

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

**Shri V.S. Verma, Member
Shri M. Deena Dayalan, Member**

**Date of Hearing: 11.06.2013
Date of Order : 24.12.2013**

Petition No. 91/TT/2011

In the matter of

Approval of transmission tariff under Regulation-86 Central Electricity Regulatory Commission (Conduct of Business) Regulation, 1999 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 of (i) 400 kV S/C URI-I - URI-II Interconnector transmission line along with bays at NHPC End associated with URI-II Transmission System for tariff block 2009-14 period in Northern Region.

And in the matter of

Petition No. 145/TT/2011

Approval of transmission tariff under Regulation-86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations 1999 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 of Combined Element of 400 kV S/C URI I-URI II Inter connector Transmission Line along with bays at NHPC End (Anticipated DOCO 1.7.2011) and 400 kV S/C URI II - Wagoora Transmission line along with bays at Wagoora sub-station (Anticipated DOCO 1.10.2011) associated with URI II Transmission system for Tariff block 2009-14 period in Northern Region.

And in the matter of:

Power Grid Corporation of India Limited
"Saudamani", Plot No.2,
Sector-29, Gurgaon -122 001.

.....**Petitioner**

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Vidyut Marg, Jaipur-302 005
2. Ajmer Vidyut Vitran Nigam Limited
400 kV GSS Building (Ground Floor), Ajmer road,
Heerapura, Jaipur

3. Jaipur Vidyut Vitran Nigam Limited
400 kV GSS Bulding (Ground Floor), Ajmer Road,
Heerapur, Jaipur
4. Jodhpur Vidyut Vitran Nigam Limited
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapur, Jaipur
5. Himachal Pradesh State Electricity Board
Vidyut Bhawan
Kumar House Complex Building II
Shimala-171004
6. Punjab State Electricity Board
The Mall, Patiala-147 001
7. Haryana Power Purchase Centre
Shakti Bhawan, Sector-6 Panchkula (Haryana) 134 109
8. Power Development Department,
Govt. of Jammu & Kashmir
Mini Secretariat, Jammu
9. Uttar Pradesh Power Corporation Limited
Shakti Bhawan, 14, Ashok Marg
Lucknow-226 001
10. Delhi Transco Limited
Shakti Sadan, Kotla Road,
New Delhi-110 002
11. BSES Yamuna Power Limited
BSES Bhawan, Nehru Place,
New Delhi.
12. BSES Rajdhani Power Limited
BSES Bhawan, Nehru Place,
New Delhi.
13. North Delhi Power Limited
Power trading & Load Dispatch Group
Ceneet Building
Adjacent to 66/11 kV Pitampura-3
14. Chandigarh Administration
Grid Building, Near PP Jewellers
Pitampura, New Delhi-110 034
15. Uttrakhand Power Corporation Limited
Urja bhawan
Kanwali Road
Dehradun.

16. North Central Railway
Allahabad
17. New Delhi Municipal Council
Palika Kendra, Sansad Marg,
New Delhi-110 002

.....Respondents

Representatives of the Petitioner : Shri S S Raju, PGCIL
Shri Prashant Sharma, PGCIL
Shri Arshad Iquabal, PGCIL
Shri M.M. Mondal, PGCIL
Shri A. M. Pavgi, PGCIL

Counsel for the Respondents : Shri Padamjit Singh, PSPC
Shri R.B. Sharma, Advocate, BRPL
Shri Vikas Sharma, J&K P.DD.

ORDER

The Petition No. 91/TT/2011 was filed for approval of tariff for 400 kV S/C Uri I-Uri II Inter connector Transmission Line (**Asset-I**) from 1.7.2011, the expected date of commercial operation, to 31.3.2014. During pendency of this petition, the petitioner filed another petition, Petition No 145/TT/2011, seeking approval of tariff for Asset-I as well as "400 kV S/C URI II - Wagoora Transmission line along with bays at Wagoora sub-station" (**Asset-II**) which was expected to be declared under commercial operation with effect from 1.10.2011. The petitioner filed an affidavit dated 22.7.2012 stating that both the assets were declared under commercial operation as on 1.1.2012 and filed revised calculations of tariff in respect of both these assets seeking approval of tariff from the date of commercial operation to 31.3.2014 in terms of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (the 2009 Tariff Regulations).

