

ORDER

This petition has been filed for determination of transmission tariff from anticipated date of commercial operation to 31.4.2014 for Extension of sub-station at Wagoora by 4th 400/220 kV, 3105 MVA ICT (date of commercial operation :1.4.2011) under transmission system associated with Northern Region System Strengthening Scheme-VII (NRSS-VII) (hereinafter referred to as "transmission assets") for tariff block 2009-14 period in Northern Region under Regulation 86 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 (hereinafter referred to as "2009 regulations").

2. The administrative approval and expenditure sanction to the transmission project was accorded by Board of Directors of PGCIL vide C/CP/NRSS-VII dated 27.10.2006, for ₹6099 lakh, including IDC of ₹302 lakh (based on 2nd Quarter, 2006 price level). The scope of work covered under the project includes construction of following sub-stations:-

Sub-stations

- a. Extension of sub-station at Ludhiana by 3rd 400/200 kV, 315 MVA ICT(Asset-1)
- b. Extension of sub-station at Wagoora by 4th 400/200 kV,105 MVA ICT (Asset-2)

3. The apportioned approved cost of the above mentioned assets is as follows:-



Name of the asset	Apportioned Approved Cost	Actual Cost incurred as on Anticipated DOCO	Projected Additional Capitalization in 2011-12	Projected Additional Capitalisation in 2012-13	TOTAL Estimated completion Cost
Asset-1	2618.09	1969.80	456.41	105.28	2531.49
Asset-2	3480.75	3251.12	314.80	42.10	3878.02
TOTAL	6098.84	5490.92	771.21	147.38	6409.51

4. Transmission tariff for the Asset-1 named "Extension of Sub-station at Ludhiana by 3rd 400/220 kV, 315 MVA ICT" has already been approved by the Commission by order dated 19.7.2011 in Petition No. 304/2010. Transmission tariff for Asset-2 has been determined in the instant petition.

5. The details of assets covered in the instant petition and their date of commercial operation are as follows:-

Sr. No.	Sub-Station/ Bay:	Date of commercial operation	No. of Bays
	Wagoora Sub-Station		
1	400 kV ICT-IV bay	1.8.2011	1
2	220 kV ICT-IV bay	1.8.2011	1
3	220 kV Mir Bazar-I , Line bay	1.8.2011	1
4	220 kV Mir Bazar-2, Line bay	1.8.2011	1

6. The tariff has been claimed for the asset as per anticipated date of commercial operation i.e. 1.4.2011. However, petitioner, vide affidavit dated 9.9.2011, has submitted that the actual date of commercial operation was 1.8.2011. Accordingly, actual date of commercial operation i.e. 1.8.2011 has been considered for the purpose of tariff calculation. Petitioner has submitted, vide affidavit dated 22.12.2011, the Management Certificate and relevant tariff Forms. The Revised Cost

Estimate (RCE) for the project was approved for ₹6914 lakh including IDC of ₹403 lakh at 3rd quarter, 2010 price level vide C/CP/RCE-NRSS VII dated 16.8.2011.

7. The petition covers determination of transmission tariff based on expenditure incurred upto date of commercial operation and additional capital expenditure projected to be incurred from date of commercial operation to 31.3.2013 for the transmission assets.

8. The details of apportioned approved cost, capital expenditure incurred upto the date of commercial operation and estimated additional capital expenditure projected to be incurred for the assets covered in the instant petition as per the Revised Cost Estimate are summarized below:-

Name of asset	Revised apportioned approved cost	Actual cost claimed as on date of commercial operation to	Projected additional capital expenditure		Total estimated completion cost
			2011-12	2012-13	
Extension of Sub-Station at Wagoora by 4th 400/220 kV, 315 MVA ICT (herein after referred as Asset)	4256.04	3279.52*	796.09	78.84	4154.45

*Capital cost as on the date of commercial operation is inclusive of initial spares amounting to ₹112.91 lakh, pertaining to sub-station.

