

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No. 01/2011

**Coram: Dr.Pramod Deo, Chairperson
Shri S.Jayaraman, Member
ShriV.S.Verma, Member
ShriM.DeenaDayalan, Member**

Date of Hearing: 4.8.2011

Date of order: 4.10.2011

In the matter of:

Approval under Regulation 86 of Central Electricity Regulatory Commission(Conduct of Business) Regulations 1999 and Central Electricity Regulatory Commission(Terms and Conditions of Tariff) Regulations 2004, for determination of final transmission tariff for (i) LILO of 220kV Tanakpur-Bareilly Transmission Line (Ckt.-II) at Sitarganjalongwith associated bays (ii) 220/ 132kV ICT-I at Sitarganjalongwith associated bays under System Strengthening Scheme in Uttaranchal in Northern Region 2004-09 tariff block.

And

In the matter of:

Power Grid Corporation of India Limited, Gurgaon

...Petitioner

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd., Jaipur
2. Ajmer Vidyut Vitran Nigam Ltd., Jaipur
3. Jaipur Vidyut Vitran Nigam Ltd., Jaipur
4. Jodhpur Vidyut Vitran Nigam Ltd., Jaipur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Vidyut Prasaran Nigam Ltd., Panchkula
8. Power Development Deptt., Govt. of Jammu & Kashmir, Jammu
9. Uttar Pradesh Power Corporation Ltd., Lucknow
10. Delhi Transco Ltd., New Delhi
11. BSES Yamuna Power Ltd., Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chandigarh Administration, Chandigarh
15. Uttaranchal Power Corporation Ltd., Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi

..... Respondents

The following was present:

1. Shri.Prashant Sharma, PGCIL
2. Shri. S.S. Raju, PGCIL
3. Shri M. M. Mondal, PGCIL
4. Shri Rajeev Gupta, PGCIL



ORDER

This petition has been filed seeking approval for determination of final transmission tariff for (i) LILO of 220kV Tanakpur- Bareilly Transmission Line (Ckt.- II) at Sitarganj along with associated bays (herein after referred to as "Asset I") (ii) 220/ 132kV ICT-I at Sitarganj along with associated bays (hereinafter referred to as "Asset II")(both the assets collectively referred to hereinafter as the "transmission project") under System Strengthening Scheme in Uttaranchal in Northern Region 2004-09 tariff block under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2004, (hereinafter referred to as "2004 regulations"). The petitioner has also sought the following reliefs:-

(a) Approve additional capitalization for the transmission assets from the date of commercial operation to 31.03.2009; and

(b) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, licensee fee publishing of notices in newspaper and other expenditure (if any) in relation to the filing of petition.

2. The provisional tariff for the transmission assets was approved by the Commission by its order dated 22.10.2009 in Petition No. 202/2009 and the petitioner was directed to file a fresh petition for final tariff after approval of the revised capital expenditure.



3. Investment approval for the transmission project was accorded vide Memorandum ref. C/CP/N79-00 dated 13.7.2004 at an estimated cost of ₹ 7642 lakh including Interest During Construction of ₹ 305 lakh based on the 4th quarter 2003 price level. The apportioned approved cost of the two assets comprising the transmission assets and their actual dates of commercial operation are as under:-

Asset	Approved apportioned cost	Actual date of commercial operation
Asset-1 LILO of 220kV Tanakpur-Bareilly Transmission Line (Ckt-II)at Sitarganj alongwith associated bays	1827.43	1.3.2009
Asset-2 220/132 kV ICT-I at Sitarganj alongwith associated bays	1117.86	1.3.2009

4. Details of the transmission charges claimed by the petitioner are as under:-

	(₹ in lakh)	
	Asset I	Asset II
	2008-09	
Depreciation	6.63	4.55
Interest on Loan	14.16	9.16
Return on equity	9.07	5.89
Interest on Working Capital	1.09	0.92
O & M Expenses	6.45	10.97
Total	37.40	31.49

5. The details submitted by the petitioner in support of its claim for interest on working capital are given overleaf:-

(₹ in lakh)



	Asset I	Asset II
	2008-09	
Maintenance Spares	25.55	16.20
O & M expenses	6.45	10.97
Receivables	74.80	62.98
Total	106.80	90.15
Rate of Interest	1.09	0.92
Interest	12.25%	12.25%

6. 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. Reply to the petitioner has been filed by Punjab State Power Corporation Ltd., (PSPCL) Respondent No. 2, successor to Punjab State Electricity Board and Uttar Pradesh Power Corporation Ltd. (UPPCL), Respondent No. 9.

