

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 303/GT/2014**

**Coram:**

Shri Gireesh B. Pradhan, Chairperson  
Shri A.K.Singhal, Member  
Shri A.S.Bakshi, Member

**Date of Hearing: 27.02.2015**

**Date of Order: 02.11.2015**

**In the matter of**

Revision of tariff of Simhadri Super Thermal Power Station, Stage-II (1000 MW) for the period from 16.9.2011 (COD) to 31.3.2014 –Truing up of tariff determined by Commission's order dated 19.3.2015 in Petition No. 226/GT/2013.

**And**

**In the matter of**

NTPC Ltd  
NTPC Bhawan,  
Core-7, SCOPE Complex,  
7, Institutional Area, Lodhi Road,  
New Delhi-110003

**...Petitioner**

Vs

1. Andhra Pradesh Power Coordination Committee,  
APTRANSCO, Vidyut Soudha, Khairatabad, Hyderabad-500 082

2. Andhra Pradesh Eastern Power Distribution Company Ltd  
Corporate Office P&T Colony, Seethammadhara,  
Visakhapatnam-530013-(AP)

3. Andhra Pradesh Southern Power Distribution Company Ltd,  
Corporate Office, Back side Srinivasa Kalyana Mandapam  
Tiruchhanur Road, Kesavayana Gunta, Tirupati-517503-(AP)

4. Telengana Northern Power Distribution Company Ltd,  
H. No. 2-5-31/2 Vidyut Bhavan,  
Naralacutta, Hanamkonda  
Warangal-506001

5. Telengana Southern Power Distribution Company Ltd,  
Mint Compound, Corporate Office,  
Hyderabad -500063

6. Tamil Nadu Generation & Distribution Corporation Ltd  
144, Anna Salai  
Chennai-600002

7. Power Company of Karnataka Limited  
KPTCL Complex, K.G Road  
Kaveri Bhawan, Bangalore-560009



8. Bangalore Electricity Supply Company Ltd (BESCOM),  
Krishna Rajendra Circle  
Bangalore-560009

9. Mangalore Electricity Supply Company Ltd (MESCOM)  
Paradigm Plaza, A.B Shetty Circle  
Mangalore-575001

10. Chamundeshwari Electricity Supply Corp Ltd  
Corporate Office, 927 L.J Avenue, New Kantharajours Road  
Saraswathipuram, Mysore-570009

11. Gulbarga Electricity Supply Company Ltd  
Main Road, Gulbarga  
Gulbarga-585102, Karnataka

12. Hubli Electricity Supply Company Ltd  
Corporate Office, P.B Road Navannagar  
Hubli-580025

13. Kerala State Electricity Board  
Vaidyuthi Bhavanam, Pattom  
Thiruvananthapuram-695004

14. Electricity Department  
Govt. of Puducherry  
137, NSC Bose Salai  
Puducherry-605001

....Respondents

**Parties present:**

Shri Ajay Dua, NTPC  
Shri Vinay Garg, NTPC  
Shri Ajay Mehta, NTPC  
Shri Nishant Gupta, NTPC

**ORDER**

This petition has been filed by the petitioner, NTPC for revision of tariff of Simhadri Super Thermal Power Station, Stage- II (2 x 500 MW) (hereinafter referred to as “the generating station”) for the period from 16.9.2011 to 31.3.2014 in terms of the proviso to Regulation 6 (1) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”).

2. The generating station with an installed capacity of 1000 MW comprises of two units of 500 MW capacity each and is an expansion project to the existing Simhadri Super Thermal Power



Station, Stage-I. The dates of commercial operation of the units of the generating station are as under:

Unit-I	16.9.2011
Unit-II	30.9.2012

3. Petition No. 55/2011 was filed by the petitioner for approval of tariff of the generating station for the period from anticipated date of COD of Unit-I (1.4.2011) to 31.3.2014 and the Commission by its order dated 26.9.2012 approved the annual fixed charges from 16.9.2011 to 31.3.2014 by considering the capital cost as on actual COD of Unit-I (16.9.2011) and combined capital cost as on the anticipated COD of Unit-II (31.7.2012). Since Unit-II of the generating station achieved commercial operation on 30.9.2012, Petition No.226/GT/2013 was filed by the petitioner for revision of tariff for the period from the date of commercial operation of Unit-I (16.9.2011) to 31.3.2014 based on the actual additional capital expenditure incurred for the year 2011-12 and revised projected estimated expenditure for the years 2012-13 and 2013-14 in accordance with the proviso to clause (1) of Regulation 6 of the 2009 Tariff Regulations. The Commission by order dated 19.3.2015 revised the annual fixed charges of the generating station for the period from 16.9.2011 to 31.3.2014 based on the capital cost of ₹238631.04 lakh (on cash basis) as on 16.9.2011 as under:

	(₹ in lakh)			
	<b>2011-12 (16.9.2011 to 31.3.2012)</b>	<b>2012-13 (1.4.2012 to 29.9.2012)</b>	<b>2012-13 (30.9.2012 to 31.3.2013)</b>	<b>2013-14</b>
Depreciation	12618.05	13277.09	24189.74	25586.22
Interest on Loan	16057.78	16199.30	29237.70	29089.25
Return on Equity	16961.00	17829.17	32472.50	34347.14
Interest on Working Capital	4387.02	4434.31	8450.46	8577.02
O&M Expenses	7265.00	7680.00	15360.00	16240.00
Cost of Secondary fuel oil	1561.63	1557.37	3606.22	3606.22
<b>Total</b>	<b>58850.48</b>	<b>60977.24</b>	<b>113316.61</b>	<b>117445.86</b>

4. As regards time overrun from the anticipated COD of Unit-II (31.7.2012) to the actual COD of Unit-II (30.9.2012), the Commission in the said order dated 19.3.2015, observed as under:

*“18. Unit-II of the generating station has been declared under commercial operation on 30.9.2012 and there is further delay of two months in achieving the COD of Unit-II. In view of the fact that time overrun had been allowed earlier by order dated 26.9.2012, IDC has been computed for the period up to 30.9.2012 by treating the period as construction period subject to final true up of IDC and FERV. However, the petitioner is directed to submit reasons justifying the delay of further 2 months from*



anticipated COD of 31.7.2012 to actual COD on 30.9.2012 at the time of final truing-up of tariff of the generating station in terms of Regulation 6(1) of the 2009 Tariff Regulations. Based on this, time overrun of 2 months would be reviewed and any consequential impact in the capital cost shall be factored thereafter for the purpose of tariff.”

5. Accordingly, in terms of Regulation 6(1) of the 2014 Tariff Regulations, the petitioner has filed this petition for revision of tariff for the period from 16.9.2011 to 31.3.2014, based on the admitted capital cost as on 16.9.2011 and the actual capital expenditure incurred for the period from 16.9.2011 to 31.3.2014 along with reasons for the delay in COD of Unit-II from 31.7.2012 to 30.9.2012.

6. The annual fixed charges claimed vide affidavit dated 14.8.2014 has been revised by the petitioner vide affidavit dated 26.9.2014. Accordingly, the capital cost and the annual fixed charges claimed by the petitioner from 16.9.2011 to 31.3.2014 are as under:

#### Capital cost

	(₹ in lakh)			
	2011-12	2012-13		2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Capital cost	238754.66	254635.73	264300.80	485737.30
Capitalization on account of Unit-II	0.00	0.00	195038.00	0.00
Notional IDC	525.27	0.00	510.42	0.00
Short Term FERV	(-) 205.11	0.00	172.65	0.00
Opening Capital Cost	239074.82	254635.73	460021.87	485737.30
Add: Additional Capital Expenditure	15560.91	9665.07	25715.43	18476.41
Closing Capital Cost	254635.73	264300.80	485737.30	504213.71
Average Capital Cost	246855.27	259468.26	472879.58	494975.50

#### Annual fixed charges

	(₹ in lakh)			
	2011-12	2012-13		2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Depreciation	12640.77	13299.83	24246.98	25359.57
Interest on Loan	16085.93	16217.20	28966.04	28803.14
Return on Equity	16991.54	17859.72	32549.25	34867.56
Interest on Working Capital	4388.64	4435.73	8447.31	8577.22
O&M Expenses	7265.00	7680.00	15360.00	16240.00
Cost of Secondary fuel oil	1561.63	1557.37	3606.23	3606.23
<b>Total</b>	<b>58933.52</b>	<b>61049.85</b>	<b>113175.80</b>	<b>117453.73</b>

7. The petitioner has filed additional information as sought for by the Commission after serving copies on the respondents. Reply has been filed by the respondents, KSEB and TANGEDCO and the petitioner has filed its rejoinder to the said replies. We now proceed to determine the tariff of



the generating station on prudence check, based on the submissions of the parties and the documents available on record, as stated in the subsequent paragraphs.