9. Details of the transmission charges claimed by the petitioner are follows:-

(₹ in lakh)

Particulars	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	129.23	216.29	218.04
Interest on Loan	147.94	234.46	217.66
Return on equity	128.59	215.82	217.89
Interest on Working Capital	13.91	22.52	22.78
O & M Expenses	121.05	191.94	202.92
Total	540.72	881.03	879.29

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

(₹ in lakh)

Particulars	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	27.24	28.79	30.44
O & M expenses	15.13	16.00	16.91
Receivables	135.18	146.84	146.55
Total	177.55	191.63	193.90
Interest	13.91	22.52	22.78
Rate of Interest	11.75%	11.75%	11.75%

11. 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. The respondent Power Development Department, Jammu & Kashmir has not filed any reply to the petition.

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

CAPITAL COST

13. As regards capital cost, Regulation 7(1) (a) of the 2009 Regulations provides that:-

“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.”

14. Petitioner has claimed, vide its Management Certificate dated 30.9.2011, capital cost of ₹3279.52 lakh as on the date of commercial operation. However, capital cost of ₹3269.55 lakh, excluding excess initial spares claimed, has been considered for the purpose of tariff calculation.

TIME OVER RUN

15. The anticipated date of commercial operation of the asset was 1.4.2011, however, the asset was actually put under commercial operation on 1.8.2011. The investment approval by the Board of Directors was accorded on 27.10.2006. As per the investment approval the transmission assets were to be completed within 30 months from the first letter of award. First letter of award was issued on 30.11.2007 and thus the schedule date of commissioning works out to 1.6.2010. However, the actual date of commercial operation of the project was 1.8.2011. Therefore there was a delay of 14 months. Main reasons for delay in commissioning the asset are as under:-

a) There was delay of about 5 months during the period May-September 2009, due to law and order problem in Kashmir Valley, wherein there was continuous curfew, movement restrictions, stone pelting and arson incidents after Shopian murder case.

b) There was no delay in supply of the transformer from the contractor's side, however there was delay of about 4 months during the period November 2009 – February 2010 on account of the transportation due to dimensional limitation of the Jawahar Tunnel. Further there was delay as the trailers carrying transformer were parked at Nowgam bypass for about 45 days due to the ongoing construction work of road connecting the Wagoora sub-station.

c) There was a delay of about 5 months due to severe law and order problem in Kashmir Valley from June, 2010 to October, 2010, when there was continuous curfew, movement restrictions, stone pelting and arson incidents following the deaths in police firing.

d) During the period November, 2009 to May, 2010, there was severe winter and snow fall in the Kashmir Valley and the work could not progress. Again from October, 2010 to March, 2011 work was carried out with frequent interruptions due to extreme climatic conditions viz., snow fall and incessant rains.

16. The petitioner has submitted that the reasons for delay were beyond its control and requested to condone the delay.

17. We have examined the submissions of the petitioner with regard to time over-run. On perusal of the documents submitted by the petitioner it is noted that the delay of 14 months from June 2010 to August 2011 was due to transportation constraint and law & order problems in Kashmir Valley. The reasons for delay are beyond the control of the petitioner and hence the delay is condoned.

TREATMENT OF INITIAL SPARES

18. The initial spares claimed by the petitioner in Petition No. 304/2010 were within the ceiling limit specified in Regulation 8 of 2009 regulations. The amount of initial spares has been recalculated considering the assets covered in the current petition and the assets covered in Petition No. 304/2010, as the assets covered in both the petitions are part of the NRSS-VII.

19. The petitioner has claimed initial spares amounting to ₹62.11 lakh in Petition No. 304/2010 and has claimed initial spares of ₹112.91 lakh in the instant petition. As per Regulation 8 of the 2009 regulations, initial spares for the whole project works out to ₹165.05 and it exceeds the ceiling limit specified by ₹9.97 lakh.