2. The petitioner was entrusted with implementation of Uri II HEP transmission system (the transmission system). The investment approval for the

transmission system was accorded by Board of Directors of the PGCIL vide letter dated 27.10.2006 at an estimated cost of ₹ 23825 lakh, including Interest During Construction (IDC) of ₹2085 lakh (based on 2nd Quarter, 2006 price level). Subsequently, approval for the Revised Cost Estimate for the transmission system was accorded by the Board of Directors of the petitioner vide Memorandum dated 24.9.2012 at ₹27467 lakh, including IDC of ₹33.47 lakh based on April 2012 price level. The scope of works covered under the transmission system broadly includes:-

Transmission Lines

(i) Uri-I – Uri-II 400 kV S/C transmission line ----- 14 km

(ii) Uri-II – Wagoora 400 kV S/C transmission line ----- 108 km.

Sub-stations

(i) One 400 kV GIS bay at Uri-I Generation Switchyard (NHPC)*

(ii) Extension of Wagoora 400 kV/ 220 kV sub-station

(iii) 80 MVAR Bus Reactor at Wagoora 400/220 kV sub-station.

(*) Work associated with the bay is to be implemented by NHPC on behalf of the petitioner as deposit work.

3. The scheduled, initial anticipated and actual dates of commercial operation of the respective asset are indicated hereunder:-

Asset	Scheduled date of commercial operation	Initial anticipated date of commercial operation	Actual date of commercial operation
Asset-I	1.6.2011	1.7.2011	1.1.2012
Asset-II	1.6.2011	1.10.2011	1.1.2012

4. The transmission charges claimed by the petitioner, vide affidavit dated 4.7.2012, based on the actual date of commercial operation are given hereunder:-

(₹ in lakh)

Particulars	Asset - I			Asset - II		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Depreciation	113.02	462.93	471.89	197.24	865.29	926.52
Interest on Loan	134.23	523.65	491.90	240.21	1005.33	997.49
Return on Equity	112.40	460.36	469.26	199.91	875.77	936.87
Interest on Working Capital	7.97	32.24	32.16	13.94	59.96	62.54
O & M Expenses	16.47	69.67	73.65	25.19	106.54	112.61
Total	384.09	1548.85	1538.86	676.49	2912.89	3036.03

5. The details submitted by the petitioner in support of its claim for interest on working capital, vide affidavit dated 4.7.2012, are given hereunder:-

(₹ in lakh)

Particulars	Asset - I			Asset - II		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Maintenance Spares	9.88	10.45	11.05	15.11	15.98	16.89
O & M Expenses	5.49	5.81	6.14	8.40	8.88	9.38
Receivables	256.06	258.14	256.48	450.99	485.48	506.01
Total	271.43	274.40	273.67	474.50	510.34	532.28
Rate of Interest	11.75%	11.75%	11.75%	11.75%	11.75%	11.75%
Interest	7.97	32.24	32.16	13.94	59.96	62.54

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. The replies to the petition have been filed by Jaipur Vidyut Vitran Nigam Ltd, Ajmer Vidyut Vitran Nigam Ltd, Punjab State Power

Distribution Company Ltd, Uttar Pradesh Power Corporation Ltd and BSES Rajdhani Power Ltd.

7. We have heard the representatives of the parties present at the hearing and have perused the material available on record. We proceed to dispose of the petition. While doing so, the submissions of the respondents shall be duly taken note of.

Capital Cost

8. Regulation 7 of the 2009 Tariff Regulations so far as relevant 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.

(b) capitalised initial spares subject to the ceiling rates specified in regulation 8; and

(c) additional capital expenditure determined under regulation 9:

Provided that the assets forming part of the project, but not in use shall be taken out of the capital cost.

(2) The capital cost admitted by the Commission after prudence check shall form the basis for determination of tariff:

Provided that in case of the thermal generating station and the transmission system, prudence check of capital cost may be carried out based on the benchmark norms to be specified by the Commission from time to time:

Provided further that in cases where benchmark norms have not been specified, prudence check may include scrutiny of the reasonableness of the capital expenditure, financing plan, interest during construction, use of efficient technology, cost over-run and time over-run, and such other matters as may be considered appropriate by the Commission for determination of tariff.”

9. The details of the revised apportioned approved capital cost, capital cost as on the dates of commercial operation and projected additional capital expenditure claimed by the petitioner are given hereunder:-

(₹ in lakh)

Particulars	Revised apportioned approved cost	Actual cost on date of commercial operation	Projected additional capital expenditure		Estimated completion cost
			2011-12	2012-13	
Asset-I	8707.54	8536.94	71.69	339.39	8948.02
Asset-II	17864.76	14961.46	572.94	2330.17	17864.57

Treatment of initial spares

10. The actual cost on the date of commercial operation claimed by the petitioner is inclusive of the cost of initial spares of ₹324.76 lakh for GIS sub-station in case of Asset-I and of ₹224.65 lakh and ₹158.09 lakh for transmission line and sub-station respectively in case of Asset-II as per affidavits filed by the petitioner.

