

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 160/TT/2011

Coram:

Dr. Pramod Deo, Chairperson

Shri S. Jayaraman, Member

Shri V.S. Verma, Member

Date of hearing: 17.4.2012

Date of order : 30.4.2013

In the matter of:

Approval under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations 1999 and Central Electricity Regulatory Commission (Terms & Conditions of tariff) Regulations 2009 for determination of transmission tariff for the period 2009-14 for the assets under Eastern Region System Strengthening-II in Eastern Region for tariff block 2009-14.

And

In the matter of:

Power Grid Corporation of India Limited, Gurgaon

.....Petitioner

Vs

1. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Calcutta
3. Grid Corporation of Orissa Limited, Bhubaneswar
4. Damodar Valley Corporation, Calcutta
5. Power Department, Government of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi

... Respondents

The following were present:

1. Shri S.S Raju, PGCIL
2. Shri M M Mondam, PGCIL
3. Shri Rajeev Gupta, PGCIL
4. Shir Tarun Johri, PGCIL
5. Shri R B Sharma, Advocate, BSEB



ORDER

This petition has been filed by Power Grid Corporation of India (PGCIL) seeking determination of transmission tariff in respect of assets under Eastern Region System Strengthening-II in Eastern Region (hereinafter referred to as “the transmission assets”) for the tariff period 2009-14 based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (hereinafter referred to as “the 2009 Tariff Regulations”).

2. Investment approval for the project was accorded by Board of Directors of the petitioner vide letter dated 24.12.2007 at an estimated cost of ₹22752 lakh including IDC of ₹1466 lakh (based on 3rd quarter, 2007 price level).

3. The petitioner had already filed the following two petitions under ‘ERSS-II’ in Eastern Region seeking approval of transmission tariff from the date of commercial operation to 31.3.2014:-

(a) Petition No. 68/2011 (date of commercial operation: 1.4.2011) for approval of transmission tariff for 220/132 kV, 160 MVA ICT at BARIPADA.

(b) Petition No. 47/2011 (date of commercial operation: 1.2.2011) for approval of transmission tariff for 125 MVAR, 400 kV Bus Reactor at New Purnea Sub-station along with associated bays.

4. The petitioner has claimed tariff in respect of six assets in the instant petition. Initially, the petitioner had indicated the actual date of commercial operation of one of the assets and anticipated dates of commercial operation of the remaining five assets.

The details submitted by the petitioner are as follows:-

Asset	Name of the asset	Actual/ (Anticipated DOCO)	Remarks
I	125 MVAR, 400kV Bus Reactors at New Purnea S/S along with associated bays	1.2.2011	Covered in Petition No. 47/TT/2011
II	Shifting of 1 No. 63 MVAR bus reactor installed at 400kV Purnea bus for installation as a fixed line reactor at Purnea end of one circuit Siliguri-Purnea 400kV D/C (Quad)line.	1.6.2011 (Anticipated)	Covered in the Instant petition.
III	Installation of 1 nos. new 125 MVAR bus reactors at Purnea 400kV bus.	1.8.2011 (Anticipated)	
IV	Durgapur-Maithon 400kV D/C Line with associated bays at Durgapur and Maithon Sub-Station.	1.10.2011 (Anticipated)	
V	Installation of 1 nos. new 125 MVAR bus reactors at Siliguri 400kV bus, Shifting of 3 No.63 MVAR Reactors at 400kV Siliguri Sub-Station.	1.10.2011 (Anticipated)	
VI	Installation of 1 nos. of new 125 MVAR bus reactor at Siliguri 400kV bus.	1.12.2011 (Anticipated)	

5. The petitioner had also prayed to combine the above assets sequentially and submitted the details for tariff calculations in the following manner:-

Combined Asset	Composition of the combined assets	Notional date of commercial operation	Applicable tariff period
1	I & II	1.6.2011	1.6.2011 to 31.7.2011
2	I, II & III	1.8.2011	1.8.2011 to 30.9.2011
3	I, II, III, IV & V	1.10.2011	1.10.2011 to 30.11.2011
4	I, II, III, IV, V & VI	1.12.2011	1.12.2011 to 31.3.2014

6. Subsequently, the petitioner, vide affidavit dated 23.7.2012, has submitted the actual dates of commercial operation in respect of all the assets and the details are as given overleaf:-

Asset	Name of the asset	Actual date of commercial operation	Remarks
I	125 MVAR, 400kV Bus Reactors at New Purnea S/S along with associated bays	1.2.2011	Covered in Petition No. 47/TT/2011
II	Shifting of 1 No. 63 MVAR bus reactor installed at 400kV Purnea bus for installation as a fixed line reactor at Purnea end of one circuit Siliguri-Purnea 400kV D/C (Quad)line.	1.7.2011	Covered in the Instant petition.
III	Installation of 1 nos. new 125 MVAR bus reactors at Purnea 400kv bus.	1.10.2011	
IV	Durgapur-Maithon 400kv D/C Line with associated bays at Durgapur and Maithon Sub-Station.	1.3.2012	
V	Installation of 1 nos. new 125 MVAR bus reactors at Siliguri 400kV bus, Shifting of 3 No.63 MVAR Reactors at 400kV Siliguri Sub-Station.	1.11.2011	
VI	Installation of 1 nos. of new 125 MVAR bus reactor at Siliguri 400kV bus.	1.4.2012	

7. Tariff in respect of the above mentioned assets has been calculated by combining the assets as under:-

Combined Asset	Composition of the combined assets	Notional date of commercial operation	Applicable Tariff Period
1.	I & II	1.7.2011	1.7.2011 to 30.9.2011
2.	I , II & III	1.10.2011	1.10.2011 to 31.10.2011
3.	I, II, III & V	1.11.2011	1.11.2011 to 29.2.2012
4.	I, II, III, V & IV	1.3.2012	1.3.2012 to 31.3.2012
5.	I, II, III, V, IV & VI	1.4.2012	1.4.2012 to 31.3.2014

8. As stated hereinabove, the petitioner had filed Petition No. 47/2011 seeking approval of tariff in respect of the Asset 1 viz. 125 MVAR, 400kV Bus Reactors at New Purnea Sub-station along with associated bays and tariff for the period 1.2.2011 to 31.3.2014 was also awarded vide Commission's order dated 26.12.2011. As the petitioner has sought to combine tariff of Asset I and Asset II, we hold that the tariff earlier awarded in respect of Asset I will be applicable only up to 30.6.2011.

9. Final tariff in case of Asset I was granted vide order dated 26.12.2011 in Petition No. 47/TT/2011 and in case of the remaining assets, viz Assets II, III, IV, V and VI provisional tariff was granted vide order dated 29.3.2012, subject to adjustment as per Regulation 5(4) of the 2009 Tariff Regulations.

10. The details of apportioned approved cost, the admitted cost as on the respective dates of commercial operation and estimated additional capital expenditure projected to be incurred on the assets covered in the petition is summarized below:-

(₹ in lakh)

Sl.	Name of the Asset	Apportioned approved cost	Actual cost incurred as on Actual/ Notional date of commercial operation	Projected Additional Capital Expenditure							Total estimated completion cost	
				2010-11	2011-12					2012-13		2013-14
				1.2.11 to 31.3.11	1.4.11 to 30.6.11	1.7.11 to 30.9.11	1.10.11 to 31.10.11	1.11.11 to 29.2.12	1.3.12 to 31.3.12			
1.	Asset-I (DOCO: 1.2.11)	1969.91	586.67**	174.65	144.25*					0.00	0.00	905.57
2.	Asset-II (DOCO: 1.7.11)	266.52	60.03			0.00	0.00	0.00	0.00	28.70	0.00	88.73
3.	Asset-III (DOCO: 1.10.11)	1615.42	487.49**				18.02*			80.00	0.00	585.51
4.	Asset-V (DOCO: 1.11.11)	1789.80	720.71					49.62*		100.38	0.00	870.71
5.	Asset-IV (DOCO: 1.03.12)	14264.34	12217.64					16.92	300.00	143.00	12677.56	
6.	Asset-VI (DOCO: 1.4.12)	1600.77	563.99						100.00	0.00	663.99	
	TOTAL	21506.76	15039.99						609.08	143.00	15792.07	

* The petitioner has not submitted segregated capital cost of the following Assets:

- a) Asset-I up to DOCO of Asset-II (i.e. 1.7.2011), Asset-III (i.e. 1.10.2011), Asset-V ((i.e. 1.11.2011) and Asset-IV (i.e. 1.3.2012).
- b) Asset-III up to DOCO of Asset-V ((i.e. 1.11.2011) and Asset-IV (i.e. 1.3.2012).
- c) Asset-V up to DOCO of Asset-IV (i.e. 1.3.2012).

**Capital cost as on the date of commercial operation is inclusive of Initial Spares amounting to ₹37.74 lakh (₹22.00 lakh for Asset-I and ₹15.74 for Asset-III) corresponding to Sub-station.

