for FY 25

FILED ON 28th November 2025



V. Suryanarayana
Chief Executive Officer





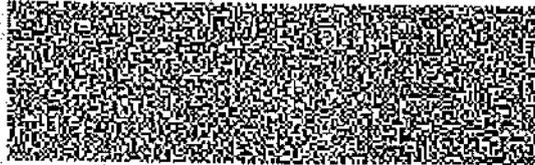
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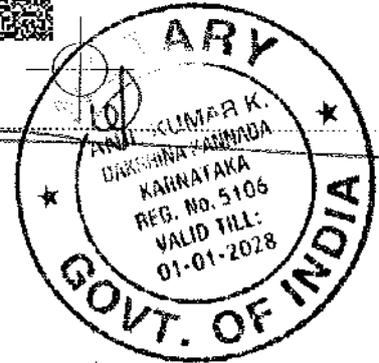
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 Unique Doc. Reference : SUBIN-KAKACRSFL0806858178888653X
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 First Party : MSEZL
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NOTARIAL REG. No. 2260/20.25

24-11-2025



AFFIDAVIT

I, V. Suryanarayana, S/o V. Srinivasa Rao, aged 57 years, Chief Executive Officer, Mangalore SEZ Limited, Mangalore, do solemnly affirm and say as follows.

Errors/Corrections Etc. Nil



Notary Seal

1. Legitimacy of this Stamp certificate should be verified at 'www.e-stamp.com' or using e-Stamp Mobile App or Stock Holding Company's facility in the details on this Certificate and as available on the website / Mobile App renders it invalid. 2. The burden of ascertaining the legitimacy is on the users of the certificate. 3. In case of any discrepancy please inform the Competent Authority.

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 5 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 5 are based on information I believe to be true.
4. Solemnly affirmed at Mangalore on this 24th November 2025 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

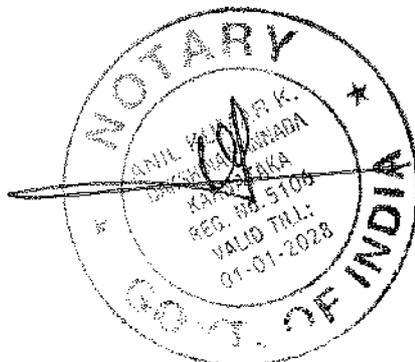
Place: Mangalore

Date: 24.11.2025

V. Suryanarayana
Authorized Signatory



Sworn/solemnly affirmed & signed before me, this.....*24th* Day of *November* 20*25* at Mangalore.



[Signature]
~~ANIL KUMAR K.~~
ADVOCATE & NOTARY
2nd Floor, Ram Bhavan Complex
Kodialball, Mangaluru - 575 001
Notary for D.K. Dist., Karnataka
Govt. of India
Roll No. KAR/722/97
Notary Regn. 5106

NOTARIAL REG. No. *2261/2025*

24.11.2025

NOTARY

Errors/Corrections Etc. *nil* MANGALURU, D.K. DIST.

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Submitted to

KARNATAKA ELECTRICITY REGULATORY COMMISSION

**By
MANGALORE SEZ LIMITED**

28th November 2025

**BEFORE KARNATAKA ELECTRICITY REGULATORY
COMMISSION
AT BANGALORE**




V. Suryanarayana
Chief Executive Officer



**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 25 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 57 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 5 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 5 are based on information I believe to be true.
4. Solemnly affirmed at Mangalore on this 24th November 2025 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: 24.11.2025



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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Chief Executive Officer



MYT ARR FILING FORMATS

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 Chief Executive Officer



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NOTE

In this application:

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

The Financial year FY 26-27 is Referred as FY 27


V. Suryanarayana
Chief Executive Officer



1. STATUTORY ADHERENCE

- A. 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.
- B. 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. Accordingly, the company filed APR for FY 25 and tariff application for MYT control period FY 26 – FY 28. The Hon'ble Commission, having considered the tariff application, passed MYT tariff order dated 27.03.2025 approving the APR FY 24 and ARR & Retail supply tariff for control period FY 26 to FY 28.
- C. Accordingly, as per the MYT regulations the company is currently filing the APR for FY 25 for the kind consideration of the Hon'ble Commission.
- D. 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 25 the information would be placed as additional submissions for the kind consideration of the Hon'ble Commission.




V. Suryanarayana
Chief Executive Officer



2. About the Company

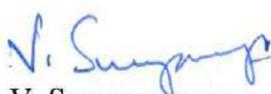
A. Profile of the company

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

The esteemed consumer profile is as under:

Sl. No	Customers
1	MRPL SEZ Unit (formerly ONGC Mangalore Petrochemicals Limited)
2	Indian Strategic Petroleum Reserves Limited
3	Syngene International Limited, a Biocon Company
4	Catasynth 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
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B. Brief Introduction to Electrical Network

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




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Chief Executive Officer



C. Consumers Profile as on 31.03.2025.

As on 31st March 2025, 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	0.19
	Total	33	32.54



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer



3. Segregated balance sheet of the Company

- A. The financial statements of the company as at 31st March 2025 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 25 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 2025 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	58.28
4.	Other items/Computers	0.07
5.	Other Civil Works – Roads	0.87
	MSEZL – Total	68.38

Note: During the year, the company has executed works amounting to Rs.0.65 Cr comprising of (a) Rs.0.62 Cr towards construction of 110 KV outgoing bays and carrying out shifting of 110 KV incoming cable & modification work at 110/33/11 KV GSS and (b) Rs.0.03 Cr towards implementation of Comprehensive Maintenance of AMR system for all HT & LT installations.

ii. Accumulated Depreciation

The accumulated depreciation as at 31st March 2025 for the above listed GFA's is Rs.27.54 Crore.

iii. CWIP

The CWIP as at 31st March 2025 is NIL.




V. Suryanarayana
Chief Executive Officer



iv. Long Term Loans & Advances

The security deposits are kept with MESCOM for purchasing power. The total outstanding amount as at 31st March 2025 is Rs.9.89 Crore.

v. Current Assets:

- a. Net trade receivables against sale of power Rs.6.76 Crore.
- b. Cash & Bank Balance: The cash and bank balance as balancing figure.
- c. Other Current Assets of Rs.3.43 Crores include net accrued interest income for on security deposit kept with MESCOM Rs.0.60 Crore and APR FY 23 power purchase cost receivable from MESCOM Rs.2.83 Cr.

vi. Current Liabilities:

- a. Security deposits accepted from consumers: The outstanding security deposits as at 31st March 2025 include security deposits from consumers of Rs.10.55 Crore and net interest payable (after TDS) on these deposits Rs.0.63 Crore.
- b. Current Liabilities of Rs.0.08 Crore is towards TDS and TCS payable.
- c. Trade Payable: The trade payable Rs.3.23 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 2025 the accumulated liability is Rs.5.99 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.




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- The funding for capital investment of Rs.65.84 Crore is considered at the D: E ratio of 46:54 respectively.
- b) Though the D:E ratio of the Company licensed activity as per its Balance sheet is 46:54 as stated above, the capital structure at D:E ratio of 70:30 is considered for computation of interest on capital loan and RoE calculation for tariff fixation/determination. These calculations are furnished in filing formats Form A1, Form A4 and Form D9.
- c) The Hon'ble Commission in its Order 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 2025 – the outstanding debt stands at Rs.10.26 Crore and equity share capital is Rs.35.55 Crore.



