

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 103/TT/2011

Coram:-

Dr. Pramod Deo, Chairperson

Shri V.S. Verma, Member

Shri M. Deena Dayalan, Member

Date of Hearing: 3.5.2012

Date of Order : 9.5.2013

In the matter of:

Approval of transmission tariff for Asset I (400 kV D/C Raigarh- Raipur TL along with associated bays), Asset-II (400 kV D/C Ranchi-Rourkela TL along with associated bays), and Asset-III (400 kV D/C Rourkela-Raigarh TL along with associated bays and 40% Fixed Series Compensation along with 5-15% Thyristor Controlled Series Capacitor on both the circuits of Raigarh-Raipur 400 kV D/C line at Raipur end) under East-West Transmission Corridor Strengthening Scheme for tariff block 2009-14

And

In the matter of:

Power Grid Corporation of India Ltd., Gurgaon

Petitioner

Vs

1. Madhya Pradesh Power Trading Co. Ltd., Jabalpur
2. Maharashtra State Electricity Distribution Co. Ltd., Mumbai
3. Gujarat Urja Vikas Nigam Ltd., Vadodara
4. Electricity Department, Government of Goa, Panaji
5. Electricity Department, Administration of Daman & Diu, Daman
6. Electricity Department, Administration of Dadra Nagar Haveli, Silvassa
7. Chhattisgarh State Electricity Board, Raipur
8. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Ltd., Indore

...Respondents

The following were present:-

1. Shri S.S. Raju, PGCIL
2. Shri M.M. Mondal, PGCIL

ORDER

This petition has been filed by Power Grid Corporation of India Limited (PGCIL) for determination of transmission tariff for Asset I (400 kV D/C Raigarh-Raipur TL along with associated bays), Asset-II (400 kV D/C Ranchi-Rourkela TL along with associated bays), and Asset-III (400 kV D/C Rourkela-Raigarh TL along with associated bays and 40% Fixed Series Compensation along with 5-15% Thyristor Controlled Series Capacitor on both the circuits of Raigarh-Raipur 400 kV D/C line at Raipur end) under East-West Transmission Corridor Strengthening Scheme under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 Tariff Regulations").

2. The investment approval for the transmission system was accorded by the Government of India, Ministry of Power, vide its letter dated 23.6.2006 at an estimated cost of ₹80370.00 lakh including IDC of ₹3695.00 lakh (based on 4th quarter price level).

3. The actual dates of commercial operation of Asset-I and Asset II were 1.10.2010 and 1.12.2010 respectively. The Commission vide order dated 16.9.2011 in Petition No. 350/2010 awarded transmission tariff for Asset-I (Single Asset) (DOCO: 1.10.2010) for two months (1.10.2011 to 30.11.2010), and for Combined Assets-I & II (DOCO: 1.12.2010) for the period from 1.12.2010 (notional date of commercial operation) to 31.3.2014.

4. In the present petition, vide affidavit dated 4.4.2011, the petitioner initially sought approval of transmission tariff for Asset I (400 kV D/C Raigarh- Raipur TL along with associated bays), Asset-II (400 kV D/C Ranchi-Rourkela TL along with associated bays), and Asset-III (400 kV D/C Rourkela-Raigarh TL along with associated bays and 40% Fixed Series Compensation along with 5-15% Thyristor Controlled Series Capacitor on both the circuits of Raigarh-Raipur 400 kV D/C line at Raipur end). The petitioner submitted that the line component, i.e., "400 kV D/C Rourkela- Raigarh transmission line along with associated bays" is expected to be put under commercial operation on 1.5.2011. Accordingly, as per the petition, the notional date of commercial operation of Combined Assets – I, II, and III was 1.5.2011. Later, vide affidavit dated 21.7.2011, the petitioner has submitted that the Asset-III was put under commercial operation in two stages separately, i.e. "40% Fixed Series Compensation on both the circuits of Raigarh-Raipur 400 kV D/C line at Raipur" (hereinafter referred to as Asset-III) was put under commercial operation on 1.4.2011, and "400 kV D/C Rourkela-Raigarh TL along with associated bays" (hereinafter referred to as Asset-IV) was put under commercial operation on 1.7.2011. Thus in the present petition, the assets have been defined as under:-

Asset-I	400 kV D/C Raigarh- Raipur TL along with associated bays
Asset-II	400 kV D/C Ranchi-Rourkela TL along with associated bays
Asset-III	40% Fixed Series Compensation on both the circuits of Raigarh-Raipur 400 kV D/C line at Raipur
Asset-IV	400 kV D/C Rourkela-Raigarh TL along with associated bays

5. The petitioner has combined Asset-I, Asset-II, Asset-III, and Asset-IV, and has submitted fresh management/ Auditor's certificate revising the capital cost for the Asset-I and Asset II, claimed in Petition No. 350/2010. Accordingly, revised tariff based on revised capital cost for Asset-I (Single Asset) for two months (1.10.2011 to 30.11.2010), and tariff for Combined Assets-I & II applicable for the period 1.12.2010 to 31.3.2011 is being allowed in the present petition and the same shall supersede the tariff, allowed earlier vide order dated 16.9.2011 in Petition No. 350/2010 for the tariff period 2009-14. Further, in this petition tariff for Combined Assets-I, II and III (Notional DOCO: 1.4.2011) has been allowed for the period 1.4.2011 to 30.6.2011, and tariff for Combined Assets-I, II, III and IV (Notional DOCO: 1.7.2011) has been allowed for the period 1.7.2011 to 31.3.2014. The details of apportioned approved cost, the admitted cost for Asset-I & Asset-II as on date of commercial operation and details of Asset-III and Asset-IV alongwith estimated additional capital expenditure projected to be incurred for the assets covered in the petition are given hereunder:-

(₹ in lakh)

Sl.	Name of the asset	Apportioned Approved Cost	Actual cost incurred as on Actual/ Notional DOCO	Projected Capital Expenditure						Total Estimated Completion Cost
				2010-11		2011-12		2012-13	2013-14	
				1.10.10 to 30.11.10	1.12.10 to 31.3.11	1.4.11 to 30.6.11	1.7.11 to 31.3.12	1.4.12 to 31.3.13	1.4.13 to 31.3.14	
1	Asset I: (DOCO: 1.10.10)	24855.51	21308.44	13.60	263.92	548.92	2181.78	28.82	0.00	24345.48
2	Asset II: (DOCO: 1.12.10)	22465.67	16376.54		311.66	114.32	409.76	19.00	0.00	17231.28
3	Asset III: (DOCO: 1.4.11)	33048.82	2595.74			7.15	412.66	402.45	0.00	3418.00
4	Asset IV: (DOCO: 1.7.11)		24111.34				1226.29	750.00	0.00	26087.63
5	Total (Sl. 1,2,3 & 4)	80370.00	65651.63				4230.49	1200.27	0.00	71082.39

6. The capital cost as on date of commercial operation is inclusive of initial spares amounting to ₹468.72 lakh (₹178.85 lakh for Asset-I, ₹79.98 lakh for Asset-II, ₹163.60 lakh for Asset III and ₹46.29 lakh for Asset IV) corresponding to sub-station as per affidavit dated 21.7.2011.

7. No comments or suggestions have been received from the general public in response to the notices published by the petitioner under Section 64 of the Electricity Act, 2003. None of the respondents have filed reply.

8. Having heard the representatives of the parties and perused the material on records, we proceed to dispose of the petition.

Capital cost:-

9. Regulation 7(1) of the 2009 Tariff Regulations provides as under:-

“(1) Capital cost for a project shall include:

- (a) The expenditure incurred or projected to be incurred, including interest during construction and financing charges, any gain or loss on account of foreign exchange risk variation during construction on the loan-(i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed, up to the date of commercial operation of the project, as admitted by the Commission, after prudence check.”