11. Details of the transmission charges claimed by the petitioner for Combined Assets I to V are as under:-

(₹ in lakh)

Combined Asset 5			
	2011-12	2012-13	2013-14
Depreciation	266.73	834.42	844.69
Interest on Loan	311.00	923.79	859.44
Return on equity	264.92	828.76	838.95
Interest on Working Capital	24.73	76.52	76.65
O & M Expenses	114.09	361.83	382.49
Total	981.47	3025.32	3002.22

12. The details submitted by the petitioner in support of its claim for Combined Assets I to V for interest on working capital are given hereunder:-

(₹ in lakh)

Combined Asset 5			
	2011-12	2012-13	2013-14
Maintenance Spares	51.34	54.27	57.37
O & M expenses	28.52	30.15	31.87
Receivables	490.74	504.22	500.37
Total	570.60	588.64	589.61
Interest	24.73	76.52	76.65
Rate of Interest	13.00%	13.00%	13.00%

13. Reply to the petition has not been filed by any of the respondents

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

Capital Cost

15. As regards the capital cost, Regulation 7 (1) (a) 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 fund deployed, - up to the date of commercial operation of the project, as admitted by the Commission, after prudence check;”

16. As stated above, segregated capital cost in respect of some of the assets have not been furnished by the petitioner. Therefore, in absence of the segregated capital cost of Asset-I up to the notional date of commercial operation of the Combined Assets-1, 2, 3 and 4 i.e. 1.7.2011, 1.10.2011, 1.11.2011 and 1.3.2012 respectively, the capital cost of Asset-I as available on 31.3.2011 has been considered for clubbing of capital cost of Combined Assets-1, 2, 3 & 4. Similarly, available capital cost of Asset-III as on 30.9.2011 has been considered for clubbing of capital cost of Combined Assets-3 & 4. On the same analogy, available capital cost of Asset-V as on 31.10.2011 has been considered for clubbing of capital cost of Combined Asset-4.

17. Accordingly, the following capital cost up to notional dates of commercial operation of the combined assets has been considered for the purpose of tariff:-

(₹ in lakh)

Combined Assets	Assets	Date/ Notional date of commercial operation	Capital cost considered for the purpose of tariff before adjustment of IEDC/IDC & Initial Spares as on DOCO / Notional DOCO	Applicable tariff period
1	I & II	1.7.2011	821.35	1.7.2011 to 30.9.2011
2	I, II & III	1.10.2011	1308.84	1.10.2011 to 31.10.2011
3	I, II, III & V	1.11.2011	2029.55	1.11.2011 to 29.2.2012
4	I, II, III, V & IV	1.3.2012	14247.19	1.3.2012 to 31.3.2012
5	I, II, III, V, IV & VI	1.4.2012	15039.99	1.4.2012 to 31.3.2014

Treatment of IDC and IEDC

18. As regards Asset I, the Commission vide its order dated 26.12.2011 in Petition No. 47 of 2011 has observed as under:-

“17. we are of the view that the IDC and IEDC for seven months on account of the delay in commissioning of the asset shall not be capitalized for the purpose of tariff.

18. The details of the IDC disallowed are as follows:-

Details of IDC and IEDC as per CA certificate dated 26.2.2011		
	IEDC	IDC
From date of investment approval to 31.3.2010	2.08	2.44
From 1.4.2010 to 31.1.2011	7.06	10.87
Total IDC and IEDC claimed	9.14	13.31
Details of IDC disallowed for 7months		
From July 2010 to January 2011 (for 7months)	4.94	7.61
Total disallowed IDC and IEDC (for 7 months)	4.94	7.61

19. As regards the remaining assets, it is noticed that as per the investment approval dated 24.12.2007, the transmission scheme was scheduled to be commissioned within 30 months from the above date. Thus, the scheduled completion works out to July,

2010. Against this schedule, the assets covered in the instant petition were commissioned as under:-

Sr. No.	Name of the asset	Actual date of commercial operation	Delay (in Months)
1.	Asset I	1.2.2011	07
2.	Asset II	1.7.2011	12
3.	Asset III	1.10.2011	15
4.	Asset IV	1.3.2012	20
5.	Asset V	1.11.2011	16
6.	Asset VI	1.4.2012	21

20. Reasons adduced by the petitioner in justification for the delay and their acceptability are examined in the succeeding paragraphs.

21. As regards the installation of new reactors and shifting of reactors, the petitioner was asked to furnish the reasons during technical evaluation. The petitioner, in response has submitted the following vide affidavit dated 7.3.2012:-

(a) 63 MVAR reactor installed at Purnea Sub-station was replaced with a new 125 MVAR reactor. The order for 125 MVAR, 400 kV Bus Reactor for ERSS-II was placed in March 2008 on M/s. Areva T&D India Limited (AREVA) with a completion schedule of 18 months from the date of LOA, i.e. by September, 2009.

(b) M/s. AREVA did not accept the award of the contracts and took to litigation by filing a writ petition in the High Court of the State of Punjab, on 23.4.2008, as the arithmetical corrections done in their bid were not acceptable to them. Therefore, the contract could not proceed further.

(c) Finally, the matter went to the Hon'ble Supreme Court of India. The Supreme Court appointed an arbitrator for resolving the dispute. The arbitrator in his award dated 7.9.2009 directed the petitioner to amend the award. The petitioner amended the award on 29.1.2010. The whole process consumed considerable time. Keeping in view, the urgent requirement of Bus Reactor at New Purnea Sub-station, a reactor awarded for other sub-station was diverted to New Purnea Sub-station.

(d) The litigation initiated by the contractor, M/s AREVA, was beyond the control of the petitioner and the delay was also not due to wilful negligence on the part of the petitioner. The petitioner awarded the contract within the stipulated time period to the contractor, but the contractor instead of complying with the terms of contract initiated legal action. In these circumstances the petitioner was left with two options i.e., either to reject the bid of M/s AREVA and prefer the L2 bidder or retender calling fresh bid.

22. As regards the delay in reactor shifting work at Silliguri, the following justification has been offered:-

(a) The work could not be carried out during monsoon due to heavy rain from July to October, 2009.

(b) Construction work in a live 400 kV Switchyard had to be carried out very carefully after ensuring safety measures and without disturbing the operation of live 400 kV lines inside the Switchyard thereby adding to delay.

(c) The entire works needed several shut-downs starting from dismantling to re-commissioning of reactors. There was delay in shut-down approvals.

23. Further, in response to the query made by the Commission during the hearing on 17.4.2012 regarding non-availability of shut-down, the petitioner submitted the following details, vide affidavit dated 23.7.2012:-

S. No.	Shut down for	Applied on/ from--- date	Granted on/ from---- date	Remarks	Total Period
1	Tala- Binaguri line-I	25.2.10 : 26.2.10 : 27.2.10		Not Granted by ERLDC	3 days
2	Tala- Binaguri Feeder-II	2.3.10 to 31.3.10	19.3.10 to 20.4.10	Partially granted adding delay of 18 days	1 month 18 days
3	63 MVAR BR-II at Binaguri	24.6.10	25.6.10	Granted	2 days
4	Tala- Binaguri feeder-IV	9.7.10: 11.7.10		Not granted	4 days

24. We have considered the details submitted by the petitioner and it has been observed that delay due to non-availability of shut-down was only for a few days, but the actual delay was 12-21 months, which cannot be attributed to shut-down delay.

25. Regarding the recovery of LD from supplier on account of delay in supply, the petitioner vide affidavit dated 7.3.2012 has submitted that as some works were still pending, the final time extension to the supply packages had not been granted. The details of LD can be ascertained after final time extension.

26. Regarding the reason for delay in commissioning of Assets III, V and VI, the petitioner submitted that it was due to legal dispute between the petitioner and the supplier i.e. M/s AREVA. We are not inclined to agree. As held in the case of Asset I relating to new reactor at New Purnea Sub-station, in Petition No. 47/TT/2011, we feel that the dispute with the contractor and the consequent delay was due to lack of due diligence on part of the petitioner. The relevant part of the said order is reproduced below:-

"17. Perusal of the above extract for the award of the arbitrator shows that there was lack of due diligence on the part of the petitioner which resulted in the dispute, with the contractors, thus leading to litigation and arbitration. It is also noticed that no relief has been granted to the petitioner by the arbitrator. Since the contractual dispute had arisen on account of the lack of due diligence on the part of petitioner, we are of the view that the IDC and IEDC for seven months on account of the delay in commissioning of the asset shall not be capitalized for the purpose of tariff."

27. The petitioner has cited rain and shut-down requirement as the reasons for delay in shifting of reactors in Siliguri (Asset V). It is beyond the pale of dispute that these conditions are not extraordinary or unexpected conditions. Accordingly, these could have been taken into account while deciding the time period for execution and planning the activities. We, therefore, decline to condone the delay on this account. Moreover, from the records submitted by petitioner, vide affidavit dated 23.7.2012, it is observed that delay due to non-availability of shut-down is only for few days, but the actual delay was 12-21 months, which cannot be attributable to shut-down delay. We also notice that in spite of asking for the details of delay, the petitioner has not clearly given the exact duration of delay.

