

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

PETITION NO. 368/TT/2014

**Coram:
Shri. A.S. Bakshi, Member
Dr. M. K. Iyer, Member**

**Date of Hearing: 16.11.2015
Date of Order : 08.12.2015**

In the matter of:

Truing up transmission tariff for 2009-14 tariff block and determination of transmission tariff for 2014-19 tariff block for Combined elements of (a) 80 MVAR bus reactor along with Nellore 400 kV bay extension; (b) 315 MVA ICT with Cuddapah 400 kV bay extension; (c) 315 MVA ICT with Gooty extension and IInd 3x167 MVA auto transformer at Kolar and switching arrangement for reactor at Somanahalli; (d) 315 MVA ICT with Gazuwaka Sub-station bay extension; (e) 315 MVA ICT with Khamman Sub-station bay extension under System Strengthening Scheme V in Southern Region (DOCO:- 1.2.2008), under Regulation-86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations 1999, Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2014.

And in the Matter of:

Power Grid Corporation of India Ltd,
SAUDAMINI, Plot No. 2,
Sector-29, Gurgaon-122001 (Haryana)

.....Petitioner

Versus

1. Karnataka Power Transmission Corporation Limited,
(KPTCL), Kaveri Bhawan, Bangalore – 560009
2. Transmission Corporation of Andhra Pradesh Limited,
(APTRANSCO), Vidyut Soudha,
Hyderabad- 500082



3. Kerala State Electricity Board (KSEB),
Vaidyuthi Bhavanam,
Pattom, Thiruvananthapuram - 695 004
4. Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO),
(Formerly Tamil Nadu Electricity Board - TNEB),
NPKRR Maaligai, 800, Anna Salai,
Chennai - 600 002
5. Electricity Department, Government of Goa,
Vidyuti Bhawan, Panaji, Goa - 403001
6. Electricity Department, Govt. of Pondicherry,
Pondicherry - 605001
7. Eastern Power Distribution Company of Andhra Pradesh Limited,
(APEPDCL) P&T Colony, Seethmmadhara,
Vishakhapatnam, Andhra Pradesh
8. Southern Power Distribution Company of Andhra Pradesh Limited,
(APSPDCL), Srinivasasa Kalyana Mandapam Backside,
Tiruchanoor Road, Kesavayana Gunta,
Tirupati-517 501, Chittoor District, Andhra Pradesh
9. Central Power Distribution Company of Andhra Pradesh Limited,
(APCPDCL), Corporate Office, Mint Compound,
Hyderabad - 500 063, Andhra Pradesh
10. Northern Power Distribution Company of Andhra Pradesh Limited,
(APNPDCL), Opp. NIT Petrol Pump,
Chaitanyapuri, Kazipet, Warangal - 506 004, Andhra Pradesh
11. Bangalore Electricity Supply Company Ltd. (BESCOM),
Corporate Office, KR.Circle
Bangalore - 560001, Karnataka
12. Gulbarga Electricity Supply Company Ltd (GESCOM)
Station Main Road, Gulbarga, Karnataka
13. Hubli Electricity Supply Company Ltd, (HESCOM)
Navanagar, PB Road, Hubli, Karnataka



14. MESCOM Corporate Office,
Paradigm Plaza, AB Shetty Circle,
Mangalore – 575001, Karnataka

15. Chamundeswari Electricity Supply Corporation Ltd.,
(CESC), # 927, L J Avenue, Ground Floor,
New Kantharaj Urs Road, Saraswathipuram,
MYSORE - 570 009, Karnataka

....Respondent(s)

The following were present:

For Petitioner: Shri S.K. Niranjan, PGCIL
Shri S.S. Raju, PGCIL
Shri Jasbir Singh, PGCIL
Shri Rakesh Prasad, PGCIL
Shri M.M. Mondal, PGCIL
Shri S.K Venkatesan, PGCIL
Shri Shashi Bhushan, PGCIL
Shri Ved Prakash Rastogi, PGCIL

For Respondents: Shri Vallinayagam, Advocate, TANGEDCO

ORDER

The petition has been preferred by Power Grid Corporation of India Limited (“the petitioner”), a transmission licensee, for revision of tariff under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”) based on truing up of capital expenditure for the period 1.4.2009 to 31.3.2014 and for determination of tariff under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) for the period from 1.4.2014 to 31.3.2019 in respect of Combined



elements of (a) 80 MVAR bus reactor along with Nellore 400 kV bay extension; (b) 315 MVA ICT with Cuddapah 400 kV bay extension;(c) 315 MVA ICT with Gooty extension and IInd 3x167 MVA auto transformer at Kolar and switching arrangement for reactor at Somanahalli; (d) 315 MVA ICT with Gazuwaka sub-station bay extension; (e) 315 MVA ICT with Khamman sub-station bay extension (hereinafter collectively referred to as "the transmission asset") under System Strengthening Scheme V in Southern Region.

