

AEQUS INFRA

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BUILT FOR YOU!**



**Distribution Multi Year Tariff (MYT) Petition for
Annual Performance Review for FY24-25**

Filed on 28-Nov-25

Submitted to

KARNATAKA ELECTRICITY REGULATORY COMMISSION

BY

AEQUS SEZ PVT LTD



सत्यमेव जयते

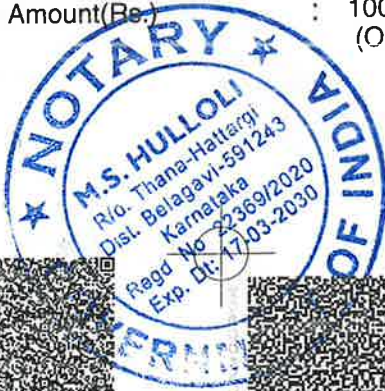
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Rs. 100

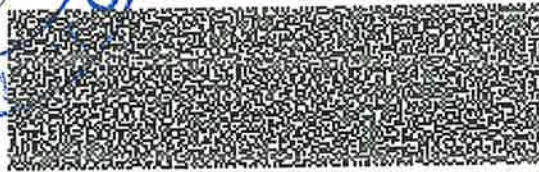
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Certificate Issued Date : 10-Nov-2025 03:20 PM
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Unique Doc. Reference : SUBIN-KAKACRSFL0888914070795701X
Purchased by : AEQUS SEZ PRIVATE LIMITED
Description of Document : Article 4 Affidavit
Property Description : AFFIDAVIT
Consideration Price (Rs.) : 0
 (Zero)
First Party : AEQUS SEZ PRIVATE LIMITED
Second Party : KARNATAKA ELECTRICITY REGULATORY COMMISSION
Stamp Duty Paid By : AEQUS SEZ PRIVATE LIMITED
Stamp Duty Amount (Rs.) : 100
 (One Hundred only)



Yamakanmardi Anant Multipurpose
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Authorised Signatory



Please write or type below this line

AFFIDAVIT

- I, Shri. Shravankumar Kulkarni, S/o Prakash Kulkarni, aged about 40 years, Director at Aequs SEZ Private Limited, Hattargi, Belagavi, do solemnly affirm and say as follows.

No of Corrections

Notary

Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.



2. I, Shravankumar Kulkarni, dealing with infrastructure and related Regulatory Affairs of Aequs SEZ Private Limited, duly authorized to make the Affidavit. The approval of the Board of Directors has been obtained vide resolution passed effective dated 21st Nov 2023. The statements made in this submission and the related Annexures of ERC herein now shown to me are true to the best of my knowledge and the statements made in this submission are based on information I believe to be true.
3. Solemnly affirmed at Bangalore on this 26th day of November 2025 that the contents of the above Affidavit are true to my knowledge, no part of it is false and no material information has been concealed therefrom.

Date: 26th Nov 2025

Place: Bangalore

For Aequs SEZ Private Limited

Shravan

Shravankumar Kulkarni

Authorized signatory



No of Corrections
Notary

10000



SWORN TO BEFORE ME

Mahantesh S. Hulloli

MAHANTESH S. HULLOLI
B.A.,LL.B.(Spl.)
ADVOCATE & NOTARY PUBLIC
R/o. Thana-Hattargi-591243
Tal. Hukkeri, Dist. Belagavi

24 NOV 2025

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ABBREVIATIONS

Aequs SEZ/ Aequs/ASEZPL	Aequs SEZ Private Limited
Aequs Campus	Aequs Special Economic Zone, at Hattargi Village, Hukkeri Taluk
A&G	Administrative and General
AGM	Annual General Meeting
ARR	Annual Revenue Requirement
Capex	Capital Expenditure
C.D.	Contract Demand
ERC	Expected Revenue from Charges
FAC	Fuel Adjustment Charges
FEC	Fuel Escalation Charges
FTWZ	Free trade and Warehouse Zone
FY	Financial Year
Gol	Government of India
GoK	Government of Karnataka
HT	High Tension
HESCOM	Hubli Electricity Supply Company Ltd
HRECS	The Hukkeri Rural Electric Co-Op Society Ltd
KPTCL	Karnataka Power Transmission Company Limited
KERC	Karnataka Electricity Regulatory Commission
KV	Kilo Volts
KVA	Kilo Volt Amperes
KW	Kilo Watt
KWh	Kilo Watt hours
LF	Load factor
LT	Low Tension
MD	Maximum Demand
MUs/Mus	Million Units
MWs	Mega Watts

NFA	Net Fixed Assets
MVA	Mega Volt Amperes
MYT	Multiyear Tariff
O&M	Operation & Maintenance
PLR	Prime Lending Rate
PPA	Power Purchase Agreement
R&M	Repairs and Maintenance
RCC	Reinforced Cement Concrete
ROE	Return on Equity
SEZ	Special Economic Zone
SLDC	State Load Dispatch Center
SRTPV	Solar Rooftop Photovoltaic
STU	State Transmission Utility
UG	Underground
USD	United States Dollars
w.e.f	With effect from
YOY	Year-on-Year
IEX	Indian Energy Exchange
STOA	Short Term Open Access
MTOA	Medium Term Open Access
RPO	Renewable Purchase Obligation
DAM	Day ahead market
GDAM	Green day ahead market
REC	Renewable energy certificate
AINSPL	Aegus Infra Network Services Private Limited

ARR FILING FORMATS

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NOTE

In this application:

Previous year is defined as Financial Year 2024-25 (referred as FY25)

Current year is defined as Financial Year 2025-26 (referred as FY26)

1. Statutory Adherence

In accordance with The Karnataka Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Distribution and Retail Sale of Electricity) Regulations 2024, every distribution licensee is required to file an application for filing for petition of Annual Performance Review. The filings shall have to be made by the licensee within a period not less than 120 days before the commencement of the control period. The filing shall be in the same form as specified in the KERC (Tariff) Regulations 2024 and subsequent amendments with year wise details for the previous year, current year & ensuing years (control periods) duly complying with the principles for determination of APR/ARR as specified in these Regulations.

Aequs SEZ Private Limited (formerly QuEST Global SEZ Private Limited) incorporated on 18-Jun-2007 in the name and style "QuEST SEZ Development Private Limited" and having registered office at Aequs SEZ Private Limited: No. 55, Whitefield main road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India and having its corporate office at Aequs SEZ (formerly "QuEST SEZ"), No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243.

Aequs SEZ is engaged in the activity of Development, Operation and Maintenance of sector specific (For Precision Engineering Products and IT/ITES service sector) Special Economic Zone & Allied Services, situated at Hattargi Village, Hukkeri Taluk, Belagavi District operating under the name and style Aequs Special Economic Zone for precision engineered products.

Aequs SEZ has obtained formal approval from Ministry of Commerce & Industry, Department of Commerce, (SEZ Section) on 7-Jan-2008 for development, operation and maintenance of Aequs SEZ which was subsequently notified in the official gazette of India on 4-Aug-2008. The SEZ became operational on 28-Jul-2009 (<http://www.csez.com/rti/php/sezs.php>).

Aequs SEZ is developer of India's first Precision Engineering and Manufacturing Special Economic Zone with broadbanding of IT and ITES services, located at Hattargi Village, Hukkeri Taluk, Belagavi district, hinterland in rural area in North Karnataka, which is one of the industrially backward areas (Zone 3 – Industrial backward - as per the Govt. of Karnataka - Industries and Commerce Ministry). Aequs SEZ is also approved for IT/ITES sector/Electronic components/Hardware, in line with the approval passed by the Board of Approval (BoA) on 09-Nov-2016. Aequs Special Economic Zone is an ecosystem for engineering industry wherein Aequs SEZ is involved in Development, Operation and Maintenance of state-of-the-art SEZ which caters to the needs of industrial units engaged in highly specialized manufacturing and auxiliary activities providing support to global aerospace, automotive, oil & gas, consumer goods & other engineering sectors. Besides creating jobs in hinterland of North Karnataka, Aequs SEZ has put North Karnataka on the global engineering and manufacturing map. Having made the decision, a very conscious one to set up world class facilities in a rural back drop, Aequs SEZ is dedicated to developing and maintaining necessary infrastructure, utilities, services and amenities within the SEZ campus towards smooth and hassle-free operation of units within the zone. Aequs SEZ campus has been recognized among top 10 Global Free Zones of the Year 2018 by Singapore based International Industry and Foreign Investment Publications, FDI Magazine. We are happy to bring to your kind notice this year "Aequs SEZ has been rated in the category "Leader" – Best Performing Zones in India and is one among the 13 Best Performing Zones categorized as "Leader" in the Industrial Park Rating System assessment conducted in FY21 by The Department for Promotion of Industry and Internal Trade (DPIIT)". During FY 25 Aequs SEZ has been awarded Golden Peacock Award 2025, regarded as The Gold standard among recognitions for corporate excellence worldwide. The Award was presented at ceremony in Dubai on April 2025 by his Highness Hon"ble Cabinet Member, Govt of UAE.

As per the Extraordinary Gazette Notification dated 03-Mar-2010 issued by Ministry of Commerce, Government of India, all Special Economic Zones notified under sub section 1 of section 4 of SEZ Act 2005, shall be deemed to be a 'licensee' as per Section 14 of the Electricity Act 2003. Aequs SEZ by virtue of this notification issued by GOI obtained the status of 'Distribution Licensee', vide GOI notification dated 03-Mar-2010. Accordingly

- i. AEQUS filed its first MYT/ARR application before the Hon'ble Commission on 30-Nov-2015 for which orders were issued by the Commission on 30-Mar-2016
- ii. Subsequently, Aequs has been filing the application for APR, ARR & Tariff Proposal before the Hon'ble Commission as per the provisions of MYT Regulations and YoY orders are being issued by the Hon'ble Commission.
- iii. Through this application, Aequs is seeking the orders of the Hon'ble Commission on the Annual Performance Review (APR) for FY25 for Distribution and Retail Supply Business.