7. PSPCL, Respondent No. 2, has filed its reply dated 10.5.2011. The objections raised it are as follows:-

(a) The sub-station construction site has been flooded due to heavy rains during July to September, 2006 and there has been water logging in switchyard at Sitarganj. The petitioner has constructed the sub-station in a low lying area prone to flooding during monsoon months. The petitioner should furnish the measures taken to check flooding and also should state whether the additional capital expenditure claimed cover flood prevention works.

(b) The petitioner has claimed ₹ 466.58 lakh against the original estimate of ₹ 305.94 for 2 nos. of 220 kV bays/switchgear. The petitioner should justify excess claim of ₹ 160.64 lakh. Similarly, the claim of ₹ 14.32 and ₹ 525.34 lakh for outdoor lightning and

establishment cost, respectively of 2 nos. of 220 kV bays is on higher side and the petitioner should clarify such a huge claim.

7. UPPCL, Respondent No.9, has filed its reply vide its affidavit dated 1.8.2011. The objections raised by it are as follows:-

- (a) There has been a time over-run of 23 months in commissioning of the transmission assets and according to the petitioner the delay is on account of accumulation of water in the switchyard at Sitarganj sub-station, court case, objections raised by the irrigation department and due way leave problems. The delay of 23 months for such a small project is due to lack of pursuance by the petitioner. The time over-run is not justified and hence IDC and IEDC for the delayed period should be negated.
- (b) The cost over-run in the case of LILO of 220 kV Tanakpur-Bareilly line (Circuit II) at Sitarganj and associated bays is ₹ 727.79 lakh and in the case of 220/132 kV ICT-I at Sitarganj along with associated bays the cost over-run is ₹ 502.19 lakh. The petitioner has not submitted the reasons for cost variation. The cost over-run should be rejected and the tariff should be determined on the basis of approved cost.
- (c) As regards the request for revising the norms of O&M after wage revision w.e.f. 1.7.2007, it has been submitted that once the normative parameters have been defined, the question of considering actual does not arise. In case the actual O&M expenses are to be considered the whole tariff needs to be based on the actual and there cannot be pick and choose approach. That the regulations have been framed after detailed consultations,

discussions and public hearing and hence its sanctity should be maintained.

(d) The payment of licence fee is the onus of the petitioner and hence the petitioner's prayer for charging the licence fee from the beneficiaries is not justified and untenable.

(e) The petitioner's plea for reimbursement of petition filing fee should be rejected in view of the Commission's order dated 11.9.2008 in Petition No. 129/2005.

7. Having heard the representatives of the parties and perused the material on record, we proceed to dispose the petition. The issues raised by the respondents have been addressed in the relevant paras of this order.

TIME OVER-RUN

8. The investment approval for the project was granted on 13.7.2004 and the project was scheduled to be commissioned within 24 months from the date of first letter of award for transfer package. The first letter of award for transformer package has been issued in March 2005 and the project was to be commissioned in April 2007. But, the project has been put under commercial operation on 1.3.2009. Thus, there has been a time over-run of 25 months.

9. The petitioner submitted that the delay has been due to delay in delivery of ICT (due to CRGO shortage), court case in respect of part of sub-station land, re-routing of 220 kV LILO and objections raised by the irrigation department during excavation of foundation near Nanak Sagar dam.

10. It is observed that the supplier of ICT rescheduled the supply of second transformer from June to September 2007 due to CRGO shortage. The ICT has been supplied in June 2008. The delay from September 2007 to June 2008 has not been explained by the petitioner. It has also been observed that M/s Areva, in their letter dated 3.10.2007 mentioned that it had requested the petitioner to intimate them the date of delivery of the transformer at site. The petitioner has failed to inform M/s Areva about the date of delivery of transformer. The supplier was ready to deliver the transformer and there has been delay on the part of the petitioner. No justification has been provided by the petitioner regarding the delay in commissioning the transformer beyond September 2007. Though the petitioner has submitted the reasons for delay in construction of transmission line, no specific reasons have been provided for the delay during the period September 2007 to June 2008.