2. The respondents are distribution licensees, who are procuring transmission service from the petitioner, mainly beneficiaries of Southern Region.

3. The brief facts of the case are as follows:-

a) The investment approval for the transmission scheme was accorded by Board of Directors of the petitioner company vide memorandum dated 13.7.2004 at an estimated cost of ₹9212 lakh, which includes IDC of ₹482 lakh. Subsequently, revised cost estimate for the transmission scheme was approved by Board of Directors vide memorandum dated 21.10.2008 at an estimated cost of ₹13180 lakh including an IDC of ₹268 lakh.

b) The date of commercial operation for the transmission asset was 1.2.2008.

c) The Commission vide its order dated 31.3.2009 in Petition No. 331/2009 had approved the capital cost of ₹12454.18 lakh as on 31.3.2009 after accounting for the additional capitalization upto 31.3.2009.

d) The Commission vide its order dated 11.2.2011, had determined the tariff for the transmission asset for tariff period 2009-14, based on admitted



capital cost of ₹12454.18 lakh as on 31.3.2009 and estimated additional capitalization of ₹294.13 lakh for 2009-10 towards balance/retention payments, as given below:-

(₹ in lakh)					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	665.60	673.37	673.37	673.37	673.37
Interest on Loan	732.44	679.61	617.13	554.43	491.74
Return on Equity	660.78	668.50	668.50	668.50	668.50
Interest on Working Capital	82.23	83.70	84.78	85.98	87.33
O & M Expenses	786.00	831.00	878.56	928.76	981.88
Total	2,927.06	2,936.17	2,922.33	2,911.03	2,902.82

4. As per Regulation 6 of the 2009 Tariff Regulations, the Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014, as admitted by the Commission after prudence check at the time of truing up. Further, as per Regulation 15 of the 2009 Tariff Regulations, the petitioner is required to adjust the yearly impact of MAT rate in the truing up petition for 2009-14 tariff period. The petitioner had submitted that in case Interest on Loan ("IoL") was calculated on basis of prevailing rates for the determination of tariff, any change in the rate of interest subsequently during the tariff period will be considered at the time of truing up.

5. The petitioner has served the petition to the respondents and notice of this application has been published in the newspaper in accordance with Section 64 of the Electricity Act 2003. In response to the instant petition, Respondent No. 4, TANGEDCO filed its reply vide affidavit dated 13.1.2015. The petitioner has filed its rejoinder vide affidavit dated 13.11.2015, to the reply filed by TANGEDCO. No comments/objections have been received from the public in response to the notice



published in newspaper. The hearing in this matter was held on 16.11.2015. Having heard the representatives of the petitioner and respondents, and perused the material on record, we proceed to dispose of the petition.

TRUING UP OF ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD:

6. Clause (3) of the Regulation 6 of the 2009 Tariff Regulations provides as under:-

“(3) The generating company or the transmission licensee, as the case may be, shall submit for the purpose of truing up, details of capital expenditure and additional capital expenditure incurred for the period from 1.4.2009 to 31.3.2014, duly audited and certified by the auditors”.

7. The petitioner has submitted the information as required under the 2009 Tariff Regulations for truing up of annual fixed charges for 2009-14 tariff period. The tariff for 2009-14 tariff period has been trued up in the subsequent paragraphs.

Capital Cost

8. The last proviso to Regulation 7(2) of the 2009 Tariff Regulations provides that:-

“Provided also that in case of the existing projects, the capital cost admitted by the Commission prior to 1.4.2009 duly trued up by excluding un-discharged liability, if any, as on 1.4.2009 and the additional capital expenditure projected to be incurred for the respective year of the tariff period 2009-14, as may be admitted by the Commission, shall form the basis for determination of tariff.”

9. The capital cost of ₹12454.18 lakh admitted by the Commission as on 31.3.2009 has been considered as opening capital cost as on 1.4.2009 for determination of tariff in accordance with Regulation 7 of the 2009 Tariff Regulations.