As part of this exercise, Aequs SEZ 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 Aequs SEZ at the time of forecast under the MYT framework for the ensuing year/years, as part of annual performance review. The content of this application is in accordance with the guidelines enumerated in the said Regulations made by the Hon'ble Commission for filing MYT/APR applications. We request the Hon'ble commission to consider and pass appropriate orders on our filing.

2. Aequs SEZ

2.1. Brief on Aequs Special Economic Zone

Aequs SEZ Private Limited (formerly Quest Global SEZ Private Limited) was incorporated on June 18, 2007, under Companies Act, 1956. The Company has obtained the approval from Government of India vide letter dated 07-Jan-2008 for development, operation and maintenance of Special Economic Zone for manufacture of precision engineering products, and IT/ITES Services at Belagavi, Karnataka. Subsequent to 31-Mar-2008, the Company has acquired contiguous land of 263 acres (approx) for the proposed SEZ. On 4-Aug-2008 the area acquired by the Company has been notified as an SEZ. Pursuant to the above approval, the Company is engaged in development, maintenance, leasing and operation of industrial infrastructure and facilities at this SEZ.

With an objective to develop an efficient eco-system for engineering goods manufacturing in India, we embarked on our prestigious project of developing Special Economic Zone in India. We take pride in stating that Aequs SEZ is India's first sector specific "Precision Engineering" SEZ in Hattargi Village, Belagavi District. We expect to generate overall employment for about 12000 people within SEZ. The SEZ currently houses engineering industrial units working with OEM customers including Defense majors Hindustan Aeronautics, Indian Defense Research & Development Organizations, Defense Public Sector undertakings, Indian Space Research Organization, Airbus, Dassault Aviation, Eaton, GKN Aerospace, Honeywell, SAAB Aerostructure, SAFRAN, Sprit Aerospace and UTAS to name a few. It is the first of its kind in India, creating one of its kind Aerospace Manufacturing Ecosystem in the world delivering End to End solution from Belagavi, India.

2.2. Background of Campus Power supply

SEZ Campus is ensured with stable, uninterrupted power supply through HUB-SPOKE distribution network with multiple Ring Main Units (RMU) and this is also backed by standby high-capacity DG sets for back-up power to ensure uninterrupted power to the consumers within the Aequs SEZ.

Aequs SEZ has been sourcing its energy requirements from HESCOM during FY25 through three No. of 11KV dedicated feeder lines emanating from KPTCL 220/110/11 KV substation within Aequs SEZ campus. The energy can be drawn to the tune of 17MW from allocated feeders.

Further as per directions of Hon'ble Commission, Aequs SEZ has entered into Power Supply agreement (PSA) with HESCOM and Transmission Service Agreement (TSA) with KPTCL and complying with other required formalities. Consequent to above, from 1st April 2024 the power requirement of Aequs SEZ has been met from IF point 220/110/11 KV Substation KPTCL Aequs Substation located within the jurisdiction of Aequs SEZ.

This has help us to achieve lower evacuation losses and significantly improve the operational efficiency of Aequs distribution network.

2.3. Aequs SEZ Campus Visuals

Aequs has been observing steady growth in number of units (consumer), evidence for same is reckoned in the below pictorials.

Aerial view of Aequs SEZ Campus year 2010



Aerial view of Aequs SEZ Campus year 2014



Aerial view of Aequs SEZ Campus year 2018



Aerial View of Aequs SEZ Campus in 2025 along with KPTCL Substation



LEGEND

- KPTCL 220KV SUBSTATION
- RCC CABLE TRENCH
- NEW CONTROL ROOM

2.4. Consumers' Profile

Aequus SEZ campus includes the following aerospace & engineering companies with a diverse product range. Below Table (1) shows the actual list of consumers and their consumptions for the period Apr-24 to Mar-25 for FY25.

Table 1: Profile of Consumer and Consumption in FY25

Apr-24 to March-25			
SI No	Unit	Contract Demand (KVA)	Energy Consumption Units (KWH)
Industrial Units			
1	Aerospace Processing India Pvt Ltd	950	4,380,400
2	Aerostructure Manufacturing India Pvt Ltd Unit 1	650	3,595,043
3	Aerostructure Manufacturing India Pvt Ltd Unit 2	1,200	6,539,787
4	Aequus Private Ltd Unit 2	200	650,400
5	Aequus Private Ltd Unit 3	150	349,030
6	Aequus Private Ltd Unit 4	325	2,050,700
7	Quest Global Engineering Service Pvt Ltd	200	134,354
8	VP Aero Solutions Pvt Ltd	80	148,864
9	UFI Filters India Pvt Ltd	275	460,215
10	SFS Group India Private Limited (Formerly Indo Schottle)	550	2,292,053
11	SQuAD forging India Pvt Ltd	1,500	3,439,400
12	Aerostructure Assemblies India Pvt Ltd	150	248,663
13	Aequus Engineered Plastic Pvt Ltd	700	2,234,317
14	FTWZ Appollo Aerospace components India Pvt Ltd	8	9,845
15	All Metal Service India Pvt Ltd	215	35,240
16	Aerostructure Manufacturing India Pvt Ltd Unit 3	200	998,303
17	Aerospace Processing India Pvt Ltd Unit-2	750	766,376
18	Purosil Performance Hose LLP	450	475,837
19	Latecoere India Private Limited	450	498,110
20	Aequus Force Consumer Products Pvt Ltd	500	1,323,481
21	FTWZ Sandvik Asia India Pvt Ltd	5	81
22	FTWZ Walter Tools India Pvt Ltd	5	69
23	FTWZ Inspiron Enterprises	5	339
24	FTWZ Unique Tooling Solutions Pvt Ltd	5	47
25	QuEST Global Canteen	20	16,788
26	Aubert Duval & Engineering India Pvt Ltd	100	48,799
27	Latecoere India Private Limited - Canteen	15	12,316
28	FTWZ Ardonan Packaging Industries Pvt. Ltd.	5	433
29	FTWZ Skyway SLS logistik Pvt Ltd	25	7,306
30	FTWZ Supply Technology	2	2,228
31	Bikar Metals India Private Limited	250	41,045
Total (A) #31		9,940	30,759,868
Common Facility			
1	ASEZ - Administrative block	200	341,914
2	ASEZ - Security and Custom office block	20	80,000
3	ASEZ - Canteen and OHC Block	20	119,040
4	ASEZ - Sewage Treatment Plant	50	126,127
5	ASEZ - Substation 2 (Auxiliary consumption)	25	14,747
6	ASEZ - Municipal Utility	50	239,524
7	ASEZ - Office Space	25	133,105
Total (B) #7		390	1,054,457
Construction Facilities			
1	Aequus SEZ Pvt Ltd : API-2 Expansion Construction	25	8,694
Total (C) #1		25	8,694
Total 39 Consumers for FY25 (A)+(B)+(C)		10,355	31,823,018

Below Table (2) shows the actual list of consumers and their projected consumptions for the period Apr-25 to Sep-25

Table 2: Profile of Consumer and Consumption from Apr-25 to Sep-25 in FY25

From Apr-25 to Sep-25(Actuals)			
SI No	Unit	Contract Demand (KVA)	Energy Consumption Units (KWH)
Industrial Units			
1	Aerospace Processing India Pvt Ltd	950	2,452,000
2	Aerostructure Manufacturing India Pvt Ltd Unit 1	650	1,856,742
3	Aerostructure Manufacturing India Pvt Ltd Unit 2	1,200	3,626,728
4	Aequs Pvt Limited Unit 2	200	329,840
5	Aequs Pvt Limited Unit 3	150	162,422
6	Aequs Pvt Limited Unit 4	325	1,065,830
7	QuEST Global Engineering Services Pvt Ltd	200	48,112
8	VP Aero Solutions Pvt. Ltd.	80	81,185
9	UFI Filters India Pvt Ltd	275	234,871
10	SFS Group India Private Limited	550	1,148,500
11	SQuAD forging India Pvt Ltd	1,500	1,761,400
12	Aerostructure Assemblies India Pvt Ltd	150	137,986
13	Aequs Engineered Plastics Pvt Ltd	700	1,700,851
14	FTWZ - Apollo Aerospace Components India Pvt Ltd	8	4,357
15	All Metal Services (AMS)	215	12,620
16	Aerostructure Manufacturing India Pvt Ltd Unit 3 (FMS)	200	541,812
17	Aerospace Processing India Pvt Ltd Unit-2	750	521,868
18	Purosil Performance Hose LLP	450	253,770
19	Latecoere India Private Limited	450	184,470
20	Aequs Force Consumer Products Pvt Ltd (AFCPPL)	500	459,712
21	FTWZ Sandvik Asia Pvt. Ltd	5	44
22	FTWZ Walter Tools India Pvt. Ltd	5	38
23	FTWZ Inspiron Enterprise	5	139
24	FTWZ Unique Tooling Solution Pvt. Ltd	5	23
25	QuEST Global Canteen	20	9,862
26	Aubert and Duval Engineering India Pvt Ltd	100	52,200
27	Latecoere India Private Limited - Canteen	15	6,174
28	Ardonan Packaging Industries Pvt. Ltd.	5	278
29	FTWZ Skyway SLS logistik pvt ltd	25	3,127
30	FTWZ Supply Technology	2	1,381
31	Bikar Metals India Private Limited	250	77,755
32	VSL Tooling Solutions	65	25,901
33	Savance Horology Private Limited	85	32,411
Total (A) # 33		10,090	16,794,410
Common Facility			
1	ASEZ - Administrative block	200	175,643
2	ASEZ - Security and Custom office block	20	38,603
3	ASEZ - Canteen and OHC Block	20	60,061
4	ASEZ - Sewage Treatment Plant	50	58,460
5	ASEZ - Substation 2 (Auxillary consumption)	25	7,838
6	ASEZ - Municipal Utility	50	162,285
7	ASEZ - Office Space	25	46,408
Total (B) # 7		390	549,297
Construction Facilites # 0			
1	Aequs SEZ Pvt Ltd :- Construction	-	-
Total (C) Consumers *		-	-
Total 40 Consumers for H1 FY 26 (A)+(B)+(C)		10,480	17,343,707

* There was no construction activity carried out during FY 25 hence and consumption and consumers for construction activity remains Zero.