11. The petitioner has submitted that no work could be carried out from March 2007 to April 2008 on account of the pending of a court case filed by one Shri. Gurbhchan Singh in the Khatima District Court, claiming adequate compensation for his land from the petitioner. The work started on 21.4.2008 after depositing ₹ 30 lakh with the Collector, U.S. Nagar in compliance with the directions of the Uttarakhand High Court.

12. The project was due for completion by March 2007. The progress of work was affected due to rescheduling of supply of ICT by the manufacturer. However, it is observed that the petitioner could have carried out all the work related to bay equipments except the ICT by March 2007. Moreover,



permission for work was given by the Uttarakhand High Court on 21.4.2008. All the residual work, including the commissioning of the ICT, could have been completed within a reasonable period, say four months, from the date of permission by the High Court and the project could have been completed much ahead of the actual date of commissioning. The delay of four months from April to August 2008 is condoned. The delay of six months beyond August 2008, i.e. from September 2008 to February 2009 is not condoned and accordingly, IDC and IEDC for this period of 6 months are not allowed.

CAPITAL COST

13. As per clause (1) of Regulation 52 of the 2004 regulations, subject to prudence check, the actual expenditure incurred on completion of the project shall form the basis for determination of final tariff. The final tariff shall be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the transmission system and shall include capitalised initial spares subject to a ceiling norm as 1.5% of original project cost. The regulation is applicable in case of the transmission system declared under commercial operation on or after 1.4.2004.

14. Capital cost considered for tariff calculation is given hereunder:-

Particulars	Capital cost as on DOCO as per CA certificate dated 27.12.2010	IDC & IEDC deducted due to delay in commissioning	Capital cost considered for tariff calculation
Asset-1	2555.22	96.27	2458.95
Asset-2	1620.05	57.96	1562.09

As mentioned in para no.12 above, the IDC and IEDC for six months, from September 2008 to February 2009 is not allowed. Accordingly, proportionate IDC & IEDC for 6 months amounting to ` 96.27 lakh and ` 57.96

lakh for Asset-1 and Asset-2 respectively has been deducted from the capital expenditure (excluding land) as on the date of commercial operation.

ADDITIONAL CAPITAL EXPENDITURE

15. Clause (1) of Regulation 53 of the 2004 regulations provides-

“(1) The following capital expenditure within the original scope of work actually incurred after the date of commercial operation and up to the cut off date may be admitted by the Commission, subject to prudence check:

- (i) Deferred liabilities;*
- (ii) Works deferred for execution;*
- (iii) Procurement of initial capital spares in the original scope of works subject to the ceiling norm specified in regulation 52;*
- (iv) Liabilities to meet award of arbitration or compliance of the order or decree of a court; and*
- (v) On account of change in law:*

Provided that original scope of work along with estimates of expenditure shall be submitted along with the application for provisional tariff:

Provided further that a list of the deferred liabilities and works deferred for execution shall be submitted along with the application for final tariff after the date of commercial operation of the transmission system.”

15. Additional capital expenditure of ` 69.71 lakh and ` 122.94 lakh for Asset-1 and Asset-2 respectively has been claimed under provision 53 (i) of the 2004 regulations. It is observed that additional capital expenditure from the date of commercial operation to 31.3.2009 has been incurred by the petitioner on balance/retention payment. The additional capital claimed is within the original scope of work and falls within cut-off date. Therefore, additional capital expenditure for the period 2008-09 has been allowed and considered in the tariff calculation.

DEBT- EQUITY RATIO

16. Clause (1) of Regulation 54 of the 2004 regulations *inter alia* provides that-

“(1) In case of the existing projects, debt–equity ratio Considered by the Commission for fixation of tariff for the period ending 31.3.2004 shall be considered for determination of tariff with effect from 01.04.2004:

Provided that in cases where the tariff for the period ending 31.3.2004 has not been determined by the Commission, debt-equity ratio shall be as may be decided by the Commission:

Provided further that in case of the existing projects where additional capitalisation has been completed on or after 1.4.2004 and admitted by the Commission under Regulation 53, equity in the additional capitalisation to be considered shall be :-

(a) 30% of the additional capital expenditure admitted by the Commission, or

(b) equity approved by the competent authority in the financial package, for additional capitalisation, or

(c) actual equity employed,

Whichever is the least:

Provided further that in case of additional expenditure admitted under the second proviso, the Commission may consider equity of more than 30% if the transmission licensee is able to satisfy the Commission that deployment of such equity of more than 30% was in the interest of general public.”