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Chief Executive Officer



4. Annual Performance Review – FY 25

4.1 The APR FY 25 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 25.

A. Operating Performance:

i. Energy Sales:

The category-wise energy sales information is as follows:

Consumer Category	Energy sales approved by Hon'ble KERC (MUs)	Actual Energy sales (MUs)
HT Industrial	81.00	88.24
LT Industrial	0.53	0.52
LT Construction	-	-
Total	81.53	88.76

The increase in energy sales during FY 25 is primarily attributable to higher power offtake by key HT Industrial consumers, notably Gadre Marine Exports, Syngene International Limited, MRPL SEZ Unit (ONGC Mangalore Petrochemicals Ltd), GAIL Mangalore Petrochemicals Limited, Yashaswi Fish Meal & Oil Company and Cardolite Specialty Chemicals India LLP.

ii. Power Purchase:

The source-wise power purchase information is as follows:

Source of energy	Approved energy purchase at IF Point by Hon'ble KERC (MUs)	Actual Energy Purchase at IF point (MUs)
MESCOM	51.53	42.70
Open access & Others (*)	30.25	46.32
Total	81.78	89.02

(*) Out of the open access purchase of 46.32 MUs, the company has purchased 18.91 MUs of renewable power and 27.41 MUs of Non-renewable power.




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The higher open access drawal is necessitated due to:

- Compliance with revised RCO guidelines which mandate meeting RCO requirements on gross energy procurement.
- Optimize the power procurement cost by sourcing energy through competitive IEX-based procurement.

iii. Distribution Loss:

The actual distribution loss is 0.28% vis-vis the approved distribution loss of 0.31%. The Company has achieved a distribution loss lower than the approved target through efficient network maintenance, efficient HT system performance and energy accounting.

B. Financial Presentation on APR FY 25:

I. Revenue:

a. From Sale of Power for FY 25:

(i) 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	88.24	72.35
2	LT Industrial	0.52	0.37
3	LT Construction	-	-
4	FPPCA	-	(2.82)
5	Wheeling charges	-	0.95
6	Additional surcharge	-	1.84
	Gross Revenue from sale of power	88.76	72.69

The company requests the Hon'ble Commission to allow revenue from sale of power Rs.72.69 Crore.

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	0.67
2	Tender document sales and supervision charges	0.01
	Total	0.68


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Chief Executive Officer



The company requests the Hon'ble Commission to allow other income of Rs.0.68 Crore.

II. EXPENDITURE:

a. Cost of Power Purchase:

i. Sources & Cost of power purchase for FY 25:

The summary of source wise power purchase cost is as under:

Sl. No.	Source	Energy Purchased in MUs	Amount in Rs. Crore
1	MESCOM	42.70	33.47
2	IEX – RE Power	18.89	8.87
3	IEX – Non-RE Power	27.41	12.04
4	Other RE Power	0.02	0.01
5	Subtotal (a)	89.02	54.40
6	MESCOM – One time power Purchase cost		
	• APR FY 24 Revised PP cost receivable from MESCOM as per Tariff order dated 27.03.2025		(2.83)
	Subtotal		(2.83)
7	Total power purchase cost (5+6)		51.57

(*) MESCOM Source: The PP cost **includes** FPPCA charged by MESCOM during FY 25 from time to time

The Company requests the Hon'ble Commission to allow the power purchase cost of Rs.51.57 Crore.

ii. The Hon'ble Commission, while truing-up MESCOM power purchase excludes the one-time revised power purchase cost incurred during the year on account of revision of earlier years cost. Hence, the company has submitted the FY 25 APR claim excluding the one-time power purchase cost of Rs.(2.83) Crore.

iii. **Truing-up of MESCOM FY 25 PP cost:**

If the MESCOM power purchase cost for FY 25 is revised upwards the differential purchase cost, **being a pass through and uncontrollable cost,** should be fully recovered from all the consumers.



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Chief Executive Officer



b. O&M Expenses:

i. The Company incurred O&M expenses of Rs.2.34 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, 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.

❖ In comparison to previous year, and apart from the regular A&G expenses, the company in FY 25 specifically incurred non-routine additional expenditure as under:

- Rs.0.13 Cr towards (i) supervision charges and (ii) statutory charges/testing charges paid to KPTCL for arranging (a) additional power supply to an extent of 15MVA on 110 KV & (b) modification work at 110/33/11 KV GSS, respectively; and

- Rs. 0.10 Cr towards legal fees incurred in connection with the writ petition filed before the Hon'ble High Court of Karnataka by Cardolite Specialty Chemicals India LLP.

➤ Employee Cost includes the share of direct employee cost and shared Corporate Service Employee cost.

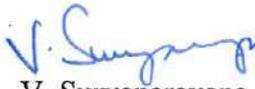
ii. As per the MYT tariff regulations, the following parameters are considered for calculation of normative allowable O&M:

➤ The base year 'Operation and Maintenance' is based on the latest audited accounts of FY 24 – Rs.2.07 Crore.

➤ The escalation factors:

- Inflation rate of 5.2237%, as determined in FY 25 tariff order.
- CAGR of consumer growth rate 13.79%, as below:

Year	FY 23	FY 24	FY 25
No of consumers	29	33	33
CAGR of consumers	11.54%	13.79%	6.67%


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Chief Executive Officer



➤ 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 25 is Rs.2.31 Crore.

Considering the above, the actual O&M expenditure of Rs. 2.34 Crore **(including the non-routine additional expenditure)** is broadly in line with the normative allowable O&M of Rs. 2.31 Crore. Hence, the Company requests the Hon'ble Commission to approve the O&M expenses of Rs. 2.34 Crore for FY 25.

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 25 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 25, the depreciation charge to statement of profit and loss is Rs.2.87 Crore.
- iii. The depreciation charge along with the details of gross and net carrying value of assets are as under: -

Asset details	Gross carrying amount			Depreciation /Amortization			Net carrying amount	
	As at 01.04.2024	Additions during the year	As at 31.03.2025	As at 01.04.24	Additions during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Leasehold land	6.17	-	6.17	-	-	-	6.17	6.17
Building	2.99	-	2.99	0.77	0.09	0.86	2.13	2.22
Plant & Machinery	57.63	0.65	58.28	23.66	2.75	26.41	31.87	33.97
Computers	0.07	-	0.07	-	-	-	0.07	0.07
Road	0.87	-	0.87	0.24	0.03	0.27	0.60	0.63
Total	67.73	0.65	68.38	24.67	2.87	27.54	40.84	43.06



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer



The company requests the Hon'ble Commission to allow the depreciation claim of Rs.2.87 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.13.36 Cr	As per Table B below
2	Weighted Average rate of interest on term loan – per annum	8.65%	As per Table C below
3	Actual Interest charge for FY 25 – Rs. in Crore (1*2)	1.16	
4	Normative Interest claim on excess equity capital - Rs. in Crore	0.61	As per Table E below
5	Total interest claimed for FY 25 (3+4) – Rs. in Crore.	1.77	

Table B: The average long-term loan:

All Rs. in Crores

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024	Remarks
1	Long term capital loan	10.26	16.46	Refer Form A-2 & Form D-9 of tariff filing
2	Average Borrowings		13.36	

Table C: The Weighted Average Interest on term Loans of the Company for FY 25 is as under:

Sl. No.	Particulars	Details	Remarks
1	Interest on Term loan Paid (A) - Amount in Rs. in Crore	26.58	Note 37 in Annual Accounts
2	Average Borrowings – Amount in Rs. in Crore	307.43	Refer Table D, below
3	Weighted Average rate of interest on term loan – per annum (1/2*100) for FY 25	8.65%	


V. Suryanarayana
Chief Executive Officer



Table D: The average long-term capital loan of the Company for FY 25 is as under:

Sl. No.	Particulars	Amount in Rs. Crore		Remarks
		As at 31.03.2025	As at 31.03.2024	
1	Non-current long term capital loan	235.77	379.08	Refer Note 20 in Annual accounts
	Average Borrowings		307.43	

ii. Normative Interest on Excess Equity for FY 25:

- 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)	8.59
2	Normative loan closing balance (Form D9)	5.36
3	Average normative loan balance	6.975
4	Rate of interest (% p.a.)	8.65%
5	Allowable normative interest	0.61

The company requests the Hon'ble Commission to allow the total interest on loan (inclusive of normative interest) claim of Rs.1.77 Cores.