20. The initial spares are calculated as follows:-

(₹ in lakh)

Petition No.	Particulars	Cost as on cut-off date	Initial spares Claimed	Ceiling limits as per Regulation 8 2009 regulations	Initial spares worked out	Excess entail spares claimed
		(a)	(b)	(c)	$d) = \frac{\{(a)-(b)\}}{(c)}$ $/\{100\%-(c)\}$	$(e) = (d) - (b)$
78/2011	Sub-Station (inclusive of PLCC)	4080.35	112.91	2.50%	101.73	(11.18)
304/2010		2531.49	62.11	2.50%	63.32	1.21
Total	Sub Station(inclusive of PLCC) for the whole project	6611.84	175.02	2.50%	165.05	(9.97)

PROJECTED ADDITIONAL CAPITAL EXPENDITURE

21. As per Regulation 9 (1) of 2009 regulations

“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;
- (ii) XXX
- (iii) XXX
- (iv) XXX
- (v) XXX”

22. As per Regulations 2009,

“cut-off date means 31st march of the year closing after 2 years of the year of commercial operation of the project, and in-case 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”.

Therefore, cut-off date for the above mentioned assets is 31.3.2013.



23. Petitioner has claimed projected additional capital expenditure of ₹796.09 lakh and ₹78.84 lakh for the period 2011-12 (date of commercial operation to 31.3.2012) and 2012-13 respectively. The projected additional capital expenditure is mainly on account of the Balance & Retention Payments and falls within the cut-off date. Hence, the same has been considered for the purpose of tariff calculation.

24. Details of additional capital expenditure are as follows:-

Description	(₹ in lakh)	
	Amount	Elements
2011-12	34.07	Building & civil Works
(Balance /Retention Payments)	759.16	Sub-station
	2.86	PLCC
Total	796.09	
2012-13	34.11	Building & civil Works
(Balance /Retention Payments)	44.73	Sub-station
Total	78.84	
Grand Total	874.93	

DEBT- EQUITY RATIO

25. Regulation 12 of the 2009 regulations provides that,

"(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.

(2) XXX."

26. The details of debt-equity of asset considered for the purpose of tariff calculation as on the date of commercial operation is as follows:-

(₹ in lakh)

Particulars	Capital cost as on date of commercial operation (1.8.2011)	
	Amount	%
Debt	2288.68	70.00
Equity	980.86	30.00
Total	3269.55	100.00

27. Details of debt-equity ratio as on 31.3.2014 are given hereunder:-

(₹ in lakh)

2011-12 Particulars	As on 31.3.2014	
	Amount	%
Debt	2901.13	70.00
Equity	1243.34	30.00
Total	4144.48	100.00

RETURN ON EQUITY

28. Regulation 15 of the 2009 regulations 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% to 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:

Provided that return on equity with respect to the actual 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 separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

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

$$\text{Rate of pre-tax return on equity} = \text{Base rate} / (1-t)$$

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

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

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

29. Petitioner's prayer to allow grossing up the base rate of return on equity based on tax rates viz., MAT, surcharge, any other cess, charges, levies etc., as per relevant Finance Act, shall be settled in accordance with the provisions of Regulation 15 of 2009 regulations.

30. Accordingly, the following amount of equity has been considered for calculation of return of equity:-

(₹ in lakh)

Description	Equity on Date of commercial operation	Notional equity due to ACE for the period 2011-12	Total equity considered for tariff calculations for the period 2011-12	Notional equity due to ACE for the period 2012-13	Total equity considered for tariff calculations for the period 2012-13	Notional equity due to ACE for the period 2013-14	Total equity considered for tariff calculations for the period 2013-14
Asset	980.86	238.83	1100.28	23.65	1231.52	0.00	1243.34

31. In view of the above, the following amount of equity has been considered for calculation of return of equity:-

(₹ in lakh)

	2011-12 (pro-rata)	2012-13	2013-14
Opening Equity	980.86	1219.69	1243.34
Addition due to Additional Capitalisation	238.83	23.65	0.00

Closing Equity	1219.69	1243.34	1243.34
Average Equity	1100.28	1231.52	1243.34
Return on Equity (Base Rate)	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.33%	11.33%	11.33%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	128.23	215.28	217.35