11. Regulation 8 of the 2009 Tariff Regulations provide for ceiling norms for capitalization of initial spares in respect of transmission system as under:

“8. Initial Spares. Initial spares shall be capitalised as a percentage of the original project cost, subject to following ceiling norms:

(iv) Transmission system

(a) Transmission line - 0.75%

(b) Transmission Sub-station - 2.5%

(c) Series Compensation devices and HVDC Station - 3.5%

Provided that where the benchmark norms for initial spares have been published as part of the benchmark norms for capital cost under first proviso to clause (2) of regulation 7, such norms shall apply to the exclusion of the norms specified herein."

12. The petitioner has claimed initial spares (for GIS sub-station) amounting to ₹324.76 lakh for Asset-I, which exceeds the ceiling limit by ₹ 87.50 lakh and claimed ₹ 224.65 lakh and ₹158.09 lakh for transmission line and sub-station respectively for Asset-II, which exceeds the ceiling limit specified in Regulation 8 of the 2009 Tariff Regulations by ₹114.14 lakh and ₹54.48 lakh for transmission line and GIS substation respectively. Initial spares claimed and those allowed as part of capital cost are shown below:-

(₹ in lakh)							
Element	Capital cost upto cut-off date	Initial spares claimed	Capital cost restricted as completion cost exceeds apportioned approved cost	Proportionate initial spares claimed	Ceiling limits as per Regulation 8 of the 2009 Tariff Regulations	Initial spares worked out	Excess initial spares
Asset-I							
Sub-Station	6857.86	324.76	6834.13	323.64	3.50%	236.13	87.50
Asset-II							
Transmission Line	14849.73	224.66	-	-	0.75%	110.52	(114.140)
Sub-Station	2960.84	158.09	-	-	3.50%	101.65	(56.44)

13. Accordingly, the capital cost of both the assets has been reduced by adjusting the excess initial spares. Capital cost of ₹8449.44 lakh for Asset-I and ₹14736.88 lakh for Asset-II has been considered as on the date of commercial operation after deducting the excess initial spares claimed of ₹87.50 lakh and ₹170.58 lakh (transmission line: ₹114.14 lakh and sub-station: ₹54.48 lakh) respectively.

14. Ceiling limit of the initial spare will be reviewed at the time of truing up, on the basis of actual capital expenditure incurred.

Projected additional capital expenditure

15. Clause (1) of Regulation 9 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;

(ii) Works deferred for execution;

(iii) Procurement of initial capital Spares within the original scope of work, subject to the provisions of Regulation 8;

(iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and

(v) Change in Law.”

16. Clause (11) of Regulation 3 of tariff regulations defines “cut-off” date as under:-

“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 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”.

17. After taking into account the dates of commercial operation of the assets, cut-off date arrived at is 31.3.2015.

18. The additional capital expenditure during 2011-12 and 2012-13 claimed by the petitioner, as at Paragraph No. 9 above, is within the cut-off date.

Cost over-run

19. Total estimated completion cost of Asset-I of ₹ 8948.02 lakh exceeds

the revised apportioned approved cost of ₹8707.54 lakh by ₹240.48 lakh. Therefore, total estimated completion cost of Asset-I has been restricted to ₹8707.54 lakh after allowing additional capitalization of ₹186.41 lakh (transmission line of ₹157.50 lakh and sub-station of ₹28.91 lakh) against ₹339.39 lakh (transmission line of 286.75 lakh and sub-station of ₹52.64 lakh) claimed for 2012-13 and initial spares of ₹236.13 lakh has been allowed against initial spares of ₹324.76 lakh for GIS Substation.

20. From the investment approval it appears that the transmission system has not been completely implemented and tariff for certain assets of the transmission system are yet to be claimed. As per the RCE submitted by the petitioner, the apportioned cost of Asset-I is ₹877.54 lakh, whereas the petitioner has claimed ₹8948.02 lakh. Hence, total estimated completion cost corresponding to Asset-I has been restricted to revised apportioned approved cost, which will be reviewed at the time of truing up.

Time Over-run

21. As per the investment approval, the transmission system was scheduled for completion within 48 months from the date of letter of award, i.e. on 14.5.2007 and hence scheduled date of completion works out to 14.5.2011, say 1.6.2011. However, the assets have been put under commercial operation on 1.1.2012. Hence there is a delay of 7 months. The issue has been raised by the respondents in their replies.