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	0.19
B	Opening gross fixed assets	67.73
C	Spares at 1% on GFA at the beginning of the year (B*1%)	0.68
D	Receivables equivalent to 2 months avg. billing	12.12
E	Total working capital (A+C+D)	12.99
F	Rate of interest (% p.a.)	11.25%
G	Interest on Working capital (E*F) claimed for APR FY 25	1.46

The company requests the Hon'ble Commission to allow claim of normative interest on working capital Rs.1.46 Crore.



V. Suryanarayana
V. Suryanarayana
Chief Executive Officer



iv. Interest on Consumers Deposits:

- The company had opening consumer deposit of Rs.10.37 Cr and during FY 25 an additional deposit of Rs.0.17 Cr is accepted. As at 31.03.2025, the total outstanding deposit accepted from consumers is Rs. 10.55 Cr.
- The company has paid interest on deposits Rs.0.70 Cr at bank rate of **6.75% p.a.**, as per as per KERC (Interest on Security Deposits) Regulations, 2005.

The company requests the Hon'ble Commission to allow the actual Interest expense on consumers' deposits of Rs.0.70 Cr for FY 25.

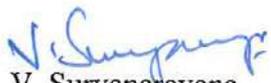
- v. The summary of interest and finance charge proposed for APR FY 25 is as under:

All Rs. in Crores		
Sl. No.	Interest and finance charges	As proposed for FY 25
1	Interest on loan inclusive of normative interest	1.77
2	Normative Interest on working capital	1.46
3	Interest on consumers deposit	0.70
	Total	3.93

e. Fair value loss of trade receivable:

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

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


V. Suryanarayana
Chief Executive Officer



f. Tax Expense:

i. 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. The deferred tax liability for FY 25 is Rs.0.50 Cr.
- The deferred tax asset/liability is only a charge on P&L statement and does not represent actual tax outgo in FY 25. Hence, the deferred tax charge is not claimed in APR FY 25.

ii. Current tax charge:

- The company has made an income tax provision under MAT for Rs.2.57 Cr for FY 25. The calculation is as under.

Sl. No.	Details	Rs. in Cr
1	Total Income (including Other income)	73.37
2	Less: Total expenditure	58.64
3	Book profit u/s.115JB of Income tax act	14.73
4	MAT @ 17.472%	2.57

The company requests the Hon'ble Commission to allow the actual tax outflow of Rs.2.57 Cr for FY 25.

g. Return on Equity:

- The allowable Return on equity for FY 25 is calculated as under:

Particulars	Amount Rs. in Cr
The Gross equity share capital as on 01.04.2024 is	35.55
Opening balance of Reserves & Surplus	17.60
Opening balance of Net Equity	53.15
Normative equity at 30% of the opening GFA of Rs.67.73 Cr	20.32
RoE @ 15.5%	3.15

The Company requests the Hon'ble Commission to allow the RoE claim of Rs.3.15 Crore for FY 25.




V. Suryanarayana
Chief Executive Officer



5. Prayer

- a. The Company, based on the averments made in the respective Chapters of this application detailing the APR for FY 25, respectfully prays that the Hon'ble Commission may be pleased to:
- Pass appropriate orders for APR FY 25, as detailed in chapter 4 including approval of:
 - i. Energy Sales and power purchase procurement.
 - ii. O&M expense.
 - iii. Depreciation computation &
 - iv. Interest on Loan & consumer deposits and normative working capital interest.
 - v. Current tax charge and return on equity.
- b. Allow any increase in MESCOM's power purchase cost for FY 25, being an uncontrollable cost, to be fully adjusted against the revenue surplus.
- c. Permit the trued-up revenue surplus or (deficit) to be refunded or recovered, respectively, through a per unit adjustment in FY 27.
- d. Condone any inadvertent errors, omissions, or deficiencies in this Petition, and grant the Company liberty to submit any additional information or clarification as may be required by the Hon'ble Commission.

Place: Mangalore

Date: 24.11.2025

For **Mangalore SEZ Limited**


Authorized Signatory


V. Suryanarayana
Chief Executive Officer



- h. The FY 25 abstract of 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)	89.02	89.02
2	ENERGY AVAILABLE AT IF POINTS (MU)	89.02	89.02
3	ENERGY SOLD (MU)	88.76	88.76
4	DISTRIBUTION LOSS (%)	0.28%	0.28%
5	REVENUE		
	Revenue from sale of power	72.69	72.69
	EXPENDITURE		
6	Power Purchase cost	54.40	54.40
	APR Revision of Power Purchase cost from MESCOM	(2.83)	-
7	O&M Expenses	2.34	2.34
8	Depreciation	2.87	2.87
9	Interest on capital loan	1.16	1.77
10	Interest on working capital	-	1.46
11	Interest on consumer security deposit	0.70	0.70
12	Fair value loss on receivable	0.04	0.04
13	Less: Other income	(0.68)	(0.68)
14	Current tax	2.57	2.57
15	Deferred tax	0.50	-
16	Total Expenditure (Sl. No.6 to 15)	61.08	65.47
	Surplus/(Deficit) (5-16)	11.61	7.22
17	RoE	3.15	3.15
	Other items	-	-
	Subtotal	3.15	3.15
20	Total ARR	64.23	68.62
21	Revenue surplus/(deficit)	8.46	4.07

C. Proposal for APR FY 25:

- Any upward revision in the MESCOM power purchase cost for FY 25, being a pass through and uncontrollable cost, should be fully recovered from all the consumers by appropriately adjusting the differential cost against the revenue surplus.
- The resultant APR revenue surplus or (deficit) may be allowed to be refunded or recovered respectively through a per-unit adjustment in FY 27, as computed under:

"APR Surplus or (Deficit) ÷ Approved sales for FY 27 : 83.27 MUs"

(The per-unit adjustment shall continue only until the absolute APR surplus or deficit amount is fully adjusted).



V. Suryanarayana
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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


V Suryanarayana
Chief Executive Officer



Annual Revenue Requirement

All Rs. In Cr.

Ref.	Particulars	FY 25	FY25	FY25
Form		KERC Approved	As per Accounts	As proposed for APR
D-1	Energy Purchased at Generation Point (Mus)	81.78	89.02	89.02
	Energy at Transmission Level (Mus)	81.78	89.02	89.02
	Transmission Loss (%)	-	-	-
	Energy at Interface Point (Mus)(without Society/SEZ/Deemed Licensee)	81.78	89.02	89.02
	Society / SEZ / Deemed Licensee Consumption	-	-	-
	Sub-Total:	81.78	89.02	89.02
D-2	Energy Sales (Mus)(without Society / Deemed Licensee)	81.53	88.76	88.76
D-2	Society / SEZ / Deemed Licensee Consumption	-	-	-
	Sub-Total:	81.53	88.76	88.76
	Distribution Loss (%)	0.31%	0.28%	0.28%
REVENUE:				
D-2	Revenue from sale of power	66.95	72.69	72.69
D-2	Miscellaneous Revenue	-	-	-
D-3	Revenue from Tariff Subsidies	-	-	-
D-2	TOTAL REVENUE	66.95	72.69	72.69
EXPENDITURE:				
D-1	Purchase of Power	55.08	54.40	54.40
D-1	APR revision of Power Purchase from MESCOM	-	(2.83)	-
D-1	CTUIL / GNA Charges	-	-	-
D-1	Tr. Charges payable to KPTCL	-	-	-
D-1	SLDC Charges	-	-	-
D-1	Sub-Total:	55.08	51.57	54.40
D-5	Repairs & Maintenance		0.83	0.83
D-6	Employee Costs	1.870	0.58	0.58
D-7	Administrative & General expenses		0.93	0.93
D-8	Depreciation & related debits	2.88	2.87	2.87
D-9	Interest & Finance charges	4.01	1.86	3.93
D-10	LESS: Other charges capitalized	-	-	-
D-11	Other debits (not involving cash outflow)	-	0.04	0.04
D-12	Regulatory Deferral Account Balances / Extraordinary / Exceptional Items	-	-	-
D-13	Net prior period (credits) / charges	-	-	-
D-2	Less: Income from Society/SEZ/Deemed Licensees	-	-	-
D-4	Less: Other Income	(0.670)	(0.68)	(0.68)
	Deferred tax liability/(asset)	-	0.50	-
	Income Tax	-	2.57	2.57
	Sub-Total:	8.09	9.51	11.08
	TOTAL EXPENDITURE	63.17	61.08	65.47
	Surplus / ((-)Deficit):	3.79	11.61	7.22
A-4	Return on Equity	3.82	3.15	3.15
	APR (Surplus) / Deficit Carry forward	(0.031)	-	-
	Regulatory Asset	-	-	-
	Carrying Cost on Regulatory Asset	-	-	-
	Disallowances	-	-	-
	Sub-Total:	3.79	3.15	3.15
	ANNUAL REVENUE REQUIREMENT	66.95	64.23	68.62
	REVENUE SURPLUS / (DEFICIT):		8.47	4.07