3. Segregating licensed and non-licensed activities of Aequs SEZ

3.1. Segregation from the overall Balance sheet of the Aequs SEZ

From the overall balance sheet of the Aequs SEZ, we have identified the specific assets and liabilities relating to the electricity distribution and supply activity, which is explained as under:

1. The financial statements of Aequs SEZ Private Limited which comprise of Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
2. The financial statements were placed and approved before the Board of Directors of the Company on 21st Sep 2025.
3. Aequs SEZ as part of its business activity, awards various types of contracts to agencies for creation and development of infrastructure facilities within the SEZ. Aequs SEZ team will oversee and ensure that these contracts are completed as per acceptable standards, contractual terms, and conditions etc.
4. Books of accounts of Aequs SEZ are made up of cash/bank books, journal, ledgers and trial balance. The accounting system is designed to reflect the individual transactions and the financial position of the Company. The accounting system provides for audit trail of all the transactions. The books of accounts are maintained on mercantile (accrual) system of accounting. The ERP package used is SAP S4 Hana.
5. Individual ledger accounts are created to reflect the audit trail of all the transactions. When an approved invoice/bill comes for payment to accounts department, after verifying the payment process parameters, the journal vouchers/bank payment vouchers are booked in the accounting system, duly following the three basic accounting rules. The books of accounts reflect the assets and liabilities position; income and expenditure related transactions of Aequs SEZ's activities.
6. The trial balance as such was bifurcated into 'Licensed' and 'Non-Licensed' activities, based on the nature of transactions.
7. Consequently, the audited balance sheet of Aequs is bifurcated into Licensed and Non-Licensed activity based on the nature of transactions identifiable with each activity. This exercise was first done in FY15. Similarly, we have carried out bifurcation of the Aequs Balance Sheet as at 31-Mar-2025 into 'Licensed' and 'Non-Licensed' activity. Thus, the balance sheet for 'Licensed' activity has been prepared and presented. The segregation of P&L, Balance sheet has also been reviewed and certified by a qualified Chartered Accountant which is enclosed as annexure to this document. (Annexure - 2)

In the following Table (3) we have presented the consolidated audited figures of the Balance sheet of Aequs SEZ Private Limited as on 31-Mar-2025.

Table 3: FY25 - Consolidated audited balance sheet (in INR Crs)

SI No	PARTICULARS	Aequs SEZ Figures as at 31- Mar-2025
I. SOURCES OF FUNDS (Rs. In Cr.)		
A.	Shareholders Funds	
i.	Paid-up Share Capital	39.22
ii.	Share Application money pending allotment	0.00
iii.	Retained Earnings	210.74
iv.	Proposed adjustment to net worth	0.00
v.	Capital Reserve	0.00
vi.	Reserve for material cost variance	0.00
	A-Subtotal:	249.96
B.	Borrowings:	
i.	Borrowings for Capital Expenditure (1#)[Format D-9]	400.00
ii.	Borrowings for Working Capital [Format D-9]	0.00
	B-Subtotal:	400.00
C.	Contributions, Grants & Subsidies towards cost of Capital (2#)	
	TOTAL SOURCES OF FUNDS (A+B+C):	649.96
II. APPLICATION OF FUNDS (Rs. In Cr.)		
A.	Net Fixed / Intangible Assets	
i.	Gross Fixed Assets [Format D-15]	499.90
ii.	Less: Accumulated Depreciation [Format D-8]	82.26
iii.	Net Fixed Assets (i-ii)	417.63
iv.	Gross Intangible Assets [Format D-15]	0.00
v.	Less: Accumulated Amortization [Format D-8]	0.00
vi.	Net Intangible Assets (iv-v)	0.00
vii.	Capital Work-in-Progress [Format D-17]	0.64
	IIA-Subtotal:	418.28
B.	Investments:	
i.	Investments	0.49
ii.	Deposits with Government Departments	0.00
iii.	Deposits with Others	116.98
iv.	Interest accrued on investments	13.03
	IIB-Subtotal:	130.50
C.	Net Current Assets	
a.	Current Assets	
i.	Inventories	1.60
ii.	Trade Receivables (Receivables against Sale of Power)	2.33
iii.	Subsidy receivable from Government	0.00
iv.	Other receivable from Government	0.00
v.	Income Tax paid in Advance	0.00
vi.	Receivable from KPTCL	0.00
vii.	Receivable from ESCOMs- Relating to energy balancing	0.00
viii.	Receivable from ESCOMs- Others	0.00
ix.	Capital Advances to Suppliers and Contractors	0.00
x.	Cash & Bank Balances	83.17
xi.	Regulatory Deferral Account	0.00
xii.	Other Receivables	147.89
	a-Total Current Assets:	234.98
b.	Current Liabilities	
i.	Initial /Addl. / Meter Security Deposits from Consumers	3.71
ii.	Security Deposits from suppliers / contractors	0.00
iii.	Interest on belated Power Purchase Cost- KPCL	0.00
iv.	Interest on belated Power Purchase Cost- Others	0.00
v.	Employee related liabilities / provisions	1.28
vi.	Payable to KPTCL	0.00
vii.	Payable to ESCOMs	0.85
viii.	Payable to Suppliers / Contractors	21.97
ix.	Sundry Creditors for sale of power	0.00
x.	Sundry Liabilities	105.98
	b-Total Current Liabilities:	133.79
C.	Net Current Assets [a-b]	101.19
	TOTAL APPLICATION OF FUNDS (IIA+IIB+IIC)	649.96

In the following Table (4) we are providing the segregated balance sheets of “non-licensed” as well “licensed” activities as on 31-Mar-2025.

Table 4: FY25 - Segregated audited balance sheet (in INR Crs)

SI No	PARTICULARS	Relating to Non-License Activity as at 31-Mar-2025	Relating to License Activity as at 31-Mar-2025
I. SOURCES OF FUNDS (Rs. In Cr.)			
A.	Shareholders Funds		
i.	Paid-up Share Capital	32.12	7.10
ii.	Share Application money pending allotment	0.00	0.00
iii.	Retained Earnings	213.44	(2.70)
iv.	Proposed adjustment to net worth	0.00	0.00
v.	Capital Reserve	0.00	0.00
vi.	Reserve for material cost variance	0.00	0.00
	A-Subtotal:	245.56	4.40
B.	Borrowings:		
i.	Borrowings for Capital Expenditure (1#)[Format D-9]	400.00	0.00
ii.	Borrowings for Working Capital [Format D-9]	0.00	0.00
	B-Subtotal:	400.00	0.00
C.	Contributions, Grants & Subsidies towards cost of Capital (2#)	0.00	0.00
	TOTAL SOURCES OF FUNDS (A+B+C):	645.56	4.40
II. APPLICATION OF FUNDS (Rs. In Cr.)			
A.	Net Fixed / Intangible Assets		
i.	Gross Fixed Assets [Format D-15]	488.38	11.52
ii.	Less: Accumulated Depreciation [Format D-8]	78.54	3.73
iii.	Net Fixed Assets (i-ii)	409.85	7.79
iv.	Gross Intangible Assets [Format D-15]	0.00	0.00
v.	Less: Accumulated Amortization [Format D-8]	0.00	0.00
vi.	Net Intangible Assets (iv-v)	0.00	0.00
vii.	Capital Work-in-Progress [Format D-17]	0.64	0.00
	IIA-Subtotal:	410.49	7.79
B.	Investments:		
i.	Investments	0.49	0.00
ii.	Deposits with Government Departments	0.00	0.00
iii.	Deposits with Others	116.98	0.00
iv.	Interest accrued on investments	13.03	0.00
	IIB-Subtotal:	130.50	0.00
C.	Net Current Assets		
a.	Current Assets		
i.	Inventories	1.60	0.00
ii.	Trade Receivables (Receivables against Sale of Power)	0.00	2.33
iii.	Subsidy receivable from Government	0.00	0.00
iv.	Other receivable from Government	0.00	0.00
v.	Income Tax paid in Advance	0.00	0.00
vi.	Receivable from KPTCL	0.00	0.00
vii.	Receivable from ESCOMs- Relating to energy balancing	0.00	0.00
viii.	Receivable from ESCOMs- Others	0.00	0.00
ix.	Capital Advances to Suppliers and Contractors	0.00	0.00
x.	Cash & Bank Balances	83.16	0.00
xi.	Regulatory Deferral Account	0.00	0.00
xii.	Other Receivables	147.82	0.07
	a-Total Current Assets:	232.58	2.40
b.	Current Liabilities		
i.	Initial /Addl. / Meter Security Deposits from Consumers	(0.00)	3.71
ii.	Security Deposits from suppliers / contractors	0.00	0.00
iii.	Interest on belated Power Purchase Cost- KPCL	0.00	0.00
iv.	Interest on belated Power Purchase Cost- Others	0.00	0.00
v.	Employee related liabilities / provisions	1.20	0.08
vi.	Payable to KPTCL	0.00	0.28
vii.	Payable to ESCOMs	0.00	0.57
viii.	Payable to Suppliers / Contractors	21.24	0.73
ix.	Sundry Creditors for sale of power	0.00	0.00
x.	Sundry Liabilities	105.57	0.41
	b-Total Current Liabilities:	128.01	5.79
C.	Net Current Assets [a-b]	104.58	(3.39)
	TOTAL APPLICATION OF FUNDS (IIA+IIB+IIC)	645.56	4.40

Basis and details of Segregation

Basis and details for computation of each item in the balance sheet for the “licensed” activity is furnished as below. We would like to bring to your kind information that the basis/methodology followed for segregation in the yester years is continued in this year as well.

I. ASSETS - FIXED ASSETS

The Gross Fixed Assets in FY25 is comprising of the assets as listed in the table below.