10. The capital cost of Asset-I as on 30.11.2010 has been considered for clubbing of capital cost of Combined Assets-I & II. Similarly, capital cost of Asset-I and Asset –II as on 31.3.2011 has been considered for clubbing of capital cost of Combined Assets-I, II, and III. Further, capital cost of Asset-I, Asset-II and

Asset-III as on 30.6.2011 has been considered for clubbing of capital cost of Combined Assets-I, II, III and IV. Details of capital cost up to notional date of commercial operation of the Assets/ Combined Assets are given hereunder:-

(₹ in lakh)

Assets	DOCO/ Notional DOCO	Capital cost for the purpose of tariff before adjustment of IEDC/IDC & initial spares as on DOCO / Notional DOCO	Applicable period of tariff
Asset-I	1.10.2010	21308.44	1.10.2010 to 30.11.2010
Combined Assets- I & II	1.12.2010	37698.58	1.12.2010 to 31.3.2011
Combined Assets-I, II and III	1.4.2011	40869.90	1.4.2011 to 30.6.2011
Combined Assets-I ,II, III & IV	1.7.2011	65651.63	1.7.2011 to 31.3.2014

Treatment of IDC and IEDC

11. In respect of Asset-I and Asset-II, the Commission, in its order dated 16.9.2011 in Petition No.350/2010, has observed as under:-

"17. It is noticed that there is a delay of 15 months in commissioning of Asset-I and 17 months in the commissioning of Asset -II. The delay in respect of commissioning of Asset-I was examined in detail in the Commission's order dated 8.6.2011 in Petition No. 284/2010. For the reasons elaborated in paras 13 to 17 of the said order dated 8.6.2011, the Commission had decided to condone delay of 8 months in the commissioning of the asset and made proportionate deduction in IDC and IEDC for the remaining period of delay. The above decision is applied in this order also as far as Asset-I is concerned.

18. As regards commissioning of Asset-II, the petitioner has attributed the delay of 17 months on account of time taken for obtaining forest clearance. From the material on record, it is observed that the case for forest clearance was submitted to the Nodal Officer, Jharkhand on 3.1.2006 long before the investment approval by the Ministry of Power. Forest clearance, however, was received on 4.8.2010. Against this, Ranchi- Rourkela line was commissioned on 1.12.2010 i.e. within four months of receipt of clearance. As 9 towers had to be erected and 10 k.m. of conductor stringing was to be done after obtaining forest clearance, we consider the time span of 4 months reasonable. Therefore, we condone the delay of 17 months in commissioning of the 400 kV D/C Ranchi-Rourkela transmission line along with associated bays.

19. We are of the view that the petitioner is responsible for time over-run of 7 months in respect of 400 kV D/C Raigarh-Raipur transmission line along with

associated bay. Accordingly, we direct that the petitioner shall not be entitled for Interest During Construction (IDC) and Incidental Expenses During Construction (IEDC) for the period of seven months. The petitioner has furnished a certificate from the Chartered Accountant which has indicated the IDC and IEDC in two spells i.e. up to 31.3.2010 and from 1.4.2010 till the date of commercial operation i.e. 30.9.2010. Accordingly, details of IDC and IEDC, which have not been allowed, are as under:-

(₹ in lakh)

Detail of IDC and IEDC as per Management Certificate dated 10.02.2012		
	IEDC	IDC
From Date of Investment Approval to 31.3.2010	306.06	868.04
From 1.4.2010-30.9.2010	25.14	301.44
Total IDC and IEDC Claimed	331.20	1169.48
Detail of IDC and IEDC Disallowed for 7 months		
For month of March 2010 (for 1 month)	6.80	19.29
From April'10 to September 2010 (for 6 months)	25.14	301.44
Total Disallowed IDC and IEDC (for 7 months)	31.94	320.73

12. As per investment approval dated 23.6.2006, the project was to be completed within 36 months from the date of investment approval, i.e., by 1.7.2009. The delay in commissioning of Asset-I and Asset-II has already been dealt by us in Petition No. 350/2010, as stated above and hence they are not dealt in the instant order. Asset-III was commissioned on 1.4.2011 and thus there was a delay of 21 months. The petitioner has submitted that the delay is basically due to delay in commissioning of Raigarh-Raipur line and heavy rains in Raipur area. The petitioner has submitted that the FSC Raipur was actually planned to match with its associated transmission lines. The associated transmission lines, i.e., 400 kV Raigarh-Raipur was delayed for reasons explained in Petition No. 284/2010 and 400 kV Rourkela-Raigarh was delayed due to forest clearance. The petitioner has also submitted that unprecedented rains in Raipur area also contributed to the delay in commissioning of Asset-III. We have considered the submissions of the petitioner regarding the delay in the commissioning of Asset-III. In Petition No.

284/2010, which dealt with Raigarh-Raipur line, the Commission held vide its order dated 8.6.2011 that there was a time over-run of 15 months and delay of 8 months due to issues related to funding was condoned and remaining 7 months delay was not condoned. The petitioner filed an appeal against the order dated 8.6.2011 in Petition No. 284/2011 before the Appellate Tribunal for Electricity (hereinafter referred to as "the Tribunal"). The Tribunal vide its order dated 27.4.2012 in Appeal No. 134 of 2011 partly upheld the Commission's order holding that the Commission was right in not condoning the delay of 4 months due to tower theft and remanded the matter to the Commission to reconsider the delay of 3 months on account of delay in clearance by railways and CSPTCL. The matter is under consideration of the Commission, and any consequential changes in tariff consequent to the decision in the remand matter will be dealt with separately. Thus, as on date delay of 4 months is not condoned in 400 kV Raigarh- Raipur line. As the commissioning of FSC Raipur was planned to match with its associated transmission line which was commissioned on 1.10.2010, the effective delay in FSC at Raipur is 10 months which comprises of (a) 4 months delay not condoned in case of Raigarh-Raipur line (DOCO: 1.10.2010), and (b) 6 months delay for the period from 1.10.2010 to 31.3.2011, i.e. from DOCO of Raigarh-Raipur line to DOCO of FSC at Raipur (1.4.2011). The petitioner's claim of interruptions in the period post commissioning due to heavy rains was examined with reference to documentation provided by the petitioner. From newspaper cutting, it appears that only the rain during December 2010 may be considered as abnormal and delay of one month on account of this may be condoned. Hence, out of 10 months of effective delay, one month delay can be condoned and rest 9

months' delay is not being condoned. As regards Asset-IV, which was commissioned on 1.7.2011, there is delay of 24 months. The petitioner has in its petition submitted that the delay was mainly on account of forest clearance taking 45 months, whereas such clearance has to be granted in 300 days, i.e., in 10 months, as per the notification issued by the Ministry of Environment & Forests. The petitioner has further submitted that the erection of 86 towers and 24.217 Km stringing was to be done in the forest only after the said clearance. The reasons for delay in commissioning of Asset-IV are beyond the control of the petitioner, and hence we condone it. The details of IDC and IEDC disallowed are given hereunder:-

(₹ in lakh)

Detail of IDC and IEDC as per Management Certificate dated 7.11.2012		
	IEDC	IDC
Total IDC and IEDC claimed from date of investment approval to 31.03.2011(36+21)=57 months	61.48	125.74
Total disallowed IDC and IEDC (for 9 months)	9.71	19.85

13. The asset-wise details of IEDC and IDC disallowed are given hereunder:-

(₹ in lakh)

Sl. No.	Name of Asset	IEDC	IDC	Total
I	Asset I	31.94	320.73	352.67
II	Asset II	0.00	0.00	0.00
III	Asset III	9.71	19.85	29.56
IV	Asset IV	0.00	0.00	0.00
V	Total (I,II,III&IV)	41.65	340.58	382.23

14. Capital cost up to the notional dates of commercial operation of the combined assets (after deducting IEDC and IDC but before adjustment of initial spares) is given overleaf:-

Assets	Capital cost considered for the purpose of tariff before adjustment of IEDC/IDC & Initial Spares as on DOCO/ Notional DOCO	Disallowed IEDC/IDC	Capital cost considered for the purpose of tariff after deduction of IEDC/IDC but before adjustment of initial spares as on DOCO/ Notional DOCO
Asset-I	21308.44	352.67	20955.77
Combined Assets I & II	37698.58	352.67+0.00=352.67	37345.91
Combined Assets I, II & III	40869.90	352.67+29.56=382.23	40487.67
Combined Assets I,II,III and IV	65651.63	382.23+0.00=382.23	65269.40

Cost variation

15. The petitioner has submitted, vide its affidavit dated 1.9.2011, that the award for Fixed Series Compensation (FSC) was placed on M/S ABB on a single bid received against the International Competitive Bidding. The petitioner has submitted that the open competitive bidding process was adopted so as to obtain most competitive prices resulting from prevailing market forces and market conditions. In the instant case also, open International Competitive Bidding process under the World Bank funding (with wider publicity) as per the World Bank's Procurement Guidelines has been followed to obtain competitive prices.