28. In consonance with the earlier decision of the Commission, we do not allow the IDC & IEDC for the period of delay in case of Assets III, V and VI.

29. Regarding delay in shifting of reactors at Purnea, Asset II, the petitioner has submitted the delay in supply of new reactor by M/s. Areva as the reason for delay in shifting. As mentioned above, in view of our earlier decision, the delay in commissioning of Asset II is also not being condoned.

30. As regards the Asset IV viz. Durgapur-Maithon 400 kV D/C line with associated bays at Durgapur and Maithon sub-station, the petitioner has cited the following reasons for delay:-

(a) Due to ROW constraints:-

The work of Transmission Line was awarded on 15.1.2008. The entire foundation works of the Transmission Line was completed by December 2009, except at Location Nos. 14/0, 23/0, 24/2, 24/3, 24/4, 24/5, 25/0, 25/1, 25/2, 25A/0, 38/0, 53/0 (12 locations). The land owners at these locations created hurdles and the matter was raised with the administration at the district and State levels. After a lot of persuasion, the works could be carried out only at Loc. No. 24/2 & 53/0. The issue of RoW problem was taken up continuously from time to time with the concerned authorities including the request dated 5.1.2011 from Jt. Secretary, Ministry of Power to the Chief Secretary, Government of West Bengal. Letters were also written to SP, Burdwan, and Commissioner of Police, Asansol, West Bengal on 11.5.2011, 21.6.2011 and

14.10.2011 for assistance to clear illegal resistance in some blocks of Maithon-Durgapur Line. Still, the RoW problem could not be completely resolved, especially in two blocks of Burdwan district (Pandaveswar and Baraboni) where the petitioner had to finally resort to police deployment to get the work completed. The work of Transmission Line in Pandaveswar was nearing completion, when the stringing work on 1.6 km patch was affected at Loc No. 37/0, 38/0, 38/1, 38/2 and 39/0 due to stiff resistance on unlawful pretexts. After a lot of persuasion, the work could be carried out only by deployment of Police from 21.1.2012 to 25.1.2012. The work of Transmission Line was nearing completion in Burdwan and the stringing work on 5.5 km patch at Loc No. 21A/0, 21A/1/2, 22/0, 23/0, 24/0, 24/1, 24/2, 24/3, 24/4, 24/5, 25/1, 25/2, 25/3 and 25A/0 was affected due to sporadic resistances from the nearby villagers. The work could be carried out only after deployment of Police from 30.1.2012 to 15.2.2012.

(b) Due to Court Case with respect to Location No. 14/0:-

As regards the work at Location No. 14/0, 22/0 and 23/0, the Hon'ble Kolkata High Court delivered the judgment on 22.2.2011 and the petitioner thereafter made payment to the party on 19.4.2011. Owing to assembly elections in West Bengal, the State Administration did not provide support during the period. The completion of Maithon- Durgapur T/Line construction work took place on 11.2.2012 and subsequently CEA clearance was given on 20.2.12. Thus line

was put under commercial operation on 22.2.2012 i.e. 1/3/2012, after a delay of 20 months.

31. We are convinced that delay in commissioning the Durgapur- Maithon 400 kV D/C Line was mainly due to RoW problem and court case, which are beyond the control of the petitioner. Therefore, we condone the delay of 20 months in commissioning the line.

32. Based on the above, overall position regarding time over-run is as under:-

Asset	Date of commercial operation	Delay (In months)	Final view
Asset-I	1.2.2011	-	Decided in Petition No. 47/2011
Asset-II	1.7.2011	12	Not Condoned
Asset-III	1.10.2011	15	Not Condoned
Asset-V	1.11.2011	16	Not Condoned
Asset-IV	1.3.2012	20	Condoned
Asset-VI	1.4.2012	21	Not Condoned

33. Based on the above, final view on IDC and IEDC has been taken as explained in the succeeding paragraphs:-

(a) IDC and IEDC for 12 months have been proportionally deducted from the cost of elements of Asset-II as on date of commercial operation. Details are as given overleaf:-

(₹ in lakh)

Detail of IDC and IEDC as per CA Certificate dated 25.06.2012		
	IEDC	IDC
Up to 31.3.2011 (30+12-3=39 Months)	0.38	1.72
From 1.4.2011 to 30.6.2011 (3 Months)	0.00	1.05
Total IDC and IEDC claimed (30+12=42 Months)	0.38	2.77
Detail of IDC and IEDC disallowed for 12 months		
From 1.4.2011 to 30.6.2011 (3 Months)	0.00	1.05
Remaining on pro rata basis from the expenditure up to 31.3.2011 (9 Months)	0.09	0.40
Total disallowed IDC and IEDC (12 months)	0.09	1.45

(b) Similarly, IDC and IEDC for 15 months have been proportionally deducted from the cost of elements of Asset-III as on date of commercial operation. Details are given hereunder:-

(₹ in lakh)

Detail of IDC and IEDC as per CA Certificate dated 25.06.2012		
	IEDC	IDC
Up to 31.3.2011 (30+15-6=39 Months)	2.68	12.07
From 01.4.2011 to 30.9.2011 (6 Months)	5.13	10.45
Total IDC and IEDC claimed (30+15=45 Months)	7.81	22.52
Detail of IDC and IEDC disallowed for 15 months		
From 01.4.2011 to 30.9.2011 (6 Months)	5.13	10.45
Remaining on pro rata basis from the expenditure up to 31.3.2011 (9 Months)	0.62	2.79
Total disallowed IDC and IEDC (15 months)	5.75	13.24

(c) IDC and IEDC for 16 months has been proportionally deducted from the cost of elements of Asset-V as on date of commercial operation as per the

following details:-

(₹ in lakh)

Detail of IDC and IEDC as per Management Certificate dated 21.05.2012		
	IEDC	IDC
Up to 31.3.2011 (30+16-7=39 Months)	20.11	70.81
From 1.4.2011 to 31.10.2011 (7 Months)	0.48	10.50
Total IDC and IEDC claimed (30+16=46 Months)	20.59	81.31
Detail of IDC and IEDC disallowed for 16 months		
From 1.4.2011 to 30.9.2011 (7 Months)	0.48	10.50
Remaining on pro rata basis from the expenditure up to 31.3.2011 (9 Months)	4.64	16.34
Total disallowed IDC and IEDC (16 months)	5.12	26.84

(d) IDC and IEDC for 21 months has been proportionally deducted from the cost of elements of Asset-VI as on date of commercial operation as per the following details:-

(₹ in lakh)

Detail of IDC and IEDC as per Management Certificate dated 21.05.2012		
	IEDC	IDC
Up to 31.3.2011 (30+21-12=39 Months)	1.77	6.23
From 1.4.2011 to 31.3.2012 (12 Months)	33.86	64.16
Total IDC and IEDC claimed (30+21=51 Months)	35.63	70.39
Detail of IDC and IEDC disallowed for 21 months		
From 1.4.2011 to 31.3.2012 (12 Months)	33.86	64.16
Remaining on pro rata basis from the expenditure up to 31.3.2011 (9 Months)	0.41	1.44
Total disallowed IDC and IEDC (21 months)	34.27	65.60

(e) Based on the above, the overall IDC and IEDC disallowed is as under:-

(₹ in lakh)

Sl.	Asset	IEDC	IDC	Total
1.	Asset-I	4.94	7.61	12.55
2.	Asset-II	0.09	1.45	1.54
3.	Asset-III	5.75	13.23	18.98
4.	Asset-V	5.12	26.84	31.96
5.	Asset-IV	0.00	0.00	0.00
6.	Asset-VI	34.27	65.60	99.87
	Total	50.17	114.73	164.90

34. Accordingly, following capital cost up to notional dates of commercial operation of the Combined Assets have been considered for the purpose of tariff determination after deducting IEDC & IDC but before adjustment of Initial Spares:

(₹ in lakh)

Combined Assets	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
1	I & II	821.35	12.55+1.54=14.09	807.26
2	I,II & III	1308.84	14.09+18.98=33.07	1275.77
3	I,II,III & V	2029.55	33.07+31.96=65.03	1964.52
4	I,II,III,V & IV	14247.19	65.03+0.00=65.03	14182.16
5	I,II,III,V,IV & VI	15039.99	65.03+99.87=164.90	14875.09

Treatment of Initial spares

35. In respect of Asset-I, the Commission vide order dated 26.12.2011 in Petition No. 47/2011, observed as below:-

"11..... Capital cost as on the date of commercial operation is inclusive of initial spares of ₹22.00 lakh for Sub-station which falls within the ceiling limit specified in Regulation 8 of 2009 regulations."