Additional Capital Expenditure

10. Regulation 6(1) of the 2009 Regulations provides that:-

“The Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014...”

11. The petitioner has submitted that it has incurred an additional capital expenditure of ₹177.10 lakh in 2009-10, ₹124.79 lakh in 2010-11 and ₹37.99 lakh in 2011-12 towards balance/retention payments as depicted below:-

Particulars	Capital cost as admitted on 31.3.2009	Additional Capital Expenditure (During 2009-14)				Capital cost as on 31.3.2014
		2009-10	2010-11	2011-12	2012-14	
Asset	12454.18	177.10	124.79	37.99	-	12794.06

12. TANGEDCO, Respondent No. 4 in its reply has made the following submissions:-

a) The petitioner has claimed total additional capitalisation of ₹177.10 lakh for 2009-10, ₹124.79 lakh for 2010-11 and ₹37.99 lakh for 2011-12 respectively i.e. a total of ₹339.88 lakh instead of ₹294.13 lakh for 2009-10, as approved by the Commission vide order 11.2.2011 in Petition No. 266/2010. The petitioner has not furnished any details and justification for the excess claim of ₹45 lakh for 2009-14 tariff period which was not approved by the Commission. Due to the excess claim of the additional capital expenditure, there is an excess claim of transmission charges for ₹ 45.75 lakh for the 2009-14 tariff period.

b) The respondent has further submitted that the additional capital expenditure is due to balance and retention payment for sub-station, the petitioner should have disclosed the exact details of retention payment in the previous petition itself. Since there is no justification for the same, the respondent requests that the excess claim made by the petitioner may be negated.

13. The petitioner has furnished Auditor Certificate dated 22.7.2014 along with the petition towards the incurred additional capital expenditure. Further, the petitioner in its rejoinder dated 13.11.2015 has clarified that while filing the petition it was estimated that the entire projected additional capitalization would be incurred during 2009-10, but the actual expenditure was incurred over a period between 2009-10 to 2011-12. This was due to final reconciliation with the contractor which pertains to disputed claim of PV and balance retention amount.

14. The Commission during the hearing dated 16.11.2015 had directed the petitioner to file the detailed justification for increase in additional capital expenditure of ₹45.75 lakh during 2009-14.

15. In response to the Commission's directions, the petitioner vide affidavit dated 30.11.2015, has submitted that initially it was estimated that the entire additional capitalization would be incurred during 2009-10 and the projections were made considering the provisional price variation and provisional quantity before final amendment and final closure of contracts. However the actual expenditure was incurred over a period from 2009-10 to 2011-12 which was due to final reconciliation with the contractor which pertains to disputed claim of PV and balance and retention amount during final closure of contract.



16. We have considered the submissions of the petitioner and the respondent with regard to the actual capital expenditure during 2009-10, 2010-11 and 2011-12. Since the capital addition of ₹339.88 lakh is based on actual capital expenditure incurred as certified by the Auditor's Certificate is within the original scope of work and the overall capital cost of the project is within the limits of the total approved capital cost, as per the revised cost estimate of ₹13180 lakh vide Board of Directors vide memorandum dated 21.10.2008, the same is allowed for the purpose of revision of tariff in accordance with Regulation 6 of the 2009 Tariff Regulations.

17. The debt-equity ratio 70:30 for additional capital expenditure as claimed by the petitioner is in accordance with the Regulation 12 (3) of 2009 Tariff Regulations and hence, same has been approved towards financing of the additional capital expenditure.

Debt: Equity

18. 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:

.....

(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.”

19. The debt:equity ratio of 70:30 admitted by the Commission on 31.3.2009 has been considered as on 1.4.2009 for determination of tariff in accordance with the Regulation 12 of the 2009 Tariff Regulations.