16. The petitioner has further submitted that the International Competitive Bids for the subject package were invited through "Invitation For Bids" which was published in national / regional newspapers, Indian Trade Journal and the

dgMarket (World Bank Publication). A copy of IFB was also sent to all the prospective bidders who had shown interest / participated in the past in procurement for similar packages. A period of about three months was available between the date of commencement of sale of Bidding Documents to till the date of bid opening. Five firms purchased the Bidding Documents for this FSC package, however, only one bid i.e., from M/s ABB, Sweden was received. The bid received from ABB was evaluated as per the provisions of the Bidding Documents and the Procurement Guidelines of the World Bank applicable for 'Post Review' category packages. It may be mentioned that the prices were on FIRM basis and no escalation in prices was applicable, which generally is applicable in normal procurements. Further, the entire works under the subject package were required to be completed within a time schedule of 21 months. Besides, the scope of work under the subject Package also included modification work in the existing FSC at Raipur substation inter-alia dismantling of existing MOV and 50% capacitors and modification of existing Spark Gap etc. After considering all the relevant aspects, the bid from ABB was accepted and the Contract was awarded on ABB at a total price equivalent to ₹3128.30 lakh, i.e., 20.47% above the estimated cost. Thus, it was a case of award of contract against 'International Competitive Bidding' and not a case of award on 'Single Tender Basis'. Award based on single response against 'International Competitive Bidding' is not a case of award on 'Single Tender' basis wherein a single party is selected and bid is invited from that party. As such, the award was made against competitive bidding process.

Treatment of initial spares:-

17. Capital cost as on date of commercial operation is inclusive of initial spares amounting to ₹ 468.72 lakh (₹178.85 lakh for Asset-I, ₹79.98 lakh for Asset-II, ₹163.60 lakh for Asset-III, and ₹46.29 lakh for Asset-IV) corresponding to sub-station which is ₹242.88 lakh in excess of ceiling limit defined in Regulation 8 of the 2009 Tariff Regulations as per details given hereunder:-

(₹ in lakh)							
Particulars	Capital cost claimed as on cut-off date	Initial spares claimed as on cut-off date	Capital cost after adjustment of IEDC/IDC disallowed as on cut-off date	Proportionate claim of initial spares against the adjusted capital cost after cut-off date	Ceiling limit as per 2009 Regulations	Initial spares allowed	Excess initial spares claimed
Sub-station	9205.44	468.72	9136.99	465.23	2.50%	222.35	242.88

18. Capital cost as on DOCO/ notional DOCO for Asset-I, Combined Assets- I & II, Combined Assets-I, II & III, and Combined Assets-I, II, III & IV is given hereunder:-

(₹ in lakh)			
Assets	Capital cost after deduction of IEDC/IDC but before adjustment of initial spares as on DOCO / Notional DOCO	Excess initial spares	Capital cost after deduction of IEDC/IDC and excess initial spares as on DOCO / Notional DOCO
Asset-I	20955.77	0.00	20955.77
Combined Assets- I &II	37345.91	0.00	37345.91
Combined Assets-I, II, III & IV	40487.67	0.00	40487.67
Combined Assets-I, II, III & IV	65269.40	242.88	65026.52

Projected additional capitalization and de-capitalization:-

19. Regulation 9(1) of the 2009 Tariff Regulations provides as under:-

" The capital expenditure incurred or projected to be incurred, on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Undischarged liabilities;
- (ii) Works deferred for execution
- (iii) Procurement of initial capital spares within the original scope of work, subject to the provisions of regulation 8;
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- (v) Change in law.

Provided that the details of works included in the original scope of work along with estimates of expenditure, undischarged liabilities and the works deferred for execution shall be submitted along with the application for determination of tariff."

20. As per 2009 Tariff Regulations, 'cut-off date' means 31st March of the year closing after two years of the year of commercial operation of the project, and in case the project is put under commercial operation in the last quarter of a year, the cut-off date shall be 31st March of the year closing after three years of the year of commercial operation. Therefore, cut-off date for these assets is 31.3.2014. Additional capital expenditure claimed by the petition is as per details given hereunder:-

(₹ in lakh)					
Name of Assets	DOCO	2010-11	2011-12	2012-13	2013-14
Asset-I	1.10.2010	277.52	2730.70	28.82	0.00
Asset-II	1.12.2010	311.66	524.08	19.00	0.00
Asset-III	1.4.2011	0.00	419.81	402.45	0.00
Asset-IV	1.7.2011	0.00	1226.29	750.00	0.00

21. Additional capital expenditure is within the cut-off date, and hence it has been considered for the purpose of determination of transmission tariff in respect of assets after combination, as per the details given hereunder-

(₹ in lakh)

Name of Assets	DOCO / Notional DOCO	2010-11		2011-12		2012-13	2013-14
		1.10.2010 to 30.11.2010	1.12.2010 to 31.3.2011	1.4.2011 to 30.6.2011	1.7.2011 to 31.3.2012		
Asset-I	1.10.2010	277.52	-	-	-	-	-
Combined Assts-I & II	1.12.2010	-	575.58	-	-	-	-
Combined Assts-I, II & III	1.4.2011	-	-	3674.59	-	-	-
Combined Assts-I, II, III & IV	1.7.2011	-	-	-	4230.49	1200.27	-

Debt- equity ratio

22. Regulation 12 of the 2009 Tariff Regulations provides as under:-

“12. Debt-Equity Ratio (1) For a project declared under commercial operation on or after 1.4.2009, if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan:

Provided that where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff:

Provided further that the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment.

Explanation- The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid up capital for the purpose of computing return on equity, provided such premium amount and internal resources are actually utilised for meeting the capital expenditure of the generating station or the transmission system.

(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.

(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernization expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation.”

23. Details of the debt-equity in respect of transmission assets as on DOCO/

Notional DOCO are as follows:-

(₹ in lakh)		
Particulars	Capital cost as on DOCO/ Notional DOCO	
Asset-I	Amount	%
Debt	14669.04	70.00
Equity	6286.73	30.00
Total	20955.77	100.00
Combined Asset-I & II	Amount	%
Debt	26142.14	70.00
Equity	11203.77	30.00
Total	37345.91	100.00
Combined Asset-I, II & III	Amount	%
Debt	28341.37	70.00
Equity	12146.30	30.00
Total	40487.67	100.00
Combined Asset-I, II, III & IV	Amount	%
Debt	45518.56	70.00
Equity	19507.95	30.00
Total	65026.51	100.00

24. The details of debt-equity ratio for the transmission system as on 31.3.2014 are given below:-

(₹ in lakh)		
Combined Assets-I, II, III & IV	Cost as on 31.3.2014	
Particulars	Amount	%
Debt	49320.09	70.00
Equity	21137.18	30.00
Total	70457.27	100.00

Return on equity

25. Regulation 15 of the 2009 Tariff Regulations provides as under:-

“15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% for thermal generating stations, transmission system and run of the river generating station, and 16.5% for the storage type generating stations including pumped storage hydro generating stations and run of river generating station with pondage and shall be grossed up as per clause (3) of this regulation:

Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be:

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where t is the applicable tax rate in accordance with clause (3) of this regulation.

(5) The generating company or the transmission licensee as the case may be, shall recover the shortfall or refund the excess Annual Fixed charge on account of Return on Equity due to change in applicable Minimum Alternate/ Corporate Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission;

Provided further that Annual Fixed charge with respect to the tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective financial year during the tariff period shall be trued up in accordance with Regulation 6 of these regulations”.

26. The petitioner's request to allow grossing up the base rate of return with the applicable tax rate as per the relevant Finance Act, shall be settled in accordance with the provisions of Regulation 15 of the 2009 Tariff Regulations.