**Commissioning Schedule, Time and Cost Overrun**

8. The details of the actual COD of the units of the generating station as against the scheduled COD are as under:

Units	Date of investment approval	COD as per investment approval	Actual COD	Time overrun (months)
Unit – I	23.3.2007	1.2.2011	16.9.2011	7.5
Unit – II		1.8.2011	30.9.2012	14

9. As stated, the Commission in order dated 26.9.2012 in Petition No. 55/2011 had examined the issue of time overrun in respect of Unit-I (16.9.2011) and anticipated COD of Unit-II (31.7.2012) and held that the petitioner was not responsible for the time and cost overrun involved in the commissioning of the project. The relevant portion of the said order dated 26.9.2012 is extracted as under:

*" 11. We have examined the submissions and the documents on record. It is observed that PERT chart indicating the position of critical activities prior to rainfall with reference to the schedule and the delay attributable to rain/cyclone indicating the specific task/activities affected, as directed by the Commission during the proceedings held on 6.3.2012 has not been submitted by the petitioner. However, petitioner has submitted the bar chart (scheduled vs actual) indicating the major activities for the commissioning of Unit-III of the generating station. From the details submitted, it is observed that the time overrun was mainly on account of heavy rainfall of 60% more than the normal rainfall and the situation had been further aggravated by the two cyclones namely "Laila" during May 2010 and "Jal" during November 2010. Based on these, we notice that the delay in the commission of the project was mainly due to delay in the construction of 'Ash dyke'. Taking into account the natural calamities like heavy rain and cyclones as narrated above, which have caused the delay in the commissioning of the project, we are of the view that the delay in the commissioning of the project is not attributable to the petitioner as the same was beyond its control. Accordingly, we hold that the petitioner is not responsible for the time and cost overrun involved in the commissioning of the project."*

10. In respect of the delay of 2 months from anticipated COD of Unit-II (31.7.2012) to the actual COD of Unit-II on 30.9.2012, the petitioner was directed by order dated 19.3.2015 in Petition No.226/GT/2013 and by Record of Proceedings dated 27.2.2015 (in Petition No.303/GT/2014) to justify the reasons for the said delay. In response, the petitioner vide affidavit dated 17.3.2015 has submitted the reasons for the further delay of two months in the commissioning of Unit-II as stated below:



### **(a) Unexpected Weather and Heavy Rains**

11. The petitioner vide affidavit dated 17.3.2015 has submitted as under:

*"It is submitted that Simhadri site had to face "Torrential rains" during the months of July 2012, August, 2012 and September, 2012. During the month of July, 2012 and August, 2012 the rainfall at Simhadri site was 262.5 mm and in September, 2012 upto 11<sup>th</sup> September, 2012 it was 123 mm. Details of rainfall data at AP Coastal area has been enclosed at Annexure-I for reference. With the type of soil conditions at Simhadri and with heavy downpour, heavy equipment movement at site got affected for next many days. The balance works like LHS Milling system, Bunkers erection & welding works, wet/fly ash handling system got hampered severely due to torrential rains & poor labour turnout by the agencies. With best efforts of the petitioner the work for COD could be taken up and completed by 30.9.2012."*

### **(b) Disruption and Unrest by the Local Villagers**

12. The petitioner vide affidavit dated 17.3.2015 has submitted as under:

*"It is submitted that, some of the critical works were disrupted/stopped by villagers/local fisherman during last week of June, 2012. During the incident, fishermen tried to stall pipeline laying work for the sea water pump house and Central Industrial Security Force (CISF) personnel guarding the NTPC unit at sea water pump house also had to open several round of fire in the air to quell the mob. Due to tense circumstances and unrest at work place, work force got demobilized from the site which further hampered the progress of the work. The matter was also taken up with the District Collector and Commissioner of Police of Vishakhapatnam district to bring the condition to normalcy. To resolve the issue, a meeting with villagers was also held along with district administration officials. In this regard, Extract of news paper cuttings are also enclosed at Annexure-II.*

*Due to above reasons beyond the control of petitioner, delay in the declaration of COD of Unit-II by two month from the anticipated COD i.e. 31.7.2012 may please be condoned by the Commission."*

### **Analysis**

13. The submissions of the petitioner as regards the delay due to unexpected weather and heavy rains have been examined. The petitioner in Annexure-I of the affidavit dated 17.3.2015 has enclosed the daily mean rainfall over Andhra Pradesh including Coastal Andhra Pradesh as a whole showing the cumulative rainfall during the period from 1.6.2012 to 14.9.2012. The actual cumulative rainfall from 1.6.2012 to 14.9.2012 was 575.1 mm as against normal rainfall of 520.0 mm over Andhra Pradesh. The actual rainfall was 570.0 mm against normal rainfall of 486.3 mm over Coastal Andhra Pradesh. As per the said data, while there is 11% increase in rainfall from normal over Andhra Pradesh, the increase in rainfall is 17% from normal over Coastal Andhra Pradesh. The petitioner has also submitted that heavy equipment movement at site got affected with heavy downpour and with the type of soil conditions at Simhadri. It has also submitted that



balance works like LHS Milling system, Bunkers erection & welding works, wet/fly ash handling system got hampered severely due to torrential rains & poor labour turnout. However, the number of days delay in each activity due to rain has not furnished by the petitioner. As regards the delay due to disruption and unrest by local villagers, the petitioner has submitted documentary evidence such as copies of newspaper cuttings for disturbances / dislocation of work. From the newspaper cutting, it is noticed that violence broke out on 28.6.2012 when hundreds of fisherman tried to stall work of laying a pipeline for the seawater pump house for the second phase of the generating station, demanding jobs to people affected by the project. It is further noticed that eight persons were injured in stone pelting. According to the petitioner, these incidents of disruption of activities have affected the sequence of activities to be completed before declaring COD.

14. From the submissions of the petitioner and the documents on record, it is evident that the activities in respect of the unit were disrupted due to torrential rainfall above normal and also due to unrest by local villagers. In our view, the said factors which have caused disruptions in the activities, leading to the delay in declaration of COD of the said unit by further 2 months from 31.7.2012 to 30.9.2012 were beyond the control of the petitioner. There has been no imprudence in the execution of the project and the petitioner cannot be made responsible for the delay on this count. In this background, the delay of two months from the anticipated COD of Unit-II (31.7.2012) till the actual COD of Unit-II (30.9.2012) is condoned. Accordingly, in terms of the principles laid down by the Tribunal in the judgment dated 27.4.2011 [(situation (ii))], the total delay of 2 months is not attributable to the petitioner and the generating company is given the benefit of the additional cost incurred due to time overrun. However, the LD recovered from the contractor and the insurance proceeds, if any, would be considered for reduction of capital cost. To this effect, NTPC is directed to submit the status of LD Recovery from Contractors and Insurance claims alongwith the tariff petition for 2014-19 control period.

15. Based on the above discussions, the time overrun allowed (against the actual time overrun) for the said Unit and the schedule COD (reset) for the purpose of computation of IDC due to time overrun is summarized as under:





	<b>COD as per investment approval</b>	<b>Actual COD</b>	<b>COD allowed as per order dated 26.9.2012</b>	<b>COD allowed now</b>
Unit -I	1.2.2011	16.9.2011	16.9.2011	16.9.2011
Unit -II	1.8.2011	30.9.2012	31.7.2012	30.9.2012

## Capital cost

16. Regulation 7(1) of the 2009 Tariff Regulations, provides as under:

*"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 (i) being equal to the actual amount of loan in the event of the actual equal less than 30% of the funds deployed, up to the date of commercial operation of the project, as admitted by the Commission, after prudence check;*

*Capitalized initial spares subject of the ceiling rates specified in regulation 8; and*

*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.*

*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.*

## Approved capital cost

17. The investment approval of the project was accorded by the Board of NTPC Ltd. in its 298<sup>th</sup> meeting held on 23.3.2007 at SBI Capital Markets Ltd appraised current estimated cost of ₹51033.94 million (₹41636.71 million + US \$212.85 million) including IDC and FC of ₹5529.30 million (₹2393.19 million + US \$71.03 million) and Working Capital Margin (WCM) of ₹1150.53 million at an exchange rate of US \$1= ₹44.15, as of 1<sup>st</sup> Qtr. 2007 price level and indicative estimated completed cost of ₹55559.86 million (₹45808.99 million + US \$220.86 million) including IDC & FC of ₹5892.61 million (₹2549.31 million + US \$75.73 million) and WCM of ₹1189.65 million at an exchange rate of US \$1 = ₹44.15, subject to environmental and forest clearances of Ministry of Environment and Forests and clearance of land for Ash dyke from State Government as well as subject to adjustments in costs consequential to revision in the COD of Unit-I to 42 months from





the date of environmental clearances of Ministry of Environments & Forests, Government of India, and Unit-II at six months thereafter.

### Actual capital cost as on COD

18. Against the capital cost of ₹238631.04 lakh as on 16.9.2011 approved by Commission's order dated 19.3.2015 in Petition No. 226/GT/2013, the petitioner vide affidavit dated 17.3.2015 has claimed the capital cost as on COD of Unit-I (16.9.2011) and as on COD of Unit-II (30.9.2012) duly audited and reconciled as detailed under:

(₹ in lakh)			
		As on COD of Unit-I (16.9.2011)	As on COD of Unit-II (30.9.2012)
1	Gross block	265072.38	492582.77
2	Liabilities	26317.71	33564.11
3	Cash expenditure (1-2)	238754.66	459018.65
4	Notional IDC capitalized	525.27	1035.69
5	Short Term FERV	(-) 205.11	(-) 32.47
6	<b>Capital Cost claimed (3+4+5)</b>	<b>239074.82</b>	<b>460021.87</b>

19. The difference in the capital Cost as on COD of Unit-I and Unit-II /generating station as per affidavit dated 17.3.2015 and the Capital Cost admitted by the Commission's order dated 19.3.2015 is on account of Notional IDC, FERV, Short term FERV etc.

### Capital Cost as on COD of Unit-I

20. As stated, the petitioner has claimed capital cost of ₹239074.82 lakh as on COD of Unit-I. The audited capital cost (on accrual basis) amounting to ₹265072.38 lakh and ₹238754.66 lakh (on cash basis) includes IDC & FC of ₹33088.13 lakh and FERV of ₹252.90 lakh. The petitioner's claim of IDC & FC and FERV has been examined as under:

**(a) IDC & FC** – The petitioner's claim under this head has been scrutinized and after rectifying for minor errors, the allowable IDC & FC works out to ₹33037.67 lakh as on COD of Unit-I. Accordingly, the IDC & FC to be deducted as on COD of Unit-I works out to ₹50.47 lakh.

**(b) FERV** – The petitioner's claim of FERV has been found to be in order and hence allowed.

**(c) Notional IDC** – The petitioner's claim for Notional IDC amounting to ₹525.27 lakh has not been allowed as the provisions of the 2009 Tariff Regulations do not provide for the same. However, in terms of clause (a) of Regulation 7 of the 2009 Tariff Regulations, the Normative IDC over and above the actual IDC has been worked out as ₹371.10 lakh, considering the quarterly debt-equity position corresponding to actual cash expenditure. This has been allowed for the purpose of tariff.



**(d) FERV charged to revenue** – In line with the consistent methodology adopted by the Commission to allow FERV charged to revenue upto COD as part of capital cost for the purpose of tariff, the same is allowed.