V Suryanarayana
Chief Executive Officer



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BALANCE SHEET

All Rs. In Cr.

SI.	Particulars	MSEZL Audited Figures as at 31.03.2025 As per Accounts	Non Licensed activity - Audited figures as at 31.03.2025 As per Accounts	Licensed activity Audited figures as at 31.03.2025 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
iii.	Retained Earnings	0.52	(28.69)	29.21
iv.	Proposed adjustment to net worth	-	-	-
v.	Capital Reserve	-	-	-
vi.	Reserve for material cost variance	-	-	-
	A-Subtotal:	50.52	21.31	64.76
B.	Borrowings:			
i.	Borrowings for Capital Expenditure (1#)[Format D-9]	235.77	225.52	10.26
ii.	Borrowings for Working Capital [Format D-9]	-	-	-
	B-Subtotal:	235.77	225.52	10.26
C.	Contributions, Grants & Subsidies towards cost of Capital (2#)	14.48	14.48	-
D.	Other Non current liabilities	1,034.68	1,034.68	-
E.	Other Non current liabilities (Net Deferred tax liabilities)	30.51	24.52	5.99
	TOTAL SOURCES OF FUNDS (A+B+C+D+E):	1,365.96	1,320.51	81.01
II. APPLICATION OF FUNDS (Rs. In Cr.)				
A.	Net Fixed / Intangible Assets			
i.	Gross Fixed Assets [Format D-15]	1,624.73	1,556.35	68.38
ii.	Less: Accumulated Depreciation [Format D-8]	347.74	320.20	27.54
iii.	Net Fixed Assets (i-ii)	1,276.99	1,236.15	40.84
iv.	Gross Intangible Assets [Format D-15]	15.91	15.91	-
v.	Less: Accumulated Amortization [Format D-8]	6.64	6.64	-
vi.	Net Intangible Assets (iv-v)	9.27	9.27	-
vii.	Capital Work-in-Progress [Format D-17]	1.25	1.25	-
	IIA-Subtotal:	1,287.52	1,246.68	40.84
B.	Investments:			
i.	Investments	0.09	0.09	-
ii.	Deposits with Government Departments	-	-	-
iii.	Deposits with Others	12.73	2.84	9.89
iv.	Interest accrued on investments	-	-	-
B I	Other Non current Assets	12.23	12.23	-
	IIB-Subtotal:	25.05	15.16	9.89
C.	Net Current Assets			
a.	Current Assets			
i.	Inventories	-	-	-
ii.	Net Trade Receivables (Receivables against Sale of Power)	16.05	9.29	6.76
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	96.33	61.74	34.59
xi.	Share contribution to Licensed Actiity	-	35.55	-
xii.	Regulatory Deferral Account	-	-	-
xiii.	Other Current Assets	11.49	8.06	3.43
	a-Total Current Assets:	123.87	114.65	44.78
b.	Current Liabilities			
i.	Initial /Addl. / Meter Security Deposits from Consumers	22.11	10.93	11.18
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	2.22	2.22	-
vi.	Payable to KPTCL	-	-	-
vii.	Payable to ESCOMs	-	-	-
viii.	Payable to Suppliers / Contractors/ESCOMS/KPTCL	7.77	4.54	3.23
ix.	Sundry Creditors for sale of power	-	-	-
x.	Other Current Liabilities	38.36	38.28	0.08
	b-Total Current Liabilities:	70.47	55.97	14.49
C.	Net Current Assets (a-b)	53.40	58.67	30.28
	TOTAL APPLICATION OF FUNDS (IIA+IIB+IIC)	1,365.96	1,320.51	81.01

V. Suryanarayana
Chief Executive Officer

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CASH FLOW STATEMENT

All Rs. In Cr.

Sl. No.	Particulars	FY25 As per Accounts
A	Cash Flow from Operating Activities:	
1	Profit before Tax	14.69
2	Depreciation and Amortization	2.87
3	Finance Costs	1.86
7	Provision for Bad & Doubtful Debts	0.04
	A. Sub-Total:	19.46
B	Changes in Working Capital:	
	Adjustments for (increase) / decrease in Operating Assets	
2	Trade Receivables	0.64
4	Other Current Assets	(2.75)
5	Other Non-Current Assets	-
7	Income tax paid	(2.57)
	Adjustments for increase / (decrease) in Operating Liabilities	
11	Trade Payables	(3.01)
12	Other Current Liabilities	0.27
	B. Sub-Total:	(7.42)
	Net Cash Flow from Operative Activies (A+B):	
C	Cash Flow from Investing Activities:	
1	Capital Expenditure on Fixed Assets including Capital Advances	(0.65)
	C. Sub-Total:	(0.65)
D	Cash Flow from Financing Activities:	
3	Repayment of Capital Expenditure borrowings	(6.20)
6	Finance Costs	(1.86)
	D. Sub-Total:	(8.06)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D):	3.32
	Cash and Cash Equivalents at the beginning of the year:	31.27
	Cash and Cash Equivalents at the end of the year:	34.59
Breakup details of Cash and Cash Equivalents at the end of the year as per Balance Sheet:		
	Cash on Hand	-
	In Current Accounts	34.59
	In Deposit Accounts	-
	Sub-Total:	34.59


 V Suryanarayana
 Chief Executive Officer



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Licensee Name: Mangalore SEZ Limited

Format A4(D)

RETURN ON EQUITY

All Rs. In Cr.

Sl. No.	Particulars	FY 25 As per Accounts
1	Opening Balance: Equity sharee contribution	35.55
2	Opening Balance: Share Application money pending allotment	-
3	Opening Balance: Retained Earnings	29.21
	Total Equity:	64.76
	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


V Suryanarayana
Chief Executive Officer



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Power Purchase Cost

All Rs. in Cr.