27. The following amount of equity has been allowed for calculation of return on equity:-

(₹ in lakh)

Asset-I	2010-11 (from 1.10.2010 to 30.11.2010)
Opening equity	6286.73
Addition due to additional capital expenditure	83.26
Closing equity	6369.99
Average equity	6328.36
Return on equity (Base Rate)	15.50%
Tax rate for the year 2008-09 (MAT)	11.33%
Rate of return on equity (Pre Tax)	17.481%
Return on equity (Pre Tax)	184.38

(₹ in lakh)

Combined Assets-I & II	2010-11 (from 1.12.2010 to 31.3.2011)
Opening equity	11203.77
Addition due to additional capital expenditure	172.67
Closing equity	11376.45
Average equity	11290.11
Return on equity (Base Rate)	15.50%
Tax rate for the year 2008-09 (MAT)	11.330%
Rate of return on equity (Pre Tax)	17.481%
Return on equity (Pre Tax)	657.87

(₹ in lakh)	
Combined Assets-I, II & III	2010-11 (from 1.4.2011 to 30.6.2011)
Opening equity	12146.30
Addition due to additional capital expenditure	1102.38
Closing equity	13248.68
Average equity	12697.49
Return on equity (Base Rate)	15.50%
Tax rate for the year 2008-09 (MAT)	11.330%
Rate of return on equity (Pre Tax)	17.481%
Return on equity (Pre Tax)	554.91

(₹ in lakh)			
Combined Assets-I, II, III & IV	2011-12 (from 1.7.2011 to 31.3.2012)	2012-13	2013-14
Opening equity	19507.95	20777.10	21137.18
Addition due to additional capital expenditure	1269.15	360.08	0.00
Closing equity	20777.10	21137.18	21137.18
Average equity	20142.53	20957.14	21137.18
Return on equity (Base Rate)	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.330%	11.330%	11.330%
Rate of return on equity (Pre Tax)	17.481%	17.481%	17.481%
Return on equity (Pre Tax)	2640.84	3663.52	3694.99

Interest on loan

28. Regulation 16 of the 2009 Tariff Regulations provides as under:-

“16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered;

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan.”

29. In these calculations, the interest on loan has been worked out as per details given hereunder:-

(i) Gross amount of loan, repayment of instalments, and rate of interest on actual loan have been considered as per details submitted by the petitioner;

- (ii) The yearly repayment for the tariff period 2009-14 has been considered to be equal to the depreciation allowed for that year; and
- (iii) Weighted average rate of interest on actual average loan worked out as per (i) above is applied on the notional average loan during the year to arrive at the interest on loan.

30. Detailed calculations of the weighted revised average rate of interest are given in Annexure-I to IV to this order.

31. Details of the interest on loan worked on the above basis are given as under:-

(₹ in lakh)	
Asset-I	2010-11 (from 1.10.2010 to 30.11.2010)
Gross Normative Loan	14669.04
Cumulative Repayment upto Previous Year	0.00
Net Loan-Opening	14669.04
Addition due to Additional capital expenditure	194.26
Repayment during the year	185.14
Net Loan-Closing	14678.16
Average Loan	14673.60
Weighted Average Rate of Interest on Loan	5.3035%
Interest	129.70

(₹ in lakh)	
Combined Assets-I & II	2010-11 (from 1.12.2010 to 31.3.2011)
Gross Normative Loan	26142.14
Cumulative Repayment upto Previous Year	185.14
Net Loan-Opening	25957.00
Addition due to Additional capital expenditure	402.91
Repayment during the year	661.54
Net Loan-Closing	25698.37
Average Loan	25827.68
Weighted Average Rate of Interest on Loan	5.2229%
Interest	449.65

(₹ in lakh)	
Combined Assets-I , II & III	2010-11 (from 1.4.2011 to 30.6.2011)
Gross Normative Loan	28341.37
Cumulative Repayment upto Previous Year	846.68
Net Loan-Opening	27494.69
Addition due to Additional capital expenditure	2572.21
Repayment during the year	558.08
Net Loan-Closing	29508.82
Average Loan	28501.76
Weighted Average Rate of Interest on Loan	5.1562%
Interest	367.40

(₹ in lakh)			
Combined Assets-I , II , III & IV	2011-12 (From 1.7.2011 to 31.3.2012)	2012-13	2013-14
Gross Normative Loan	45518.56	48479.90	49320.09
Cumulative Repayment upto Previous Year	1404.76	4060.77	7745.48
Net Loan-Opening	44113.80	44419.14	41574.61
Addition due to Additional capital expenditure	2961.34	840.19	0.00
Repayment during the year	2656.01	3684.71	3716.40
Net Loan-Closing	44419.14	41574.61	37858.22
Average Loan	44266.47	42996.87	39716.41
Weighted Average Rate of Interest on Loan	5.0360%	4.9641%	4.8314%
Interest	1671.95	2134.41	1918.86

Depreciation

32. Regulation 17 (4) of the 2009 Tariff Regulations provides as under:-

"Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

Provided that, the remaining depreciable value as on 31th March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the asset".

33. Asset-I and Combined Assets were put under commercial operation as on 1.10.2010, 1.12.2010, 1.4.2011, and 1.7.2011 respectively and accordingly

will complete 12 years beyond 2013-14. This being so, depreciation has been calculated annually based on Straight Line Method and at rates specified in Appendix-III to the 2009 Tariff Regulations.

34. Accordingly, depreciation has been worked out on the basis of capital expenditure as on date of commercial operation, wherein depreciation for the first year has been calculated on pro-rata basis for the part of year. Depreciation of Asset-I for the period 1.10.2010 to 30.11.2010 has been considered as cumulative depreciation for the Combined Assets-I & II, and depreciation of Combined Assets-I & II for the period 1.12.2010 to 31.3.2011 has been considered as cumulative depreciation for the Combined Assets-I, II & III. Similarly, depreciation of Combined Assets-I, II & III for the period 1.4.2011 to 30.6.2011 has been considered as cumulative depreciation for the combined Assets-I, II, III & IV.

35. Details of the depreciation worked out are given below:-

(₹ in lakh)	
Asset- I	2010-11
Opening Gross Block	20955.77
Addition during 2009-14 due to projected additional Capital expenditure	277.52
Closing Gross Block	21233.29
Average Gross Block	21094.53
Rate of Depreciation	5.2660%
Depreciable value of combined assets	18985.08
Remaining Depreciable Value	18985.08
Depreciation	185.14
Cumulative Depreciation/ Advance against Depreciation	185.14

(₹ in lakh)

Combined Assets-I & II	2010-11 (from 1.12.2010 to 31.3.2011)
Opening Gross Block	37345.91
Addition during 2009-14 due to projected additional Capital expenditure	575.58
Closing Gross Block	37921.49
Average Gross Block	37633.70
Rate of Depreciation	5.2735%
Depreciable value of combined assets	33870.33
Remaining Depreciable Value	33685.19
Depreciation	661.54

(₹ in lakh)

Combined Assets-I, II & III	2011-12 (from 1.4.2011 to 30.6.2011)
Opening Gross Block	40487.67
Addition during 2009-14 due to projected additional Capital expenditure	3674.59
Closing Gross Block	44162.26
Average Gross Block	42324.96
Rate of Depreciation	5.2742%
Depreciable value of combined assets	38092.47
Remaining Depreciable Value	37245.79
Depreciation	558.08

(₹ in lakh)

Combined Assets-I, II, III & IV	2011-12 (from 1.7.2011 to 31.3.2012)	2012-13	2013-14
Opening Gross Block	65026.52	69257.01	70457.28
Addition during 2009-14 due to projected additional Capital expenditure	4230.49	1200.27	0.00
Closing Gross Block	69257.01	70457.28	70457.28
Average Gross Block	67141.76	69857.14	70457.28
Rate of Depreciation	5.2744%	5.2746%	5.2747%
Depreciable value of combined assets	60427.58	62871.43	63411.55
Remaining Depreciable Value	59022.82	58810.66	55666.07
Depreciation	2656.01	3684.71	3716.40

Operation & maintenance expenses

36. Clause (g) of Regulation 19 of the 2009 Tariff Regulations prescribes the norms for operation and maintenance expenses based on the type of sub-station and line. Norms prescribed in respect of the elements covered in the instant petition are as given hereunder:-

(₹ in lakh)

Elements	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C twin conductor, T/L (₹ lakh/ km)	0.627	0.663	0.701	0.741	0.783
400 kV D/C twin conductor on Multi Ckt. Tower T/L (₹ lakh/ km)*	0.941	0.995	1.052	1.112	1.175
400 kV S/C twin conductor T/L (₹ lakh/ km)*	0.358	0.378	0.400	0.423	0.447
400 kV Bays (₹ lakh/ bay)	52.40	55.40	58.57	61.92	65.46

*Norms for 400 kV D/C twin conductor on Multi Ckt. Tower T/L has been taken as 1.5 times of norms for 400 kV D/C twin conductor T/L as decided in Petition No. 58/TT/2011.