Table 5: Gross fixed assets FY25 (in INR Crs)

Sl no	Details of assets	Amount
A.	<u>Tangible Assets:</u>	
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	8.05
2	Buildings	2.94
3	Vehicles	0.08
4	Civil Works	0.00
5	Furniture Fixtures	0.00
6	Office Equipments	0.04
7	Reused released Plant & Machinery, Lines, Cables, networks,	0.00
8	Land: Free Hold	0.37
9	Land: Lease Hold	0.00
	Sub-Total A:	11.47
B.	<u>Non-Tangible Assets:</u>	
1	Computer Software	0.04
	Sub-Total B:	0.04
	Total (A+B):	11.52
C.	Less: Depreciation on Grants and Consumer contribution	0.00
	Total (A+B-C):	11.52

1. Land: Free Hold

The cost of land represents historical cost of Land. Cost of purchase of land for setting up the entire SEZ was INR 6.27 Crores covering ~ 263 acres. The ‘Land Parcel’ for licensed activity measures 15,700 sqft consists of ‘Land’ on which Substation 1 and 2 is built along with control rooms. No addition during the year.

Table 6: FY25 Land asset costing (in INR Crs)

Particulars	Amount
Total Cost of Land (including stamp duty & other costs incidental to purchase) INR crs (A)	6.27
Total SEZ Area in acres (B)	262.75
Rate per acre INR crs (C) = A/B	0.02
Land parcel for licensed Activity as at 31-Mar-2019 in Sqft 15700 and Sqft 653,400 (D)	669,100
Sqft per acre (E)	43,560
Land parcel for licensed Activity as at 31-Mar-2019 in Acres (F) = D/E	15.36
Proportionate cost of land for licensed activity (G) = (C X F)	0.37

2. Buildings including Roads:

As submitted in the earlier filings, The total cost of buildings including roads incurred by the Company is INR 2.92 Crores relating to licensed activity (Opening balance for FY25). During the year FY25 INR 0.02 Crores of roads are added to the total cost of the buildings including roads. Hence INR 2.94 Crores is considered as Gross fixed assets.

Table 7: Buildings Gross block as on 31st Mar 2025 (in INR Crs)

Sl no	Buildings	Gross block as on 31 Mar 2024	Addition to gross block during FY25	Gross block as on 31 Mar 2025
1	Roads	0.37	-	0.37
2	Buildings Substation	2.55	0.02	2.57
	Total	2.92	0.02	2.94

3. Electrical Equipment's - Cables / equipment (Plant & Machinery, Lines, Cables, networks, hydraulic works):

The cost of Electrical equipment, cables and Metering equipment's (As per old format) are included as per the details given in the table below. The same are reported under "Plant & Machinery, Lines, Cables, networks, hydraulic works" in the audited financials of FY25 as per the new format requirements. Depreciation for FY25 is calculated at the rates prescribed by as per Annexure-III of CERC Notification of 2009.

Table 8: Electrical cables and metering equipment - INR 0.02 Crs (Additions during FY25)

Sl no	Plant & Machinery, Lines, Cables, networks, hydraulic works	Gross block as on 31 Mar 2024	Addition to gross block during FY25	Gross block as on 31 Mar 2025
1	Electrical Equipment	4.48	-	4.48
2	Electrical Equipment- Cables	3.46	0.01	3.46
3	Electrical Equipment -Metering equipment	0.09	0.01	0.10
	Total	8.03	0.02	8.05

4. Computers and Office Equipment:

The Gross block of computers and office equipment (As per old format) are included as per the details as per the details given in the table below. The same are reported under "Office Equipment's" in the audited financials of FY25 as per the new format requirements. Depreciation for FY25 is calculated at the rates prescribed by as per Annexure-III of CERC Notification of 2009 for licensed activity. The value of furniture and fixtures was insignificant and hence was ignored. During the year FY25 INR 0.01 Crores of computer is added to the total cost of the Computer and Printers.

Table 9: Office Equipment's - Gross block as on 31st Mar 2025 (in INR Crs)

Sl no	Office Equipments	Gross block as on 31 Mar 2024	Addition to gross block during FY25	Gross block as on 31 Mar 2025
1	Office Equipments	0.01	-	0.01
2	Computers and Printers	0.02	0.01	0.02
	Total	0.03	0.01	0.04

5. Vehicles & Computer Software

There have been no additions in Vehicles and Computer Software.

6. Depreciation:

There is no depreciation on land value. For all other assets like plant and machinery, computers, office equipment etc., the rates notified as per Annexure-III of CERC Notification of 2009 are taken as the basis for calculation of depreciation. For each asset a residual value of 10% is considered on the value of asset. The depreciation is calculated on the Gross Value of the asset (net off of residual value). The detailed workings are as under:

Table 10: Depreciation (in INR Crs)

Sl No	Particulars	Rate in %	Gross Block as on 01 Apr 2024	Addition during FY 25	Accumulated depreciation as on 1 April 2024	Depreciation charged for FY25	Net Block 31 March 25
A.	Tangible Assets:						
1	Plant & Machinery, Lines, Cables, networks, hydraulic works	5.28	8.03	0.02	2.44	0.38	5.23
2	Buildings	3.34	2.92	0.02	0.72	0.09	2.13
3	Vehicles	6.33	0.08	-	0.02	0.00	0.05
4	Civil Works	3.34	-	-	-	-	-
5	Furniture Fixtures	6.00	-	-	-	-	-
6	Office Equipments	6.00	0.03	0.01	0.03	0.00	0.01
7	Reused released Plant & Machinery, Lines, Cables, networks,	5.28	-	-	-	-	-
8	Land: Free Hold	-	0.37	-	-	-	0.37
9	Land: Lease Hold	-	-	-	-	-	-
	Sub-Total:		11.43	0.04	3.21	0.47	7.79
B.	Non-Tangible Assets:						
1	Computer Software	15.00	0.04	-	0.04	0.00	-
	Sub-Total:		0.04	-	-	-	-
	GRAND TOTAL:		11.47	0.04	3.21	0.47	7.79

7. Capital Work in Progress (CWIP):

Capital Work-in-Progress (CWIP) as at 31st Mar 2025 is Nil.

II. ASSETS - CURRENT ASSETS

- a) Other Receivables of INR 0.7 Crs is related to prepaid insurance
- b) Receivables against sale of power amounting to INR 2.33 Crores are included under current assets. This amount represents the Mar-25 demand payable in Apr-25.

iii. LIABILITIES –**(a) Long Term Debt**

The net worth of the company is INR 4.40 Crs and total debt component for the Company is INR Nil Crs towards license activities. The company has infused equity to the extent of INR 0.01 Crs in FY25 to extent of 30% of capex additions during the year for improvement of Aequs 11 KV distribution network and ext. of EMS system at main control room located near 220 KV substation. The debt was completely paid off during FY23 for the amounts shown in FY22 (represents INR 1.20 Crs balance of term loan taken from Cosmos Bank and INR 0.02 Crs vehicle loan from Canara Bank). Normative and working capital loans are considered only for interest computations as per KERC regulations and do not form part of the balance sheet.

(b) Other Short Term Liabilities

Short term liabilities of INR 0.41 Crs includes .08 Crs liabilities for employee benefits liabilities.

(c) Current Liabilities

Current liabilities include the following:

- (i) The security deposit represents the deposits kept with the ASEZPL by consumers in connection with supply of power amounting to INR 3.71 Crs.

(ii) Sundry Creditors Power Purchase:

The dues payable towards purchase of power from KPTCL, HESCOM and other green Power generator/Trader as at 31-Mar-2025 amounted to INR 1.58 Crs towards March-25 electricity bill provision.

(iii) Provision for Pension, Gratuity etc.:

As per the audited accounts of Aequs SEZ, based on the actuarial valuation, provision for leave encashment for FY25 is INR 0.55 Crores for entire Aequs SEZ staff. Salary cost for licensed activity for FY25 is taken as the basis to arrive at the proportionate leave encashment provision for licensed activity. Accordingly, INR 0.03 Crs pertaining to licensee activity is taken as leave encashment provision for licensed activity. Similarly, based on the actuarial valuation the fund balance for provision for gratuity for FY25 is INR 0.73 Crs for total Aequs SEZ staff. The proportionate gratuity share for licensed activity would be INR 0.05 Crs, Thus an amount of INR 0.08 Crores is taken as provision for leave encashment and gratuity.

(iv) Other current liabilities:

Other current liabilities include INR 0.08 Crs provided for bonus and exgratia.

4. Annual Performance Review FY25

As per the audited accounts of **Aequus SEZ Private Limited** for the licensed activity business, there is a loss of INR 0.93 Crs for FY25, which is arrived after considering revenue from sale of power and expenses comprising of (i) Power purchase cost (ii) O&M viz., Repairs & Maintenance, Employees Cost and Administrative & General Expenses (iii) Interest & Finance charges (iv) Depreciation and (v) Return on Equity etc. Aequus SEZ is therefore submitting its APR based on 31-Mar-2025 audited accounts for kind consideration of the Hon'ble commission.

We would like to bring to the kind notice of the Hon'ble Commission, that we have scrupulously followed "KERC (Terms and Conditions for determination of Tariff for Distribution and Retail Sale of Electricity (Second Amendment) Regulation 2024" while preparing the APR. The various methodology as provided in the above regulations for claiming items of expenditure like a) O&M, b) Depreciation, c) Interest & Finance Charge, d) RoE, e) PP cost is followed as per the regulations.