21. In view of the above, the admissible capital cost as on COD of Unit-I works out to ₹238870.19 lakh.

### **Actual/ Projected Additional Capital Expenditure**

22. Regulation 9 of the 2009 Tariff Regulations, as amended on 21.6.2011 and 31.12.2012 provides as under:

**“9. 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) *Un-discharged 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;*

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

(v) *Change in law:*

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

(2) *The capital expenditure incurred or projected to be incurred on the following counts after the cut-off date may, in its discretion, be admitted by the Commission, subject to prudence check:*

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

(ii) *Change in law;*

(iii) *Deferred works relating to ash pond or ash handling system in the original scope of work;*

(iv) *In case of hydro generating stations, any expenditure which has become necessary on account of damage caused by natural calamities (but not due to flooding of power house attributable to the negligence of the generating company) including due to geological reasons after adjusting for proceeds from any insurance scheme, and expenditure incurred due to any additional work which has become necessary for successful and efficient plant operation; and*

(v) *In case of transmission system any additional expenditure on items such as relays, control and instrumentation, computer system, power line carrier communication, DC batteries, replacement of switchyard equipment due to increase of fault level, emergency restoration system, insulators cleaning infrastructure, replacement of damaged equipment not covered by*



insurance and any other expenditure which has become necessary for successful and efficient operation of transmission system:

Provided that in respect sub-clauses (iv) and (v) above, any expenditure on acquiring the minor items or the assets like tools and tackles, furniture, air-conditioners, voltage stabilizers, refrigerators, coolers, fans, washing machines, heat convectors, mattresses, carpets etc. brought after the cut-off date shall not be considered for additional capitalization for determination of tariff w.e.f. 1.4.2009.

(vi) In case of gas/liquid fuel based open/ combined cycle thermal generating stations, any expenditure which has become necessary on renovation of gas turbines after 15 year of operation from its COD and the expenditure necessary due to obsolescence or non-availability of spares for successful and efficient operation of the stations.

Provided that any expenditure included in the R&M on consumables and cost of components and spares which is generally covered in the O&M expenses during the major overhaul of gas turbine shall be suitably deducted after due prudence from the R&M expenditure to be allowed.

(vii) Any capital expenditure found justified after prudence check necessitated on account of modifications required or done in fuel receipt system arising due to non-materialisation of full coal linkage in respect of thermal generating station as result of circumstances not within the control of the generating station.

(viii) Any un-discharged liability towards final payment/withheld payment due to contractual exigencies for works executed within the cut-off date, after prudence check of the details of such deferred liability, total estimated cost of package, reason for such withholding of payment and release of such payments etc.

(ix) Expenditure on account of creation of infrastructure for supply of reliable power to rural households within a radius of five kilometers of the power station if, the generating company does not intend to meet such expenditure as part of its Corporate Social Responsibility.”

**Additional capital expenditure for the period from COD of Unit-I (16.9.2011) till the COD of Unit-II (29.9.2012)**

23. The actual additional capital expenditure allowed after adjustment of IDC & FC, FERV and discharge of liabilities during the period from 16.9.2011 to 29.9.2012 in order dated 19.3.2015 in Petition No.226/GT/2013 is as under:

	(₹ in lakh)	
	<b>2011-12 (16.9.2011 to 31.3.2012)</b>	<b>2012-13 (1.4.2012 to 29.9.2012)</b>
Additional Capital Expenditure allowed	5165.88	5861.24
Add: IDC & FC	1169.63	0.00
Add: FERV	870.15	633.66
Less : Un-discharged liabilities	559.54	706.30
Add: Discharge of liabilities	8914.80	3876.47
<b>Total</b>	<b>15560.92</b>	<b>9665.07</b>



24. As there is no change in the actual additional capital expenditure claimed as against those allowed in order dated 19.3.2015 as above, the same has been considered.

**Additional Capital Expenditure as on COD of Unit-II (30.9.2012)**

25. The total capital expenditure allowed after adjustment of IDC & FC, FERV and discharge of liabilities as on COD of Unit-II (30.9.2012) in order dated 19.3.2015 in Petition No.226/GT/2013 is as under:

	(₹ in lakh)
	<b>As on 30.9.2012</b>
Capital Cost as on COD of Unit-I (I)	238631.04
Additional Capital Expenditure of Unit-I for the period from 16.9.2011 to 29.9.2012 (II)	25225.99
Additional capitalization on account of Unit-II excluding IDC, FC and FERV	177823.12
Add: IDC & FC (actual)	34687.67
Add: Interest on Normative loan	458.59
Add: FERV	1405.35
Adjustment of Short Term FERV	172.65
Less: Un-discharged liabilities	18771.83
Total Capital cost as on account of Unit-II, on cash basis (III)	195775.55
<b>Total Capital Cost as on COD of Unit-II (I+II+III)</b>	<b>459632.58</b>

26. The petitioner has claimed additional capital expenditure of ₹195721.07 lakh as on 30.9.2012 (COD of Unit-II) as per the following break-up:

Gross Block addition as on COD of Unit-II	<b>213809.83*</b>
Less: Un-discharged liabilities included above	18771.83
<b>Gross block addition as on COD of Unit-II (on cash basis)</b>	<b>195038.00</b>
Add: Notional IDC	510.42
Add: FERV charged to revenue	172.65
<b>Additional capital cost claimed as on COD of Unit-II</b>	<b>195721.07</b>

\* Including IDC & FC of ₹34581.36 lakh & FERV of ₹1405.35 lakh

27. The auditor certified gross block as on COD of Unit-II (on accrual as well as cash basis) includes IDC & FC of ₹34581.36 lakh and FERV of ₹1405.35 lakh. The petitioner's claim of IDC & FC and FERV has been examined as under:

**(a) IDC & FC** – The petitioner's claim under this head has been scrutinized and after rectifying for minor errors, the allowable IDC & FC works out to ₹34381.08 lakh as on COD of Unit-II. Accordingly, the IDC & FC to be deducted as on COD of Unit-I works out to ₹200.28 lakh.



**(b) FERV** – The petitioner's claim of FERV has been found to be in order and hence allowed.

**(c) Notional IDC** –The petitioner's claim for Notional IDC amounting to ₹572.26 lakh has not been allowed as the provisions of the 2009 Tariff Regulations do not provide for the same. However, in terms of clause (a) of Regulation 7 of the 2009 Tariff Regulations, the Normative IDC over and above the actual IDC has been worked out as ₹371.10 lakh, considering the quarterly debt-equity position corresponding to actual cash expenditure. This has been allowed for the purpose of tariff.

**(d) FERV charged to revenue** – In line with the consistent methodology adopted by the Commission to allow FERV charged to revenue upto COD as part of capital cost for the purpose of tariff, the same is allowed.

28. In view of above the admitted capital cost as on 30.9.2012 (COD of Unit-II) works out to ₹195582.62 lakh.

#### **Additional capital expenditure from COD of Unit-II (30.9.2012) to 31.03.2014**

29. The claim of the petitioner for total projected additional capital expenditure of ₹54470.00 lakh for 2012-14 had been allowed on prudence check, by Commission's order dated 19.3.2015 in Petition No. 226/GT/2015 in terms of the provisions of Regulation 9(1) of the 2009 Tariff Regulations as under:

<i>(₹ in lakh)</i>	
2012-13	2013-14
30.9.2012 to 31.3.2013	
<b>24264.00</b>	<b>30206.00</b>

30. The break-up of the projected additional capital expenditure allowed by order dated 19.3.2015 and the actual additional capital expenditure claimed in this petition is detailed as under:

<i>(₹ in lakh)</i>							
Sl. No	Package Name	Projected Additional Capital expenditure allowed by order dated 19.3.2015 in Petition No. 226/GT/2013			Actual Additional Capital expenditure claimed in petition		
		2012-13 30.9.2012 to 31.3.2013	2013-14	Total	2012-13 30.9.2012 to 31.3.2013	2013-14	Total
1	<b>Building</b>						
a	Plant off site	1030.00	1300.00	2330.00	2040.81	1673.93	3714.74
b	Quarters	150.00	1260.00	1410.00	181.48	355.27	536.75
c	Misc. T/S work	150.00	620.00	770.00	101.74	19.32	121.06



d	Training Center	0.00	300.00	300.00	0.00	183.66	183.66
	<b>Total</b>	<b>1330.00</b>	<b>3470.00</b>	<b>4800.00</b>	<b>2324.02</b>	<b>2232.18</b>	<b>4556.20</b>
<b>2</b>	<b>Plant &amp; Machinery</b>						
a	Steam Generator	8763.00	4795.00	13558.00	1752.24	964.21	2716.45
b	Turbine Generator	3560.00	8767.00	12327.00	2953.32	0.00	2953.32
c	Miscellaneous work	1410.00	2506.00	3916.00	697.02	261.64	958.66
d	CHP & Ash related work	4000.00	4268.00	8268.00	457.72	775.98	1233.70
e	Offsite work	1626.00	3127.00	4753.00	835.45	203.33	1038.78
f	Electric work	1308.00	646.00	1954.00	193.63	650.51	844.14
g	Initial capital spares	2000.00	2000.00	4000.00	1612.15	3176.82	4788.97
	<b>Total</b>	<b>22667.00</b>	<b>26109.00</b>	<b>48776.00</b>	<b>8501.55</b>	<b>6032.49</b>	<b>14534.04</b>
3	Railway siding	100.00	400.00	500.00	48.31	0.00	48.31
4	Office furniture & furnishing	20.00	50.00	70.00	7.17	71.53	78.70
5	Office equipments	22.00	52.00	74.00	85.72	133.58	219.30
6	IT Equipment	125.00	125.00	250.00	97.26	157.06	254.32
	<b>Sub-total (1 to 6)</b>	<b>24264.00</b>	<b>30206.00</b>	<b>54470.00</b>	<b>11064.03</b>	<b>8626.83</b>	<b>19690.86</b>
7	De-capitalization of Spares	0.00	0.00	0.00	(-) 131.57	(-) 484.76	(-) 616.33
	<b>Sub total</b>	<b>24264.00</b>	<b>30206.00</b>	<b>54470.00</b>	<b>10932.46</b>	<b>8142.07</b>	<b>19074.53</b>
8	Discharge of un-discharged liabilities	0.00	0.00	0.00	14782.97	10334.34	25117.31
	<b>Grand Total</b>	<b>24264.00</b>	<b>30206.00</b>	<b>54470.00</b>	<b>25715.43</b>	<b>18476.41</b>	<b>44191.84</b>

31. The respondent, TANGEDCO vide reply affidavit dated 16.3.2015 has submitted that the petitioner has only filed the split-up details of the additional capital expenditure and has not furnished justification for the additional capital expenditure incurred. It has also submitted that the petitioner instead of quoting the item specific has cited unrelated regulations for its claim under Regulation 9. The respondent has further submitted that the Auditor Certificate furnished by the petitioner is not in line with Regulation 3(5) of the 2009 Tariff Regulations and is in deviation of Sec.226 of the Companies Act, 1956 and therefore the certificate furnished is not valid as per the 2009 Tariff Regulations. Accordingly, the respondent has prayed that the claim of the petitioner for additional capital expenditure is not justified and hence may be disallowed.