37. As per the existing norms of 2009 Tariff Regulations, allowable O&M expenses for the assets covered in this petition are as follows:-

Elements	2010-11 (1.10.2010 to 30.11.2010)	2010-11 (1.12.2010 to 31.3.2011)	2011-12 (1.4.2011 to 30.6.2011)	2011-12 (1.7.2011 to 31.3.2012)	2012-13	2013-14
220.884 km 400 kV D/C, twin conductor T/L	24.41	48.81	38.71	116.13	163.67	172.95
142.884 km 400 kV D/C, twin conductor T/L	-	31.58	25.04	75.12	105.88	111.88
208.63 km 400 kV D/C, twin conductor T/L	-	-	-	109.68	154.59	163.36
2.051 km 400 kV D/C, twin conductor T/L	-	0.45	0.36	-	-	-
2.051 km 400 kV D/C, twin conductor on multi ckt. tower T/L	-	-	-	1.62	2.28	2.41
0.653 km 400 kV S/C, twin conductor T/L	-	-	-	0.19	0.27	0.29
Total O&M expenses for T/L	24.41	80.84	64.11	302.74	426.69	450.89

Elements	2010-11 (1.10.2010 to 30.11.2010)	2010-11 (1.12.2010 to 31.3.2011)	2011-12 (1.4.2011 to 30.6.2011)	2011-12 (1.7.2011 to 31.3.2012)	2012-13	2013-14
4 nos. 400 kV bays	36.93	73.87	58.57	175.71	247.68	261.84
4 nos. 400 kV bays	-	73.87	58.57	175.71	247.68	261.84
2 nos. 400 kV bays	-	-	29.28	87.85	123.84	130.92
4 nos. 400 kV bays	-	-	-	175.71	247.68	261.84
Total O&M expenses for bays	36.93	147.74	89.85	614.98	866.88	916.44

Allowable O&M expenses for the combined assets of Eastern-Western Inter Regional Link:				
Elements	2010-11	2011-12	2012-13	2013-14
400 kV T/L	105.25	366.85	426.69	450.89
400 kV bays	184.67	704.83	866.88	916.44
Total O&M	289.92	1071.68	1293.57	1367.33

38. The petitioner has submitted that the O&M expenses for 2009-14 tariff block was arrived on the basis of normalized actual O&M expenses of the petitioner during the years 2003-04 to 2007-08. The wage hike of 50% on account of pay revision of the employees of public sector undertaking was also considered while calculating the O&M expenses for tariff period 2009-14. The petitioner has also submitted that it would approach Commission for suitable revision in the norms for O&M expenses in case the impact of wage hike with effect from 1.1.2007 is more than 50%.

39. The Commission has given effect to the impact of pay revision in the 2009 Tariff Regulations by factoring 50% on account of pay revision of the employees of PSUs after extensive stakeholders' consultation. We do not see any reason why the admissible amount is inadequate to meet the requirement of the

employee cost. However, in case the petitioner approaches with any such application, the same shall be dealt with in accordance with law.

Interest on working capital

40. As per the 2009 Tariff Regulations, the components of the working capital and the interest thereon are discussed as per details given below:-

(i) Receivables:-

As per Regulation 18 (1) (c) (i) of the 2009 Tariff Regulations, receivables will be equivalent to two months of fixed cost. The petitioner has claimed the receivables on the basis of 2 months transmission charges in the petition. In the tariff being allowed, receivables have been worked out on the basis of 2 months transmission charges.

(ii) Maintenance spares:

Regulation 18(1)(c)(ii) of the 2009 Tariff Regulations provides for maintenance spares @ 15% per annum of the O & M expenses from 1.4.2009. The value of maintenance spares has accordingly been worked out.

(iii) O & M expenses:

Regulation 18(1) (c) (iii) of the 2009 Tariff Regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of the respective year as claimed in the petition. This has been considered in the working capital.

(iv) Rate of interest on working capital:

In the calculations, SBI Base Rate Plus 350 bps as on 1.7.2010 (i.e. 11.00%) is considered as the rate of interest on working capital for Asset-I and Combined Assets-I & II, as per the 2009 Tariff Regulations. Similarly, SBI Base Rate Plus 350 bps as on 1.4.2011 (i.e. 11.75%) has been considered as the rate of interest on working capital for Combined Assets- I, II & III, and Combined Assets-I, II, III & IV.

41. Necessary computations in support of interest on working capital are given hereunder:-

(₹ in lakh)

Asset-I	2010-11 (from 1.10.2010 to 30.11.2010)
Maintenance Spares	55.21
O & M expenses	30.67
Receivables	572.63
Total	658.51
Interest	12.07

(₹ in lakh)

Combined Assets-I & II	2010-11 (from 1.12.2010 to 31.3.2011)
Maintenance Spares	102.86
O & M expenses	57.15
Receivables	1020.46
Total	1,180.47
Interest	43.28

(₹ in lakh)

Combined Asset-I, II & III	2011-12 (from 1.4.2011 to 30.6.2011)
Maintenance Spares	92.38
O & M expenses	51.32
Receivables	1114.20
Total	1,257.89
Interest	36.95

(₹ in lakh)

Combined Asset-I, II, III & IV	2011-12 (from 1.7.2011 to 31.3.2012)	2012-13	2013-14
Maintenance Spares	183.54	194.04	205.10
O & M expenses	101.97	107.80	113.94
Receivables	1793.27	1837.94	1824.92
Total	2,078.78	2,139.77	2,143.96
Interest	183.19	251.42	251.92

Transmission charges

42. The transmission charges being allowed for the transmission lines are given hereunder:-

(₹ in lakh)

Asset-I	2010-11 (from 1.10.2010 to 30.11.2010)
Depreciation	185.14
Interest on Loan	129.70
Return on Equity	184.38
Interest on Working Capital	12.07
O & M Expenses	61.34
Total	572.63

(₹ in lakh)

Combined Assets-I & II	2010-11 (from 1.12.2010 to 31.3.2011)
Depreciation	661.54
Interest on Loan	449.65
Return on Equity	657.87
Interest on Working Capital	43.28
O & M Expenses	228.58
Total	2040.92

(₹ in lakh)

Combined Assets-I, II & III	2011-12 (from 1.4.2011 to 30.6.2011)
Depreciation	558.08
Interest on Loan	367.40
Return on Equity	554.91
Interest on Working Capital	36.95
O & M Expenses	153.96
Total	1671.30

	(₹ in lakh)		
Combined Asset-I, II, III & IV	2011-12 (from 1.7.2011 to 31.3.2012)	2012-13	2013-14
Depreciation	2656.01	3684.71	3716.40
Interest on Loan	1671.95	2134.41	1918.86
Return on Equity	2640.84	3663.52	3694.99
Interest on working capital	183.19	251.42	251.92
O & M Expenses	917.72	1293.57	1367.33
Total	8069.70	11027.63	10949.49

Filing fee and the publication expenses

43. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. In accordance with the Commission's order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee directly from the beneficiaries on *pro-rata* basis. The petitioner shall also be entitled for reimbursement of the publication expenses in connection with the present petition, directly from the beneficiaries on *pro-rata* basis.

Licence fee

44. The petitioner has submitted that in O&M norms for tariff block 2009-14, the cost associated with license fees had not been captured and the license fee may be allowed to be recovered separately from the respondents. We have considered the submissions of the petitioner. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 42 A (1) (b) of the 2009 Tariff Regulations.

Service tax

45. The petitioner has made a prayer to be allowed to bill and recover the service tax on transmission charges separately from the respondents if it is subjected to such service tax in future. We consider petitioner's prayer premature and accordingly this prayer is rejected.

Sharing of transmission charges

46. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 of the 2009 Tariff Regulations and shared by the beneficiaries in accordance with Regulation 33 of the 2009 Tariff Regulations upto 30.6.2011. With effect from 1.7.2011, the billing, collection & disbursement of the transmission charges shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of inter-state transmission charges and losses) Regulations, 2010 as amended.

47. The petitioner is already billing respondents on provisional basis in accordance with the Commission's order dated 29.9.2011. The provisional transmission charges allowed shall be adjusted as per proviso to clause (3) of Regulation 5 of the 2009 Tariff Regulations.