22. The petitioner has submitted that the delay in completion of the assets was due to law and order situation in Kashmir Valley caused due to Shopian murder case and death in public firing, which is beyond the control of the

petitioner. In response to query raised during technical validation regarding reason for delay, the petitioner vide its affidavits dated 19.8.2011 and 5.10.2012 has submitted that law and order problem witnessed in Kashmir valley during 2008-10 was for months together which could not be envisaged at the time of estimate preparation. The reasons for delay as explained by the petitioner are summarized hereunder:-

S. No.	Reason for delay	Period	Remarks
1	Law and order situation in Kashmir Valley due to Sopian murder case	May to September, 2009	3 to 4 months
2	Due to death in public firing	June to October, 2010	3 to 4 months

23. The petitioner has placed on record the documentary evidence in the form of paper cuttings for the protests, stone pelting, law and order problem and curfew imposed in the valley under affidavit dated 5.10.2012. The petitioner is said to have encountered problems for obtaining RoW and has produced letters addressed to Deputy Commissioner, Kashmir, Srinagar and Divisional Magistrate Uri, District Baramula.

24. Keeping in view the submissions of the petitioner that the law and order situation in Kashmir valley, public protests, stone pelting curfew, etc, delayed timely completion of the assets, the delay of 7 months seems to be justified as it was for reasons beyond the control of the petitioner. Accordingly, the delay is condoned.

De-capitalization of store

25. The capital expenditure of ₹54.00 lakh pertaining to dismantling of old store and construction of new store has been claimed by the petitioner as on the

date of commercial operation for Asset-II. It was observed that the construction of building was not covered within the scope of the transmission system. Accordingly, the petitioner was directed to explain the reasons for including the amount. The petitioner, in its affidavit dated 23.8.2011 submitted that the bays for the transmission system at Wagoora Sub-station are accommodated in the area of old store. Hence, owing to space constraints, the old store had to be dismantled and new store building had to be constructed at Wagoora sub-station, considering the revised spare utilisation. The petitioner further submitted that cost of dismantling of existing store and construction of new store was included in miscellaneous civil works.

26. From the reply of the petitioner it was not clear whether the capital cost pertaining to old store was de-capitalized. Therefore, the petitioner was directed to explain the treatment of capital cost of dismantling of old store along with the details of original cost of old store and cumulative depreciation recovered. The petitioner, vide affidavit dated 26.3.2012, explained that the capital cost on account of dismantling of the store building was not reduced. The petitioner submitted that the store building dismantled at Wagoora sub-station was constructed at Uri-I with a cost of ₹43.39 lakh and value of store as on 31.3.2011 was ₹34.78 lakh.

27. The petition was heard on 9.10.2012 when the petitioner was directed to file the detailed clarification as to why the de-capitalization on account of dismantling of existing store was not done in the petition covering assets of Uri-I transmission system. The petitioner vide affidavit dated 16.11.2012 submitted that as per the normal practice, the cost of the old structure should have been

de-capitalised in Uri-I since it became part of the cost of the transmission system (for Uri-II project). The petitioner stated that since the tariff for Uri-I transmission system was already finalised, de-capitalisation in Uri-I transmission system was not considered and also the cost of old structure (Gross value of ₹43.39 lakh and depreciation of ₹ 8.61 lakh) was not adjusted against the transmission system (for Uri-II project). The petitioner further submitted that by this process, revision of tariff determination process of both Uri-I and Uri-II can be avoided.

28. We have considered the matter. It is evident that an amount of ₹54.00 lakh has been included in the capital cost on account of dismantling of old store as well as construction of a new store. As old store structure has been dismantled and is not in use, the gross value of old store of ₹43.39 lakh has to be de-capitalized in Uri-I transmission system along with the adjustment of corresponding cumulative depreciation recovered as the store is now the part the transmission system (for Uri-II project). Since the petitioner has not de-capitalized gross value of old store in Uri-I transmission system, petitioner's claim of inclusion of the capital cost for reconstruction of store building is not considered at this stage. The petitioner may claim the capital cost after the de-capitalization of old store in Uri-I transmission system at the time of truing up. Accordingly, the amount of ₹54.00 lakh has been deducted from the capital cost as on the date of commercial operation. Accordingly, the opening gross block as on the date of commercial operation works out as given overleaf:-

(₹ in lakh)	
Particulars	Amount
Capital Cost as on the date of Commercial Operation claimed	14961.46
Less Cost of Excess Spares Capitalized	170.58
Less Cost of dismantling of existing store and construction of new store	54.00
Opening Gross Block (Cost on the date of Commercial Operation)	14736.88

Gross block

29. Based on the above, gross block as given below, after restricting the additional capital expenditure of Asset-I due to cost over-run, has been considered for the purpose of computation of the transmission charges for the instant assets:-

(₹ in lakh)					
Particulars	Revised apportioned approved cost	Cost date on of commercial operation	Projected additional capital expenditure		Capital cost on 31.3.2014
			2011-12	2012-13	
Asset-I	8707.54	8449.44	71.69	186.41	8707.54
Asset-II	17864.76	14736.88	572.94	2330.17	17639.99

Debt- equity ratio

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

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

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

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

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

resources are actually utilised for meeting the capital expenditure of the generating station or the transmission system.