32. The matter has been examined. The COD of the generating station is 30.9.2012 and hence the cut-off date of the generating station in terms of the 2009 Tariff Regulations is 31.3.2014. The Commission in order dated 19.3.2015 in Petition No. 226/GT/2013 has allowed additional capital expenditure of ₹54470 lakh for the period from 30.9.2012 to 31.3.2014. The petitioner has now



claimed additional capital expenditure of ₹44191.84 lakh from 30.9.2012 to 31.3.2014 towards items like buildings, plant & machinery, railway siding, office equipments, capital spares etc. Considering the fact that the cut-off date of the generating station is 30.9.2012, the admissibility of the additional capital expenditure claimed is to be considered in terms of the provisions of Regulation 9(1) of the 2009 Tariff Regulations. We do so accordingly, based on prudence check and the submissions and documents available on record.

33. The petitioner has submitted that the difference between the actual and projected additional capital expenditure is on account of the estimation made based on the budgetary offers from vendors and the expenditure incurred on actual cash flow based on the LOA and the actual progress of work. The petitioner has also submitted that the additional capital expenditure claimed for the works are within the original scope of work and are executed within the cut-off date and therefore, the additional capital expenditure incurred may be allowed in terms of Regulation 9(1) of the 2009 Tariff Regulations. The petitioner has reiterated that the actual expenditure incurred is less than the projected additional capital expenditure allowed by order dated 19.3.2015. The actual additional capital expenditure incurred by the petitioner is in respect of works/assets which are within the original scope of the project and the same had been allowed on projected basis by order dated 19.3.2015. Moreover, the total actual additional capital expenditure claimed for the period from 30.9.2012 to 31.3.2014 is based on actual execution and is much less in comparison to those allowed by the Commission based on projections. Considering the above factors the claim of the petitioner under the head 'Building' [(at sl nos. 1 (a) to (d))] and 'Plant and Machinery' [at sl nos. 2 (a) to (f)] in the table under para 30 above has been allowed in terms of Regulation 9(1) (ii) of the 2009 Tariff Regulations.

### **Capitalization of Initial Spares**

34. As regards the capitalization of initial spares, the Commission in order dated 19.3.2015 had allowed the capitalization of ₹9748 lakh (₹5748.74 lakh as on 30.9.2012 and ₹4000 lakh from COD to cut-off date of 31.3.2014) towards initial spares, as claimed by the petitioner, which constitutes 2.12% of the capital cost as on 30.9.2012 and 1.85 % of the capital cost as on 31.3.2014. The petitioner has claimed initial spares of ₹4788.97 lakh from COD (30.9.2012) to 31.3.2014 (cut-off





date) in this petition. Thus, the total initial spares up to cut-off date works out to ₹10537.71 lakh. This constitutes 2.1% (approx) of the capital cost as on 31.3.2014 (cut-off date). Since the expenditure on initial spares is within the ceiling limit of 2.5% of the capital cost as specified under Regulation 8 of the 2009 Tariff Regulations, the same is allowed to be capitalized.

### De-capitalization of Spares

35. The petitioner has considered the de-capitalization of spares of ₹131.57 lakh and ₹484.76 lakh in 2012-13 and 2013-14 respectively. The same is in order and has been allowed.

### Reconciliation of Additional Capital Expenditure

36. The petitioner has reconciled the actual additional capital expenditure for the period 2011-12 to 2013-14 with the books of accounts as detailed as under:

Sl. No		2011-12	2012-13		(₹ in lakh) 2013-14
		16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
1	Opening Gross Block	265072.38	272278.04	492582.77	505558.95
2	Closing Gross Block	272278.04	492582.77	505558.95	520447.79
3	Addition in Gross Block (2-1)	7205.66	220304.73	12976.18	14888.84
4	Additions for Unit-II	-	213809.83	-	-
5	Additions for Unit-I	-	6494.90	-	-
6	Additional capitalization on gross block	<b>7205.66</b>	<b>6494.90</b>	<b>12976.18</b>	<b>14888.84</b>
<b>Exclusions</b>					
7	Loan ERV	-	-	1214.50	3238.57
8	Inter Unit transfers	-	-	8.39	(-) 16.50
10	Additional capitalization claimed (6-7-8)	<b>7205.66</b>	<b>6494.90</b>	<b>11753.30</b>	<b>11666.77</b>
11	Liability in Additional capitalization	559.54	706.30	820.84	3524.69
12	Additional capitalization on cash basis (10-11)	6646.12	5788.60	10932.45	8142.08
13	Discharge of liabilities	8914.80	3876.47	14782.97	10334.34
14	<b>Total additional capitalization claimed (12+13)</b>	<b>15560.92</b>	<b>9665.07</b>	<b>25715.43</b>	<b>18476.41</b>

### Exclusions

37. The summary of exclusions claimed for the period from 2012-14 under different heads for the purpose of tariff has been discussed in subsequent paragraphs:



## Loan ERV

38. The petitioner has excluded ₹1214.50 lakh during the period from 30.9.2012 to 31.3.2013 and ₹3238.57 lakh in 2013-14 on account of impact of loan ERV. As the petitioner is to bill the said amount directly to the beneficiaries, the exclusion of loan ERV is allowed.

## Inter-Unit transfers

39. The petitioner has excluded an amount of ₹8.39 lakh during the period from 30.9.2012 to 31.3.2013 and (-) ₹16.50 lakh in 2013-14 under this head on account of inter-unit transfer of certain assets. These inter-unit transfers are temporary in nature. The Commission while dealing with applications for additional capitalization in respect of other generating stations of the petitioner, has decided that both positive and negative entries arising out of inter unit-transfers of temporary nature shall be ignored for the purpose of tariff. In consideration of the same, the exclusions of the amount of ₹8.39 lakh during the period from 30.9.2012 to 31.3.2013 and (-) ₹16.50 lakh in 2013-14 on account of inter-unit transfer of equipment on temporary basis is in order and is allowed.

40. Accordingly, the exclusions claimed vis-à-vis allowed is summarized as under:

	(₹ in lakh)			
	2011-12	2012-13		2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Exclusion claimed	0.00	0.00	1222.89	3222.07
Exclusion allowed	0.00	0.00	1222.89	3222.07
Exclusion not allowed	0.00	0.00	0.00	0.00

## Liabilities

41. The petitioner has excluded liabilities in additional capitalization amounting to ₹559.54 lakh during the period from 16.9.2011 to 31.3.2012, ₹706.30 lakh during 1.4.2012 to 29.9.2012, ₹820.84 lakh during the period from 30.9.2012 to 31.3.2013 and ₹3524.69 lakh in 2013-14. The same is allowed.

42. Based on the above discussions, the actual additional capital expenditure allowed for the period from 30.9.2012 to 31.3.2014 is summarized as under:



(₹ in lakh)

Sl. No.		Actual additional capital expenditure		
		2012-13 (30.9.2012 to 31.3.2013)	2013-14	Total
<b>1. Building</b>				
a	Plant offsite	2040.81	1673.93	3714.74
b	Quarters	181.48	355.27	536.75
c	Misc. T/S work	101.74	19.32	121.06
d	Training Center	0.00	183.66	183.66
<b>Total</b>		<b>2324.02</b>	<b>2232.18</b>	<b>4556.2</b>
<b>2. Plant &amp; Machinery</b>				
a	Steam Generator	1752.24	964.21	2716.45
b	Turbine Generator	2953.32	0.00	2953.32
c	Misc. work	697.02	261.64	958.66
d	CHP & Ash related work	457.72	775.98	1233.7
e	Offsite work	835.45	203.33	1038.78
f	Electric work	193.63	650.51	844.14
g	Initial capital spares	1612.15	3176.82	4788.97
<b>Total Plant &amp; machinery</b>		<b>8501.55</b>	<b>6032.49</b>	<b>14534.04</b>
3	Railway siding	48.31	0.00	48.31
4	Office furniture & furnishing	7.17	71.53	78.7
5	Office equipments	85.72	133.58	219.3
6	IT Equipment	97.26	157.06	254.32
<b>Sub Total (1 to 6)</b>		11064.03	8626.83	19690.86
7	De-capitalization of assets	(-)131.57	(-)484.76	(-)616.33
Sub total		10932.46	8142.07	19074.53
8	Discharge of undischarged liabilities	14782.97	10334.34	25117.31
9	Exclusion not allowed	0.00	0.00	0.00
<b>Total Additional capital expenditure allowed</b>		<b>25715.43</b>	<b>18476.41</b>	<b>44191.84</b>

43. Accordingly, the capital cost allowed for the purpose of tariff is as under:

(₹ in lakh)

	2011-12	2012-13		2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Opening Capital Cost	238870.19	254431.11	459678.80	485394.24
Add: Additional capital expenditure	15560.92	9665.07	25715.43	18476.41
<b>Closing Capital Cost</b>	<b>254431.11</b>	<b>264096.18</b>	<b>485394.24</b>	<b>503870.65</b>
<b>Average Capital Cost</b>	<b>246650.65</b>	<b>259263.64</b>	<b>472536.52</b>	<b>494632.44</b>

44. The Interest on normative loan is to be treated as income in the financial statement i.e. Profit & Loss Account and Balance Sheet by the petitioner as it form part of capital cost for the purpose of allowing tariff.



## Debt-Equity Ratio

45. Considering the details of the cumulative cash expenditure as submitted at Form-14A of the petition along with net loan position as on COD of the units of the generating station, the debt-equity ratio as on the COD of Units-I & II works out to 68.17: 31.83 and 67.86 : 32.14 respectively. As such, the debt-equity ratio of 70:30 has been considered for the purpose of tariff as on the COD of the units till 31.3.2014 in terms of Regulation 12 of the 2009 Tariff Regulations.