48. This order disposes of Petition No. 103/TT/2011.

Sd/-
(M. Deena Dayalan)
Member

Sd/-
(V.S. Verma)
Member

Sd/-
(Dr. Pramod Deo)
Chairperson



Annexure-I

(₹ in lakh)

	Details of Loan	2010-11	2011-12	2012-13	2013-14
1	IBRD IV (Exchange Rate@Rs.45.29)				
	Gross loan opening	7521.76	7521.76	7521.76	7521.76
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	7521.76	7521.76	7521.76	7521.76
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	166.48
	Net Loan-Closing	7521.76	7521.76	7521.76	7355.28
	Average Loan	7521.76	7521.76	7521.76	7438.52
	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	129.37	129.37	129.37	127.94
	Rep Schedule	30 half yearly instalments from 15.11.2013			
2	IBRD IV ADDL (Exchange Rate@Rs.45.29)				
	Gross loan opening	274.00	274.00	274.00	274.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.63
	Net Loan-Opening	274.00	274.00	274.00	269.37
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.63	9.34
	Net Loan-Closing	274.00	274.00	269.37	260.03
	Average Loan	274.00	274.00	271.69	264.70
	Rate of Interest	1.73%	1.73%	1.73%	1.73%
	Interest	4.74	4.74	4.70	4.58
	Rep Schedule	52 half yearly instalments from 01.02.2013			
3	Bond XXIX				
	Gross loan opening	1615.00	1615.00	1615.00	1615.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	134.58
	Net Loan-Opening	1615.00	1615.00	1615.00	1480.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	134.58	134.58
	Net Loan-Closing	1615.00	1615.00	1480.42	1345.83
	Average Loan	1615.00	1615.00	1547.71	1413.13
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	148.58	148.58	142.39	130.01
	Rep Schedule	12 equal Annual Installment from 12.03.2013			
4	Bond XXVIII				
	Gross loan opening	4411.00	4411.00	4411.00	4411.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	367.58
	Net Loan-Opening	4411.00	4411.00	4411.00	4043.42

	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	367.58	367.58
	Net Loan-Closing	4411.00	4411.00	4043.42	3675.83
	Average Loan	4411.00	4411.00	4227.21	3859.63
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	411.55	411.55	394.40	360.10
	Rep Schedule	12 equal Annual Installment from 15.12.2012			
5	Bond XXXIV				
	Gross loan opening	946.00	955.52	955.52	955.52
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	946.00	955.52	955.52	955.52
	Additions during the year	9.52	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	955.52	955.52	955.52	955.52
	Average Loan	950.76	955.52	955.52	955.52
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	84.05	84.47	84.47	84.47
	Rep Schedule	12 Annual Instalments from 21.10.2014			
6	Bond XXX				
	Gross loan opening	148.00	148.00	148.00	148.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	148.00	148.00	148.00	148.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	12.33
	Net Loan-Closing	148.00	148.00	148.00	135.67
	Average Loan	148.00	148.00	148.00	141.83
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	13.02	13.02	13.02	12.48
	Rep Schedule	12 Annual Instalments from 29.09.2013			
	Total Loan				
	Gross loan opening	14915.77	14925.29	14925.29	14925.29
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	506.80
	Net Loan-Opening	14915.77	14925.29	14925.29	14418.49
	Additions during the year	9.52	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	506.80	690.33
	Net Loan-Closing	14925.29	14925.29	14418.49	13728.17
	Average Loan	14920.53	14925.29	14671.89	14073.33
	Rate of Interest	5.3035%	5.3046%	5.2369%	5.1131%
	Interest	791.31	791.73	768.35	719.58

Annexure-II

(₹ in lakh)

	Details of Loan	2010-11	2011-12	2012-13	2013-14
	Asset-1:				
1	IBRD IV (Exchange Rate@Rs.45.29)				
	Gross loan opening	7521.76	7521.76	7521.76	7521.76
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	7521.76	7521.76	7521.76	7521.76
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	166.48
	Net Loan-Closing	7521.76	7521.76	7521.76	7355.28
	Average Loan	7521.76	7521.76	7521.76	7438.52
	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	129.37	129.37	129.37	127.94
	Rep Schedule	30 half yearly instalments from 15.11.2013			
2	IBRD IV ADDL (Exchange Rate@Rs.45.29)				
	Gross loan opening	274.00	274.00	274.00	274.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.63
	Net Loan-Opening	274.00	274.00	274.00	269.37
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.63	9.34
	Net Loan-Closing	274.00	274.00	269.37	260.03
	Average Loan	274.00	274.00	271.69	264.70
	Rate of Interest	1.73%	1.73%	1.73%	1.73%
	Interest	4.74	4.74	4.70	4.58
	Rep Schedule	52 half yearly instalments from 01.02.2013			
3	Bond XXIX				
	Gross loan opening	1615.00	1615.00	1615.00	1615.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	134.58
	Net Loan-Opening	1615.00	1615.00	1615.00	1480.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	134.58	134.58
	Net Loan-Closing	1615.00	1615.00	1480.42	1345.83
	Average Loan	1615.00	1615.00	1547.71	1413.13
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	148.58	148.58	142.39	130.01
	Rep Schedule	12 equal Annual Installment from 12.03.2013			
4	Bond XXVIII				
	Gross loan opening	4411.00	4411.00	4411.00	4411.00

	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	367.58
	Net Loan-Opening	4411.00	4411.00	4411.00	4043.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	367.58	367.58
	Net Loan-Closing	4411.00	4411.00	4043.42	3675.83
	Average Loan	4411.00	4411.00	4227.21	3859.63
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	411.55	411.55	394.40	360.10
	Rep Schedule	12 equal Annual Installment from 15.12.2012			
5	Bond XXXIV				
	Gross loan opening	946.00	955.52	955.52	955.52
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	946.00	955.52	955.52	955.52
	Additions during the year	9.52	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	955.52	955.52	955.52	955.52
	Average Loan	950.76	955.52	955.52	955.52
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	84.05	84.47	84.47	84.47
	Rep Schedule	12 Annual Instalments from 21.10.2014			
6	Bond XXX				
	Gross loan opening	148.00	148.00	148.00	148.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	148.00	148.00	148.00	148.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	12.33
	Net Loan-Closing	148.00	148.00	148.00	135.67
	Average Loan	148.00	148.00	148.00	141.83
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	13.02	13.02	13.02	12.48
	Rep Schedule	12 Annual Instalments from 29.09.2013			
	Asset-2:				
7	IBRD IV (Exchange Rate@Rs.46.26)				
	Gross loan opening	6304.31	6304.31	6304.31	6304.31
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	6304.31	6304.31	6304.31	6304.31
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	139.54
	Net Loan-Closing	6304.31	6304.31	6304.31	6164.78
	Average Loan	6304.31	6304.31	6304.31	6234.55

	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	108.43	108.43	108.43	107.23
	Rep Schedule	30 half yearly instalments from 15.11.2013			
8	Bond XXIX				
	Gross loan opening	1307.00	1307.00	1307.00	1307.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	134.58
	Net Loan-Opening	1307.00	1307.00	1307.00	1172.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	134.58	134.58
	Net Loan-Closing	1307.00	1307.00	1172.42	1037.83
	Average Loan	1307.00	1307.00	1239.71	1105.13
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	120.24	120.24	114.05	101.67
	Rep Schedule	12 equal Annual Installment from 12.03.2013			
9	Bond XXVIII				
	Gross loan opening	3572.00	3572.00	3572.00	3572.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	367.58
	Net Loan-Opening	3572.00	3572.00	3572.00	3204.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	367.58	367.58
	Net Loan-Closing	3572.00	3572.00	3204.42	2836.83
	Average Loan	3572.00	3572.00	3388.21	3020.63
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	333.27	333.27	316.12	281.82
	Rep Schedule	12 equal Annual Installment from 15.12.2012			
10	Bond XXXIV				
	Gross loan opening	213.27	213.27	213.27	213.27
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	213.27	213.27	213.27	213.27
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	213.27	213.27	213.27	213.27
	Average Loan	213.27	213.27	213.27	213.27
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	18.85	18.85	18.85	18.85
	Rep Schedule	12 Annual Instalments from 21.10.2014			
11	Bond XXX				
	Gross loan opening	67.00	67.00	67.00	67.00
	Cumulative Repayment upto	0.00	0.00	0.00	0.00

	DOCO/previous year				
	Net Loan-Opening	67.00	67.00	67.00	67.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	5.58
	Net Loan-Closing	67.00	67.00	67.00	61.42
	Average Loan	67.00	67.00	67.00	64.21
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	5.90	5.90	5.90	5.65
	Rep Schedule	12 Annual Instalments from 29.09.2013			
	Total Loan				
	Gross loan opening	26379.35	26388.87	26388.87	26388.87
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	1008.96
	Net Loan-Opening	26379.35	26388.87	26388.87	25379.91
	Additions during the year	9.52	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	1008.96	1337.61
	Net Loan-Closing	26388.87	26388.87	25379.91	24042.30
	Average Loan	26384.11	26388.87	25884.39	24711.10
	Rate of Interest	5.2229%	5.2235%	5.1448%	4.9970%
	Interest	1378.01	1378.43	1331.71	1234.82