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

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

31. The details of opening debt-equity ratio of assets considered for the purpose of tariff calculation is as follows:-

Asset-I		
Capital Cost as on 1.1.2012		
	Amount (₹ lakh)	%
Debt	5914.60	70.00
Equity	2534.83	30.00
Total	8449.44	100.00
Asset-II		
Capital Cost as on 1.1.2012		
	Amount (₹ lakh)	%
Debt	10315.82	70.00
Equity	4421.06	30.00
Total	14736.88	100.00

32. Detail of debt equity ratio of assets as on 31.3.2014 is as follows:-

Asset-I		
Capital Cost as on 31.3.2014		
	Amount (₹ lakh)	%
Debt	6095.28	70.00
Equity	2612.26	30.00
Total	8707.54	100.00
Asset-II		
Capital Cost as on 31.3.2014		
	Amount (₹ lakh)	%
Debt	12347.99	70.00
Equity	5292.00	30.00
Total	17639.99	100.00

33. The debt equity ratio for projected additional capitalisation considered is as follows:-

Particulars	Asset-I		Asset-II	
	2011-12			
	₹ in lakh	%	₹ in lakh	%
	Normative		Normative	
Debt	50.18	70.00%	401.06	70.00%
Equity	21.51	30.00%	171.88	30.00%
Total	71.69	100.00%	572.94	100.00%
Particulars	2012-13			
	₹ in lakh	%	₹ in lakh	%
	Normative		Normative	
Debt	130.49	70.00%	1631.12	70.00%
Equity	55.92	30.00%	699.05	30.00%
Total	186.41	100.00%	2330.17	100.00%

Return on equity

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

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

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

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

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

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

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

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

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

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

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

35. The petitioner has claimed RoE at the rate of 15.5% in accordance with clause (2) of Regulation 15 which has been allowed. RoE allowed for the years 2011-12, 2012-2013 and 2013-2014 is given overleaf:-

(₹ in lakh)

Return on Equity	Asset-I			Asset-II		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Opening Equity	2534.83	2556.34	2612.26	4421.06	4592.95	5292.00
Addition due to Additional Capitalisation	21.51	55.92	0.00	171.88	699.05	0.00
Closing Equity	2556.34	2612.26	2612.26	4592.95	5292.00	5292.00
Average Equity	2545.58	2584.30	2612.26	4507.01	4942.47	5292.00
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.330%	11.330%	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	111.25	451.76	456.65	196.97	863.99	925.09

Interest on loan

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

“16. **Interest on loan capital** (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.”

37. In keeping with the provisions of Regulation 16, the petitioner's entitlement to interest on loan has been calculated on the following basis:-

- (a) 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.
- (b) The repayment for the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that period.
- (c) Notwithstanding 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.
- (d) 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.

38. Detailed calculations in support of the weighted average rate of interest have been given in Annexure I (for Asset-I) and Annexure II (for Asset-II) to this order.

39. Based on the above, interest on loan has been calculated as given hereunder:-

(₹ in lakh)

Particulars	Asset - I			Asset - II		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Gross Normative Loan	5914.60	5964.79	6095.28	10315.82	10716.87	12347.99
Cumulative Repayment upto previous year	0.00	111.86	566.14	0.00	194.54	1049.02
Net Loan-Opening	5914.60	5852.92	5529.14	10315.82	10522.33	11298.97
Addition due to additional capital expenditure	50.18	130.49	0.00	401.06	1631.12	0.00
Repayment during the year	111.86	454.27	459.19	194.54	854.48	915.71
Net Loan-Closing	5852.92	5529.14	5069.95	10522.33	11298.97	10383.27
Average Loan	5883.76	5691.03	5299.54	10419.08	10910.65	10841.12
Weighted Average Rate of Interest on Loan	9.0322%	9.0280%	9.0228%	9.0858%	9.0900%	9.0851%
Interest	132.86	513.78	478.17	236.67	991.78	984.92

Depreciation

40. Regulation 17 of the 2009 Tariff Regulations provides as under:-

“17. **Depreciation** (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

Provided that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site;

Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(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.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.”

41. The petitioner has claimed actual depreciation as a component of Annual Fixed Charges. However, depreciation has been calculated in accordance with clause (4) of Regulation 17 of the 2009 Tariff Regulations, extracted above.