17. Details of Debt-Equity ratio in respect of the transmission assets as on 1.3.2009 are given as under:-

Capital cost as on 1.03.2009				
	Asset I		Asset II	
	Amount (` Lakh)	%	Amount (` Lakh)	%
Debt	1788.68	72.74	1211.97	77.59
Equity	670.27	27.26	350.12	22.41
Total	2528.95	100.00	1562.09	100.00

18. Details of Debt-Equity ratio of additional capital expenditure with respect to the transmission assets are as under:-

Add Cap for 2008-09								
	Asset I				Asset II			
	Actual		Normative		Actual		Normative	
	(` in lakh)	%	(` in lakh)	%	(` in lakh)	%	(` in lakh)	%
Debt	69.71	100.00	48.80	70.00	122.94	100.00	86.06	70.00
Equity	0.00	0.00	20.91	30.00	0.00	0.00	36.88	30.00
Total	69.71	100.00	69.71	100.00	122.94	100.00	122.94	100.00

RETURN ON EQUITY

19. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with Regulation 54 of the 2004 regulations @ 14% per annum. In view of the above, the following amount of equity has been considered for calculation of return of equity:-

Particulars	Equity on DOCO (i.e. 01.03.2009)	Notional equity due to ACE for the period 2008-09	(` in lakh)	
			Average Equity	Return on Equity
Asset-1	670.27	20.91	680.72	7.94
Asset-2	350.12	36.88	368.56	4.30

Average equity corresponding to additional capital expenditure has been considered for working out return of equity during these periods.

20. Details of return on equity calculated are as under:-

	(` in lakh)	
	2008-09	
	Asset I	Asset II
Opening Equity	670.27	350.12
Addition due to additional capital	20.91	36.88
Equity	691.18	387.00
Average Equity	680.72	368.56
Return on Equity	7.94	4.30

INTEREST ON LOAN

21. Clause (i) of regulation 56 of the 2004 regulations *inter alia* provides that,-

“(a) Interest on loan capital shall be computed loan wise on the loans arrived at in the manner indicated in regulation 54.

“(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan in accordance with Regulation 54 minus cumulative repayment as admitted by the Commission or any other authority having power to do so, up to 31.3.2004. The repayment for the period 2004-09 shall be worked out on a normative basis.

(c) The transmission licensee shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-financing shall be borne by the beneficiaries.

(d) The changes to the loan terms and conditions shall be reflected from the date of such re-financing and benefit passed on to the beneficiaries.

(e) In case of dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold any payment ordered by the Commission to the transmission licensee during pendency of any dispute relating to re-financing of loan;

(f) In case any moratorium period is availed of by the transmission licensee, depreciation provided for in the tariff during the years of moratorium shall be treated as repayment during those years and interest on loan capital shall be calculated accordingly.

(g) The transmission licensee shall not make any profit on account of re-financing of loan and interest on loan;

(h) The transmission licensee may, at its discretion, swap loans having floating rate of interest with loans having fixed rate of interest, or vice versa, at its own cost and gains or losses as a result of such swapping shall accrue to the transmission licensee:

Provided that the beneficiaries shall be liable to pay interest for the loans initially contracted, whether on floating or fixed rate of interest.

22. In the calculations, the interest on loan has been worked out as detailed below:

(i) Gross amount of loan, repayment of installments and rate of interest as per the petition is used to work out weighted average rate of interest on actual loan.

(ii) Notional loan arising out of additional capitalization for 2008-09 has been added in loan amount as on the date of commercial operation to arrive at total notional loan. This adjusted gross loan is considered as normative loan for tariff calculations.

(iii) Tariff is worked out considering normative loan and normative repayments. Normative repayment is worked out as the formula given overleaf:

Actual repayment of actual loan during the year

----- X Opening balance of normative
Opening balance of actual loan during the year loan during the year

(iv) Moratorium in repayment of loan is considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including AAD during the year, then depreciation including AAD during the year is deemed as normative repayment of loan during the year.