Annexure III

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2010-11	2011-12	2012-13	2013-14
	Asset-1:				
1	IBRD IV (Exchange Rate@Rs.45.29)				
	Gross loan opening	7521.76	7521.76	7521.76	7521.76
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	7521.76	7521.76	7521.76	7521.76
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	166.48
	Net Loan-Closing	7521.76	7521.76	7521.76	7355.28
	Average Loan	7521.76	7521.76	7521.76	7438.52
	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	129.37	129.37	129.37	127.94
	Rep Schedule	30 half yearly instalments from 15.11.2013			
2	IBRD IV ADDL (Exchange Rate@Rs.45.29)				
	Gross loan opening	274.00	274.00	274.00	274.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.63
	Net Loan-Opening	274.00	274.00	274.00	269.37
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.63	9.34
	Net Loan-Closing	274.00	274.00	269.37	260.03
	Average Loan	274.00	274.00	271.69	264.70
	Rate of Interest	1.73%	1.73%	1.73%	1.73%
	Interest	4.74	4.74	4.70	4.58
	Rep Schedule	52 half yearly instalments from 01.02.2013			
3	Bond XXIX				
	Gross loan opening	1615.00	1615.00	1615.00	1615.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	134.58
	Net Loan-Opening	1615.00	1615.00	1615.00	1480.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	134.58	134.58
	Net Loan-Closing	1615.00	1615.00	1480.42	1345.83
	Average Loan	1615.00	1615.00	1547.71	1413.13
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	148.58	148.58	142.39	130.01
	Rep Schedule	12 equal Annual Instalments from 12.03.2013			
4	Bond XXVIII				
	Gross loan opening	4411.00	4411.00	4411.00	4411.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	367.58
	Net Loan-Opening	4411.00	4411.00	4411.00	4043.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	367.58	367.58

	Net Loan-Closing	4411.00	4411.00	4043.42	3675.83
	Average Loan	4411.00	4411.00	4227.21	3859.63
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	411.55	411.55	394.40	360.10
	Rep Schedule	12 equal Annual Instalments from 15.12.2012			
5	Bond XXXIV				
	Gross loan opening	946.00	955.52	955.52	955.52
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	946.00	955.52	955.52	955.52
	Additions during the year	9.52	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	955.52	955.52	955.52	955.52
	Average Loan	950.76	955.52	955.52	955.52
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	84.05	84.47	84.47	84.47
	Rep Schedule	12 Annual Instalments from 21.10.2014			
6	Bond XXX				
	Gross loan opening	148.00	148.00	148.00	148.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	148.00	148.00	148.00	148.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	12.33
	Net Loan-Closing	148.00	148.00	148.00	135.67
	Average Loan	148.00	148.00	148.00	141.83
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	13.02	13.02	13.02	12.48
	Rep Schedule	12 Annual Instalments from 29.09.2013			
	Asset-2:				
7	IBRD IV (Exchange Rate@Rs.46.26)				
	Gross loan opening	6304.31	6304.31	6304.31	6304.31
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	6304.31	6304.31	6304.31	6304.31
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	139.54
	Net Loan-Closing	6304.31	6304.31	6304.31	6164.78
	Average Loan	6304.31	6304.31	6304.31	6234.55
	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	108.43	108.43	108.43	107.23
	Rep Schedule	30 half yearly instalments from 15.11.2013			
8	Bond XXIX				
	Gross loan opening	1307.00	1307.00	1307.00	1307.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	108.92
	Net Loan-Opening	1307.00	1307.00	1307.00	1198.08
	Additions during the year	0.00	0.00	0.00	0.00

	Repayment during the year	0.00	0.00	108.92	108.92
	Net Loan-Closing	1307.00	1307.00	1198.08	1089.17
	Average Loan	1307.00	1307.00	1252.54	1143.63
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	120.24	120.24	115.23	105.21
	Rep Schedule	12 equal Annual Installment from 12.03.2013			
9	Bond XXVIII				
	Gross loan opening	3572.00	3572.00	3572.00	3572.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	297.67
	Net Loan-Opening	3572.00	3572.00	3572.00	3274.33
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	297.67	297.67
	Net Loan-Closing	3572.00	3572.00	3274.33	2976.67
	Average Loan	3572.00	3572.00	3423.17	3125.50
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	333.27	333.27	319.38	291.61
	Rep Schedule	12 equal Annual Instalments from 15.12.2012			
10	Bond XXXIV				
	Gross loan opening	213.27	213.27	213.27	213.27
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	213.27	213.27	213.27	213.27
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	213.27	213.27	213.27	213.27
	Average Loan	213.27	213.27	213.27	213.27
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	18.85	18.85	18.85	18.85
	Rep Schedule	12 Annual Instalments from 21.10.2014			
11	Bond XXX				
	Gross loan opening	67.00	67.00	67.00	67.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	67.00	67.00	67.00	67.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	5.58
	Net Loan-Closing	67.00	67.00	67.00	61.42
	Average Loan	67.00	67.00	67.00	64.21
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	5.90	5.90	5.90	5.65
	Rep Schedule	12 Annual Instalments from 29.09.2013			
	Asset-3:				
12	IBRD IV (Exchange Rate@Rs.45.23)				
	Gross loan opening	0.00	1137.99	1137.99	1137.99
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	1137.99	1137.99	1137.99

	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	25.19
	Net Loan-Closing	0.00	1137.99	1137.99	1112.80
	Average Loan	0.00	1137.99	1137.99	1125.39
	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	0.00	19.57	19.57	19.36
	Rep Schedule	30 half yearly instalments from 15.11.2013			
13	IBRD IV ADDL (Exchange Rate@Rs.45.23)				
	Gross loan opening	0.00	92.27	92.27	92.27
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	1.56
	Net Loan-Opening	0.00	92.27	92.27	90.71
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	1.56	3.15
	Net Loan-Closing	0.00	92.27	90.71	87.56
	Average Loan	0.00	92.27	91.49	89.14
	Rate of Interest	1.73%	1.73%	1.73%	1.73%
	Interest	0.00	1.60	1.58	1.54
	Rep Schedule	52 half yearly instalments from 01.02.2013			
14	Bond XXVIII				
	Gross loan opening	0.00	586.76	586.76	586.76
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	48.90
	Net Loan-Opening	0.00	586.76	586.76	537.86
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	48.90	48.90
	Net Loan-Closing	0.00	586.76	537.86	488.97
	Average Loan	0.00	586.76	562.31	513.42
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	54.74	52.46	47.90
	Rep Schedule	12 equal Annual Instalments from 15.12.2012			
	Total Loan				
	Gross loan opening	26379.35	28205.89	28205.89	28205.89
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	963.84
	Net Loan-Opening	26379.35	28205.89	28205.89	27242.05
	Additions during the year	9.52	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	963.84	1319.26
	Net Loan-Closing	26388.87	28205.89	27242.05	25922.79
	Average Loan	26384.11	28205.89	27723.97	26582.42
	Rate of Interest	5.2229%	5.1562%	5.0850%	4.9542%
	Interest	1378.01	1454.34	1409.77	1316.94

Annexure IV

(₹ in lakh)

	Details of Loan	2010-11	2011-12	2012-13	2013-14
	Asset-1:				
1	IBRD IV (Exchange Rate@Rs.45.29)				
	Gross loan opening	7521.76	7521.76	7521.76	7521.76
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	7521.76	7521.76	7521.76	7521.76
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	166.48
	Net Loan-Closing	7521.76	7521.76	7521.76	7355.28
	Average Loan	7521.76	7521.76	7521.76	7438.52
	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	129.37	129.37	129.37	127.94
	Rep Schedule	30 half yearly instalments from 15.11.2013			
2	IBRD IV ADDL (Exchange Rate@Rs.45.29)				
	Gross loan opening	274.00	274.00	274.00	274.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.63
	Net Loan-Opening	274.00	274.00	274.00	269.37
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.63	9.34
	Net Loan-Closing	274.00	274.00	269.37	260.03
	Average Loan	274.00	274.00	271.69	264.70
	Rate of Interest	1.73%	1.73%	1.73%	1.73%
	Interest	4.74	4.74	4.70	4.58
	Rep Schedule	52 half yearly instalments from 01.02.2013			
3	Bond XXIX				
	Gross loan opening	1615.00	1615.00	1615.00	1615.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	134.58
	Net Loan-Opening	1615.00	1615.00	1615.00	1480.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	134.58	134.58
	Net Loan-Closing	1615.00	1615.00	1480.42	1345.83
	Average Loan	1615.00	1615.00	1547.71	1413.13
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	148.58	148.58	142.39	130.01
	Rep Schedule	12 equal Annual Installment from 12.03.2013			
4	Bond XXVIII				
	Gross loan opening	4411.00	4411.00	4411.00	4411.00