The following shows the P&L account of licensed activity (a) As approved in KERC's order dated 28th Feb 2024 (b) Provisional number as per November 2024 filing and (c) As per actual audited accounts of FY25

Table 11: FY25 - P&L for licensed activities (INR in Crs)

	PARTICULARS	FY 25 As per KERC Approved Order 28th Feb 24	FY 25 Provisional as per Nov-24 filings	FY 25 Actuals
D-1	Energy Purchased at Generation Point (Mus)	-	-	-
	Energy at Transmission Level (Mus)	-	-	-
	Transmission Loss (%)	-	-	-
	Energy at Interface Point (Mus)(without Society/SEZ/Deemed Licensee Consumption	33.69	33.07	32.02
	Society / SEZ / Deemed Licensee Consumption	-	-	-
	Sub-Total:	33.69	33.07	32.02
D-2	Energy Sales (Mus)(without Society / Deemed Licensee Consumption	33.09	32.74	31.82
D-2	Society / SEZ / Deemed Licensee Consumption	-	-	-
	Sub-Total:	33.09	32.74	31.82
	Distribution Loss (%)	1.76%	0.99%	0.62%
REVENUE:				
D-2	Revenue from sale of power	26.03	25.98	24.50
D-2	Miscellaneous Revenue	-	-	-
D-3	Revenue from Tariff Subsidies	-	-	-
D-2	TOTAL REVENUE	26.03	25.98	24.50
EXPENDITURE:				
D-1	Purchase of Power	24.50	23.01	20.79
D-1	CTUIL / GNA Charges	-	-	-
D-1	Tr. Charges payable to KPTCL	-	-	-
D-1	SLDC Charges	-	-	-
D-1	Sub-Total:	24.50	23.01	20.79
D-5	Repairs & Maintenance		0.34	0.37
D-6	Employee Costs	1.84	0.91	0.95
D-7	Administrative & General expenses		1.13	1.21
D-8	Deprecition & related debits	0.48	0.51	0.48
D-9	Interest & Finance charges	1.04	0.53	1.03
D-10	LESS: Other charges capitalized	0.00	0.00	0.00
D-11	Other debits (not involving cash outflow)	0.00	0.00	0.00
D-12	Regulatory Deferral Account Balances / Extraordinary /	0.00	0.00	0.00
D-13	Net prior period (credits) / charges	0.00	0.00	0.00
D-2	Less: Income from Society/SEZ/Deemed Licensees	0.00	0.00	0.00
D-4	Less: Other Income	0.00	0.00	0.00
	Income Tax			
	Sub-Total:	3.36	3.43	4.03
	TOTAL EXPENDITURE	27.85	26.44	24.82
	Surplus / ((-)Deficit):	(1.82)	(0.46)	(0.32)
A-4	Return on Equity	0.49	0.61	0.61
	APR (Surplus) / Deficit Carry forward	(1.20)	(1.20)	
	Regulatory Asset			
	Carrying Cost on Regulatory Asset	-		
	Disallowances			
	Sub-Total:	(0.70)	(0.59)	0.61
	ANNUAL REVENUE REQUIREMENT	28.35	27.04	25.42
	REVENUE SURPLUS / (DEFICIT):	(1.12)	0.13	(0.93)

Aequus SEZ would like to present the annual performance review of FY25, broadly classifying into following categories:

A. Operating Performance –

- a) Consumer Profile & Energy sales
- b) Distribution Network Management
- c) Power Purchase

B. Financial Performance –

- a) Capital Expenditure
- b) Profit & Loss Account

A. Operating Performance

(a) Consumer profile and Energy Sales

Table 12: FY25 Consumer profile

From Apr-24 to Mar-25					
SI No	Unit	Forecasted Contract Demand (KVA)	F Energy Consumption Units (KWH)	Actual Contract Demand (KVA)	A Energy Consumption Units (KWH)
Industrial Units					
1	Aerospace Processing India Pvt Ltd	820	4,523,740	950	4,380,400
2	Aerostructure Manufacturing India Pvt Ltd Unit 1	650	4,000,000	650	3,595,043
3	Aerostructure Manufacturing India Pvt Ltd Unit 2	1,000	6,375,954	1,200	6,539,787
4	Aegus Private Ltd Unit 2	225	655,551	200	650,400
5	Aegus Private Ltd Unit 3	150	342,086	150	349,030
6	Aegus Private Ltd Unit 4	350	2,082,278	325	2,050,700
7	Quest Global Engineering Service Pvt Ltd	150	176,947	200	134,354
8	VP Aero Solutions Pvt Ltd	80	145,708	80	148,864
9	UFI Filters India Pvt Ltd	275	516,821	275	460,215
10	SFS Group India Private Limited (Formerly Indo Schot)	750	2,311,823	550	2,292,053
11	Squad Forging India Pvt Ltd	1,500	3,076,766	1,500	3,439,400
12	Aerostructure Assemblies India Pvt Ltd	150	254,590	150	248,663
13	Aegus Engineered Plastic Pvt Ltd	700	2,163,550	700	2,234,317
14	FTWZ Appollo Aerospace components India Pvt Ltd	8	9,507	8	9,845
15	All Metal Service India Pvt Ltd	-	38,251	215	35,240
16	Aerostructure Manufacturing India Pvt Ltd Unit 3	200	995,503	200	998,303
17	Aerospace Processing India Pvt Ltd Unit-2	500	644,610	750	766,376
18	Purosil Performance Hose LLP	450	478,854	450	475,837
19	Latecoere India Private Limited	450	553,482	450	498,110
20	Aegus Force Consumer Products Pvt Ltd	750	2,056,664	500	1,323,481
21	FTWZ Sandvik Asia India Pvt Ltd	5	78	5	81
22	FTWZ Walter Tools India Pvt Ltd	5	49	5	69
23	FTWZ Inspiron Enterprises	5	375	5	339
24	FTWZ Unique Tooling Solutions Pvt Ltd	5	49	5	47
25	QuEST Global Canteen	10	17,172	20	16,788
26	Aubert Duval & Engineering India Pvt Ltd	50	23,302	100	48,799
27	Latecoere India Private Limited - Canteen	15	12,696	15	12,316
28	FTWZ Ardonan Packaging Industries Pvt. Ltd.	5	385	5	433
29	FTWZ Skyway SLS logistik Pvt Ltd	-	4,810	25	7,306
30	FTWZ Supply Technology	-	1,947	2	2,228
31	Bikar Metals India Private Limited	150	48,634	250	41,045
32	VSL Tooling Solutions	400	7,750	-	-
33	Savance Horology Private Limited	80	10,000	-	-
34	Aubert Duval & Engineering India Pvt Ltd (New Unit)	50	6,667	-	-
Total (A) (31)**		9,938	31,536,599	9,940	30,759,868
Common Facility					
1	ASEZ - Administrative block			200	341,914
2	ASEZ - Security and Custom office block			20	80,000
3	ASEZ - Canteen and OHC Block			20	119,040
4	ASEZ - Sewage Treatment Plant			50	126,127
5	ASEZ - Substation (Auxillary consumption)			25	14,747
6	ASEZ - Municipal Utility			50	239,524
7	ASEZ - Office Space			25	133,105
Total (B) (7)		390	1,200,000	390	1,054,457
Construction Facilities					
1	Aegus SEZ Pvt Ltd : API-2 Expansion Construction	35	8,116	25	8,694
Total (C) Consumers #1		35	8,116	25	8,694
Total 39 Consumers for FY 25 (A)+(B)+(C)		10,363	32,744,715	10,355	31,823,018

** Aegus SEZ had forecasted the addition of 3 new industrial unit during FY 25 however these units' faced delays and added in FY 26. Resulted in actual Industrial consumers are 31 in compared to forecasts of 34 Consumers.

Note: Compared to the projections submitted during ARR application for FY25, actual energy sales are slightly Lower compared to projected numbers. Further consumer wise analysis shows that; there is increase and decreased consumption of energy by consumers as below

Table 12 A: - Industrial unit with Decrease consumptions against the projections

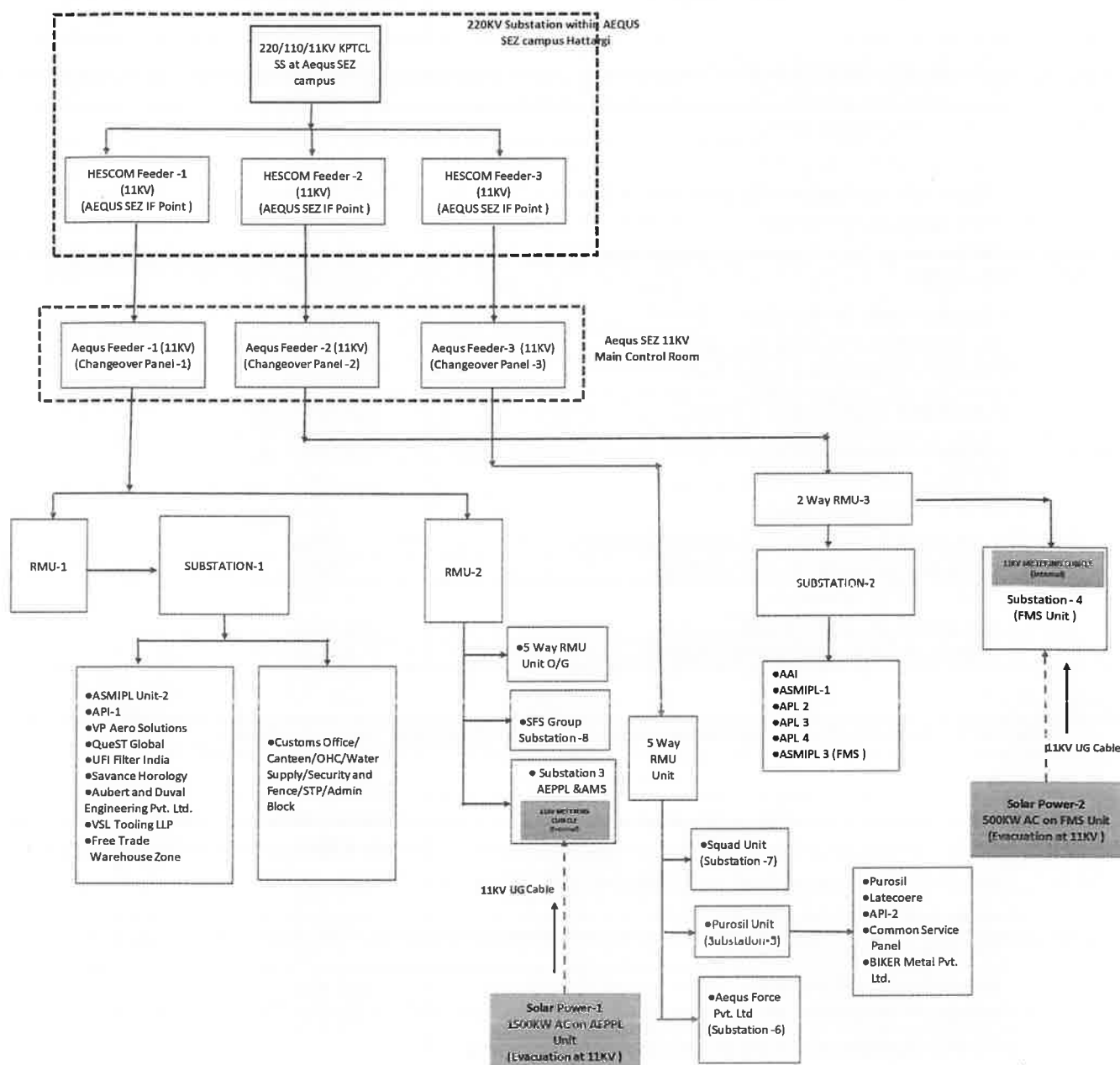
Industrial Units	Decreased consumption (In KWH)
Aerospace Processing India Pvt Ltd	(143,340)
Aerostructure Manufacturing India Pvt Ltd Unit 1	(404,957)
Aequs Private Ltd Unit 2	(5,151)
Aequs Private Ltd Unit 4	(31,578)
Quest Global Engineering Service Pvt Ltd	(42,593)
UFI Filters India Pvt Ltd	(56,606)
SFS Group India Private Limited (Formerly Indo Schottle)	(19,770)
Aerostructure Assemblies India Pvt Ltd	(5,927)
All Metal Service India Pvt Ltd	(3,011)
Purosil Performance Hose LLP	(3,017)
Latecoere India Private Limited	(55,372)
Aequs Force Consumer Products Pvt Ltd	(733,183)
FTWZ Inspiron Enterprises	(37)
QuEST Global Canteen	(384)
Latecoere India Private Limited – Canteen	(380)
Bikar Metals India Private Limited	(7,589)
VSL Tooling Solutions	(7,750)
Savance Horology Private Limited	(10,000)
Aubert Duval & Engineering India Pvt Ltd (New Unit)	(6,667)