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

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

(₹ in lakh)

	2008-09	
	Asset I	Asset II
Gross Normative Loan	1788.68	1211.97
Cumulative Repayment upto previous year	0.00	0.00
Net Loan-Opening	1788.68	1211.97
Additions due to additional capital expenditure	48.80	86.06
Repayment during the year	6.38	4.39
Net Loan-Closing	1831.10	1293.64
Average Loan	1809.89	1252.81
Weighted Average Rate of Interest on Loan	9.39%	9.35%
Interest	14.16	9.76

DEPRECIATION

24. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:



- (i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include additional capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government/Commission.
- (iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.
- (iv) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

25. Details of the depreciation have been worked out as under:-

	(₹ in lakh)	
	2008-09	
	Asset I	Asset II
As on the date of commercial operation	2458.95	1562.091
Addition due to additional capital expenditure	69.71	122.94
Gross Block	2528.66	1685.03
Rate of Depreciation	3.07%	3.24%
Balance useful life of the asset	-	-
Depreciable value (90)%	2220.21	1412.78
Remaining Depreciable Value	2220.21	1412.78
Depreciation	6.38	4.39
Cumulative Depreciation	6.38	4.39

26. There is no claim of Advance Against Depreciation in this petition. Accordingly, Advance Against Depreciation has been considered as Nil.

OPERATION & MAINTENANCE EXPENSES

27. Clause (iv) of Regulation 56 the 2004 regulations prescribes the following norms for O & M expenses:-

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses (₹ in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (₹ in lakh per bay)	28.12	29.25	30.42	31.63	32.90

28. Based on the above norms the following operation and maintenance expenses are allowed:-

(₹ in lakh)

Asset I	
Element	2008-09 (pro-rata for one month)
43.812 km 220 kV D/C T/L (₹ lakh/km)	0.97
2 Nos. 220 kV bays (₹ lakh/km)	5.48
Total	6.45

(₹ in lakh)

Asset I	
Element	2008-09 (pro-rata for one month)
4 Nos. bays (₹ lakh/km)	10.97
Total	10.97

INTEREST ON WORKING CAPITAL

29. The components of the working capital and the interest thereon are discussed hereunder:-

(i) Maintenance spares

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. In the present case, restricted element wise capital expenditure on the date of commercial operation which has been considered as the historical cost for the purpose of the present petition and maintenance spares have been worked out accordingly @ 1%.

(ii) O & M expenses

Regulation 56(v)(1)(a) of the 2004 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 as claimed in the petition. This has been considered in the working capital.

(iii) Receivables

As per Regulation 56(v)(1)(c) of the 2004 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. In the

tariff being allowed, receivables have been worked out on the basis of 2 months' transmission charges.

(iv) Rate of interest on working capital

As per Regulation 56(v) (2) of the 2004 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 12.25% based on SBI PLR as on 1.4.2008, which is in accordance with the 2004 regulations and has been allowed.

30. Interest on working capital is worked out as under:-

(₹ in lakh)

	2008-09	
	Asset I	Asset II
Maintenance Spares	24.59	15.62
O&M Expenses	6.45	10.97
Receivables	71.96	60.62
Total	103.00	87.22
Rate of interest	12.25%	12.25%
Interest	1.05	0.89

TRANSMISSION CHARGES

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

(₹ in lakh)

	2008-09	
	Asset I	Asset II
Depreciation	6.38	4.39
Interest on Loan	14.16	9.76
Return on equity	7.94	4.30
Interest on Working Capital	1.05	0.89
O & M Expenses	6.45	10.97
Total	35.98	30.31

OTHER ISSUES

32. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations.

33. The petitioner has sought approval for the reimbursement of expenditure incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondents in one instalment in the ratio applicable for sharing of transmission charges. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 has decided that the petitioner shall not be allowed reimbursement of the petition filing fee. Accordingly, the petitioner's request for reimbursement of the petition filing fee is not allowed.

34. The transmission charges allowed for Asset I shall be recovered from the constituents of Northern Region as provided in Regulation 59 of the 2004

regulations and the transmission charges allowed for Asset II shall be recovered from the local beneficiaries as provided in the Commission's order dated 28.3.2008 in Petition No. 85/2007 in respect of the ICTs and downstream system.