36. In respect of Combined Asset-5, capital cost as on notional date of commercial operation is inclusive of Initial Spares amounting to ₹ 37.74 lakh (₹.22.00 lakh for Asset-I and ₹ 15.74 for Asset-III) corresponding to Sub-station which falls within the ceiling limit specified in Regulation 8 of 2009 Tariff Regulations. Detail of the same has been given hereunder:-

(₹ in lakh)							
Particulars	Capital cost claimed as on cut-off date	Initial Spares claimed against capital cost 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 Tariff Regulations	Initial Spares works out	Excess / (Shortfall) Initial Spares claimed
Sub-Station (including Land, Building and PLCC)	4516.91	37.74	4352.01	36.36	2.50%	110.66	(72.92)

37. Based on the above, the initial spares claimed by the petitioner are allowed as the same is in accordance with the 2009 Tariff Regulations. Accordingly, the following capital cost has been taken into account for the purpose of tariff calculation of the Combined Assets as on the date of commercial operation, after considering Initial Spares:-

(₹ in lakh)

Combined Assets	Assets	Capital Cost considered for the purpose of tariff after deduction of IEDC/IDC and considering Initial Spares as on DOCO / Notional DOCO
1	I&II	807.26
2	I,II&III	1275.77
3	I,II,III&V	1964.52
4	I,II,III,V&IV	14182.16
5	I,II,III,V,IV&VI	14875.09

Projected Additional Capital Expenditure

38. With regard to additional capital expenditure, clause 9(1) of the 2009 Tariff Regulations provides as under:-

“Additional Capitalisation: (1) 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;
- (i) Works deferred for execution;
- (ii) Procurement of initial capital spares within the original scope of work, subject to the provisions of Regulation 8;
- (iii) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- (iv) Change in Law:”

39. The 2009 Tariff Regulations further defines cut-off date as

“cut-off date means 31st march of the year closing after 2 years of the year of commercial operation of the project, and incase of the project is declared under commercial operation in the last quarter of the year, the cut-off date shall be 31st March of the year closing after 3 years of the year of commercial operation”.

40. As per the above definition, cut-off date in respect of all the transmission assets covered in this instant petition is 31.3.2014.

41. The petitioner has claimed the following additional capital expenditure and the same are allowed being within the cut-off date:-

(₹ in lakh)

Asset	DOCO	2010-11 (Pro-rata)	2011-12 (Pro-rata)	2012-13	2013-14	Total
Asset-I	1.2.2011	174.65	144.25	0.00	0.00	318.90
Asset-II	1.7.2011	-	0.00	28.70	0.00	28.70
Asset-III	1.10.2011	-	18.02	80.00	0.00	98.02
Asset-V	1.11.2011	-	49.62	100.38	0.00	150.00
Asset-IV	1.3.2012	-	16.92	300.00	143.00	459.92
Asset-VI	1.4.2012	-	-	100.00	0.00	100.00

Debt- equity ratio

42. Regulation 12 of the 2009 Tariff Regulations provides that,-

“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 modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation.”

43. The detail of Debt-Equity as on dates of commercial operation/Notional dates of commercial operation of assets are as follows:-

(₹ in lakh)

Capital cost as on date/Notional date of commercial operation		
Particulars	Amount	%
Combined Asset-1		
Debt	565.09	70.00
Equity	242.18	30.00
Total	807.26	100.0
Combined Asset-2		
Debt	893.04	70.00
Equity	382.73	30.00
Total	1275.77	100.0
Combined Asset-3		
Debt	1375.17	70.000
Equity	589.35	30.000
Total	1964.52	100.00
Combined Asset-4		
Debt	9927.52	70.000
Equity	4254.64	30.000
Total	14182.16	100.00
Combined Asset-5		
Debt	10412.57	70.000
Equity	4462.52	30.000
Total	14875.09	100.00

44. Details of Debt – Equity as on 31.3.2014 are as under:-

(₹ in lakh)

Capital Cost as on 31.03.2014		
Particulars	Amount	%
Combined Asset-5		
Debt	10939.03	70.000
Equity	4688.15	30.000
Total	15627.17	100.00

Return on Equity

45. Regulation 15 of the 2009 Tariff Regulations as amended vide provides that,-

“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 year during the tariff period shall be trued up in accordance with Regulation 6 of these regulations."

46. Based on the above, the following return on equity has been allowed:-

(₹ in lakh)

Particulars	Combined Asset 1	Combined Asset 2	Combined Asset 3	Combined Asset 4
	1.7.2011 To 30.9.2011 (pro-rata)	1.10.2011 to 31.10.2011 (pro-rata)	1.11.2011 to 29.2.2012 (pro-rata)	1.3.2012 to 31.3.2012 (pro-rata)
Opening Equity	242.18	382.73	589.35	4254.64
Addition due to Additional Capitalisation	43.28	48.68	63.57	68.64
Closing Equity	285.45	431.41	652.92	4323.29
Average Equity	263.82	407.07	621.14	4288.96
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.33%	11.33%	11.33%	11.33%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	11.53	5.93	36.19	62.48

(₹ in lakh)

Combined Asset 5		
Particulars	2012-13	2013-14
Opening Equity	4462.52	4645.25
Addition due to Additional Capitalisation	182.72	42.90
Closing Equity	4645.25	4688.15
Average Equity	4553.88	4666.70
Return on Equity (Base Rate)	15.50%	15.50%
Tax rate for the year 2008-09	11.33%	11.33%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%
Return on Equity (Pre Tax)	796.06	815.79

Interest on loan

47. Regulation 16 of the 2009 Tariff Regulations provides that,-

“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."

48. In these calculations, interest on loan has been worked out as detailed below:-

(a) Gross amount of loan has been considered as per funding details submitted by the petitioner vide affidavit dated 23.7.2012. Applying the relevant repayment schedule and the rates of interest applicable to the Bonds, weighted average rate of interest on actual loan has been worked out.

(b) Tariff is worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the tariff period 2009-14.

(c) Weighted average rate of interest on actual average loan worked out as per (a) above is applied on the notional average loan during the year to arrive at the interest on loan.

49. Detailed calculation of the weighted average rate of interest has been given in the Annexure 1 to 5 to this order.

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

(₹ in lakh)

	Combined Asset 1	Combined Asset 2	Combined Asset 3	Combined Asset 4
	1.7.2011 to 30.9.2011 (pro-rata)	1.10.2011 to 31.10.2011 (pro-rata)	1.11.2011 to 29.2.2012 (pro-rata)	1.3.2012 to 31.3.2012 (pro-rata)
Gross Normative Loan	565.09	893.04	1375.17	9927.52
Cumulative Repayment upto Previous Year	16.66	28.27	34.24	70.68
Net Loan-Opening	548.43	864.77	1340.93	9856.84
Addition due to Additional Capitalisation	100.98	113.59	148.32	160.17
Repayment during the year	11.61	5.97	36.44	62.91
Net Loan-Closing	637.79	972.39	1452.81	9954.10
Average Loan	593.11	918.58	1396.87	9905.47
Weighted Average Rate of Interest on Loan	8.8579%	8.9508%	9.0766%	9.1322%
Interest	13.13	6.85	42.26	75.38

(₹ in lakh)

Combined Asset 5		
	2012-13	2013-14
Gross Normative Loan	10412.57	10838.93
Cumulative Repayment upto Previous Year	133.59	935.09
Net Loan-Opening	10278.98	9903.84
Addition due to Additional Capitalisation	426.36	100.10
Repayment during the year	801.50	821.36
Net Loan-Closing	9903.84	9182.58
Average Loan	10091.41	9543.21
Weighted Average Rate of Interest on Loan	9.1448%	9.1419%
Interest	922.84	872.43

Depreciation

51. The petitioner has claimed actual depreciation as a component of Annual Fixed Charges. However, clause 17 (4) of the 2009 Tariff Regulations provides as under:-

"(4) 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 31st 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 assets."

52. Asset-1 and subsequent Combined Assets in the instant petition were put on commercial operation on 1.2.2010, 1.7.2011, 1.10.2011, 1.11.2011, 1.3.2012 and 1.4.2012 and accordingly will complete 12 years beyond 2013-14 and thus depreciation has been calculated annually based on Straight Line Method and at rates specified in Appendix-III. 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.

53. Depreciation in case of Asset-I was allowed vide order dated 26.12.2011 in Petition No. 47/2011 and the details are as follows:-

(₹ in lakh)				
Particular	2010-11 (Pro-rata)	2011-12	2012-13	2013-14
Depreciation	5.82	43.35	47.16	47.16

54. Depreciation of Asset-I for the period 1.2.2010 to 30.6.2011 has been arrived at on pro-rata basis and considered as Cumulative Depreciation for the Combined Asset-1. Depreciation of Combined Asset-1 for the period 1.7.2011 to 30.9.2011 has been considered as cumulative Depreciation for the Combined Asset-2. Similarly, depreciation of Combined Asset-2 for the period 1.10.2011 to 31.10.2011 has been considered as cumulative Depreciation for the Combined Asset-3. Further, depreciation of Combined Asset-3 for the period 1.11.2011 to 29.2.2012 has been considered as cumulative Depreciation for the Combined Asset-4 and depreciation of Combined Asset-4 for the period 1.3.2012 to 31.3.2012 has been considered as cumulative Depreciation for the Combined Asset-5.