Particulars	FY25 (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 [PI 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)_Non Solar	-	-	27.41	-	4.39	12.04	-	-	12.04	4.39
2 Energy purchase (IEX/PEX)_Solar	-	-	18.89	-	4.70	8.87	-	-	8.87	4.70
3 Purchase from MESCOM	-	-	42.70	-	7.84	33.47	-	(2.83)	30.65	7.18
4 Other Renewable energy	-	-	0.02	0.00	3.50	0.01	-	-	0.01	3.50
Sub Total:	-	-	89.02	0.00	6.11	54.40	0.00	(2.83)	51.57	5.79
J.LESS:										
1 Energy sales (IEX/PEX)_Others	-	-	-	-	-	-	-	-	-	-
Sub Total:	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL:	-	-	89.017	-	6.11	54.40	-	(2.83)	51.57	5.79

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
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Chief Executive Officer

Revenue from Sale of Power

			FY25 (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	0.525	0.37	7.06
2	LT-7	Temporary Power Supply	1	0.0019	0.0027	14.53
Sub-Total A:			13	0.527	0.37	7.09
HT Tariff Categories						
1	HT-2 (a)	Industries	20	88.24	72.35	8.20
Sub-Total B:			20	88.24	72.35	8.20
Total (A+B)			33	88.76	72.73	8.19
1	FPPCA		-	-	(2.82)	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	0.95	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	1.84	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	(0.034)	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue Demand		-	-	-	-
GRAND TOTAL (A+B+C-D-E):			33	88.76	72.69	8.19
F.	Electricity Supplied to Societies / SEZs / Dec		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	88.76	72.69	8.19


V Suryanarayana
Chief Executive Officer



Tariff Subsidy

Sl.	Tariff	Category	FY25 (As per Accounts)			
No.	Category	Description	Opening	Subsidy	Subsidy	Closing
			Balance	Demand	Receipt	Balance
			(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)
Tariff Subsidy						
1			-	-	-	-
		TOTAL:	-	-	-	-
Free Power Supply Charges borne by Government:						
1			-	-	-	-
		TOTAL:	-	-	-	-
		GRAND TOTAL:	-	-	-	-


 V Suryanarayana
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Licensee Name: Mangalore SEZ Limited

Format D-4

Other Income (Non Tariff Income)

All Rs. in Crores

Sl. No.	Particulars	FY25
		(As per Accounts)
A.	<u>Interest Income:</u>	
3	Interest on Security Deposits	0.67
	Sub-Total:	0.67
B.	<u>Other Non-Operating Income:</u>	
7	Other	0.01
	Sub-Total:	0.01
C.	<u>Miscellaneous Receipts:</u>	
13		-
	Sub-Total:	-
D.	<u>Others:</u>	
5		-
	Sub-Total:	-
	GRAND TOTAL:	0.68


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Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Format D-5

Repairs and Maintenance Expenses

All Rs. in Crores

Sl. No.	Particulars	FY25
		(As per Accounts)
1	Buildings	-
2	Plant and Machinery	0.83
3	Lines, Cable Network, etc.,	-
4	Civil Works	-
5	Vehicles	-
6	Furniture & Fixtures	-
7	Office Equipments	-
	TOTAL:	0.83
	Less: R&M Works Charged to Capital Works	-
	TOTAL:	0.83


V Suryanarayana
Chief Executive Officer



Employee Expenses

All Rs. in Crores

Sl. No.	Particulars	FY 25
		(As per Accounts)
A.	Salaries and Wages:	
1	Salaries	0.58
2	Overtime	-
3	Dearness Allowance	-
4	Other Allowances	-
5	Payment to helpers / employees of Mazdhur gang	-
	Total-A:	0.58
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):	0.58


 V Suryanarayana
 Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Format D-7

Administrative & General Expenses

All Rs. in Crores

Sl. No.	Particulars	FY25
		(As per Accounts)
1	Payment to Auditors / Consultants / Other Professional Charges	0.15
2	Statutory charges paid to KTPCL	0.13
3	Power / Fuel / Water Charges	0.06
4	Insurance	0.45
5	Rates and Taxes / service tax (excluding taxes on income)	0.05
6	Communication (Telephones, internets, postage, etc.) and Security charges	0.03
7	Remuneration to contract agencies for services obtained	-
8	Conveyance and Travelling expenses	0.02
9	Advertisement expenses	0.02
10	CSR related activities/Sponsorship	-
11	Other expenses (involving cash outflow)	0.02
	Sub-Total:	0.93
	Less: A&G Expenses Charged to Capital Works	-
	TOTAL	0.93

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


V Suryanarayana
Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Format D-8

Depreciation

All Rs. in Crores

Sl.	Particulars	FY25 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	23.66	2.75	-	26.41
2	Buildings	0.77	0.09	-	0.86
3	Vehicles	-	-	-	-
4	Civil Works/Road	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:	24.67	2.87	-	27.54
B.	Non-Tangible Assets:				
1		-	-	-	-
	Sub-Total B:	-	-	-	-
	Total (A+B):	24.67	2.87	-	27.54
C.	Less: Depreciation on Grants and Consumer contribution				
	Total (A+B-C):	24.67	2.87	-	27.54


V Suryanarayana
Chief Executive Officer



Loans and Interest Charges

All Rs.in Crores

Sl. No.	Particulars	FY25 (As per Accounts)					
		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	16.46	-	6.20	10.26	1.16	8.65%
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	8.59	-	3.23	5.36	0.61	8.65%
	Sub-Total G:	25.05	-	9.43	15.62	1.77	8.65%
L	Working Capital Loan (please reref Note (#) below):						
	Normative working capital interest	-	-	-	-	1.46	11.15%
	Sub-Total L:	-	-	-	-	1.46	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	25.05	-	9.43	15.62	3.93	

V. Suryanarayana
V Suryanarayana
Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Format D-10

Details of Expenses Capitalized

All Rs. in Crores

Sl. No.	Particulars	FY25
		(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.


V Suryanarayana
Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Format D-11

Other Debits

All Rs. in Crores

Sl. No.	Particulars	FY25
		(As per Accounts)
1	Material Cost Variance	-
2	Amortization of lease hold assets	-
3	Provision for Bad & Doubtful Debts	0.04
	TOTAL	0.04

Note: Please refer Note under Format D-7.


V Suryanarayana
Chief Executive Officer



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Licensee Name: Mangalore SEZ Limited

Format D-12

Regulatory Deferral Account Balances /
Extraordinary / Exceptional Items

All Rs. in Crores

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


V Suryanarayana
Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Format D-13

Net Prior Period Credits (Charges)

Sl. No.	Particulars	FY25
		(As per Accounts)
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

Sl.	Particulars	FY25 (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:	-	-	-


 V Suryanarayana
 Chief Executive Officer



Gross Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY25 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	<u>Tangible Assets:</u>				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	57.63	0.65	-	58.28
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:	67.73	0.65	-	68.38
B.	<u>Non-Tangible Assets:</u>				
5		-	-	-	-
	Sub-Total:	-	-	-	-
	GRAND TOTAL:	67.73	0.65	-	68.38

V Suryaharayana
V Suryaharayana
Chief Executive Officer



Net Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY25 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	<u>Tangible Assets:</u>				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	33.97	(2.10)	-	31.87
2	Buildings	2.22	(0.09)	-	2.13
3	Vehicles	-	-	-	-
4	Civil Works/Road	0.63	(0.03)	-	0.60
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:	43.06	(2.22)	-	40.84
B.	<u>Non-Tangible Assets:</u>				
1		-	-	-	-
	Sub-Total:	-	-	-	-
	GRAND TOTAL:	43.06	- 2.22	-	40.84


V Suryanarayana
Chief Executive Officer



Licensee Name: Mangalore SEZ Limited
Work-in-Progress

Format D-17

All Rs. in Crores

Sl. No.	Particulars	FY25
		(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	-


V Suryanarayana
Chief Executive Officer



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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
V Suryanarayana
Chief Executive Officer



Licensee Name: Mangalore SEZ Limited

Format D-18A

Demand, Collection and Balance for FY 25

	Particulars	LT	HT	Total
FY 25 - Company Total	No. of instalaltions	13.00	20.00	33.00
	Consumption (MU)	0.53	88.24	88.76
	Consumption per installations (kWh)	0.04	4.41	4.45
	Opening Balance (Rs.in Crores)	0.150	7.75	7.90
	Demand (Rs.in Crores)	0.00	0.02	0.02
	Demand per unit (kWh)	0.00	0.00	0.00
	Collection (Rs.in Crores)	0.14	1.02	1.16
	Closing Balance (Rs.in Crores)	0.01	6.75	6.76