20. The details of the debt:equity considered for the purpose of tariff for 2009-14 tariff period is as follows:-

	As on 31.3.2009	Additional capital expenditure during 2009-14	As on 31.3.2014	(in ₹ lakh) (%)
Debt	8718.30	237.92	3837.84	70.00
Equity	3735.88	101.96	8956.22	30.00
Total	12454.18	339.88	12794.06	100.00

Return on Equity (“ROE”)

21. Clause (3), (4) and (5) of the Regulation 15 of the 2009 Tariff Regulations provide that

“(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:

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

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

(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge on account of Return on Equity due to change in applicable Minimum Alternate/Corporate

Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission:

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

22. The variation in the tax rate during the 2009-14 tariff period applicable to the petitioner as per the Finance Act of the relevant year for the purpose of grossing up of ROE has been furnished as follows:-

Year	MAT Rate claimed in the current petition	Grossed up ROE (Base Rate/(1-t)) claimed in the current petition
2009-10	16.995%	18.674%
2010-11	19.931%	19.358%
2011-12	20.008%	19.377%
2012-13	20.008%	19.377%
2013-14	20.961%	19.610%

23. Regulation 15 of the 2009 Tariff Regulations provides for grossing up of ROE with the actual tax rate for the purpose of ROE. The petitioner has submitted that MAT rate was applicable during the various years of 2009-14 tariff period. The ROE has been worked out by considering year wise MAT rate submitted by the petitioner in accordance with Regulation 15 of the 2009 Tariff Regulations. The ROE allowed is as follows:-

(₹ in lakh)

Return on Equity	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 25.2.2011	660.78	668.50	668.50	668.50	668.50
Claimed by the petitioner	702.60	737.10	742.56	743.66	752.61
Allowed after true up in this order	702.58	737.11	742.55	743.66	752.62

The return on equity allowed in the instant order is more than the return on equity allowed in earlier order due to increase in the applicable MAT rate for the purpose of grossing up of base rate of return on equity.

Interest on Loan (“IoL”)

24. Regulation 16 of the 2009 Tariff Regulations provide the methodology for working out weighted average rate of IoL. The Commission in its earlier order dated 8.6.2011 in Petition No. 238/2010 has dealt similar issue and held that:-

“...in case of floating rate of interest, any change in the rates of interest during the tariff period will be considered at the time of true up”.

25. The petitioner has submitted the weighted average rate of IoL, based on its actual loan portfolio and rate of interest. Accordingly, the IoL has been calculated based on actual interest rate submitted by the petitioner, in accordance with the Regulation 16 of the 2009 Tariff Regulations. The details of weighted average rate of interest are placed at Annexure-1 the IoL worked out is as follows:-

(₹ in lakh)

Interest on Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 25.2.2011	732.44	679.61	617.13	554.43	491.74
Claimed by the petitioner	728.83	676.53	619.36	557.72	494.82
Allowed after true up in this order	728.84	676.53	619.36	557.72	494.81



The variation in IoL is on account of variation in additional capital expenditure and corresponding normative loans.

Depreciation

26. Regulation 17 of the 2009 Tariff Regulations provides the methodology for working out depreciation. The depreciation has been worked out as per the methodology provided in the Regulation 17 of the 2009 Tariff Regulations. The depreciation allowed is as follows:-

(₹ in lakh)

Depreciation	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 25.2.2011	665.60	673.37	673.37	673.37	673.37
Claimed by the petitioner	662.51	670.48	674.78	675.78	675.78
Allowed after true up in this order	662.51	670.48	674.78	675.78	675.78

The variation in depreciation is due to variation in the additional capital expenditure and corresponding gross block during 2009-14 tariff period.

Operation & Maintenance Expenses (“O&M Expenses”)

27. Clause (g) of Regulation 19 of the 2009 Tariff Regulations specifies the norms for O&M Expenses for the transmission system. The normative O&M Expenses are not required to be trued up. Accordingly, the total allowable O&M Expenses for the instant assets have been worked out based on norms of O&M Expenses and the details are as follows:-

(₹ in lakh)

O&M Expenses	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 25.2.2011	786.00	831.00	878.56	928.76	981.88
Claimed by the petitioner	786.00	831.00	878.56	928.76	981.88
Allowed after true up in this order	786.00	831.00	878.56	928.76	981.88

Interest on Working Capital (“IWC”)

28. The IWC has been worked out as per the methodology provided in the Regulation 18 of the 2009 Tariff Regulations and allowed as under:-

(₹ in lakh)

Interest on Working Capital	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 25.2.2011	82.23	83.70	84.78	85.98	87.33
Claimed by the petitioner	82.96	85.01	86.40	87.67	89.20
Allowed after true up in this order	82.96	85.00	86.39	87.66	89.19

The variation in IWC is due to variation in receivables on account of additional capitalization and variation of applicable MAT rate during 2009-14 tariff period.