42. Both the assets were put under commercial operation on 1.1.2012. Accordingly, these assets will complete 12 years beyond 2013-14 and hence depreciation has been calculated annually based on Straight Line Method at the rates specified in Appendix-III to the 2009 Tariff Regulations, as per details given hereunder:-

(₹ in lakh)

Particulars	Asset - I			Asset - II		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Opening Gross Block	8449.44	8521.13	8707.54	14736.88	15309.82	17639.99
Addition due to Projected Additional Capitalisation	71.69	186.41	0.00	572.94	2330.17	0.00
Closing Gross Block	8521.13	8707.54	8707.54	15309.82	17639.99	17639.99
Average Gross Block	8485.28	8614.33	8707.54	15023.35	16474.91	17639.99
Rate of Depreciation	5.2734%	5.2735%	5.2735%	5.1797%	5.1866%	5.1911%
Depreciable Value	7636.75	7752.90	7836.79	13521.02	14827.42	15875.99
Remaining Depreciable Value	7636.75	7641.03	7270.65	13521.02	14632.87	14826.97
Depreciation	111.86	454.27	459.19	194.54	854.48	915.71
Cumulative Depreciation	111.86	566.14	1025.33	194.54	1049.02	1964.73

Operation & maintenance expenses

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

Element	2009-10	2010-11	2011-12	2012-13	2013-14
S/C twin conductor T/L (₹ lakh/ km)	0.358	0.378	0.400	0.423	0.447
400 kV bay (₹ lakh/ bay.)	52.40	55.40	58.57	61.92	65.46

44. The allowable O&M expenses for the assets are as under:-

(₹ in lakh)

Elements	2011-12	2012-13	2013-14
400 kV S/C twin conductor transmission line 115.936 (10.456+105.48) km,	11.59	49.048	51.82
2 nos., 400 kV bays	29.29	123.84	130.92
Total O&M of	40.88	172.88	182.74

45. The petitioner has stated that O&M expenditure 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 charges for tariff period 2009-14. The petitioner has submitted that it reserved the right to approach the Commission for suitable revision in the norms for O&M expenditure in case the impact of wage hike w.e.f 1.1.2007 is more than 50%.

46. 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

47. The petitioner is entitled to claim interest on working capital as per the 2009 Tariff Regulations. The components of the working capital and the petitioner's entitlement to interest thereon are discussed hereunder.

(i) Receivables

As per Regulation 18(1) (c) (i) of the 2009 Tariff Regulations, receivables as a component of working capital 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 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 Tariff Regulations provides for maintenance spares @ 15% per annum of the O & M expenses as part of the working capital 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 to be included in the 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

In accordance with clause (3) of Regulation 18 of the 2009 Tariff Regulations, as amended, rate of interest on working capital shall be on normative basis and shall be equal to State Bank of India Base Rate of 8.25% plus 350 bps as on 1.4.2011 (11.75%). The interest on working capital for the assets covered in the petition has been worked out accordingly.

48. Necessary computations in support of interest on working capital are appended hereunder:-

(₹ in lakh)

Particulars	Asset - I			Asset - II		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Maintenance Spares	9.88	10.45	11.05	15.11	15.98	16.89
O & M Expenses	5.49	5.81	6.14	8.40	8.88	9.38
Receivables	253.56	253.53	249.84	444.75	479.34	500.03
Total	268.93	269.79	267.02	468.26	504.20	526.30
Rate of Interest	11.75%	11.75%	11.75%	11.75%	11.75%	11.75%
Interest	7.90	31.70	31.38	13.76	59.24	61.84

Transmission charges

49. The transmission charges being allowed for the transmission assets are summarized hereunder:-

(₹ in lakh)

Particulars	Asset - I			Asset - II		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Depreciation	111.86	454.27	459.19	194.54	854.48	915.71
Interest on Loan	132.86	513.78	478.17	236.67	991.78	984.92
Return on Equity	111.25	451.76	456.65	196.97	863.99	925.09
Interest on Working Capital	7.90	31.70	31.38	13.76	59.24	61.84
O & M Expenses	16.47	69.67	73.65	25.19	106.54	112.61
Total	380.34	1521.19	1499.04	667.12	2876.04	3000.18

50. The transmission charges approved for the year 2011-12 are for three months from 1.1.2012 to 31.3.2012. The transmission charges allowed are slightly on the lower side as compared to those claimed by the petitioner. This is for the reason of reduction in capital cost on account of adjustment of the excess initial spares capitalized by the petitioner and non-consideration of an amount of ₹54.00 lakh on account of reconstruction of store in connection with Asset-II.