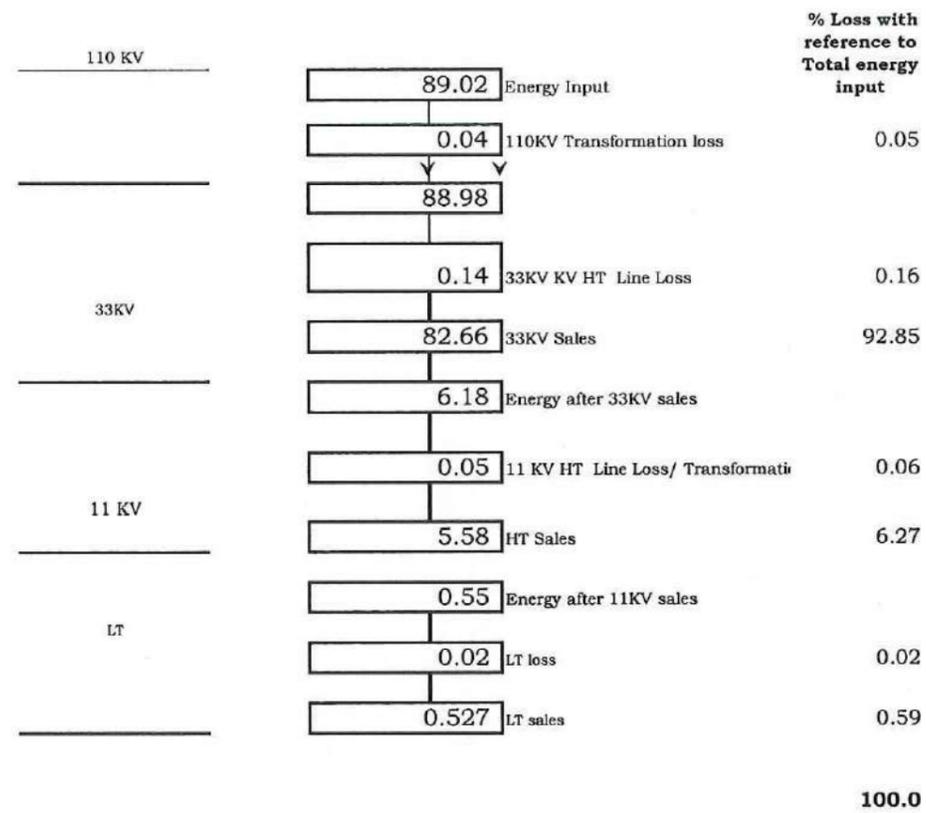

V Suryanarayana
Chief Executive Officer



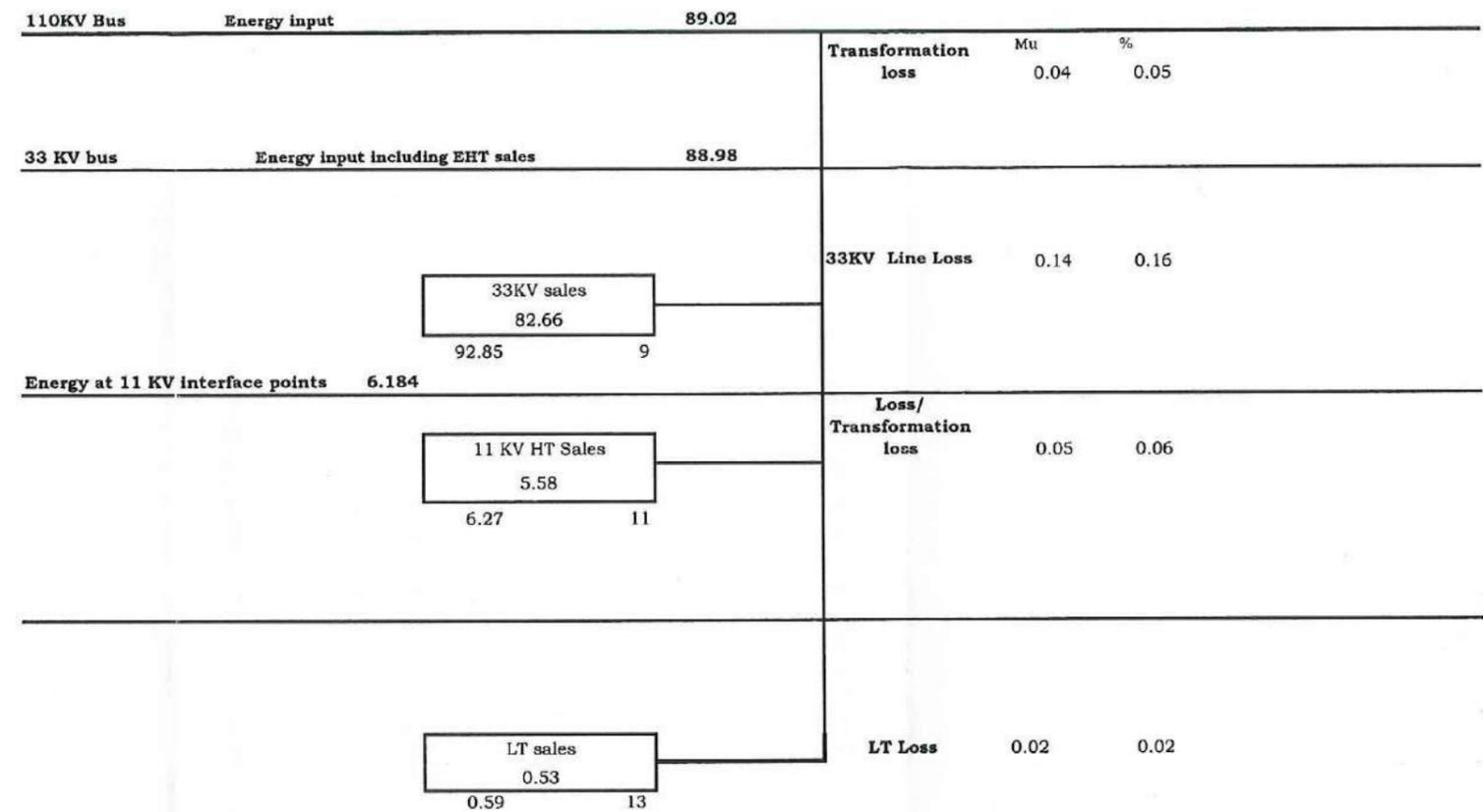
ENERGY FLOW DIAGRAM OF MSEZL FOR FY- 25

(All data in Mus)

Voltage Level



ENERGY FLOW DIAGRAM OF MSEZL FOR FY-25



Segregation Loss	Energy in MU	% Loss
110KV transformation loss	0.05	0.05
33KV line loss	0.14	0.16
11KV Loss	0.05	0.06
LT loss	0.02	0.02
	0.26	0.28

Note: 1) The loss for FY25 is considered as 0.28 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

V. Suryanarayana
Chief Executive Officer



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 10th October, 2025.
2. The accompanying statements of Balance Sheet, Profit & Loss account, Cash Flow Statement, Statement of Revenue Requirement and Revenue Gap as on 31.03.2025 segregating the audited financial statements for the year ended 31.03.2025 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 31.03.2025 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 31.03.2025.
 - 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 31.03.2025.



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 31.03.2025.
6. We have relied on the Independent Audit report & audited financial statements for the period ended 31.03.2025 issued by M/s R P S V & Co, Chartered Accountants, bearing FRN.0013151S 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, 2025.

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

D. h. l.

CA. Dylan Rebello

Proprietor

Membership No. 230366

UDIN: 25230366BMHWFG4606



Place: Mangalore

Date: 28-10-2025

Annual Revenue Requirement

All Rs. In Cr.