55. Details of the depreciation worked out are given overleaf:-

(₹ in lakh)

Particulars	Combined Asset 1	Combined Asset 2	Combined Asset 3	Combined Asset 4
	1.7.2011 to 30.9.2011 (pro-rata)	1.10.2011 to 31.10.2011 (pro-rata)	1.11.2011 to 29.2.2012 (pro-rata)	1.3.2012 to 31.3.2012 (pro-rata)
As per previous tariff order	807.26	1275.77	1964.52	14182.16
Addition during 2009-14 due to projected additional capitalisation	144.25	162.27	211.89	228.81
Gross Block	951.51	1438.04	2176.41	14410.97
Average Gross Block	879.39	1356.91	2070.46	14296.56
Rate of Depreciation	5.2808%	5.2805%	5.2803%	5.2800%
Depreciable Value	791.45	1221.21	1863.42	12866.91
Remaining Depreciable Value	774.79	1192.94	1829.18	12796.23
Depreciation	11.61	5.97	36.44	62.91

(₹ in lakh)

Combined Asset 5		
Particulars	2012-13	2013-14
As per previous tariff order	14875.09	15484.17
Addition during 2009-14 due to Projected Additional Capitalisation	609.08	143.00
Gross Block	15484.17	15627.17
Average Gross Block	15179.63	15555.67
Rate of Depreciation	5.2801%	5.2801%
Depreciable Value	13661.67	14000.11
Remaining Depreciable Value	13528.08	13065.02
Depreciation	801.50	821.36

Operation & maintenance expenses

56. 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 follows:-

Element	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C twin conductor T/L (₹ Lakh per km)	0.627	0.663	0.701	0.741	0.783
400 kV S/C twin conductor T/L (₹ Lakh per km)	0.358	0.378	0.400	0.423	0.447
400 kV bays (₹ Lakh per bay)	52.40	55.40	58.57	61.92	65.46

57. Combined elements of i) 125 MVAR Bus Reactor at New Purnea, ii) Shifting of 1 No. 63 MVAR Bus Reactor & Reinstallation as Line Reactor & iii) 125 MVAR Bus Reactor-I at Purnea Sub-station : Notional date of commercial operation: 1.3.2012

(₹ in lakh)

Elements	2011-12 (Pro-rata for 9 months, July 11 to March, 12)
2 nos. 400 kV Bays	
Total O&M	87.86

58. Combined elements of i) 125 MVAR Bus Reactor at New Purnea, ii) Shifting of 1 No. 63 MVAR Bus Reactor & Installation as Line Reactor iii) 125 MVAR Bus Reactor-I at Purnea, iv) 125 MVAR BR at Siliguri & shifting of 3 Nos. BR and v) 400 kV D/C Durgapur- Maithon line and vi) 1 no. new 125 MVAR BR at Siliguri (date of commercial operation: 1.3.2012)

(₹ in lakh)

Element	2011-12 (Pro-rata for 9 months, from July. 11 to March, 12)	2011-12 (Pro-rata for 1 month, for March 12)	2012-13	2013-14
	2011-12			
70.12 km , 400 kV Durgapur – Maithon D/C , twin conductor T/L	---	4.10	51.96	54.90
0.65 km , 400 kV Durgapur – Maithon S/C , twin conductor T/L	---	0.02	0.27	0.29
2 Nos., 400 kV bays	87.86	---	123.84	130.92
5 Nos. , 400 kV bays	---	24.40	309.60	327.30
Total O&M allowable	116.38		485.67	513.41

59. The petitioner has submitted that O & M expenses for the year 2009-14 had been arrived at on the basis of normalized actual O & M expenses during the period 2003-04 to 2007-08 and by escalating it by 5.72% per annum for arriving at the

norms for the years of tariff period. The wage hike of 50% on account of pay revision of the employees of public sector undertaking has also been considered while calculating the O & M expenses for the tariff period 2009-14. The petitioner has further submitted that it would approach the 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%.

60. 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

61. As per the 2009 Tariff Regulations the components of the working capital and the interest thereon are discussed hereunder:-

(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 of annual 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

As per 2009 Tariff Regulations 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-1, 2, 3 & 4. Similarly, SBI Base Rate plus 350 bps as on 1.4.2012 (i.e. 13.50%) has been considered as the rate of interest on working capital for Combined Asset-5.

62. Necessary computations in support of interest on working capital are given overleaf:-

(₹ in lakh)

Particulars	Combined Asset 1	Combined Asset 2	Combined Asset 3	Combined Asset 4
	1.7.2011 to 30.9.2011 (pro-rata)	1.10.2011 to 31.10.2011 (pro-rata)	1.11.2011 to 29.2.2012 (pro-rata)	1.3.2012 to 31.3.2012 (pro-rata)
Maintenance Spares	8.78	8.78	8.78	51.34
O & M expenses	4.88	4.88	4.88	28.52
Receivables	34.89	48.48	68.82	469.33
Total	48.56	62.15	82.49	549.19
Rate of Interest	11.75	11.75	11.75	11.75
Interest	1.43	0.61	3.23	5.38

(₹ in lakh)

Combined Asset 5		
Particulars	2012-13	2013-14
Maintenance Spares	54.27	57.37
O & M expenses	30.15	31.87
Receivables	493.37	495.16
Total	577.80	584.41
Rate of Interest	13.50%	13.50%
Interest	78.00	78.90

Transmission charges

63. The transmission charges allowed for the transmission assets are summarized below:-

(₹ in lakh)

Particulars	Combined Asset 1	Combined Asset 2	Combined Asset 3	Combined Asset 4
	1.7.2011 To 30.9.2011 (pro-rata)	1.10.2011 to 31.10.2011 (pro-rata)	1.11.2011 to 29.2.2012 (pro-rata)	1.3.2012 to 31.3.2012 (pro-rata)
Depreciation	11.61	5.97	36.44	62.91
Interest on Loan	13.13	6.85	42.26	75.38
Return on equity	11.53	5.93	36.19	62.48
Interest on Working Capital	1.43	0.61	3.23	5.38
O & M Expenses	14.64	4.88	19.52	28.52
Total	52.34	24.24	137.65	234.66

(₹ in lakh)

Combined Asset 5		
Particulars	2012-13	2013-14
Depreciation	801.50	821.36
Interest on Loan	922.84	872.43
Return on equity	796.06	815.79
Interest on Working Capital	78.00	78.90
O & M Expenses	361.83	382.49
Total	2960.24	2970.96

Other issues

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

65. 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 the prayer of the petitioner pre-mature and accordingly this prayer is rejected.

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

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

68. This order disposes of Petition No. 160/2011.

sd/-
(V. S. Verma)
Member

sd/-
(S. Jayaraman)
Member

sd/-
(Dr. Pramod Deo)
Chairperson

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN					
(₹ in lakh)					
	Details of Loan	2010-11	2011-12	2012-13	2013-14
	Loans for Asset-I:				
1	Bond XXXI				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	50.00	50.00	50.00	50.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	4.17
	Net Loan-Closing	50.00	50.00	50.00	45.83
	Average Loan	50.00	50.00	50.00	47.92
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	4.45	4.45	4.45	4.26
	Rep Schedule	12 annual installments from 25.2.2014			
2	Bond XXXIII				
	Gross loan opening	100.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	100.00	100.00	100.00	100.00
	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	100.00	100.00	100.00	100.00
	Average Loan	100.00	100.00	100.00	100.00
	Rate of Interest	8.64%	8.64%	8.64%	8.64%
	Interest	8.64	8.64	8.64	8.64
	Rep Schedule	12 annual installments from 8.7.2014			
3	Bond XXVIII				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	50.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	50.00	50.00	45.83	41.67
	Average Loan	50.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	4.67	4.67	4.47	4.08
	Rep Schedule	12 annual installments from 15.12.2012			
4	Bond XXXIV				

	Gross loan opening	210.65	210.65	210.65	210.65
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	210.65	210.65	210.65	210.65
	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	210.65	210.65	210.65	210.65
	Average Loan	210.65	210.65	210.65	210.65
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	18.62	18.62	18.62	18.62
	Rep Schedule	12 annual installments from 21.10.2014.			
	Loans for Asset-II:				
5	Bond XXXIV				
	Gross loan opening	0.00	41.29	41.29	41.29
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	41.29	41.29	41.29
	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	41.29	41.29	41.29
	Average Loan	0.00	41.29	41.29	41.29
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	3.65	3.65	3.65
	Rep Schedule	12 annual installments from 21.10.2014.			
6	Bond XXXV				
	Gross loan opening	0.00	0.73	0.73	0.73
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.73	0.73	0.73
	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	0.73	0.73	0.73
	Average Loan	0.00	0.73	0.73	0.73
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	0.07	0.07	0.07
	Rep Schedule	12 annual installments from 31.5.2015.			
	Total Loan				
	Gross loan opening	410.65	452.67	452.67	452.67
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	410.65	452.67	452.67	448.50
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	8.33
	Net Loan-Closing	410.65	452.67	448.50	440.17

Average Loan	410.65	452.67	450.59	444.34
Rate of Interest	8.8583%	8.8579%	8.8557%	8.8510%
Interest	36.38	40.10	39.90	39.33