51. The transmission charges allowed are subject to truing up in accordance with the 2009 Tariff Regulations.

Filing Fee, Licence Fee and Publication Expenses

52. The petitioner has sought reimbursement of fee paid by it for filing the petition, licence fee and also the publication expenses. The petitioner shall be entitled for reimbursement of fee and licence fee directly from the beneficiaries in accordance with Regulation 42A of the 2009 Tariff Regulations. Similarly, the petitioner shall also be entitled to recover the publication expenses incurred in connection with the present petition. The reimbursement of filing fee, licence fee and the publication expenses shall be on *pro-rata* basis in the same ratio as the transmission charges.

Service tax

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

Sharing of Transmission Charges

54. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of inter-state transmission charges and losses) Regulations, 2010, as amended from time to time.

55. This order disposes of Petition Nos. 91/TT/2011 and 145/TT/2011.

sd/-

**(M. DEENA DAYALAN)
MEMBER**

sd/-

**(V.S. VERMA)
MEMBER**

Annexure – I

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN FOR ASSET-I

(₹ in lakh)

	Details of Loan	2011-12	2012-13	2013-14
1	Bond XXIV			
	Gross loan opening	12.00	12.00	12.00
	Cumulative Repayment upto DOCO/previous year	1.00	2.00	3.00
	Net Loan-Opening	11.00	10.00	9.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	1.00	1.00	1.00
	Net Loan-Closing	10.00	9.00	8.00
	Average Loan	10.50	9.50	8.50
	Rate of Interest	9.95%	9.95%	9.95%
	Interest	1.04	0.95	0.85
	Rep Schedule	12 Annual installments from 26.3.2011		
2	Bond XXVIII			
	Gross loan opening	1600.00	1600.00	1600.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	133.33
	Net Loan-Opening	1600.00	1600.00	1466.67
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	133.33	133.33
	Net Loan-Closing	1600.00	1466.67	1333.33
	Average Loan	1600.00	1533.33	1400.00
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	149.28	143.06	130.62
	Rep Schedule	12 Annual installments from 15.12.2012		
3	Bond XXIX			
	Gross loan opening	600.00	600.00	600.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	50.00
	Net Loan-Opening	600.00	600.00	550.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	50.00	50.00
	Net Loan-Closing	600.00	550.00	500.00
	Average Loan	600.00	575.00	525.00
	Rate of Interest	9.20%	9.20%	9.20%
	Interest	55.20	52.90	48.30
	Rep Schedule	12 Annual installments from 12.03.2013		
4	Bond XXX			
	Gross loan opening	1750.00	1750.00	1750.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1750.00	1750.00	1750.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	145.83
	Net Loan-Closing	1750.00	1750.00	1604.17
	Average Loan	1750.00	1750.00	1677.08
	Rate of Interest	8.80%	8.80%	8.80%

	Interest	154.00	154.00	147.58
	Rep Schedule	12 Annual installments from 29.9.2013		
5	Bond XXXI			
	Gross loan opening	780.00	780.00	780.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	780.00	780.00	780.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	65.00
	Net Loan-Closing	780.00	780.00	715.00
	Average Loan	780.00	780.00	747.50
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	69.42	69.42	66.53
	Rep Schedule	12 Annual installments from 25.02.2014		
6	Bond XXXIII			
	Gross loan opening	400.00	400.00	400.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	400.00	400.00	400.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	400.00	400.00	400.00
	Average Loan	400.00	400.00	400.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	34.56	34.56	34.56
	Rep Schedule	12 Annual installments from 08.07.2014		
7	Bond XXXV			
	Gross loan opening	54.00	54.00	54.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	54.00	54.00	54.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	54.00	54.00	54.00
	Average Loan	54.00	54.00	54.00
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	5.21	5.21	5.21
	Rep Schedule	12 Annual installments from 31.05.2015		
8	Bond XXXVII			
	Gross loan opening	479.75	479.75	479.75
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	479.75	479.75	479.75
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	479.75	479.75	479.75
	Average Loan	479.75	479.75	479.75
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	44.38	44.38	44.38
	Rep Schedule	12 Annual installments from 25.12.2015		
9	Bond XXXIV			
	Gross loan opening	300.11	300.11	300.11

Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
Net Loan-Opening	300.11	300.11	300.11
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00
Net Loan-Closing	300.11	300.11	300.11
Average Loan	300.11	300.11	300.11
Rate of Interest	8.84%	8.84%	8.84%
Interest	26.53	26.53	26.53
Rep Schedule	12 Annual installments from 21.10.2014		
Total Loan			
Gross loan opening	5975.86	5975.86	5975.86
Cumulative Repayment upto DOCO/previous year	1.00	2.00	186.33
Net Loan-Opening	5974.86	5973.86	5789.53
Additions during the year	0.00	0.00	0.00
Repayment during the year	1.00	184.33	395.17
Net Loan-Closing	5973.86	5789.53	5394.36
Average Loan	5974.36	5881.69	5591.94
Weighted Average Rate of Interest	9.0322%	9.0280%	9.0228%
Interest	539.62	531.00	504.55