Ref.	Particulars	FY25
Form		As per Accounts
D-1	Energy Purchased at Generation Point (Mus)	89.02
	Energy at Transmission Level (Mus)	89.02
	Transmission Loss (%)	-
	Energy at Interface Point (Mus)(without Society/SEZ/Deemed Licensee)	89.02
	Society / SEZ / Deemed Licensee Consumption	-
	Sub-Total:	89.02
D-2	Energy Sales (Mus)(without Society / Deemed Licensee)	88.76
D-2	Society / SEZ / Deemed Licensee Consumption	-
	Sub-Total:	88.76
	Distribution Loss (%)	0.28%
REVENUE:		
D-2	Revenue from sale of power	72.69
D-2	Miscellaneous Revenue	-
D-3	Revenue from Tariff Subsidies	-
D-2	TOTAL REVENUE	72.69
EXPENDITURE:		
D-1	Purchase of Power	54.40
D-1	APR revision of Power Purchase from MESCOM	(2.83)
D-1	CTUIL / GNA Charges	-
D-1	Tr. Charges payable to KPTCL	-
D-1	SLDC Charges	-
D-1	Sub-Total:	51.57
D-5	Repairs & Maintenance	0.83
D-6	Employee Costs	0.58
D-7	Administrative & General expenses	0.93
D-8	Depreciation & related debits	2.87
D-9	Interest & Finance charges	1.86
D-10	LESS: Other charges capitalized	-
D-11	Other debits (not involving cash outflow)	0.04
D-12	Regulatory Deferral Account Balances / Extraordinary / Exceptional Items	-
D-13	Net prior period (credits) / charges	-
D-2	Less: Income from Society/SEZ/Deemed Licensees	-
D-4	Less: Other Income	(0.68)
	Deferred tax liability/(asset)	0.50
	Income Tax	2.57
	Sub-Total:	9.51
	TOTAL EXPENDITURE	61.08
	Surplus / ((-)Deficit):	11.61
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	64.23
	REVENUE SURPLUS / (DEFICIT):	8.46



BALANCE SHEET

All Rs. In Cr.

Sl.	Particulars	MSEZL Audited	Non Licensed	Licensed activity
		Figures as at 31.03.2025	activity - Audited figures as at 31.03.2025	Audited figures as at 31.03.2025
		As per Accounts	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
iii.	Retained Earnings	0.52	(28.69)	29.21
iv.	Proposed adjustment to net worth	-	-	-
v.	Capital Reserve	-	-	-
vi.	Reserve for material cost variance	-	-	-
	A-Subtotal:	50.52	21.31	64.76
B.	Borrowings:			
i.	Borrowings for Capital Expenditure (1#)[Format D-9]	235.77	225.52	10.26
ii.	Borrowings for Working Capital [Format D-9]	-	-	-
	B-Subtotal:	235.77	225.52	10.26
C.	Contributions, Grants & Subsidies towards cost of Capital (2#)	14.48	14.48	-
D.	Other Non current liabilities	1,034.68	1,034.68	-
E.	Other Non current liabilities (Net Deferred tax liabilities)	30.51	24.52	5.99
	TOTAL SOURCES OF FUNDS (A+B+C+D+E):	1,365.96	1,320.51	81.01
II. APPLICATION OF FUNDS (Rs. In Cr.)				
A.	Net Fixed / Intangible Assets			
i.	Gross Fixed Assets [Format D-15]	1,624.73	1,556.35	68.38
ii.	Less: Accumulated Depreciation [Format D-8]	347.74	320.20	27.54
iii.	Net Fixed Assets (i-ii)	1,276.99	1,236.15	40.84
iv.	Gross intangible Assets [Format D-15]	15.91	15.91	-
v.	Less: Accumulated Amortization [Format D-8]	6.64	6.64	-
vi.	Net Intangible Assets (iv-v)	9.27	9.27	-
vii.	Capital Work-In-Progress [Format D-17]	1.25	1.25	-
	IIA-Subtotal:	1,287.52	1,246.68	40.84
B.	Investments:			
i.	Investments	0.09	0.09	-
ii.	Deposits with Government Departments	-	-	-
iii.	Deposits with Others	12.73	2.84	9.89
iv.	Interest accrued on investments	-	-	-
B I	Other Non current Assets	12.23	12.23	-
	IIB-Subtotal:	25.05	15.16	9.89
C.	Net Current Assets			
a.	Current Assets			
i.	Inventories	-	-	-
ii.	Net Trade Receivables (Receivables against Sale of Power)	16.05	9.29	6.76
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	96.33	61.74	34.59
xi.	Share contribution to Licensed Activity	-	35.55	-
xii.	Regulatory Deferral Account	-	-	-
xiii.	Other Current Assets	11.49	8.06	3.43
	a-Total Current Assets:	123.87	114.65	44.78
b.	Current Liabilities			
i.	Initial /Addl. / Meter Security Deposits from Consumers	22.11	10.93	11.18
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	2.22	2.22	-
vi.	Payable to KPTCL	-	-	-
vii.	Payable to ESCOMs	-	-	-
viii.	Payable to Suppliers / Contractors/ESCOMs/KPTCL	7.77	4.54	-
ix.	Sundry Creditors for sale of power	-	-	-
x.	Other Current Liabilities	38.36	38.28	0.08
	b-Total Current Liabilities:	70.47	55.97	14.49
C.	Net Current Assets (a-b)	53.40	58.67	30.28
	TOTAL APPLICATION OF FUNDS (IIA+IIB+IIC)	1,365.96	1,320.51	81.01



CASH FLOW STATEMENT

All Rs. In Cr.

Sl. No.	Particulars	FY25
		As per Accounts
A	Cash Flow from Operating Activities:	
1	Profit before Tax	14.68
2	Depreciation and Amortization	2.87
3	Finance Costs	1.86
7	Provision for Bad & Doubtful Debts	0.04
	A. Sub-Total:	19.45
B	Changes in Working Capital:	
	Adjustments for (increase) / decrease in Operating Assets	
2	Trade Receivables	0.65
4	Other Current Assets	(2.75)
5	Other Non-Current Assets	-
7	Income tax paid	(2.57)
	Adjustments for increase / (decrease) in Operating Liabilities	
11	Trade Payables	(3.01)
12	Other Current Liabilities	0.27
	B. Sub-Total:	(7.41)
	Net Cash Flow from Operative Activities (A+B):	
C	Cash Flow from Investing Activities:	
	Capital Expenditure on Fixed Assets including Capital Advances	(0.65)
	C. Sub-Total:	(0.65)
D	Cash Flow from Financing Activities:	
3	Repayment of Capital Expenditure borrowings	(6.20)
6	Finance Costs	(1.86)
	D. Sub-Total:	(8.06)
	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C+D):	3.32
	Cash and Cash Equivalents at the beginning of the year:	31.27
	Cash and Cash Equivalents at the end of the year:	34.59
Breakup details of Cash and Cash Equivalents at the end of the year as per Balance Sheet:		
	Cash on Hand	-
	In Current Accounts	34.59
	In Deposit Accounts	-
	Sub-Total:	34.59



Licensee Name: Mangalore SEZ Limited

Format A4(D)

RETURN ON EQUITY

All Rs. In Cr.

Sl. No.	Particulars	FY 25 As per Accounts
1	Opening Balance: Equity sharee contribution	35.55
2	Opening Balance: Share Application money pending allotment	-
3	Opening Balance: Retained Earnings	29.21
	Total Equity:	64.76
	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



Power Purchase Cost

Particulars	FY25 (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 [PI 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)_Non Solar	-	-	27.41	-	4.39	12.04	-	-	12.04	4.39
2 Energy purchase (IEX/PEX)_Solar	-	-	18.89	-	4.70	8.87	-	-	8.87	4.70
3 Purchase from MESCOM	-	-	42.70	-	7.84	33.47	-	(2.83)	30.65	7.18
4 Other Renewable energy	-	-	0.02	-	3.50	0.01	-	-	0.01	3.50
Sub Total:	-	-	89.02	0.00	6.11	54.40	0.00	(2.83)	51.57	5.79
LESS:										
1 Energy sales (IEX/PEX)_Others	-	-	-	-	-	-	-	-	-	-
Sub Total:	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL:	-	-	89.017	-	6.11	54.40	-	(2.83)	51.57	5.79

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.