Table 12 B:- Industrial unit with Increase consumptions against the projections

Industrial Units	Increased consumption IN KWH
Aerostructure Manufacturing India Pvt Ltd Unit 2	163,833
Aequs Private Ltd Unit 3	6,944
VP Aero Solutions Pvt Ltd	3,156
Squad Forging India Pvt Ltd	362,634
Aequs Engineered Plastic Pvt Ltd	70,767
FTWZ Appollo Aerospace components India Pvt Ltd	338
Aerostructure Manufacturing India Pvt Ltd Unit 3	2,800
Aerospace Processing India Pvt Ltd Unit-2	121,766
FTWZ Sandvik Asia India Pvt Ltd	3
FTWZ Walter Tools India Pvt Ltd	20
Aubert Duval & Engineering India Pvt Ltd	25,496
FTWZ Ardonan Packaging Industries Pvt. Ltd.	48
FTWZ Skyway SLS logistik Pvt Ltd	2,495
FTWZ Supply Technology	281

Distribution network management

(i) Distribution Network:



ii) Distribution Losses:

For FY 25, Aequs received energy from KPTCL's 220/110/11KV substation located within Aequs SEZ campus. The energy supply is metered at KPTCL's 220/110/11KV substation located within Aequs Sez campus (IF Point). Hence overall distribution losses in the Aequs system consist of two components as follows:

- Evacuation losses from IF point 220KV/110 KV/11KV substation to Aequs main control room.
- Distribution Losses within Aequs Internal Distribution Network inside the campus.

The total distribution losses in the Aequs network were calculated based on the difference in metered reading at IF point vs cumulative of energy sales within the campus.

The calculation is shown below:

Table 13: Distribution loss for FY25

Particulars	Approved	Provisional	Actuals
Energy Purchase at IF Point (Kwh) (HESCOM and Solar Power from AINSPL)	33,685,000	33,072,163	32,021,082
Energy Purchase at Aequs SEZ Campus Metering Cubicle (Kwh) (HESCOM and Solar Power from AINSPL)	33,230,986	32,882,243	31,969,387
Energy Sales	33,092,000	32,744,715	31,823,018
Total Energy Loss (Kwh)	593,000	327,447	198,064
Total Energy Loss %	1.76%	0.99%	0.62%

The overall distribution loss (Evacuation loss plus Aequs internal system loss) for FY25 is 0.62% against the approved 1.76%. We would like to reiterate that Aequs Evacuation losses consist of two components.

1. Evacuation loss in the distribution Line from IF point 220/110 KV/11KV substation to Aequs main control room -
2. Distribution Losses within Aequs Internal Distribution Network inside the campus

Aequs SEZ has upgraded its distribution network and has shifted its load to newly constructed 220/110/11 KV substation at Aequs campus from April 24 onwards. The upgraded distribution network has significantly reduced energy evacuation losses. resulted in company is able to reduce the overall energy losses at 0.62% against approved loss of 1.74%. In addition to above Aequs SEZ has implemented to 2 MW capacity solar roof top plant in the Month of Nov 25 within campus. This also helped us to curtail energy evacuation losses.

Table 14 A : Total Energy loss (Internal and Evacuation)

Total Energy loss evacuation & internal loss	MUs
220/110/11 KV Substation _Interface Point (HESCOM and Solar Power from AINSPL)	32.02
Energy at Aequs Campus Main control room meter (HESCOM and Solar Power from AINSPL)	31.97
Evacuation loss- 220/110/11 KV SS to Aequs SEZ meter	0.16%
Energy at Aequs Campus Main control room meter (HESCOM and Solar Power from AINSPL)	31.97
SEZ Sales to consumers	31.82
Internal distribution loss (SEZ meter to Sales) (B)	0.46%
Total energy loss in Aequs SEZ, FY25	0.62%

(b) Power Purchase Sources

In FY25 Aequs purchased 32.02 MUs for distribution within Aequs Campus. Please find below the power purchase from different categories.

Table 14 B : Power Purchase sources for FY25.

Source of Power	MU units
HESCOM	13.49
Short Term Open Access - DAM	3.74
Short Term Open Access - GDAM	1.31
Short Term Open Access - GEOA	12.30
Solar - BOOT(AINSPL) (Procurment started from Nov-24 Onwards)	1.19
Total	32.02

B. Financial Performance

a) **Capital Expenditure:** Actual Capital Expenditure in FY25 is INR .04 crores.

Details of Capital Expenditure during FY25

Sl. No.	Description of Work	Cost in Crs	Total Cost in Crs	Justification of work
A summary of the works taken up for Improvement of 11KV Distribution Nework is provided below :				
1	a	0.02	0.02	The capital expenditure was incurred for procuring various tools and instruments for monitoring / analysis of Aequs 11KV distribution network and its parameters. Maintanance Spares like Metering CT's (1 set) procured at SS-1 substation.
	b	0.01		The capital expenditure was incurred for procurement of Desktop computers and software's for distribution business activity i.e for EMS system.
	c	0.02	0.02	The capital expenditure was incurred for Smart metering arrangements done at Change Over Panel 1,2,3 at Main Control room located near 220 KV Substation for efficient and accurate energy accounting. Miscelaniuos Civil work taken up to repair the control room.
	Total		0.04	

b) Profit and Loss statement for FY25:

Audited actual financial performance of Aequs distribution business shows a loss of INR 0.93 Crs as against the deficit of INR 1.13 Crores as per the ARR approved by the Commission for FY25 as per tariff order dated 28th Feb 2024.

Audited Profit and loss account for the financial year 2024-25 (FY25) has been presented as below -

Explanation for each of the P&L item is furnished below:

1. Revenue from sale of power

Please refer the below table for revenue from sale of power

Table 15: Energy sales summary

Particulars	Approved	Provisional	Actuals
Energy sold (MUs in Kwh))	33.092	32.745	31.823
Revenue from sale of power (in Crs)	26.03	25.98	24.50

2. Other income

No other income during the year.

3. Power purchase cost

Total energy purchase for FY25 including the internal distribution loss and evacuation loss (IF point to SEZ campus) is 32.021 MUs. Refer below table 16 for power purchase cost summary

Table 16 : Power purchase cost summary

Particulars	Approved	Provisional	Actuals
Power Purchase at Interface Point (MUs in Kwh)	33.685	33.072	32.021
Power purchase cost breakup (Amount in Crs)			
HESCOM	14.39	8.14	9.29
Short Term Open Access - DAM	6.75	2.08	1.83
Short Term Open Access - GDAM	-	9.09	0.69
Short Term Open Access - GEOA	-	0.33	5.20
KPTCL Transmission charges	3.34	3.34	3.36
SLDC charges	0.02	0.02	0.02
Solar - BOOT(AINSPL)	-	-	0.40
Total power purchase cost	24.50	23.01	20.79

- As could be seen from the above table, PP cost alone contributes approx. 85% of the total expenses of Aequs.
- Consumers housed in Aequs Campus are all export-oriented manufacturing units which are significantly contributing to the industrial revenue to the exchequer and earning foreign reserves for the country over and above generating direct employment in the local area which in turn helps the local community. However, power component makes a significant portion of the overheads which they must compete on a global market against low-cost power tariff countries like China, Vietnam & other South Asian countries. We request the Hon'ble Commission to take cognizance of the fact of the contribution made by the SEZs towards the economy and community at large and request you to approve the low-cost power source as and when approached for new power purchase initiatives. We would like to take this opportunity to thank Hon'ble Commission for providing approvals for procuring power under power exchange, STOA GEOA, MTOA model and other Solar Initiative. We would request Honourable Commission to reduce the PP rate to make the industries within Special Economic Zone thriving and compete globally.