## Return on Equity

46. Return on equity has been worked out considering the base rate of 15.5% and the tax rate applicable to petitioner for respective years in terms of Regulation 15 of the 2009 Tariff Regulations, as amended. Accordingly, return on equity has been worked out after accounting for actual additional capital expenditure as given under:

	2011-12	2012-13		(₹ in lakh) 2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Notional Equity- Opening	71661.06	76329.33	137903.64	145618.27
Addition of Equity due to Additional Capital Expenditure	4668.28	2899.52	7714.63	5542.92
Normative Equity-Closing	76329.33	79228.85	145618.27	151161.19
Average Normative Equity	73995.19	77779.09	141760.96	148389.73
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%
Tax Rate for respective years	32.445%	32.445%	32.445%	33.990%
Rate of Return on Equity (Pre- Tax)	22.944%	22.944%	22.944%	23.481%
<b>Return on Equity (Pre Tax)- annualised</b>	<b>16977.46</b>	<b>17845.64</b>	<b>32525.63</b>	<b>34843.39</b>

## Interest on loan

47. In terms of Regulation 16 of the 2009 Tariff Regulations Interest on loan has been considered for tariff as under:

- The gross normative loan corresponding to 70% of admissible capital cost is ₹167209.13 lakh as on 16.9.2011 (COD of Unit-I) and ₹321775.16 lakh as on 30.9.2012 (COD of Unit-II).
- Net loan opening as on COD of Unit-I (16.9.2011) is same as gross loan. Accordingly, the cumulative repayment of loan up to the previous year/period is 'nil'.
- Depreciation allowed has been considered as repayments for respective periods. Further, repayments has been adjusted for de-caps considered during the tariff period.



- (d) Weighted average rate of interest has been calculated considering the details of actual loan portfolio till 31.3.2014 after adjusting the same for IDC capitalized in the additional capital expenditure. The calculations for weighted average rate is enclosed as Annexure-I to this order

48. The necessary calculation for interest on loan is as under:

	(₹ in lakh)			2013-14
	2011-12	2012-13		
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Gross opening loan	167209.13	178101.78	321775.16	339775.96
Cumulative repayment of loan up to previous year	0.00	6832.78	13459.25	25515.04
Net Loan Opening	167209.13	171268.99	308315.91	314260.93
Addition due to Additional capitalisation	10892.65	6765.55	18000.80	12933.49
Repayment of loan during the year	6832.78	6626.47	12147.88	25342.00
Less: Repayment adjustment on account of de-capitalization	0.00	0.00	92.10	339.33
Net Repayment	6832.78	6626.47	12055.79	25002.67
Net Loan Closing	171268.99	171408.07	314260.93	302191.75
Average Loan	169239.06	171338.53	311288.42	308226.34
Weighted Average Rate of Interest on Loan	9.1111%	9.4828%	9.2683%	9.0253%
<b>Interest on Loan</b>	<b>15419.57</b>	<b>16247.71</b>	<b>28851.27</b>	<b>27818.42</b>

### Depreciation

49. The petitioner has claimed depreciation considering the weighted average rate of depreciation of 5.1207%, 5.1258%, 5.1275% and 5.1234% for the period from COD of Unit-I to 31.3.2012, 1.4.2012 to COD of Unit-II, COD of Unit-II (30.9.2012) to 31.3.2013 and 2013-14, respectively. The rate of depreciation is in order and has been considered for the purpose of tariff calculation. Accordingly, depreciation has been worked out as under:

	(₹ in lakh)			2013-14
	2011-12	2012-13		
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Average capital cost	246650.65	259263.64	472536.52	494632.44
Weighted Average Rate of Depreciation	5.1207%	5.1258%	5.1275%	5.1234%
Depreciable Value	221985.58	233337.28	425282.87	445169.20
Remaining Depreciable Value	221985.58	226504.50	411823.62	419564.28
<b>Depreciation for the period (pro rata)</b>	<b>6832.78</b>	<b>6626.47</b>	<b>12147.88</b>	<b>25342.00</b>
<b>Depreciation (annualized)</b>	<b>12630.29</b>	<b>13289.35</b>	<b>24229.39</b>	<b>25342.00</b>
Cumulative depreciation at the end	6832.78	13459.25	25607.14	50946.92
Less: Cumulative depreciation adjustment on account of de-capitalization	0.00	0.00	2.22	15.64
Cumulative depreciation at the end	<b>6832.78</b>	<b>13459.25</b>	<b>25604.92</b>	<b>50931.28</b>



## O & M Expenses

50. O & M expenses as claimed by the petitioner and allowed for the purpose of tariff in order dated 19.3.2015 in Petition No.226/GT/2013 has been allowed as under:

(₹ in lakh)			
2011-12	2012-13		2013-14
16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
7265	7680	15360	16240

## Interest on Working Capital

### Maintenance Spares

51. The maintenance spares in the working capital as allowed in order dated 19.3.2015 is allowed as under:

(₹ in lakh)			
2011-12	2012-13		2013-14
16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
1453.00	1536.00	3072.00	3248.00

## Fuel Components in Working Capital

52. The fuel components in the working capital for the preceding three months from COD of Unit-I and Unit-II (generating station) worked out and allowed based on the operational norms in order dated 19.3.2015 is allowed as under:

	(₹ in lakh)			
	2011-12	2012-13		2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Cost of coal for 2 months	12604.61	12570.17	19378.41	19378.41
Cost of Secondary fuel oil for 2 months	260.27	259.56	601.04	601.04
Cost of Secondary oil for one year in the fixed charges	1561.63	1557.37	3606.22	3606.22

## Receivables

53. Receivables have been worked out on the basis of two months of fixed and energy charges and allowed as under:



	(₹ in lakh)			
	2011-12	2012-13		2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Variable Charges -2 months	12604.61	12570.17	19378.41	19378.41
Fixed Charges - 2 months	9704.80	10175.98	18836.03	19400.60
<b>Total</b>	<b>22309.41</b>	<b>22746.15</b>	<b>38214.45</b>	<b>38779.01</b>

54. Based on O & M expense norms, the year-wise O & M expenses for the generating station of allowed for calculation of working capital in order dated 19.3.2015 is allowed as under:

2011-12	(₹ in lakh)		2013-14
	2012-13		
16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
605.42	640.00	1280.00	1353.33

55. Interest on working capital has been calculated considering rate of interest of 11.75% (i.e. SBI base rate of 8.25% as on 1.4.2011 plus 3.50 bps) for the period from COD of Unit-I to COD of Unit-II and considering rate of interest of 13.50% (i.e. SBI base rate of 10% as on 1.4.2012 plus 3.50 bps) for the period from COD of Unit-II to 31.3.2014. Necessary computations in support of calculation of interest on working capital are given as under:

	(₹ in lakh)			
	2011-12	2012-13		2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Cost of Coal for 2 months	12604.61	12570.17	19378.41	19378.41
Cost of Secondary Fuel Oil for 2 months	260.27	259.56	601.04	601.04
Maintenance Spares	1453.00	1536.00	3072.00	3248.00
O&M expenses for 1 month	605.42	640.00	1280.00	1353.33
Receivables for 2 months	22309.41	22746.15	38214.45	38779.01
<b>Total Working Capital</b>	<b>37232.70</b>	<b>37751.88</b>	<b>62545.90</b>	<b>63359.80</b>
Rate of interest	11.7500%	11.7500%	13.5000%	13.5000%
<b>Interest on working capital</b>	<b>4374.84</b>	<b>4435.85</b>	<b>8443.70</b>	<b>8553.57</b>

### Normative Annual Plant Availability Factor

56. The Normative Annual Plant Availability factor of 85% has been considered for the purpose of tariff.

### Annual Fixed Charges

57. Accordingly, the annual fixed charges allowed for the period from 16.9.2011 to 31.3.2014 is summarized as under:





(₹ in lakh)

	2011-12	2012-13		2013-14
	16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
Depreciation	12630.29	13289.35	24229.39	25342.00
Interest on Loan	15419.57	16247.71	28851.27	27818.42
Return on Equity	16977.46	17845.64	32525.63	34843.39
Interest on Working Capital	4374.84	4435.85	8443.70	8553.57
O&M Expenses	7265.00	7680.00	15360.00	16240.00
Cost of Secondary fuel oil	1561.63	1557.37	3606.22	3606.22
<b>Total</b>	<b>58228.80</b>	<b>61055.90</b>	<b>113016.21</b>	<b>116403.61</b>

**Note:** (1) All the figures are on annualized basis. (2) All the figures under each head have been rounded. The figure in total column in each year is also rounded. Because of rounding of each figure the total may not be arithmetic sum of individual items in columns. (3) The pro rata tariff is to be calculated using the bases as shown below:

58. The difference in the annual fixed charges determined by order dated 19.3.2015 and those determined by this order shall be adjusted in accordance with Regulation 6(6) of the 2009 Tariff Regulations.