Licensee Name: Mangalore SEZ Limited

Format D-2

			FY25 (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	0.53	0.37	7.06
2	LT-7	Temporary Power Supply	1	0.0019	0.0027	14.53
Sub-Total A:			13	0.53	0.37	7.09
HT Tariff Categories						
1	HT-2 (a)	Industries	20	88.24	72.35	8.20
Sub-Total B:			20	88.24	72.35	8.20
Total (A+B)			33	88.76	72.73	8.19
1	FPPCA		-	-	(2.82)	-
2	Service connection charges		-	-	-	-
3	Delayed payment charges		-	-	-	-
4	Wheeling Charges		-	-	0.95	-
5	Cross Subsidy Surcharge		-	-	-	-
6	Additional Surcharge		-	-	1.84	-
7	Other receipts:		-	-	-	-
	(a)		-	-	-	-
Sub-Total C:			-	-	(0.034)	-
D.	Less: Withdrawal of Revenue Demand		-	-	-	-
E.	Less: Provision for withdrawal of Revenue Demand		-	-	-	-
GRAND TOTAL (A+B+C-D-E):			33	88.76	72.69	8.19
F.	Electricity Supplied to Societies / SEZs / Dec		-	-	-	-
GRAND TOTAL (A+B+C+D-E-F):			33	88.76	72.69	8.19

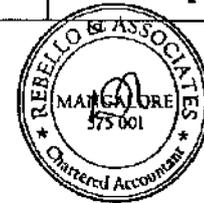


Licensee Name: Mangalore SEZ Limited

Format D-3

Tariff Subsidy

Sl.	Tariff	Category	FY25 (As per Accounts)			
No.	Category	Description	Opening Balance	Subsidy Demand	Subsidy Receipt	Closing Balance
			(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)	(Rs.in Cr.)
Tariff Subsidy						
1			-	-	-	-
		TOTAL:	-	-	-	-
Free Power Supply Charges borne by Government:						
1			-	-	-	-
		TOTAL:	-	-	-	-
		GRAND TOTAL:	-	-	-	-



Licensee Name: Mangalore SEZ Limited

Format D-4

Other Income (Non Tariff Income)

All Rs. in Crores

Sl. No.	Particulars	FY25
		(As per Accounts)
A. Interest Income:		
3	Interest on Security Deposits -	0.67
	Sub-Total:	0.67
B. Other Non-Operating Income:		
7	Other	0.01
	Sub-Total:	0.01
C. Miscellaneous Receipts:		
13		-
	Sub-Total:	-
D. Others:		
5		-
	Sub-Total:	-
	GRAND TOTAL:	0.68



Licensee Name: Mangalore SEZ Limited

Format D-5

Repairs and Maintenance Expenses

All Rs. in Crores

Sl. No.	Particulars	FY25
		(As per Accounts)
1	Buildings	-
2	Plant and Machinery	0.83
3	Lines, Cable Network, etc.,	-
4	Civil Works	-
5	Vehicles	-
6	Furniture & Fixtures	-
7	Office Equipments	-
	TOTAL:	0.83
	Less: R&M Works Charged to Capital Works	-
	TOTAL:	0.83



Licensee Name: Mangalore SEZ Limited

Format D-6

Employee Expenses

All Rs. in Crores

Sl. No.	Particulars	FY 25
		(As per Accounts)
A. Salaries and Wages:		
1	Salaries	0.58
2	Overtime	-
3	Dearness Allowance	-
4	Other Allowances	-
5	Payment to helpers / employees of Mazdhur gang	-
	Total-A:	0.58
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):	0.58



Licensee Name: Mangalore SEZ Limited

Format D-7

Administrative & General Expenses

All Rs. in Crores

Sl. No.	Particulars	FY25
		(As per Accounts)
1	Payment to Auditors / Consultants / Other Professional Charges	0.15
2	Statutory charges paid to KTPCL	0.13
3	Power / Fuel / Water Charges	0.06
4	Insurance	0.45
5	Rates and Taxes / service tax (excluding taxes on income)	0.05
6	Communication (Telephones, internets, postage, etc.) and Security charges	0.03
7	Remuneration to contract agencies for services obtained	-
8	Conveyance and Travelling expenses	0.02
9	Advertisement expenses	0.02
10	CSR related activities/Sponsorship	-
11	Other expenses (involving cash outflow)	0.02
	Sub-Total:	0.93
	Less: A&G Expenses Charged to Capital Works	-
	TOTAL	0.93

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



Licensee Name: Mangalore SEZ Limited

Format D-8

Depreciation

All Rs. in Crores

Sl.	Particulars	FY25 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	23.66	2.75	-	26.41
2	Buildings	0.77	0.09	-	0.86
3	Vehicles	-	-	-	-
4	Civil Works/Road	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:	24.67	2.87	-	27.54
B.	Non-Tangible Assets:				
1		-	-	-	-
	Sub-Total B:	-	-	-	-
	Total (A+B):	24.67	2.87	-	27.54
C.	Less: Depreciation on Grants and Consumer contribution				
	Total (A+B-C):	24.67	2.87	-	27.54



Loans and Interest Charges

All Rs.in Crores

Sl. No.	Particulars	FY25 (As per Accounts)					
		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	16.46	-	6.20	10.26	1.16	8.65%
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	8.59	-	3.23	5.36	0.61	8.65%
	Sub-Total G:	25.05	-	9.43	15.62	1.77	8.65%
L	Working Capital Loan (please refer Note (#) below):						
	Normative working capital interest	-	-	-	-	1.46	11.15%
	Sub-Total L:	-	-	-	-	1.46	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	-	-	-	-	-	-



Licensee Name: Mangalore SEZ Limited

Format D-10

Details of Expenses Capitalized

All Rs. in Crores

Sl. No.	Particulars	FY25
		(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 Debits

All Rs. in Crores

Sl. No.	Particulars	FY25
		(As per Accounts)
1	Material Cost Variance	-
2	Amortization of lease hold assets	-
3	Provision for Bad & Doubtful Debts	0.04
	TOTAL	0.04

Note: Please refer Note under Format D-7.



Licensee Name: Mangalore SEZ Limited

Format D-12

Regulatory Deferral Account Balances /
Extraordinary / Exceptional Items

All Rs. in Crores

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



Licensee Name: Mangalore SEZ Limited

Format D-13

Net Prior Period Credits (Charges)

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



Licensee Name: Mangalore SEZ Limited

Format D-14

Contributions / Grants / Subsidy towards capital assets

Sl.	Particulars	FY25 (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	FY25 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	Tangible Assets:				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	57.63	0.65	-	58.28
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:	67.73	0.65	-	68.38
B.	Non-Tangible Assets:				
5		-	-	-	-
	Sub-Total:	-	-	-	-
	GRAND TOTAL:	67.73	0.65	-	68.38



Net Fixed Assets and Intangible Assets

All Rs. in Crores

Sl.	Particulars	FY25 (As per Accounts)			
		O.B.	Additions	Retirement	C.B.
A.	<u>Tangible Assets:</u>				
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	33.97	(2.10)	-	31.87
2	Buildings	2.22	(0.09)	-	2.13
3	Vehicles	-	-	-	-
4	Civil Works/Road	0.63	(0.03)	-	0.60
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:	43.06	(2.22)	-	40.84
B.	<u>Non-Tangible Assets:</u>				
1		-	-	-	-
	Sub-Total:	-	-	-	-
	GRAND TOTAL:	43.06	- 2.22	-	40.84



Licensee Name: Mangalore SEZ Limited
Work-in-Progress

Format D-17

All Rs. in Crores

Sl. No.	Particulars	FY25
		(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	-