C:- RPO Compliance for FY2024-25

The Aequs has complied with the RPO/RCO for FY24-25 as per the Hon'ble Commission order dated 8th Oct 2024 and complied with the directions issued in the tariff order dated 27th Mar'25. RPO Compliance details are as follows:

- As per the KERC regulation dated 8th October 2024 and amendment of the Energy Conservation Act in December 2022, Ministry of Power (MoP) through Gazette Notification dated 20th Oct'23, has specified following minimum share of consumption of renewable energy by electricity distribution licensees (DISCOMs) as a percentage of total share of energy consumption, effective from 1st Apr'2024.

Sl No.	Year	Wind Renewable Energy	Hydro Renewable Energy	Distributed Renewable Energy	Other Non Fossil Energy	Total Non Fossil Energy
1	2024-25	0.67%	0.38%	1.50%	27.35%	29.91%

Aequs SEZ has complied with RPO /RCO requirement for FY24-25. There is Surplus of 16.20% energy over and above the mandated target. This surplus has been fully procured from green energy /RE sources. Find below Table for the Summary of RCO /RPO compliance. Please refer Annexure 3 for RPO compliance duly verified by SLDC.

AEQUS SEZ RPO Compliance Statement for FY24-25						
Month	HESCOM	At IEX Power Exchange		STOA_GEOA Model Third Party Sale	Solar Rooftop Under BOO model Behind the meter	Total units procured at Aequs Interface Point
	Units	DAM Units	GDAM Units	GEOA Units	Third Party PPA	
	(in MU's)	(in MU's)	(in MU's)	(in MU's)	(in MU's)	(in MU's)
	(A)	(B)	(C)	(D)	(E)	(A+B+C+D+E)
Apr'24	2.427	0.000	0.000	0.300	0.000	2.727
May'24	2.021	0.335	0.130	0.280	0.000	2.767
Jun'24	0.509	0.744	0.253	1.240	0.000	2.746
Jul'24	0.539	0.546	0.186	1.500	0.000	2.772
Aug'24	1.232	0.054	0.014	1.491	0.000	2.791
Sep'24	0.673	0.151	0.049	1.712	0.000	2.584
Oct'24	1.819	0.348	0.113	0.316	0.000	2.595
Nov'24	1.221	0.587	0.212	0.347	0.060	2.426
Dec'24	1.199	0.477	0.182	0.658	0.226	2.742
Jan'25	0.413	0.260	0.091	1.600	0.274	2.638
Feb'25	0.587	0.099	0.036	1.450	0.295	2.467
March'25	0.845	0.137	0.045	1.404	0.334	2.766
Total Units Procured at Aequs Interface Point (in MUs) (A)						32.021
Renewable Consumption Obligations		Wind RE	Hydro RE	Distributed RE	Other RE	Total Units Procured
% Obligations	B	0.67%	0.38%	1.50%	27.35%	29.91%
Obligations Targets in (MU)	C=A*B	0.215	0.122	0.480	8.758	9.578
Annual Compliance Achieved (MU)	D	1.000	-	1.188	12.608	14.796
Annual Compliance Achieved (%)	E= A-D	3.12%	0.00%	3.71%	39.37%	46.21%
Surplus/Deficit without REC	F=D-C	0.785	-0.122	0.708	3.850	5.222
Surplus/Deficit with REC (%)	G=(F/A)*100	2.45%	-0.38%	2.21%	12.02%	16.30%
Surplus/Deficit with REC	H			0.708		5.222
Annual Compliance with REC %	I= (C+H)/A			3.71%		46.21%
Surplus/Deficit with REC (%)	J=I-B			2.21%		16.30%

2. During the FY 25 Aequs SEZ has purchased power from sources other than HESCOM as under.

Sl. No.	Sources of Purchase	Energy in MU's	Remarks
1	IEX Power under STOA	3.378 MU's	The Aequs traded brown power of 3.378 MUs from IEX under DAM.
2	IEX Power under STOA	1.310 MU's	The Aequs traded green power of 1.310 MUs from IEX under GDAM.
3	Third Party Sale Contract GEOA model under STOA	12.298 MU's	The Aequs procured green power under GEOA model of 12.298 MUs under Third Party Sale Contract
4	Solar PPA under Third Party Sale Contract with AINSPL	1.188 MU's	The Aequs procured solar rooftop power from AINSPL under BOO model of 1.188 MUs
Total Power Purchased at Aequs Interface point		18.535 MUs	

Aequs SEZ will continue to source its portion of its power requirement from HESCOM. Aequs SEZ would like to explore economic power procurement options in the interest of its consumers with the support and due approval of KERC.

Aequs SEZ has implemented the following power procurement options

- (i) Power procurement through Power exchange: Aequs has appointed a third-party consultant to buy day-to-day power on power exchange platform.
- (ii) Power procurement through STOA under GEOA model Third Party Sale: Aequs has appointed a third Party consultant to buy day to day power on STOA GEOA platform.
- (iii) Setting up of a 2MW capacity captive solar roof top plant in the campus. – Aequs has entered PPA with AINSPL (Power Producer) and obtained the PPA approval from Hon'ble Commission. The Solar rooftop plant was installed and approval granted by Chief Electrical Inspector to Government, Bangalore for energizing the electrical installation on 19th Nov 2024. Subsequently the plant has been commissioned, and solar power was evacuated at gross metering basis at 11KV voltage level and fed to Aequs 11KV distribution network.
- (iv) Power procurement through MTOA under GEOA model Third Party Sale: Aequs has appointed a third Party consultant to buy day to day power on MTOA GEOA platform.

All the above initiatives have been successfully implemented, resulting in increased flexibility and competitive pricing for our consumers in the Special Economic Zone through timely Fuel and Power Purchase Cost Adjustment (FPPCA) charges. This has significantly contributed to optimizing our power purchase cost, directly benefiting our consumers within the Aequs SEZ campus.

4. Amortization of capital receipt

We have not received capital receipts from consumers and therefore have not amortized as there is no corresponding charge on assets (viz. depreciation), on a matching principle in P&L.

5. O&M Expenses

The approved O&M expenses for FY25 was INR 1.84 Crs as per the tariff order dated 28th Feb 24. Aequs SEZ has taken various operational measure to optimise the O&M expenditures.

a) R&M expenses

Aequs has carried out the routine preventive maintenance and total spend on the R&M works is INR 0.37 Crs during the year FY25.

Table 17: FY25 Repairs & Maintenance (in INR Crs)

Sl.	Particulars	FY25
1	Buildings	0.23
2	Plant and Machinery	0.07
3	Lines, Cable Network, etc.,	0.03
4	Civil Works	-
5	Vehicles	0.04
6	Furniture & Fixtures	-
7	Office Equipments	0.00
	TOTAL:	0.37
	Less: R&M Works Charged to Capital Works	-
	TOTAL:	0.37

b) Employees cost

In FY25 total human resources expenses is INR 0.95 Crs towards Aequs licensed activity.

Table 18: FY25 Employee Costs (in INR Crs)

Sl.	Particulars	FY25
A.	Salaries and Wages:	
1	Salaries	0.77
	Total-A:	0.77
B.	Staff Welfare Expenses:	
1	Bonus	0.08
2	Medical Expenses Reimbursement	0.01
3	Earned Leave Encashment	0.01
4	Canteen Expenses	0.04
5	Other Welfare Expenses	0.00
	Total-B:	0.14
C.	Terminal Benefits:	
1	Company Contribution - PF	0.03
2	Company Contribution-Gratuity	0.01
	Total-C:	0.04
D.	Less: Employee Costs Charged to Capital Works	
	GRAND TOTAL (A+B+C):	0.95

The employee cost has been identified based on the minimum manpower requirement required for running the licensed activity. The cost has been worked out based on the actual pay out of employee cost. For last couple of years employee costs have surged and hence we see an increase in the overall employee cost as compared to previous year. The Company is taking adequate measures towards safety, to ensure employees are adequately compensated and trained to be skilled to compete with global manufacturing companies. Dedicated personnel has been appointed to carry out licensed activities and to reduce the overall PP cost by buying power on IEX platform.

(c) Administration & General Expenses

Administrative and General expenditure for FY25 is INR 1.21 Crs chargeable to licensed activity.

Table 19: FY25 A&G Expenses. (in INR Crs)

Sl.	Particulars	FY25
1	Payment to Auditors / Consultants / Other Professional Charges	0.08
2	Power / Fuel / Water Charges	0.00
3	Rent	0.10
4	Rates and Taxes / service tax (excluding taxes on income)	0.31
5	Communication (Telephones, internets, postage, etc.)	0.06
6	Remuneration to contract agencies for services obtained	0.13
7	Conveyance and Travelling expenses	0.27
8	Consumer Relation / Education expenses	0.00
9	CSR related activities	0.00
10	Other expenses (involving cash outflow)	0.26
	Sub-Total:	1.21

Administrative and General expenses are incurred for the licensed activity. The Travelling expenses is towards the travel from Belagavi to Bangalore and other major cities for various KERC, CEIG, KPTCL approvals and business meetings to reduce the Power Purchase cost.

The total O&M expenses for FY25 are summarized below:

Table 20: Total O&M Expenses for FY25 (INR in Crs)

O&M Expenses	As per KERC Approved Order 28th Feb 24	Actuals
Repairs & Maintenance	1.84	0.37
Employees Cost		0.95
Adm & General Expenses		1.21
Total	1.84	2.53

The actual O&M expenditure incurred is Rs.2.53 Crs against the approved amount of Rs.1.84 Crs, we request the Hon'ble Commission to consider and allow above expenditure based on the explanation provided above against each category.