35. This order disposes of Petition No. 1/2011.

Sd/-	Sd/-	Sd/-	Sd/-
(M. Deena Dayalan) Member	(V.S. Verma) Member	(S. Jayaraman) Member	(Dr. Pramod Deo) Chairperson

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2008-09
1	Bond XXI	
	Gross loan opening	100.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	100.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	100.00
	Average Loan	100.00
	Rate of Interest	8.73%
	Interest	8.73
	Rep Schedule	12 Annual instalments from 11.10.2010
2	Bond XXII	
	Gross loan opening	200.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	200.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	200.00
	Average Loan	200.00
	Rate of Interest	8.68%
	Interest	17.36
	Rep Schedule	12 Annual instalments from 07.12.2010
3	Bond XXIV	
	Gross loan opening	300.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	300.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	300.00
	Average Loan	300.00
	Rate of Interest	9.95%
	Interest	29.85
	Rep Schedule	12 Annual instalments from 26.03.2011

4	Bond XXVII	
	Gross loan opening	800.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	800.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	800.00
	Average Loan	800.00
	Rate of Interest	9.47%
	Interest	75.76
	Rep Schedule	12 Annual instalments from 31.03.2012
5	Bond XXVII	
	Gross loan opening	389.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	389.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	389.00
	Average Loan	389.00
	Rate of Interest	9.33%
	Interest	36.29
	Rep Schedule	12 Annual instalments from 15.12.2012
6	Bond XXIX Add-Cap for 2008-09	
	Gross loan opening	0.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	0.00
	Additions during the year	69.71
	Repayment during the year	0.00
	Net Loan-Closing	69.71
	Average Loan	34.86
	Rate of Interest	9.20%
	Interest	3.21
	Rep Schedule	12 Annual instalments from 12.03.2013
7	Total Loan	
	Gross loan opening	1789.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	1789.00
	Additions during the year	69.71
	Repayment during the year	0.00
	Net Loan-Closing	1858.71
	Average Loan	1823.86
	Rate of Interest	9.3867%
	Interest	171.20



Annexure II**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

	Details of Loan	2008-09
1	Bond-XXI	
	Gross Loan opening	50.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	50.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	50.00
	Average Loan	50.00
	Rate of Interest	8.73%
	Interest	4.37
	Repayment Schedule	12 Annual instalments from 11.10.2010
2	Bond-XXII	
	Gross Loan opening	150.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	150.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	150.00
	Average Loan	150.00
	Rate of Interest	8.68%
	Interest	13.02
	Repayment Schedule	12 Annual instalments from 07.12.2010
3	Bond-XXIV	
	Gross Loan opening	150.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	150.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	150.00
	Average Loan	150.00
	Rate of Interest	9.95%
	Interest	14.93
	Repayment Schedule	12 Annual instalments from 26.03.2011
4	Bond-XXVII	
	Gross Loan opening	500.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	500.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	500.00
	Average Loan	500.00



	Rate of Interest	9.47%
	Interest	47.35
	Repayment Schedule	12 Annual instalments from 31.03.2012
5	Bond-XXVIII	
	Gross Loan opening	284.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	284.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	284.00
	Average Loan	284.00
	Rate of Interest	9.33%
	Interest	26.50
	Repayment Schedule	12 Annual instalments from 15.12.2012
6	Bond-XXIX Add-Cap for 2008-09	
	Gross Loan opening	0.00
	Cumulative Repayment upto DOCO/previous year	0.00
	Net Loan-Opening	0.00
	Additions during the year	122.94
	Repayment during the year	0.00
	Net Loan-Closing	122.94
	Average Loan	61.47
	Rate of Interest	9.20%
	Interest	5.66
	Repayment Schedule	12 Annual instalments from 12.03.2013
	Total Loan	
	Gross Loan opening	1134.00
	Cumulative Repayment upto DOCO	0.00
	Net Loan-Opening	1134.00
	Additions during the year	122.94
	Repayment during the year	0.00
	Net Loan-Closing	1256.94
	Average Loan	1195.47
	Rate of Interest	9.3530%
	Interest	111.81