INTEREST ON LOAN

32. Regulation 16 of the 2009 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.”

33. In these calculations, interest on loan has been worked out as under:-
- (i) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual average loan have been considered as per the petition;
 - (ii) The repayment for the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that period;
 - (iii) Moratorium period availed by the transmission licensee, the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed;
 - (iv) Weighted average rate of interest on actual average loan worked out as per (i) above is applied on the notional average loan during the year to arrive at the interest on loan;

34. The methodology followed for the calculation of weighted average Rate of Interest in case of floating interest loans in Petition 132/2010, has been adopted in the instant petition. Accordingly, the interest on loan has been calculated on the basis of rate prevailing as on 1.4.2009/date of commercial operation. Any change in rate of Interest subsequent to 1.4.2009/date of commercial operation will be considered at the time of truing up.

35. Detailed calculations of the weighted revised average rate of interest are given in Annexure to this order.

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

Particulars	(₹ in lakh)		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	2288.68	2845.95	2901.13
Cumulative Repayment upto Previous Year	0.00	128.88	344.64
Net Loan-Opening	2288.68	2717.07	2556.49
Addition due to Additional Capitalisation	557.26	55.19	0.00
Repayment during the year	128.88	215.76	217.52
Net Loan-Closing	2717.07	2556.49	2338.98
Average Loan	2502.88	2636.78	2447.74
Weighted Average Rate of Interest on Loan	8.8424%	8.8707%	8.8716%
Interest	147.54	233.90	217.15

DEPRECIATION

37. Regulation 17 (4) of the 2009 regulations provides as under:-

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

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

38. Details of the depreciation worked out are given as under:-

Particulars	(₹ in lakh)		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	3269.55	4065.64	4144.48
Addition during 2009-14 due to Projected Additional Capital expenditure	796.09	78.84	0.00
Closing Gross Block	4065.64	4144.48	4144.48
Average Gross Block	3667.59	4105.06	4144.48
Rate of Depreciation	5.2708%	5.2561%	5.2483%
Depreciable Value	3300.83	3694.55	3730.03
Remaining Depreciable Value	3300.83	3565.68	3385.39

Depreciation	128.88	215.76	217.52
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OPERATION & MAINTENANCE EXPENSES

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

40. Clause (g) of Regulation 19 of the 2009 regulations prescribes the norms for operation and maintenance expenses based on the type of sub-station and transmission line. The norms prescribed for the assets covered in this petition are as follows:-

Element	2011-12	2012-13	2013-14
400 kV Bay (₹ in lakh/bay)	58.57	61.92	65.46
220 kV Bay (₹ in lakh/bay)	41.00	43.34	45.82

41. As per the above mentioned norms the allowable O & M expenses for the assets covered in this petition are given hereunder:-

Element	2011-12 (Pro-rata)	2012-13	2013-14
1 No. 400 kV bay (₹ in lakh/bay)	39.05	61.92	65.46
3 Nos. 220 kV bays (₹ in lakh/bay)	82.00	130.02	137.46
Total	121.05	191.94	202.92

42. It is clarified that, if any, application for revision of norms of O&M expenditure is filed by the petitioner in future, it will be dealt with in accordance with law.

INTEREST ON WORKING CAPITAL

43. As per the 2009 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 regulations, receivables will be equivalent to two months of fixed cost. The petitioner has claimed the receivables on the basis of 2 months transmission charges claimed 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 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 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. This has been considered in the working capital.

(iv) Rate of interest on working capital: As provided in Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011 dated 21.6.2011, SBI Base Rate (8.25%) Plus 50Bps i.e. 11.75% has been considered as the rate of interest on working capital.