**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN FOR
ASSET-II**

(₹ in lakh)

	Details of Loan	2011-12	2012-13	2013-14
1	Bond XXIV			
	Gross loan opening	19.00	19.00	19.00
	Cumulative Repayment upto DOCO/previous year	1.58	3.17	4.75
	Net Loan-Opening	17.42	15.83	14.25
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	1.58	1.58	1.58
	Net Loan-Closing	15.83	14.25	12.67
	Average Loan	16.63	15.04	13.46
	Rate of Interest	9.95%	9.95%	9.95%
	Interest	1.65	1.50	1.34
	Rep Schedule	12 Annual installments from 26.3.2011		
2	Bond XXVIII			
	Gross loan opening	3600.00	3600.00	3600.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	300.00
	Net Loan-Opening	3600.00	3600.00	3300.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	300.00	300.00
	Net Loan-Closing	3600.00	3300.00	3000.00
	Average Loan	3600.00	3450.00	3150.00
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	335.88	321.89	293.90
	Rep Schedule	12 Annual installments from 15.12.2012		
3	Bond XXIX			
	Gross loan opening	900.00	900.00	900.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	75.00
	Net Loan-Opening	900.00	900.00	825.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	75.00	75.00
	Net Loan-Closing	900.00	825.00	750.00
	Average Loan	900.00	862.50	787.50
	Rate of Interest	9.20%	9.20%	9.20%
	Interest	82.80	79.35	72.45
	Rep Schedule	12 Annual installments from 12.03.2013		
4	Bond XXX			
	Gross loan opening	2650.00	2650.00	2650.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	2650.00	2650.00	2650.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	220.83
	Net Loan-Closing	2650.00	2650.00	2429.17
	Average Loan	2650.00	2650.00	2539.58
	Rate of Interest	8.80%	8.80%	8.80%

	Interest	233.20	233.20	223.48
	Rep Schedule	12 Annual installments from 29.9.2013		
5	Bond XXXI			
	Gross loan opening	175.00	175.00	175.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	175.00	175.00	175.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	14.58
	Net Loan-Closing	175.00	175.00	160.42
	Average Loan	175.00	175.00	167.71
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	15.58	15.58	14.93
	Rep Schedule	12 Annual installments from 25.02.2014		
6	Bond XXXIII			
	Gross loan opening	400.00	400.00	400.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	400.00	400.00	400.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	400.00	400.00	400.00
	Average Loan	400.00	400.00	400.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	34.56	34.56	34.56
	Rep Schedule	12 Annual instalments from 08.07.2014		
7	Bond XXXV			
	Gross loan opening	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	100.00	100.00	100.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	100.00	100.00	100.00
	Average Loan	100.00	100.00	100.00
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	9.64	9.64	9.64
	Rep Schedule	12 Annual installments from 31.05.2015		
8	Bond XXXVII			
	Gross loan opening	545.25	545.25	545.25
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	545.25	545.25	545.25
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	545.25	545.25	545.25
	Average Loan	545.25	545.25	545.25
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	50.44	50.44	50.44
	Rep Schedule	12 Annual installments from 25.12.2015		
9	Bond XXXIV			
	Gross loan opening	1048.00	1048.00	1048.00

	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1048.00	1048.00	1048.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1048.00	1048.00	1048.00
	Average Loan	1048.00	1048.00	1048.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	92.64	92.64	92.64
	Rep Schedule	12 Annual installments from 21.10.2014		
10	Bond XXXVIII			
	Gross loan opening	0.00	1035.77	1035.77
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	1035.77	1035.77
	Additions during the year	1035.77	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1035.77	1035.77	1035.77
	Average Loan	517.89	1035.77	1035.77
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	47.90	95.81	95.81
	Rep Schedule	Bullet payment on 9.3.2027		
	Total Loan			
	Gross loan opening	9437.25	10473.02	10473.02
	Cumulative Repayment upto DOCO/previous year	1.58	3.17	379.75
	Net Loan-Opening	9435.67	10469.85	10093.27
	Additions during the year	1035.77	0.00	0.00
	Repayment during the year	1.58	376.58	612.00
	Net Loan-Closing	10469.85	10093.27	9481.27
	Average Loan	9952.76	10281.56	9787.27
	Weighted Average Rate of Interest	9.0858%	9.0900%	9.0851%
	Interest	904.29	934.59	889.18