Annexure 2

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN					
(₹ in lakh)					
	Details of Loan	2010-11	2011-12	2012-13	2013-14
	Loans for Asset-I:				
1	Bond XXXI				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	50.00	50.00	50.00	50.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	4.17
	Net Loan-Closing	50.00	50.00	50.00	45.83
	Average Loan	50.00	50.00	50.00	47.92
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	4.45	4.45	4.45	4.26
	Rep Schedule	12 annual installments from 25.2.2014			
2	Bond XXXIII				
	Gross loan opening	100.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	100.00	100.00	100.00	100.00
	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	100.00	100.00	100.00	100.00
	Average Loan	100.00	100.00	100.00	100.00
	Rate of Interest	8.64%	8.64%	8.64%	8.64%
	Interest	8.64	8.64	8.64	8.64
	Rep Schedule	12 annual installments from 8.7.2014			
3	Bond XXVIII				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	50.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	50.00	50.00	45.83	41.67
	Average Loan	50.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	4.67	4.67	4.47	4.08
	Rep Schedule	12 annual installments from 15.12.2012			
4	Bond XXXIV				
	Gross loan opening	210.65	210.65	210.65	210.65

	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	210.65	210.65	210.65	210.65
	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	210.65	210.65	210.65	210.65
	Average Loan	210.65	210.65	210.65	210.65
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	18.62	18.62	18.62	18.62
	Rep Schedule	12 annual installments from 21.10.2014.			
	Loans for Asset-II:				
5	Bond XXXIV				
	Gross loan opening	0.00	41.29	41.29	41.29
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	41.29	41.29	41.29
	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	41.29	41.29	41.29
	Average Loan	0.00	41.29	41.29	41.29
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	3.65	3.65	3.65
	Rep Schedule	12 annual installments from 21.10.2014.			
6	Bond XXXV				
	Gross loan opening	0.00	0.73	0.73	0.73
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.73	0.73	0.73
	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	0.73	0.73	0.73
	Average Loan	0.00	0.73	0.73	0.73
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	0.07	0.07	0.07
	Rep Schedule	12 annual installments from 31.5.2015.			
	Loans for Asset-III:				
7	Bond XXVIII				
	Gross loan opening	0.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	0.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	0.00	50.00	45.83	41.67
	Average Loan	0.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	4.67	4.47	4.08

	Rep Schedule	12 annual installments from 15.12.2012			
8	Bond XXXIV				
	Gross loan opening	0.00	222.00	222.00	222.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	222.00	222.00	222.00
	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	222.00	222.00	222.00
	Average Loan	0.00	222.00	222.00	222.00
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	19.62	19.62	19.62
	Rep Schedule	12 annual installments from 21.10.2014.			
9	Bond XXXV				
	Gross loan opening	0.00	69.24	69.24	69.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	69.24	69.24	69.24
	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	69.24	69.24	69.24
	Average Loan	0.00	69.24	69.24	69.24
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	6.67	6.67	6.67
	Rep Schedule	12 annual installments from 31.5.2015.			
	Total Loan				
	Gross loan opening	410.65	793.91	793.91	793.91
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	8.33
	Net Loan-Opening	410.65	793.91	793.91	785.58
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	8.33	12.50
	Net Loan-Closing	410.65	793.91	785.58	773.08
	Average Loan	410.65	793.91	789.74	779.33
	Rate of Interest	8.8583%	8.9508%	8.9488%	8.9449%
	Interest	36.38	71.06	70.67	69.71

Annexure 3

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN					
(₹ in lakh)					
	Details of Loan	2010-11	2011-12	2012-13	2013-14
	Loans for Asset-I:				
1	Bond XXXI				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	50.00	50.00	50.00	50.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	4.17
	Net Loan-Closing	50.00	50.00	50.00	45.83
	Average Loan	50.00	50.00	50.00	47.92
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	4.45	4.45	4.45	4.26
	Rep Schedule	12 annual installments from 25.2.2014			
2	Bond XXXIII				
	Gross loan opening	100.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	100.00	100.00	100.00	100.00
	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	100.00	100.00	100.00	100.00
	Average Loan	100.00	100.00	100.00	100.00
	Rate of Interest	8.64%	8.64%	8.64%	8.64%
	Interest	8.64	8.64	8.64	8.64
	Rep Schedule	12 annual installments from 8.7.2014			
3	Bond XXVIII				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	50.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	50.00	50.00	45.83	41.67
	Average Loan	50.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	4.67	4.67	4.47	4.08
	Rep Schedule	12 annual installments from 15.12.2012			
4	Bond XXXIV				
	Gross loan opening	210.65	210.65	210.65	210.65

	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	210.65	210.65	210.65	210.65
	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	210.65	210.65	210.65	210.65
	Average Loan	210.65	210.65	210.65	210.65
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	18.62	18.62	18.62	18.62
	Rep Schedule	12 annual installments from 21.10.2014.			
	Loans for Asset-II:				
5	Bond XXXIV				
	Gross loan opening	0.00	41.29	41.29	41.29
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	41.29	41.29	41.29
	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	41.29	41.29	41.29
	Average Loan	0.00	41.29	41.29	41.29
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	3.65	3.65	3.65
	Rep Schedule	12 annual installments from 21.10.2014.			
6	Bond XXXV				
	Gross loan opening	0.00	0.73	0.73	0.73
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.73	0.73	0.73
	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	0.73	0.73	0.73
	Average Loan	0.00	0.73	0.73	0.73
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	0.07	0.07	0.07
	Rep Schedule	12 annual installments from 31.5.2015.			
	Loans for Asset-III:				
7	Bond XXVIII				
	Gross loan opening	0.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	0.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	0.00	50.00	45.83	41.67
	Average Loan	0.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%

	Interest	0.00	4.67	4.47	4.08
	Rep Schedule	12 annual installments from 15.12.2012			
8	Bond XXXIV				
	Gross loan opening	0.00	222.00	222.00	222.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	222.00	222.00	222.00
	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	222.00	222.00	222.00
	Average Loan	0.00	222.00	222.00	222.00
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	19.62	19.62	19.62
	Rep Schedule	12 annual installments from 21.10.2014.			
9	Bond XXXV				
	Gross loan opening	0.00	69.24	69.24	69.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	69.24	69.24	69.24
	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	69.24	69.24	69.24
	Average Loan	0.00	69.24	69.24	69.24
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	6.67	6.67	6.67
	Rep Schedule	12 annual installments from 31.5.2015.			
	Loans for Asset-V:				
10	Bond XXVIII				
	Gross loan opening	0.00	350.00	350.00	350.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	29.17
	Net Loan-Opening	0.00	350.00	350.00	320.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	29.17	29.17
	Net Loan-Closing	0.00	350.00	320.83	291.67
	Average Loan	0.00	350.00	335.42	306.25
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	32.66	31.29	28.57
	Rep Schedule	12 annual installments from 15.12.2012			
11	Bond XXIX				
	Gross loan opening	0.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	8.33
	Net Loan-Opening	0.00	100.00	100.00	91.67

	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	8.33	8.33
	Net Loan-Closing	0.00	100.00	91.67	83.33
	Average Loan	0.00	100.00	95.83	87.50
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	9.20	8.82	8.05
	Rep Schedule	12 annual installments from 12.3.2013			
12	Bond XXXIV				
	Gross loan opening	0.00	31.50	31.50	31.50
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	31.50	31.50	31.50
	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	31.50	31.50	31.50
	Average Loan	0.00	31.50	31.50	31.50
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	2.78	2.78	2.78
	Rep Schedule	12 annual installments from 21.10.2014.			
13	Bond XXXVI				
	Gross loan opening	0.00	23.00	23.00	23.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	23.00	23.00	23.00
	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	23.00	23.00	23.00
	Average Loan	0.00	23.00	23.00	23.00
	Rate of Interest	9.35%	9.35%	9.35%	9.35%
	Interest	0.00	2.15	2.15	2.15
	Rep Schedule	15 annual installments from 29.8.2016.			
	Total Loan				
	Gross loan opening	410.65	1298.41	1298.41	1298.41
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	45.83
	Net Loan-Opening	410.65	1298.41	1298.41	1252.58
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	45.83	50.00
	Net Loan-Closing	410.65	1298.41	1252.58	1202.58
	Average Loan	410.65	1298.41	1275.49	1227.58
	Rate of Interest	8.8583%	9.0766%	9.0725%	9.0640%
	Interest	36.38	117.85	115.72	111.27

Annexure 4

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN					
(₹ in lakh)					
	Details of Loan	2010-11	2011-12	2012-13	2013-14
	Loans for Asset-I:				
1	Bond XXXI				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	50.00	50.00	50.00	50.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	4.17
	Net Loan-Closing	50.00	50.00	50.00	45.83
	Average Loan	50.00	50.00	50.00	47.92
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	4.45	4.45	4.45	4.26
	Rep Schedule	12 annual installments from 25.2.2014			
2	Bond XXXIII				
	Gross loan opening	100.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	100.00	100.00	100.00	100.00
	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	100.00	100.00	100.00	100.00
	Average Loan	100.00	100.00	100.00	100.00
	Rate of Interest	8.64%	8.64%	8.64%	8.64%
	Interest	8.64	8.64	8.64	8.64
	Rep Schedule	12 annual installments from 8.7.2014			
3	Bond XXVIII				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	50.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	50.00	50.00	45.83	41.67
	Average Loan	50.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	4.67	4.67	4.47	4.08
	Rep Schedule	12 annual installments from 15.12.2012			
4	Bond XXXIV				
	Gross loan opening	210.65	210.65	210.65	210.65
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	210.65	210.65	210.65	210.65