44. Necessary computations in support of interest on working capital are as follows:-

(₹ in lakh)

Particulars	2011- 12 (pro-rata)	2012-13	2013-14
Maintenance Spares	27.24	28.79	30.44
O & M expenses	15.13	16.00	16.91
Receivables	134.89	146.56	146.28
Total	177.26	191.35	193.63
Interest	13.89	22.48	22.75

TRANSMISSION CHARGES

45. The transmission charges being allowed for the transmission lines are summarized below:-

(₹ in lakh)

Particulars	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	128.88	215.76	217.52
Interest on Loan	147.54	233.90	217.15
Return on equity	128.23	215.28	217.35
Interest on Working Capital	13.89	22.48	22.75
O & M Expenses	121.05	191.94	202.92
Total	539.58	879.37	877.69

FILING FEE AND THE PUBLICATION EXPENSES:-

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

LICENCE FEE

47. The petitioner has submitted that in O&M norms for tariff block 2009-14 the cost associated with license fees had not been captured and the license fee may be allowed to be recovered separately from the respondents.

48. It is clarified that the petitioner's prayer for licence fee shall be dealt with in accordance with our order dated 25.10.2011 in Petition No. 21/2011 and 22/2011.

SERVICE TAX

49. 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 it is rejected.

SHARING OF TRANSMISSION CHARGES

50. 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 and 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.

51. This order disposes of Petition No.78/2011.

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	2011-12	2012-13	2013-14
1	Bond XXXI			
	Gross loan opening	427.00	427.00	427.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	427.00	427.00	427.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	35.58
	Net Loan-Closing	427.00	427.00	391.42
	Average Loan	427.00	427.00	409.21
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	38.00	38.00	36.42
	Rep Schedule	12 annual installments from 25.02.2014		
2	Bond XXXIII			
	Gross loan opening	254.00	254.00	254.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	254.00	254.00	254.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	254.00	254.00	254.00
	Average Loan	254.00	254.00	254.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	21.95	21.95	21.95
	Rep Schedule	12 annual installments from 08.07.2014		
3	Bond XXIX			
	Gross loan opening	19.00	19.00	19.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	1.58
	Net Loan-Opening	19.00	19.00	17.42
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	1.58	1.58
	Net Loan-Closing	19.00	17.42	15.83
	Average Loan	19.00	18.21	16.63
	Rate of Interest	9.20%	9.20%	9.20%
	Interest	1.75	1.68	1.53
	Rep Schedule	12 annual installments from 12.03.2013		
4	Bond XXXV			

	Gross loan opening	0.00	164.35	164.35
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	164.35	164.35
	Additions during the year	164.35	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	164.35	164.35	164.35
	Average Loan	82.18	164.35	164.35
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	7.92	15.84	15.84
	Rep Schedule	12 annual installments from 28.03.2006		
5	Bond XXVIII			
	Gross loan opening	10.00	10.00	10.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.83
	Net Loan-Opening	10.00	10.00	9.17
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.83	0.83
	Net Loan-Closing	10.00	9.17	8.33
	Average Loan	10.00	9.58	8.75
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	0.93	0.89	0.82
	Rep Schedule	12 annual installments from 15.12.2012		
6	Bond XXXIV			
	Gross loan opening	245.00	245.00	245.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	245.00	245.00	245.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	245.00	245.00	245.00
	Average Loan	245.00	245.00	245.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	21.66	21.66	21.66
	Rep Schedule	12 annual installments from 21.10.2014.		
7	Bond XXX			
	Gross loan opening	1176.20	1176.20	1176.20
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1176.20	1176.20	1176.20
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	98.02
	Net Loan-Closing	1176.20	1176.20	1078.18

Average Loan	1176.20	1176.20	1127.19
Rate of Interest	8.80%	8.80%	8.80%
Interest	103.51	103.51	99.19
Rep Schedule	12 annual installments from 29.09.2013		
Total Loan			
Gross loan opening	2131.20	2295.55	2295.55
Cumulative Repayment upto DOCO/previous year	0.00	0.00	2.42
Net Loan-Opening	2131.20	2295.55	2293.13
Additions during the year	164.35	0.00	0.00
Repayment during the year	0.00	2.42	136.02
Net Loan-Closing	2295.55	2293.13	2157.12
Average Loan	2213.38	2294.34	2225.13
Rate of Interest	8.8424%	8.8707%	8.8716%
Interest	195.71	203.52	197.41