6. Interest and finance charges

Table 21.a: Approved and Actuals Finance charges for FY25 (INR in Crs)

Particulars	Approved	Actuals
Interest on Term Loan	0.35	0.30
Interest on Normative Loan	-	-
Interest on Working Capital Loan	0.51	0.49
Interest on Consumer deposit	0.17	0.20
Other Interest/ Finance Charges	-	0.04
Total	1.04	1.03

- 1) ASEZPL had taken loan from Cosmos Bank & Canara Bank for capital expenditure. The company has repaid the loan, and the balance debt component is INR Nil Crores as on March 31 2025. The interest for the year is INR Nil Crs which is charged to P&L account. Further we would like to reiterate that as per regulations, interest has to be allowed on the average loan at the weighted average rate of interest (on long term loans) by the licensee in the base year or the latest year for which the audited accounts are available. Hence the same maybe allowed as per actuals.
- 2) As could be seen in our filings Aequus has been claiming interest on normative loans as per MYT regulations for the capital expenditure not funded out of external borrowings. The total interest cost on normative loans comes to INR 0.30 cr.
Further we would like to reiterate that as per regulations, debt-equity norm considers 70% of gross block as funded from debt and normative interest is allowed on the debt portion of the capital expenditure if no borrowings are made and debt components of the projects are funded through internal resources. Hence the interest on normative loans maybe be allowed as per actuals.
- 3) Interest paid to consumers on deposit amounts to INR 0.20 Crs. For the deposits received during the year, pro-rated interest has been applied.
- 4) Other Interest and Finance charges is INR 0.04 Crs paid to AINSPL(Solar power producer) for Solar Power to evacuate power at 11 KV gross metering arrangement against the capital expenditure on behalf of Aequus SEZ.

Table 21.b: Interest on Working Capital FY25 (INR in Crs).

Particulars	Actuals
	FY25
O&M expenses for one month	0.21
Spares at 1% on GFA at the beginning of the year	0.11
Receivables equivalent to 2 months avg. billing	4.08
Total	4.41
Interest Rate considered	11.15%
Interest on WC (total)	0.49

7. Depreciation

The applicable Depreciation has been calculated using CERC/KERC regulations. The same % of depreciation rate was being considered for the previous year. Details are furnished in the Table (23) below. The depreciation for FY25 is INR 0.48 Crs against the approved INR 0.43 Crs.

Table 22: Depreciation FY25 (INR in Crs)

Sl.	Particulars	FY 25
	Depreciation for the year	
A.	Tangible Assets:	
1	Plant & Machinery, Lines, Cables, networks, hydraulic work	0.38
2	Buildings	0.09
3	Vehicles	0.00
4	Civil Works	0.00
5	Furniture Fixtures	0.00
6	Office Equipments	0.00
7	Reused released Plant & Machinery, Lines, Cables, network	0.00
8	Land: Free Hold	0.00
9	Land: Lease Hold	0.00
	Sub-Total A:	0.47
B.	Non-Tangible Assets:	
1	Computer Software	0.00
	Sub-Total B:	0.00
	Total (A+B):	0.48
C.	Less: Depreciation on Grants and Consumer contribution	0.00
	Total (A+B-C):	0.48

8. Other debits

No such item is charged to P&L account.

9. Return on equity

The RoE has been calculated as per the MYT Regulations by considering 30% of opening GFA at 15.5%. We want to bring to the kind attention of the KERC that the RoE has been calculated considering Gross Fixed Assets as a base. Due to the losses incurred in previous years, our net equity is on the verge on being eroded and RoE computation on this depleting net equity as a base would further compound our current woes. Hence, we humbly request the Hon'ble Commission to allow us the ROE computed on the GFA as the base.

Table 23: Return on equity FY25 (INR in Crs)

Particulars	INR Crs
Opening balance of Share Capital	7.09
Opening balance of accumulated deficit under Reserves and Surplus	(3.16)
Opening balance of Net Equity	3.92
Normative Equity at 30% of the opening GFA (OB:GFA Rs.11.47 Crores)	3.44
Return on Equity @15.5% on Net Worth (A)	0.61
Return on Equity at 30% of the 30% opening GFA (Rs. 11.47 Crores) (B)	1.03
Minimum of (A) & (B)	0.61

The Company has computed the return on equity at 15.5% of net worth and 30% of the opening GFA. The RoE is .61 Cr & 1.03 Cr respectively. We have considered the lower of the two and arrived at 0.61 Cr as the Return on equity for FY25. Hence, request Commission to allow the RoE computed on the GFA as the base.

10. Deficit/ Surplus

There is a net loss of INR 0.93 Crs for FY25 (After adjustment of ROE). We request Honorable Commission to allow carry forward this surplus to the ARR of FY26.

5. Demand Side Management and Other Initiatives

Aequs SEZ campus is adopting state-of-the-art technology and using the most energy efficient methodologies in its business operations. We are committed to providing efficient and sustainable energy services to our customers. We have implemented various demand-side management (DSM) initiatives and other measures aimed at optimizing the utilization of energy resources, reducing peak demand, and promoting energy conservation. AEQUS has taken following initiatives in this matter:

- a) Demand Side Management (DSM) : We are actively promoting Demand Side Management to optimize energy consumption patterns, reduce peak demand, and improve overall system efficiency. Through targeted programs, we encourage consumers to adopt energy-efficient practices, technologies, and appliances, thereby reducing their energy bills and contributing to a sustainable energy ecosystem.
- b) Compliance with Bureau of Energy Efficiency (BEE) -: We are committed to ensuring that our operations comply with BEE's energy efficiency standards and guidelines. Any deviations or areas of improvement identified during the annual audits are promptly addressed, and corrective actions are implemented to align with the best energy efficiency practices. During financial year 2025 AEQUS has appointed third party agency empanelled with BEE to conduct its Annual Energy Audit. The energy utilisation data made available to the auditor. The consultant followed the BEE's standard energy audit procedure for distribution licensee which includes baseline data collection , network mapping and system study. The final audit report has been submitted to Bureau of Energy Efficiency(BEE) R, K Puram, New Delhi -110066 with a copy to Karnataka State Designated Agency (KREDLE) Bangalore. (Refer Annexure- 4 for Energy Audit completion certificate)
- c) Consumers Grievance forum and Interactive sessions -:To enhance consumer satisfaction and engagement, we have established a Consumer Grievance Forum to address issues promptly and transparently. Regular interaction sessions are conducted to educate consumers about energy conservation, grievance redressal mechanisms, and ongoing initiatives. Site Meetings OR Virtual meetings with consumers are held from time to time and proceedings drawn. (Refer Annexure – 5 for Minutes of Meetings)
- d) Renewable Energy Integration-: As part of our strong commitment to sustainability, Aequs actively integrates renewable energy sources into its overall power portfolio. Currently, we procure green energy through the IEX Power Exchange under the Green Day-Ahead Market (G-DAM) as well as through Short-Term Open Access (STOA) – Green Energy Open Access (GEOA) mechanisms. This strategic approach reduces dependency on conventional energy sources, minimizes carbon emissions, and supports both national and global renewable energy targets. We consistently prioritize renewable energy to build a cleaner and more environment-friendly energy ecosystem.
- e) Long-Term Solar Power Purchase Agreement (PP Agreement): Aequs SEZ has executed a long-term Power Purchase Agreement (PPA) agreement with Aequs Infra Network Services – Power Producer under BOO model, after following due approval from the Hon'ble Commission and in accordance with Section 63 of the Electricity Act, 2003. Under this agreement, solar power evacuated at gross metering basis at 11KV voltage level and fed to 11KV Aequs Distribution Network. This project currently meets approximately 10% of the total energy requirement of the Aequs SEZ, contributing significantly to our renewable energy share and sustainability objectives.
- f) Customer Education and Engagement-: We engage with our consumers to ensure their active participation in energy-saving practices. we regularly educate consumers to adopt demand side reduction by using energy efficiency star rated equipment's.

- g) **SAP S/4HANA Financial Module for Billing and Accountability-**: We have adopted the SAP S/4HANA financial module to streamline our billing processes, enhance accountability, and ensure precise financial management. This state-of-the-art system enables real-time tracking of financial data, better reporting, and improved decision-making, resulting in higher operational efficiency and transparency.
- h) **Real-Time Energy Monitoring System (EMS)** -:We have implemented an advanced energy monitoring system to track real-time data on various electrical parameters (Voltage, Current, Power Factor) across each consumer feeder. This system helps to Optimize the utilization of infrastructure resources, Ensure effective load management, Minimize energy losses. Facilitate quick decision-making during contingencies.

CONCLUSION

1. Aequs hereby requests the Hon'ble Commission to consider the submissions made against each item in APR and approve the same.
2. In the APR there is a loss of INR 0.93 Crs for FY25
3. The True up cost for FY 22 and FY23 has been considered in FY24 actual audited financials. We would like Hon'ble Commission to pass appropriate orders on the APR for FY25 as part of true up, If KERC increases the power purchase rate about 6.6024/KWH for FY25, then the entire increase should be passed on to our consumers.
4. Request the Hon'ble Commission to review the power purchase rate computation methodology currently adopted by the KERC and to include the hydel power in the average power purchase cost computation which is excluded from the tariff fixation methodology for our consumers which deprives a level playing field for SEZ consumers.
5. Request the Hon'ble Commission to review the KPTCL transmission charges methodology for Aequs SEZ. This will help us to reduce overall power purchase cost.
6. As part of the true-up, if any savings/deficit observed by the Hon'ble Commission for FY25, then the entire charges/benefits on account of such change should be passed on to our consumers.

The Management of ASEZPL would like to submit that, the Company has been striving very hard to improve its operational and financial performance and to reduce the burden on our consumers which can be seen in the YoY Performance of the Company. The Hon'ble Commission may kindly consider and pass appropriate orders on the APR of FY25.

14. Prayer

Aequs SEZ with averments made in the respective Chapters of the present application duly detailing the revenue requirements and expected revenue from the existing tariff charges, respectfully prays to the Hon'ble Commission to:

1. Pass appropriate orders on the APR filed for FY25. Aequs would like to request that as part of the true-up, if KERC, increases/decreases the power purchase rate above Rs 6.602 per KWh for FY25 as well as any other expenditures then the entire charges on account of such change should be considered in control period.
2. Consider the APR for FY25 and request Hon'ble Commission to pass necessary orders.
3. Condone any errors, omissions, and deletions in the petition as well as past delays & omissions, if any, and give a chance to provide any other necessary information as deemed fit by the Commission
4. Pass appropriate order on the application made by Aequs SEZ.

For Aequs SEZ Private Limited


Authorized Signatory