	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	210.65	210.65	210.65	210.65
	Average Loan	210.65	210.65	210.65	210.65
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	18.62	18.62	18.62	18.62
	Rep Schedule	12 annual installments from 21.10.2014.			
	Loans for Asset-II:				
5	Bond XXXIV				
	Gross loan opening	0.00	41.29	41.29	41.29
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	41.29	41.29	41.29
	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	41.29	41.29	41.29
	Average Loan	0.00	41.29	41.29	41.29
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	3.65	3.65	3.65
	Rep Schedule	12 annual installments from 21.10.2014.			
6	Bond XXXV				
	Gross loan opening	0.00	0.73	0.73	0.73
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.73	0.73	0.73
	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	0.73	0.73	0.73
	Average Loan	0.00	0.73	0.73	0.73
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	0.07	0.07	0.07
	Rep Schedule	12 annual installments from 31.5.2015.			
	Loans for Asset-III:				
7	Bond XXVIII				
	Gross loan opening	0.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	0.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	0.00	50.00	45.83	41.67
	Average Loan	0.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	4.67	4.47	4.08
	Rep Schedule	12 annual installments from 15.12.2012			

8	Bond XXXIV				
	Gross loan opening	0.00	222.00	222.00	222.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	222.00	222.00	222.00
	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	222.00	222.00	222.00
	Average Loan	0.00	222.00	222.00	222.00
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	19.62	19.62	19.62
	Rep Schedule	12 annual installments from 21.10.2014.			
9	Bond XXXV				
	Gross loan opening	0.00	69.24	69.24	69.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	69.24	69.24	69.24
	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	69.24	69.24	69.24
	Average Loan	0.00	69.24	69.24	69.24
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	6.67	6.67	6.67
	Rep Schedule	12 annual installments from 31.5.2015.			
	Loans for Asset-V:				
10	Bond XXVIII				
	Gross loan opening	0.00	350.00	350.00	350.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	29.17
	Net Loan-Opening	0.00	350.00	350.00	320.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	29.17	29.17
	Net Loan-Closing	0.00	350.00	320.83	291.67
	Average Loan	0.00	350.00	335.42	306.25
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	32.66	31.29	28.57
	Rep Schedule	12 annual installments from 15.12.2012			
11	Bond XXIX				
	Gross loan opening	0.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	8.33
	Net Loan-Opening	0.00	100.00	100.00	91.67
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	8.33	8.33
	Net Loan-Closing	0.00	100.00	91.67	83.33
	Average Loan	0.00	100.00	95.83	87.50
	Rate of Interest	9.20%	9.20%	9.20%	9.20%

	Interest	0.00	9.20	8.82	8.05
	Rep Schedule	12 annual installments from 12.3.2013			
12	Bond XXXIV				
	Gross loan opening	0.00	31.50	31.50	31.50
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	31.50	31.50	31.50
	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	31.50	31.50	31.50
	Average Loan	0.00	31.50	31.50	31.50
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	2.78	2.78	2.78
	Rep Schedule	12 annual installments from 21.10.2014.			
13	Bond XXXVI				
	Gross loan opening	0.00	23.00	23.00	23.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	23.00	23.00	23.00
	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	23.00	23.00	23.00
	Average Loan	0.00	23.00	23.00	23.00
	Rate of Interest	9.35%	9.35%	9.35%	9.35%
	Interest	0.00	2.15	2.15	2.15
	Rep Schedule	15 annual installments from 29.8.2016.			
	Loans for Asset-IV:				
14	Bond XXVIII				
	Gross loan opening	0.00	2150.00	2150.00	2150.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	179.17
	Net Loan-Opening	0.00	2150.00	2150.00	1970.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	179.17	179.17
	Net Loan-Closing	0.00	2150.00	1970.83	1791.67
	Average Loan	0.00	2150.00	2060.42	1881.25
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	200.60	192.24	175.52
	Rep Schedule	12 annual installments from 15.12.2012			
15	Bond XXIX				
	Gross loan opening	0.00	2258.00	2258.00	2258.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	188.17
	Net Loan-Opening	0.00	2258.00	2258.00	2069.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	188.17	188.17
	Net Loan-Closing	0.00	2258.00	2069.83	1881.67
	Average Loan	0.00	2258.00	2163.92	1975.75

	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	207.74	199.08	181.77
	Rep Schedule	12 annual installments from 12.3.2013			
16	Bond XXX				
	Gross loan opening	0.00	1070.00	1070.00	1070.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	1070.00	1070.00	1070.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	89.17
	Net Loan-Closing	0.00	1070.00	1070.00	980.83
	Average Loan	0.00	1070.00	1070.00	1025.42
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	0.00	94.16	94.16	90.24
	Rep Schedule	12 annual installments from 29.9.2013.			
17	Bond XXXI				
	Gross loan opening	0.00	1327.00	1327.00	1327.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	1327.00	1327.00	1327.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	110.58
	Net Loan-Closing	0.00	1327.00	1327.00	1216.42
	Average Loan	0.00	1327.00	1327.00	1271.71
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	0.00	118.10	118.10	113.18
	Rep Schedule	12 annual installments from 25.2.2014			
18	Bond XXXIII				
	Gross loan opening	0.00	76.90	76.90	76.90
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	76.90	76.90	76.90
	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	76.90	76.90	76.90
	Average Loan	0.00	76.90	76.90	76.90
	Rate of Interest	8.64%	8.64%	8.64%	8.64%
	Interest	0.00	6.64	6.64	6.64
	Rep Schedule	12 annual installments from 8.7.2014			
19	Bond XXXIV				
	Gross loan opening	0.00	519.06	519.06	519.06
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	519.06	519.06	519.06
	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	519.06	519.06	519.06
	Average Loan	0.00	519.06	519.06	519.06
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	45.88	45.88	45.88
	Rep Schedule	12 annual installments from 21.10.2014.			
20	Bond XXXV				
	Gross loan opening	0.00	504.07	504.07	504.07
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	504.07	504.07	504.07
	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	504.07	504.07	504.07
	Average Loan	0.00	504.07	504.07	504.07
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	48.59	48.59	48.59
	Rep Schedule	12 annual installments from 31.5.2015.			
21	Bond XXXVIII				
	Gross loan opening	0.00	350.00	350.00	350.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	350.00	350.00	350.00
	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	350.00	350.00	350.00
	Average Loan	0.00	350.00	350.00	350.00
	Rate of Interest	9.25%	9.25%	9.25%	9.25%
	Interest	0.00	32.38	32.38	32.38
	Rep Schedule	Redeemable at par on 9.3.2027			
22	Bond XL				
	Gross loan opening	0.00	297.32	297.32	297.32
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	297.32	297.32	297.32
	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	297.32	297.32	297.32
	Average Loan	0.00	297.32	297.32	297.32
	Rate of Interest	9.30%	9.30%	9.30%	9.30%
	Interest	0.00	27.65	27.65	27.65
	Rep Schedule	12 annual installments from 28.6.2016			
	Total Loan				
	Gross loan opening	410.65	9850.76	9850.76	9850.76
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	413.17

Net Loan-Opening	410.65	9850.76	9850.76	9437.59
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	413.17	617.08
Net Loan-Closing	410.65	9850.76	9437.59	8820.51
Average Loan	410.65	9850.76	9644.18	9129.05
Rate of Interest	8.8583%	9.1322%	9.1293%	9.1261%
Interest	36.38	899.59	880.45	833.12

Annexure 5

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN					
(₹ in lakh)					
	Details of Loan	2010-11	2011-12	2012-13	2013-14
	Loans for Asset-I:				
1	Bond XXXI				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	50.00	50.00	50.00	50.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	4.17
	Net Loan-Closing	50.00	50.00	50.00	45.83
	Average Loan	50.00	50.00	50.00	47.92
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	4.45	4.45	4.45	4.26
	Rep Schedule	12 annual installments from 25.2.2014			
2	Bond XXXIII				
	Gross loan opening	100.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	100.00	100.00	100.00	100.00
	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	100.00	100.00	100.00	100.00
	Average Loan	100.00	100.00	100.00	100.00
	Rate of Interest	8.64%	8.64%	8.64%	8.64%
	Interest	8.64	8.64	8.64	8.64
	Rep Schedule	12 annual installments from 8.7.2014			
3	Bond XXVIII				
	Gross loan opening	50.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	50.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	50.00	50.00	45.83	41.67
	Average Loan	50.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	4.67	4.67	4.47	4.08
	Rep Schedule	12 annual installments from 15.12.2012			
4	Bond XXXIV				
	Gross loan opening	210.65	210.65	210.65	210.65