59. Petition No. 303/GT/2014 is disposed of in terms of the above.

**Sd/-  
(A.S.Bakshi)  
Member**

**Sd/-  
(A.K. Singhal)  
Member**

**Sd/-  
(Gireesh B. Pradhan)  
Chairperson**



## Calculation of Weighted Average Rate of Interest on Loan

Sl. No.	Lender	Particulars	2011-12	2012-13		2013-14
			16.9.2011 to 31.3.2012	1.4.2012 to 29.9.2012	30.9.2012 to 31.3.2013	
1	OBC-I (T1,D3)	Gross Opening	4,000.00	4,000.00	4,000.00	4,000.00
		Less: Cumulative Repayment	285.71	571.43	857.14	1,142.86
		<b>Net Opening Loan</b>	<b>3,714.29</b>	<b>3,428.57</b>	<b>3,142.86</b>	<b>2,857.14</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	285.71	285.71	285.71	571.43
		<b>Net Closing Loan</b>	<b>3,428.57</b>	<b>3,142.86</b>	<b>2,857.14</b>	<b>2,285.71</b>
		Average Loan	3,571.43	3,285.71	3,000.00	2,571.43
		ROI	11.2500%	11.0591%	10.5057%	10.2500%
		<b>Interest</b>	<b>401.79</b>	<b>363.37</b>	<b>315.17</b>	<b>263.57</b>
2	United Bank of India-II (T1,D2,3)	Gross Opening	7,500.00	7,500.00	7,500.00	7,500.00
		Less: Cumulative Repayment	-	1,071.43	1,607.14	2,142.86
		<b>Net Opening Loan</b>	<b>7,500.00</b>	<b>6,428.57</b>	<b>5,892.86</b>	<b>5,357.14</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	1,071.43	535.71	535.71	1,071.43
		<b>Net Closing Loan</b>	<b>6,428.57</b>	<b>5,892.86</b>	<b>5,357.14</b>	<b>4,285.71</b>
		Average Loan	6,964.29	6,160.71	5,625.00	4,821.43
		ROI	8.0000%	10.4681%	10.4117%	10.2822%
		<b>Interest</b>	<b>557.14</b>	<b>644.91</b>	<b>585.66</b>	<b>495.75</b>
3	Vijaya Bank-III (T1,D1)	Gross Opening	5,000.00	5,000.00	5,000.00	5,000.00
		Less: Cumulative Repayment	-	714.29	1,071.43	1,428.57
		<b>Net Opening Loan</b>	<b>5,000.00</b>	<b>4,285.71</b>	<b>3,928.57</b>	<b>3,571.43</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	714.29	357.14	357.14	714.29
		<b>Net Closing Loan</b>	<b>4,285.71</b>	<b>3,928.57</b>	<b>3,571.43</b>	<b>2,857.14</b>
		Average Loan	4,642.86	4,107.14	3,750.00	3,214.29
		ROI	11.4000%	11.2124%	10.3749%	10.2000%
		<b>Interest</b>	<b>529.29</b>	<b>460.51</b>	<b>389.06</b>	<b>327.86</b>



4	SBI-V (T1,D2,3,6)	Gross Opening	16,000.00	16,000.00	16,000.00	16,000.00
		Less: Cumulative Repayment	1,142.86	3,428.57	3,428.57	5,714.29
		<b>Net Opening Loan</b>	<b>14,857.14</b>	<b>12,571.43</b>	<b>12,571.43</b>	<b>10,285.71</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	2,285.71	-	2,285.71	2,285.71
		<b>Net Closing Loan</b>	<b>12,571.43</b>	<b>12,571.43</b>	<b>10,285.71</b>	<b>8,000.00</b>
		Average Loan	13,714.29	12,571.43	11,428.57	9,142.86
		ROI	12.0000%	11.3973%	10.7347%	10.8326%
		<b>Interest</b>	<b>1,645.71</b>	<b>1,432.80</b>	<b>1,226.82</b>	<b>990.41</b>
		5	CBI-III (T1,D2)	Gross Opening	10,000.00	10,000.00
Less: Cumulative Repayment	-			714.29	1,428.57	2,142.86
<b>Net Opening Loan</b>	<b>10,000.00</b>			<b>9,285.71</b>	<b>8,571.43</b>	<b>7,857.14</b>
Add: Drawl during the year / period	-			-	-	-
Less: Repayment during the year / period	714.29			714.29	714.29	1,428.57
<b>Net Closing Loan</b>	<b>9,285.71</b>			<b>8,571.43</b>	<b>7,857.14</b>	<b>6,428.57</b>
Average Loan	9,642.86			8,928.57	8,214.29	7,142.86
ROI	11.5000%			11.5000%	11.5000%	11.5000%
<b>Interest</b>	<b>1,108.93</b>			<b>1,026.79</b>	<b>944.64</b>	<b>821.43</b>
6	IDFC-II (T1,D2)			Gross Opening	6,000.00	6,000.00
		Less: Cumulative Repayment	-	-	150.00	450.00
		<b>Net Opening Loan</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>5,850.00</b>	<b>5,550.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	150.00	300.00	600.00
		<b>Net Closing Loan</b>	<b>6,000.00</b>	<b>5,850.00</b>	<b>5,550.00</b>	<b>4,950.00</b>
		Average Loan	6,000.00	5,925.00	5,700.00	5,250.00
		ROI	10.5000%	10.3837%	10.2700%	10.2700%
		<b>Interest</b>	<b>630.00</b>	<b>615.24</b>	<b>585.39</b>	<b>539.17</b>
		7	Punjab & Sindh Bank-I (T1,D2,3)	Gross Opening	11,100.00	11,100.00
Less: Cumulative Repayment	-			-	-	792.86
<b>Net Opening Loan</b>	<b>11,100.00</b>			<b>11,100.00</b>	<b>11,100.00</b>	<b>10,307.14</b>



		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	792.86	1,585.71
		<b>Net Closing Loan</b>	<b>11,100.00</b>	<b>11,100.00</b>	<b>10,307.14</b>	<b>8,721.43</b>
		Average Loan	11,100.00	11,100.00	10,703.57	9,514.29
		ROI	10.7500%	10.5412%	10.4577%	10.2500%
		<b>Interest</b>	<b>1,193.25</b>	<b>1,170.07</b>	<b>1,119.34</b>	<b>975.21</b>
8	Syndicate Bank-II (T1,D2)	Gross Opening	2,500.00	2,500.00	2,500.00	2,500.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	357.14
		<b>Net Closing Loan</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,142.86</b>
		Average Loan	2,500.00	2,500.00	2,500.00	2,321.43
		ROI	10.9707%	10.5412%	10.4356%	10.2500%
		<b>Interest</b>	<b>274.27</b>	<b>263.53</b>	<b>260.89</b>	<b>237.95</b>
9	Allahabad Bank-III (T1,D1)	Gross Opening	2,500.00	2,500.00	2,500.00	2,500.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	178.57
		<b>Net Closing Loan</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,321.43</b>
		Average Loan	2,500.00	2,500.00	2,500.00	2,410.71
		ROI	11.2500%	10.7830%	10.4311%	10.2000%
		<b>Interest</b>	<b>281.25</b>	<b>269.57</b>	<b>260.78</b>	<b>245.89</b>
10	SBI-VII (T1,D1,6,8,12,10)	Gross Opening	3,500.00	3,500.00	8,500.00	10,500.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>8,500.00</b>	<b>10,500.00</b>
		Add: Drawl during the year / period	-	5,000.00	2,000.00	11,000.00
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>				



			<b>3,500.00</b>	<b>8,500.00</b>	<b>10,500.00</b>	<b>21,500.00</b>
		Average Loan	3,500.00	6,000.00	9,500.00	16,000.00
		ROI	10.7500%	10.6956%	10.1943%	10.0826%
		<b>Interest</b>	<b>376.25</b>	<b>641.74</b>	<b>968.46</b>	<b>1,613.22</b>
11	LIC-V (T1,D1,2)	Gross Opening	22,500.00	22,500.00	22,500.00	22,500.00
		Less: Cumulative Repayment	-	-	1,607.14	3,214.29
		<b>Net Opening Loan</b>	<b>22,500.00</b>	<b>22,500.00</b>	<b>20,892.86</b>	<b>19,285.71</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	1,607.14	1,607.14	3,214.29
		<b>Net Closing Loan</b>	<b>22,500.00</b>	<b>20,892.86</b>	<b>19,285.71</b>	<b>16,071.43</b>
		Average Loan	22,500.00	21,696.43	20,089.29	17,678.57
		ROI	11.0000%	11.0000%	11.0000%	11.0000%
		<b>Interest</b>	<b>2,475.00</b>	<b>2,386.61</b>	<b>2,209.82</b>	<b>1,944.64</b>
12	HUDCO Ltd. (T1,D2)	Gross Opening	5,000.00	5,000.00	5,000.00	5,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>
		Average Loan	5,000.00	5,000.00	5,000.00	5,000.00
		ROI	11.5653%	11.1295%	10.4657%	9.9300%
		<b>Interest</b>	<b>578.27</b>	<b>556.47</b>	<b>523.29</b>	<b>496.50</b>
13	PFC_V (T1,D1)	Gross Opening	7,500.00	7,500.00	7,500.00	7,500.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>7,500.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	468.75
		<b>Net Closing Loan</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>7,031.25</b>
		Average Loan	7,500.00	7,500.00	7,500.00	7,265.63
		ROI	10.1600%	9.9400%	9.9400%	9.9400%
		<b>Interest</b>				



			<b>762.00</b>	<b>745.50</b>	<b>745.50</b>	<b>722.20</b>
14	PFC_V (T1,D2)	Gross Opening	2,000.00	2,000.00	2,000.00	2,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	125.00
		<b>Net Closing Loan</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>1,875.00</b>
		Average Loan	2,000.00	2,000.00	2,000.00	1,937.50
		ROI	9.2023%	9.9700%	9.9700%	9.9700%
		<b>Interest</b>	<b>184.05</b>	<b>199.40</b>	<b>199.40</b>	<b>193.17</b>
		15	PFC_V (T1,D3)	Gross Opening	6,000.00	6,000.00
Less: Cumulative Repayment	-			-	-	-
<b>Net Opening Loan</b>	<b>6,000.00</b>			<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>
Add: Drawl during the year / period	-			-	-	-
Less: Repayment during the year / period	-			-	-	375.00
<b>Net Closing Loan</b>	<b>6,000.00</b>			<b>6,000.00</b>	<b>6,000.00</b>	<b>5,625.00</b>
Average Loan	6,000.00			6,000.00	6,000.00	5,812.50
ROI	7.9300%			8.0759%	9.7000%	9.7000%
<b>Interest</b>	<b>475.80</b>			<b>484.55</b>	<b>582.00</b>	<b>563.81</b>
16	PFC_V (T1,D5)			Gross Opening	6,000.00	6,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	375.00
		<b>Net Closing Loan</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>5,625.00</b>
		Average Loan	6,000.00	6,000.00	6,000.00	5,812.50
		ROI	7.9300%	8.0758%	8.2300%	8.2300%
		<b>Interest</b>	<b>475.80</b>	<b>484.55</b>	<b>493.80</b>	<b>478.37</b>
		17	PFC_V (T1,D6)	Gross Opening	10,000.00	10,000.00
Less: Cumulative Repayment	-			-	-	-