	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	367.58
	Net Loan-Opening	4411.00	4411.00	4411.00	4043.42
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	367.58	367.58
	Net Loan-Closing	4411.00	4411.00	4043.42	3675.83
	Average Loan	4411.00	4411.00	4227.21	3859.63
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	411.55	411.55	394.40	360.10
	Rep Schedule	12 equal Annual Installment from 15.12.2012			
5	Bond XXXIV				
	Gross loan opening	946.00	955.52	955.52	955.52
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	946.00	955.52	955.52	955.52
	Additions during the year	9.52	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	955.52	955.52	955.52	955.52
	Average Loan	950.76	955.52	955.52	955.52
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	84.05	84.47	84.47	84.47
	Rep Schedule	12 Annual Instalments from 21.10.2014			
6	Bond XXX				
	Gross loan opening	148.00	148.00	148.00	148.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	148.00	148.00	148.00	148.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	12.33
	Net Loan-Closing	148.00	148.00	148.00	135.67
	Average Loan	148.00	148.00	148.00	141.83
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	13.02	13.02	13.02	12.48
	Rep Schedule	12 Annual Instalments from 29.09.2013			
	Asset-2:				
7	IBRD IV (Exchange Rate@Rs.46.26)				
	Gross loan opening	6304.31	6304.31	6304.31	6304.31
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	6304.31	6304.31	6304.31	6304.31
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	139.54
	Net Loan-Closing	6304.31	6304.31	6304.31	6164.78
	Average Loan	6304.31	6304.31	6304.31	6234.55

	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	108.43	108.43	108.43	107.23
	Rep Schedule	30 half yearly instalments from 15.11.2013			
8	Bond XXIX				
	Gross loan opening	1307.00	1307.00	1307.00	1307.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	108.92
	Net Loan-Opening	1307.00	1307.00	1307.00	1198.08
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	108.92	108.92
	Net Loan-Closing	1307.00	1307.00	1198.08	1089.17
	Average Loan	1307.00	1307.00	1252.54	1143.63
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	120.24	120.24	115.23	105.21
	Rep Schedule	12 equal Annual Installment from 12.03.2013			
9	Bond XXVIII				
	Gross loan opening	3572.00	3572.00	3572.00	3572.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	297.67
	Net Loan-Opening	3572.00	3572.00	3572.00	3274.33
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	297.67	297.67
	Net Loan-Closing	3572.00	3572.00	3274.33	2976.67
	Average Loan	3572.00	3572.00	3423.17	3125.50
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	333.27	333.27	319.38	291.61
	Rep Schedule	12 equal Annual Installment from 15.12.2012			
10	Bond XXXIV				
	Gross loan opening	213.27	213.27	213.27	213.27
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	213.27	213.27	213.27	213.27
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	213.27	213.27	213.27	213.27
	Average Loan	213.27	213.27	213.27	213.27
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	18.85	18.85	18.85	18.85
	Rep Schedule	12 Annual Instalments from 21.10.2014			
11	Bond XXX				
	Gross loan opening	67.00	67.00	67.00	67.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00

	Net Loan-Opening	67.00	67.00	67.00	67.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	5.58
	Net Loan-Closing	67.00	67.00	67.00	61.42
	Average Loan	67.00	67.00	67.00	64.21
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	5.90	5.90	5.90	5.65
	Rep Schedule	12 Annual Instalments from 29.09.2013			
	Asset-3:				
12	IBRD IV (Exchange Rate@Rs.45.23)				
	Gross loan opening	0.00	1137.99	1137.99	1137.99
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	1137.99	1137.99	1137.99
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	25.19
	Net Loan-Closing	0.00	1137.99	1137.99	1112.80
	Average Loan	0.00	1137.99	1137.99	1125.39
	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	0.00	19.57	19.57	19.36
	Rep Schedule	30 half yearly instalments from 15.11.2013			
13	IBRD IV ADDL (Exchange Rate@Rs.45.23)				
	Gross loan opening	0.00	92.27	92.27	92.27
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	1.56
	Net Loan-Opening	0.00	92.27	92.27	90.71
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	1.56	3.15
	Net Loan-Closing	0.00	92.27	90.71	87.56
	Average Loan	0.00	92.27	91.49	89.14
	Rate of Interest	1.73%	1.73%	1.73%	1.73%
	Interest	0.00	1.60	1.58	1.54
	Rep Schedule	52 half yearly instalments from 01.02.2013			
14	Bond XXVIII				
	Gross loan opening	0.00	586.76	586.76	586.76
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	48.90
	Net Loan-Opening	0.00	586.76	586.76	537.86
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	48.90	48.90
	Net Loan-Closing	0.00	586.76	537.86	488.97
	Average Loan	0.00	586.76	562.31	513.42
	Rate of Interest	9.33%	9.33%	9.33%	9.33%

	Interest	0.00	54.74	52.46	47.90
	Rep Schedule	12 equal Annual Installment from 15.12.2012			
	Asset-4:				
15	IBRD IV (Exchange Rate@Rs.45.24)				
	Gross loan opening	0.00	8947.57	8947.57	8947.57
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	8947.57	8947.57	8947.57
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	198.04
	Net Loan-Closing	0.00	8947.57	8947.57	8749.53
	Average Loan	0.00	8947.57	8947.57	8848.55
	Rate of Interest	1.72%	1.72%	1.72%	1.72%
	Interest	0.00	153.90	153.90	152.20
	Rep Schedule	30 half yearly instalments from 15.11.2013			
16	IBRD IV ADDL (Exchange Rate@Rs.45.24)				
	Gross loan opening	0.00	973.11	973.11	973.11
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	16.45
	Net Loan-Opening	0.00	973.11	973.11	956.67
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	16.45	33.18
	Net Loan-Closing	0.00	973.11	956.67	923.48
	Average Loan	0.00	973.11	964.89	940.08
	Rate of Interest	1.73%	1.73%	1.73%	1.73%
	Interest	0.00	16.83	16.69	16.26
	Rep Schedule	52 half yearly instalments from 01.02.2013			
17	Bond XXVIII				
	Gross loan opening	0.00	4889.24	4889.24	4889.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	407.44
	Net Loan-Opening	0.00	4889.24	4889.24	4481.80
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	407.44	407.44
	Net Loan-Closing	0.00	4889.24	4481.80	4074.37
	Average Loan	0.00	4889.24	4685.52	4278.09
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	456.17	437.16	399.15
	Rep Schedule	12 equal Annual Installment from 15.12.2012			
18	Bond XXIX				
	Gross loan opening	0.00	1781.00	1781.00	1781.00

	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	148.42
	Net Loan-Opening	0.00	1781.00	1781.00	1632.58
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	148.42	148.42
	Net Loan-Closing	0.00	1781.00	1632.58	1484.17
	Average Loan	0.00	1781.00	1706.79	1558.38
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	163.85	157.02	143.37
	Rep Schedule	12 equal Annual Installment from 12.03.2013			
19	Bond XXX				
	Gross loan opening	0.00	101.00	101.00	101.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	101.00	101.00	101.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	8.42
	Net Loan-Closing	0.00	101.00	101.00	92.58
	Average Loan	0.00	101.00	101.00	96.79
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	0.00	8.89	8.89	8.52
	Rep Schedule	12 Annual Instalments from 29.09.2013			
20	Bond XXXIV				
	Gross loan opening	0.00	186.02	186.02	186.02
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	186.02	186.02	186.02
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	186.02	186.02	186.02
	Average Loan	0.00	186.02	186.02	186.02
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	16.44	16.44	16.44
	Rep Schedule	12 Annual Instalments from 21.10.2014			
	Total Loan				
	Gross loan opening	26379.35	45083.83	45083.83	45083.83
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	1536.14
	Net Loan-Opening	26379.35	45083.83	45083.83	43547.69
	Additions during the year	9.52	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	1536.14	2114.75
	Net Loan-Closing	26388.87	45083.83	43547.69	41432.94
	Average Loan	26384.11	45083.83	44315.76	42490.32
	Rate of Interest	5.2229%	5.0360%	4.9641%	4.8314%
	Interest	1378.01	2270.43	2199.88	2052.88