	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	210.65	210.65	210.65	210.65
	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	210.65	210.65	210.65	210.65
	Average Loan	210.65	210.65	210.65	210.65
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	18.62	18.62	18.62	18.62
	Rep Schedule	12 annual installments from 21.10.2014.			
	Loans for Asset-II:				
5	Bond XXXIV				
	Gross loan opening	0.00	41.29	41.29	41.29
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	41.29	41.29	41.29
	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	41.29	41.29	41.29
	Average Loan	0.00	41.29	41.29	41.29
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	3.65	3.65	3.65
	Rep Schedule	12 annual installments from 21.10.2014.			
6	Bond XXXV				
	Gross loan opening	0.00	0.73	0.73	0.73
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.73	0.73	0.73
	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	0.73	0.73	0.73
	Average Loan	0.00	0.73	0.73	0.73
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	0.07	0.07	0.07
	Rep Schedule	12 annual installments from 31.5.2015.			
	Loans for Asset-III:				
7	Bond XXVIII				
	Gross loan opening	0.00	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	4.17
	Net Loan-Opening	0.00	50.00	50.00	45.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17	4.17
	Net Loan-Closing	0.00	50.00	45.83	41.67
	Average Loan	0.00	50.00	47.92	43.75
	Rate of Interest	9.33%	9.33%	9.33%	9.33%

	Interest	0.00	4.67	4.47	4.08
	Rep Schedule	12 annual installments from 15.12.2012			
8	Bond XXXIV				
	Gross loan opening	0.00	222.00	222.00	222.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	222.00	222.00	222.00
	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	222.00	222.00	222.00
	Average Loan	0.00	222.00	222.00	222.00
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	19.62	19.62	19.62
	Rep Schedule	12 annual installments from 21.10.2014.			
9	Bond XXXV				
	Gross loan opening	0.00	69.24	69.24	69.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	69.24	69.24	69.24
	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	69.24	69.24	69.24
	Average Loan	0.00	69.24	69.24	69.24
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	6.67	6.67	6.67
	Rep Schedule	12 annual installments from 31.5.2015.			
	Loans for Asset-V:				
10	Bond XXVIII				
	Gross loan opening	0.00	350.00	350.00	350.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	29.17
	Net Loan-Opening	0.00	350.00	350.00	320.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	29.17	29.17
	Net Loan-Closing	0.00	350.00	320.83	291.67
	Average Loan	0.00	350.00	335.42	306.25
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	32.66	31.29	28.57
	Rep Schedule	12 annual installments from 15.12.2012			
11	Bond XXIX				
	Gross loan opening	0.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	8.33
	Net Loan-Opening	0.00	100.00	100.00	91.67

	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	8.33	8.33
	Net Loan-Closing	0.00	100.00	91.67	83.33
	Average Loan	0.00	100.00	95.83	87.50
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	9.20	8.82	8.05
	Rep Schedule	12 annual installments from 12.3.2013			
12	Bond XXXIV				
	Gross loan opening	0.00	31.50	31.50	31.50
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	31.50	31.50	31.50
	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	31.50	31.50	31.50
	Average Loan	0.00	31.50	31.50	31.50
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	2.78	2.78	2.78
	Rep Schedule	12 annual installments from 21.10.2014.			
13	Bond XXXVI				
	Gross loan opening	0.00	23.00	23.00	23.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	23.00	23.00	23.00
	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	23.00	23.00	23.00
	Average Loan	0.00	23.00	23.00	23.00
	Rate of Interest	9.35%	9.35%	9.35%	9.35%
	Interest	0.00	2.15	2.15	2.15
	Rep Schedule	15 annual installments from 29.8.2016.			
	Loans for Asset-IV:				
14	Bond XXVIII				
	Gross loan opening	0.00	2150.00	2150.00	2150.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	179.17
	Net Loan-Opening	0.00	2150.00	2150.00	1970.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	179.17	179.17
	Net Loan-Closing	0.00	2150.00	1970.83	1791.67
	Average Loan	0.00	2150.00	2060.42	1881.25
	Rate of Interest	9.33%	9.33%	9.33%	9.33%
	Interest	0.00	200.60	192.24	175.52
	Rep Schedule	12 annual installments from 15.12.2012			

15	Bond XXIX				
	Gross loan opening	0.00	2258.00	2258.00	2258.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	188.17
	Net Loan-Opening	0.00	2258.00	2258.00	2069.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	188.17	188.17
	Net Loan-Closing	0.00	2258.00	2069.83	1881.67
	Average Loan	0.00	2258.00	2163.92	1975.75
	Rate of Interest	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	207.74	199.08	181.77
	Rep Schedule	12 annual installments from 12.3.2013			
16	Bond XXX				
	Gross loan opening	0.00	1070.00	1070.00	1070.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	1070.00	1070.00	1070.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	89.17
	Net Loan-Closing	0.00	1070.00	1070.00	980.83
	Average Loan	0.00	1070.00	1070.00	1025.42
	Rate of Interest	8.80%	8.80%	8.80%	8.80%
	Interest	0.00	94.16	94.16	90.24
	Rep Schedule	12 annual installments from 29.9.2013.			
17	Bond XXXI				
	Gross loan opening	0.00	1327.00	1327.00	1327.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	1327.00	1327.00	1327.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	110.58
	Net Loan-Closing	0.00	1327.00	1327.00	1216.42
	Average Loan	0.00	1327.00	1327.00	1271.71
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	0.00	118.10	118.10	113.18
	Rep Schedule	12 annual installments from 25.2.2014			
18	Bond XXXIII				
	Gross loan opening	0.00	76.90	76.90	76.90
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	76.90	76.90	76.90
	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	76.90	76.90	76.90
	Average Loan	0.00	76.90	76.90	76.90
	Rate of Interest	8.64%	8.64%	8.64%	8.64%

	Interest	0.00	6.64	6.64	6.64
	Rep Schedule	12 annual installments from 8.7.2014			
19	Bond XXXIV				
	Gross loan opening	0.00	519.06	519.06	519.06
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	519.06	519.06	519.06
	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	519.06	519.06	519.06
	Average Loan	0.00	519.06	519.06	519.06
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	45.88	45.88	45.88
	Rep Schedule	12 annual installments from 21.10.2014.			
20	Bond XXXV				
	Gross loan opening	0.00	504.07	504.07	504.07
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	504.07	504.07	504.07
	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	504.07	504.07	504.07
	Average Loan	0.00	504.07	504.07	504.07
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	48.59	48.59	48.59
	Rep Schedule	12 annual installments from 31.5.2015.			
21	Bond XXXVIII				
	Gross loan opening	0.00	350.00	350.00	350.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	350.00	350.00	350.00
	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	350.00	350.00	350.00
	Average Loan	0.00	350.00	350.00	350.00
	Rate of Interest	9.25%	9.25%	9.25%	9.25%
	Interest	0.00	32.38	32.38	32.38
	Rep Schedule	Redeemable at par on 9.3.2027			
22	Bond XL				
	Gross loan opening	0.00	297.32	297.32	297.32
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	297.32	297.32	297.32
	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	297.32	297.32	297.32
	Average Loan	0.00	297.32	297.32	297.32
	Rate of Interest	9.30%	9.30%	9.30%	9.30%
	Interest	0.00	27.65	27.65	27.65
	Rep Schedule	12 annual installments from 28.6.2016.			
	Loans for Asset-VI:				
23	Bond XXXI				
	Gross loan opening	0.00	0.00	45.00	45.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	45.00	45.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	3.75
	Net Loan-Closing	0.00	0.00	45.00	41.25
	Average Loan	0.00	0.00	45.00	43.13
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	0.00	0.00	4.01	3.84
	Rep Schedule	12 annual installments from 25.2.2014			
24	Bond XXXIV				
	Gross loan opening	0.00	0.00	15.83	15.83
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	15.83	15.83
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	1.32
	Net Loan-Closing	0.00	0.00	15.83	14.51
	Average Loan	0.00	0.00	15.83	15.17
	Rate of Interest	8.84%	8.84%	8.84%	8.84%
	Interest	0.00	0.00	1.40	1.34
	Rep Schedule	12 annual installments from 21.10.2014.			
25	Bond XXXV				
	Gross loan opening	0.00	0.00	333.96	333.96
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	333.96	333.96
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	27.83
	Net Loan-Closing	0.00	0.00	333.96	306.13
	Average Loan	0.00	0.00	333.96	320.05
	Rate of Interest	9.64%	9.64%	9.64%	9.64%
	Interest	0.00	0.00	32.19	30.85
	Rep Schedule	12 annual installments from 31.5.2015.			
	Total Loan				
	Gross loan opening	410.65	9850.76	10245.55	10245.55

Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	413.17
Net Loan-Opening	410.65	9850.76	10245.55	9832.38
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	413.17	649.98
Net Loan-Closing	410.65	9850.76	9832.38	9182.40
Average Loan	410.65	9850.76	10038.97	9507.39
Rate of Interest	8.8583%	9.1322%	9.1448%	9.1419%
Interest	36.38	899.59	918.04	869.15