		<b>Net Opening Loan</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	625.00
		<b>Net Closing Loan</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>9,375.00</b>
		Average Loan	10,000.00	10,000.00	10,000.00	9,687.50
		ROI	8.1000%	8.1000%	8.1000%	8.1000%
		<b>Interest</b>	<b>810.00</b>	<b>810.00</b>	<b>810.00</b>	<b>784.69</b>
18	PFC_V (T1,D8)	Gross Opening	10,000.00	10,000.00	10,000.00	10,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	625.00
		<b>Net Closing Loan</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>9,375.00</b>
		Average Loan	10,000.00	10,000.00	10,000.00	9,687.50
		ROI	7.9600%	7.9600%	7.9600%	7.9600%
		<b>Interest</b>	<b>796.00</b>	<b>796.00</b>	<b>796.00</b>	<b>771.12</b>
19	PFC_V (T1,D12)	Gross Opening	1,000.00	1,000.00	1,000.00	1,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	62.50
		<b>Net Closing Loan</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>937.50</b>
		Average Loan	1,000.00	1,000.00	1,000.00	968.75
		ROI	8.1300%	8.1300%	8.1300%	8.1300%
		<b>Interest</b>	<b>81.30</b>	<b>81.30</b>	<b>81.30</b>	<b>78.76</b>
20	PFC_V (T1,D13)	Gross Opening	27,000.00	27,000.00	27,000.00	27,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>27,000.00</b>	<b>27,000.00</b>	<b>27,000.00</b>	<b>27,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year /	-	-	-	1,687.50





		period				
		<b>Net Closing Loan</b>	<b>27,000.00</b>	<b>27,000.00</b>	<b>27,000.00</b>	<b>25,312.50</b>
		Average Loan	27,000.00	27,000.00	27,000.00	26,156.25
		ROI	8.2800%	8.2800%	8.2800%	8.2800%
		<b>Interest</b>	<b>2,235.60</b>	<b>2,235.60</b>	<b>2,235.60</b>	<b>2,165.74</b>
21	PFC_V (T1,D19)	Gross Opening	5,000.00	5,000.00	5,000.00	5,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	312.50
		<b>Net Closing Loan</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>4,687.50</b>
		Average Loan	5,000.00	5,000.00	5,000.00	4,843.75
		ROI	7.7300%	7.7300%	7.7300%	7.7500%
		<b>Interest</b>	<b>386.50</b>	<b>386.50</b>	<b>386.50</b>	<b>375.39</b>
22	PFC_V (T1,D21)	Gross Opening	4,000.00	4,000.00	4,000.00	4,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	250.00
		<b>Net Closing Loan</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>3,750.00</b>
		Average Loan	4,000.00	4,000.00	4,000.00	3,875.00
		ROI	8.7400%	8.7400%	8.7400%	8.7400%
		<b>Interest</b>	<b>349.60</b>	<b>349.60</b>	<b>349.60</b>	<b>338.67</b>
23	PFC_V (T1,D22)	Gross Opening	1,000.00	1,000.00	1,000.00	1,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	62.50
		<b>Net Closing Loan</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>937.50</b>
		Average Loan	1,000.00	1,000.00	1,000.00	968.75



		ROI	8.8900%	8.8900%	8.8900%	8.8900%
		<b>Interest</b>				
			<b>88.90</b>	<b>88.90</b>	<b>88.90</b>	<b>86.12</b>
24	PFC_V (T1,D23)	Gross Opening	1,000.00	1,000.00	1,000.00	1,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	62.50
		<b>Net Closing Loan</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>937.50</b>
		Average Loan	1,000.00	1,000.00	1,000.00	968.75
		ROI	9.3600%	9.3600%	9.3600%	9.3600%
		<b>Interest</b>				
				<b>93.60</b>	<b>93.60</b>	<b>93.60</b>
25	PFC_V (T1,D28)	Gross Opening	5,000.00	5,000.00	5,000.00	5,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	312.50
		<b>Net Closing Loan</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>4,687.50</b>
		Average Loan	5,000.00	5,000.00	5,000.00	4,843.75
		ROI	9.8600%	9.8600%	9.8600%	9.8600%
		<b>Interest</b>				
				<b>493.00</b>	<b>493.00</b>	<b>493.00</b>
26	PFC_V (T1,D30)	Gross Opening	-	10,000.00	10,000.00	10,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	-	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>
		Add: Drawl during the year / period	10,000.00	-	-	-
		Less: Repayment during the year / period	-	-	-	625.00
		<b>Net Closing Loan</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>9,375.00</b>
		Average Loan	5,000.00	10,000.00	10,000.00	9,687.50
		ROI	9.8600%	9.8600%	9.8600%	9.8600%
		<b>Interest</b>				
				<b>493.00</b>	<b>986.00</b>	<b>986.00</b>
27	PFC_V (T1,)	Gross Opening	-	8,200.00	8,200.00	8,200.00



		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	-	<b>8,200.00</b>	<b>8,200.00</b>	<b>8,200.00</b>
		Add: Drawl during the year / period	8,200.00	-	-	-
		Less: Repayment during the year / period	-	-	-	512.50
		<b>Net Closing Loan</b>	<b>8,200.00</b>	<b>8,200.00</b>	<b>8,200.00</b>	<b>7,687.50</b>
		Average Loan	4,100.00	8,200.00	8,200.00	7,943.75
		ROI	10.0300%	10.0300%	10.0300%	10.0300%
		<b>Interest</b>	<b>411.23</b>	<b>822.46</b>	<b>822.46</b>	<b>796.76</b>
28	PFC_V (T1,D35)	Gross Opening	-	4,000.00	4,000.00	4,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	-	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>
		Add: Drawl during the year / period	4,000.00	-	-	-
		Less: Repayment during the year / period	-	-	-	250.00
		<b>Net Closing Loan</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>3,750.00</b>
		Average Loan	2,000.00	4,000.00	4,000.00	3,875.00
		ROI	9.9700%	9.9700%	9.9700%	9.9700%
		<b>Interest</b>	<b>199.40</b>	<b>398.80</b>	<b>398.80</b>	<b>386.34</b>
29	PFC_V (T1,D38)	Gross Opening	-	11,500.00	11,500.00	11,500.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	-	<b>11,500.00</b>	<b>11,500.00</b>	<b>11,500.00</b>
		Add: Drawl during the year / period	11,500.00	-	-	-
		Less: Repayment during the year / period	-	-	-	718.75
		<b>Net Closing Loan</b>	<b>11,500.00</b>	<b>11,500.00</b>	<b>11,500.00</b>	<b>10,781.25</b>
		Average Loan	5,750.00	11,500.00	11,500.00	11,140.63
		ROI	10.0700%	10.0700%	10.0700%	10.0700%
		<b>Interest</b>	<b>579.03</b>	<b>1,158.05</b>	<b>1,158.05</b>	<b>1,121.86</b>
30	Andhra Bank-IT1,D1)	Gross Opening	2,500.00	2,500.00	2,500.00	2,500.00
		Less: Cumulative Repayment	-	-	178.57	357.14
		<b>Net Opening Loan</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,321.43</b>	<b>2,142.86</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment				



		during the year / period	-	178.57	178.57	357.14
		<b>Net Closing Loan</b>	<b>2,500.00</b>	<b>2,321.43</b>	<b>2,142.86</b>	<b>1,785.71</b>
		Average Loan	2,500.00	2,410.71	2,232.14	1,964.29
		ROI	11.6500%	11.4412%	10.5068%	10.2308%
		<b>Interest</b>	<b>291.25</b>	<b>275.81</b>	<b>234.53</b>	<b>200.96</b>
31	SBI-VI (T1,D2)	Gross Opening	10,000.00	10,000.00	10,000.00	10,000.00
		Less: Cumulative Repayment	-	-	-	1,428.57
		<b>Net Opening Loan</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>8,571.43</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	1,428.57	1,428.57
		<b>Net Closing Loan</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>8,571.43</b>	<b>7,142.86</b>
		Average Loan	10,000.00	10,000.00	9,285.71	7,857.14
		ROI	12.5000%	11.5758%	10.7347%	10.8326%
		<b>Interest</b>	<b>1,250.00</b>	<b>1,157.58</b>	<b>996.79</b>	<b>851.13</b>
32	SBI-VI (T1,D5)	Gross Opening	2,000.00	2,000.00	2,000.00	2,000.00
		Less: Cumulative Repayment	-	-	-	285.71
		<b>Net Opening Loan</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>1,714.29</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	285.71	285.71
		<b>Net Closing Loan</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>1,714.29</b>	<b>1,428.57</b>
		Average Loan	2,000.00	2,000.00	1,857.14	1,571.43
		ROI	11.9000%	11.3615%	10.7347%	10.7500%
		<b>Interest</b>	<b>238.00</b>	<b>227.23</b>	<b>199.36</b>	<b>168.93</b>
33	SBI-VI (T1,D6)	Gross Opening	5,000.00	5,000.00	5,000.00	5,000.00
		Less: Cumulative Repayment	-	-	-	714.29
		<b>Net Opening Loan</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>4,285.71</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	714.29	714.29
		<b>Net Closing Loan</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>4,285.71</b>	<b>3,571.43</b>
		Average Loan	5,000.00	5,000.00	4,642.86	3,928.57
		ROI	11.9000%	11.3615%	10.7347%	10.7500%
		<b>Interest</b>				



			<b>595.00</b>	<b>568.08</b>	<b>498.40</b>	<b>422.32</b>
34	Bank of Maharashtra-III (T1,D2,3)	Gross Opening	9,500.00	9,500.00	9,500.00	9,500.00
		Less: Cumulative Repayment	-	-	-	678.57
		<b>Net Opening Loan</b>	<b>9,500.00</b>	<b>9,500.00</b>	<b>9,500.00</b>	<b>8,821.43</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	678.57	1,357.14
		<b>Net Closing Loan</b>	<b>9,500.00</b>	<b>9,500.00</b>	<b>8,821.43</b>	<b>7,464.29</b>
		Average Loan	9,500.00	9,500.00	9,160.71	8,142.86
		ROI	10.9146%	10.7665%	10.6803%	10.4712%
		<b>Interest</b>	<b>1,036.89</b>	<b>1,022.82</b>	<b>978.39</b>	<b>852.66</b>
35	Bank of Maharashtra-V (T1,D4)	Gross Opening	-	-	5,000.00	5,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>-</b>	<b>-</b>	<b>5,000.00</b>	<b>5,000.00</b>
		Add: Drawl during the year / period	-	5,000.00	-	-
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>	<b>-</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>
		Average Loan	-	2,500.00	5,000.00	5,000.00
		ROI	0.0000%	10.5000%	10.4303%	10.2212%
		<b>Interest</b>	<b>-</b>	<b>262.50</b>	<b>521.52</b>	<b>511.06</b>
36	Bond-XXIV	Gross Opening	20,000.00	20,000.00	20,000.00	20,000.00
		Less: Cumulative Repayment	1,000.00	2,000.00	3,000.00	4,000.00
		<b>Net Opening Loan</b>	<b>19,000.00</b>	<b>18,000.00</b>	<b>17,000.00</b>	<b>16,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	1,000.00	1,000.00	1,000.00	2,000.00
		<b>Net Closing Loan</b>	<b>18,000.00</b>	<b>17,000.00</b>	<b>16,000.00</b>	<b>14,000.00</b>
		Average Loan	18,500.00	17,500.00	16,500.00	15,000.00
		ROI	8.6377%	8.6377%	8.6377%	8.6377%
		<b>Interest</b>	<b>1,597.97</b>	<b>1,511.60</b>	<b>1,425.22</b>	<b>1,295.66</b>
37	Bond-XXV	Gross Opening	5,000.00	5,000.00	5,000.00	5,000.00
		Less: Cumulative Repayment	-	-	357.50	715.00
		<b>Net Opening Loan</b>				



			<b>5,000.00</b>	<b>5,000.00</b>	<b>4,642.50</b>	<b>4,285.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	357.50	357.50	715.00
		<b>Net Closing Loan</b>	<b>5,000.00</b>	<b>4,642.50</b>	<b>4,285.00</b>	<b>3,570.00</b>
		Average Loan	5,000.00	4,821.25	4,463.75	3,927.50
		ROI	9.4000%	9.4000%	9.4000%	9.4000%
		<b>Interest</b>	<b>470.00</b>	<b>453.20</b>	<b>419.59</b>	<b>369.18</b>
38	Bond-XXVI	Gross Opening	2,500.00	2,500.00	2,500.00	2,500.00
		Less: Cumulative Repayment	-	-	178.75	357.50
		<b>Net Opening Loan</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,321.25</b>	<b>2,142.50</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	178.75	178.75	357.50
		<b>Net Closing Loan</b>	<b>2,500.00</b>	<b>2,321.25</b>	<b>2,142.50</b>	<b>1,785.00</b>
		Average Loan	2,500.00	2,410.63	2,231.88	1,963.75
		ROI	9.0900%	9.0900%	9.0900%	9.0900%
		<b>Interest</b>	<b>227.25</b>	<b>219.13</b>	<b>202.88</b>	<b>178.50</b>
39	Bond-XXVIII	Gross Opening	17,500.00	17,500.00	17,500.00	17,500.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>17,500.00</b>	<b>17,500.00</b>	<b>17,500.00</b>	<b>17,500.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>	<b>17,500.00</b>	<b>17,500.00</b>	<b>17,500.00</b>	<b>17,500.00</b>
		Average Loan	17,500.00	17,500.00	17,500.00	17,500.00
		ROI	11.0300%	11.0300%	11.0300%	11.0300%
		<b>Interest</b>	<b>1,930.25</b>	<b>1,930.25</b>	<b>1,930.25</b>	<b>1,930.25</b>
40	Bond-XXX	Gross Opening	15,000.00	15,000.00	15,000.00	15,000.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>15,000.00</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	-



		<b>Net Closing Loan</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>15,000.00</b>
		Average Loan	15,000.00	15,000.00	15,000.00	15,000.00
		ROI	7.9200%	7.9200%	7.9200%	7.9200%
		<b>Interest</b>	<b>1,188.00</b>	<b>1,188.00</b>	<b>1,188.00</b>	<b>1,188.00</b>
41	Bond-XLII	Gross Opening	-	3,800.00	3,800.00	3,800.00
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	-	<b>3,800.00</b>	<b>3,800.00</b>	<b>3,800.00</b>
		Add: Drawl during the year / period	3,800.00	-	-	-
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>	<b>3,800.00</b>	<b>3,800.00</b>	<b>3,800.00</b>	<b>3,800.00</b>
		Average Loan	1,900.00	3,800.00	3,800.00	3,800.00
		ROI	9.0300%	9.0300%	9.0300%	9.0300%
		<b>Interest</b>	<b>171.57</b>	<b>343.14</b>	<b>343.14</b>	<b>343.14</b>
42		Bond-XLIV	Gross Opening	-	-	3,600.00
	Less: Cumulative Repayment		-	-	-	-
	<b>Net Opening Loan</b>		-	-	<b>3,600.00</b>	<b>3,600.00</b>
	Add: Drawl during the year / period		-	3,600.00	-	-
	Less: Repayment during the year / period		-	-	-	-
	<b>Net Closing Loan</b>		-	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>
	Average Loan		-	1,800.00	3,600.00	3,600.00
	ROI		0.0000%	9.2800%	9.2800%	9.2800%
	<b>Interest</b>		-	<b>167.04</b>	<b>334.08</b>	<b>334.08</b>
43	Bond-XLVII		Gross Opening	-	-	-
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	-	-	-	<b>2,500.00</b>
		Add: Drawl during the year / period	-	-	2,500.00	-
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>	-	-	<b>2,500.00</b>	<b>2,500.00</b>
		Average Loan	-	-	1,250.00	2,500.00
		ROI	0.0000%	0.0000%	8.8700%	8.8700%





		<b>Interest</b>	-	-	<b>110.88</b>	<b>221.75</b>
44	4.75% Eurobonds (Due 2022)	Gross Opening	-	-	-	10,368.50
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	-	-	-	<b>10,368.50</b>
		Add: Drawl during the year / period	-	-	10,368.50	-
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>	-	-	<b>10,368.50</b>	<b>10,368.50</b>
		Average Loan	-	-	5,184.25	10,368.50
		ROI	-	-	5.0134%	5.0134%
		<b>Interest</b>	-	-	<b>259.90</b>	<b>519.81</b>
45		5.625% Eurobond (Due 2021)	Gross Opening	5,642.69	5,642.69	6,221.09
	Less: Cumulative Repayment		-	-	-	-
	<b>Net Opening Loan</b>		<b>5,642.69</b>	<b>5,642.69</b>	<b>6,221.09</b>	<b>6,221.09</b>
	Add: Drawl during the year / period		-	-	-	-
	Less: Repayment during the year / period		-	-	-	-
	<b>Net Closing Loan</b>		<b>5,642.69</b>	<b>5,642.69</b>	<b>6,221.09</b>	<b>6,221.09</b>
	Average Loan		5,642.69	5,642.69	6,221.09	6,221.09
	ROI		7.1213%	7.1213%	7.1213%	7.1213%
	<b>Interest</b>		<b>401.83</b>	<b>401.83</b>	<b>443.02</b>	<b>443.02</b>
46	BTMU-I		Gross Opening	4,026.66	4,026.66	4,439.42
		Less: Cumulative Repayment	-	-	-	-
		<b>Net Opening Loan</b>	<b>4,026.66</b>	<b>4,026.66</b>	<b>4,439.42</b>	<b>4,439.42</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>	<b>4,026.66</b>	<b>4,026.66</b>	<b>4,439.42</b>	<b>4,439.42</b>
		Average Loan	4,026.66	4,026.66	4,439.42	4,439.42
		ROI	2.0273%	2.1983%	2.0378%	1.7563%
		<b>Interest</b>	<b>81.63</b>	<b>88.52</b>	<b>90.47</b>	<b>77.97</b>
47		BTMU-II	Gross Opening	8,122.30	8,122.30	8,954.88
		Less: Cumulative Repayment	-	-	-	-



		<b>Net Opening Loan</b>	<b>8,122.30</b>	<b>8,122.30</b>	<b>8,954.88</b>	<b>8,954.88</b>
		Add: Drawl during the year / period	-	-	-	-
		Less: Repayment during the year / period	-	-	-	-
		<b>Net Closing Loan</b>	<b>8,122.30</b>	<b>8,122.30</b>	<b>8,954.88</b>	<b>8,954.88</b>
		Average Loan	8,122.30	8,122.30	8,954.88	8,954.88
		ROI	2.0273%	2.1983%	2.0378%	1.7563%
		<b>Interest</b>	<b>164.66</b>	<b>178.55</b>	<b>182.48</b>	<b>157.27</b>
48	<b>Grand Total</b>	Gross Opening	2,87,891.64	3,25,391.64	3,40,815.39	3,55,683.89
		Less: Cumulative Repayment	2,428.57	8,500.00	13,864.82	25,565.36
		<b>Net Opening Loan</b>	<b>2,85,463.07</b>	<b>3,16,891.64</b>	<b>3,26,950.57</b>	<b>3,30,118.54</b>
		Add: Drawl during the year / period	37,500.00	13,600.00	14,868.50	11,000.00
		Less: Repayment during the year / period	6,071.43	5,364.82	11,700.54	26,672.50
		<b>Net Closing Loan</b>	<b>3,16,891.64</b>	<b>3,25,126.82</b>	<b>3,30,118.54</b>	<b>3,14,446.04</b>
		Average Loan	3,01,177.36	3,21,009.23	3,28,534.55	3,22,282.29
		ROI	9.4995%	9.4828%	9.2741%	9.1236%
		<b>Interest</b>	<b>28,610.26</b>	<b>30,440.69</b>	<b>30,468.74</b>	<b>29,403.77</b>
		Less: IDC included in ACE	1,169.63	-	19.04	316.76
		<b>Net Interest</b>	<b>27,440.62</b>	<b>30,440.69</b>	<b>30,449.70</b>	<b>29,087.01</b>
		<b>Weighted Average Rate of Interest (net of IDC in Additional capital expenditure)</b>	<b>9.1111%</b>	<b>9.4828%</b>	<b>9.2683%</b>	<b>9.0253%</b>