APPROVED ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD

29. The detailed computation of the various components of the trued up of annual fixed charges for the instant transmission assets for the tariff period 2009-14 is summarised below:-

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation					
Opening Gross Block	12,454.18	12,631.28	12,756.07	12,794.06	12,794.06
Additional Capitalisation	177.10	124.79	37.99	-	-
Closing Gross Block	12,631.28	12,756.07	12,794.06	12,794.06	12,794.06



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Average Gross Block	12,542.73	12,693.68	12,775.07	12,794.06	12,794.06
Rate of Depreciation (%)	5.28	5.28	5.28	5.28	5.28
Depreciable Value	11288.46	11504.00	11553.71	11531.75	11514.65
Elapsed Life	1	2	3	4	5
Remaining Depreciable Value	11288.46	10761.79	10164.56	9506.88	8831.09
Depreciation during the year	662.51	670.48	674.78	675.78	675.78
Cumulative depreciation (incl. of AAD)	662.51	1333.00	2007.78	2683.56	3359.34
Interest on Loan					
Gross Normative Loan	8718.30	8842.27	8929.62	8956.22	8956.22
Cumulative Repayment upto Previous Year	619.87	1282.38	1952.87	2627.65	3303.43
Net Loan-Opening	8098.43	7559.89	6976.76	6328.57	5652.79
Additions	123.97	87.35	26.59	0.00	0.00
Repayment during the year	662.51	670.48	674.78	675.78	675.78
Net Loan-Closing	7559.89	6976.76	6328.57	5652.79	4977.00
Average Loan	7829.16	7268.32	6652.66	5990.68	5314.89
Weighted Average Rate of Interest on Loan (%)	9.3092	9.3079	9.3100	9.3098	9.3099
Interest on Loan	728.84	676.53	619.36	557.72	494.81
Return on Equity					
Opening Equity	3,735.88	3,789.01	3,826.45	3,837.84	3,837.84
Additions	53.13	37.44	11.40	-	-
Closing Equity	3,789.01	3,826.45	3,837.84	3,837.84	3,837.84
Average Equity	3,762.45	3,807.73	3,832.15	3,837.84	3,837.84
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
MAT rate for the respective year (%)	16.995	19.931	20.008	20.008	20.961
Rate of Return on Equity (%)	18.674	19.358	19.377	19.377	19.610
Return on Equity	702.58	737.11	742.55	743.66	752.62
Interest on Working Capital					
O & M expenses	65.47	69.22	73.18	77.37	81.79
Maintenance Spares	117.90	124.65	131.78	139.31	147.28
Receivables	493.82	500.02	500.28	498.93	499.05
Total	677.19	693.89	705.24	715.61	728.12
Rate of Interest (%)	12.25	12.25	12.25	12.25	12.25
Interest	82.96	85.00	86.39	87.66	89.19



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Annual Transmission Charges					
Depreciation	662.51	670.48	674.78	675.78	675.78
Interest on Loan	728.84	676.53	619.36	557.72	494.81
Return on Equity	702.58	737.11	742.55	743.66	752.62
Interest on Working Capital	82.96	85.00	86.39	87.66	89.19
O & M Expenses	786.00	831.00	878.56	928.76	981.88
Total	2,962.89	3,000.13	3,001.65	2,993.58	2,994.29

DETERMINATION OF ANNUAL FIXED CHARGES FOR 2014-19 TARIFF PERIOD:

30. The petitioner has claimed the transmission charges as under:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	675.78	675.78	675.78	675.78	675.78
Interest on Loan	431.93	369.05	306.16	243.26	180.36
Return on Equity	752.61	752.61	752.61	752.61	752.61
Interest on Working Capital	92.79	93.00	93.27	93.59	93.97
O & M Expenses	904.50	934.50	965.56	997.58	1030.68
Total	2857.61	2824.94	2793.38	2762.82	2733.40

Capital Cost

31. Clause (3) and (6) of Regulation 9 of 2014 Tariff Regulation provide as follows:-

“(3) The Capital cost of an existing project shall include the following:
(a) the capital cost admitted by the Commission prior to 1.4.2014 duly tried up by excluding liability, if any, as on 1.4.2014;
(b) additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 14; and
(c) expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 15.”

“(6) The following shall be excluded or removed from the capital cost of the existing and new project:
(a) The assets forming part of the project, but not in use; (b) Decapitalisation of Asset;”

32. The capital cost of ₹12794.06 lakh admitted by the Commission as on 31.3.2014 has been considered as the opening capital cost as on 1.4.2014 for



determination of tariff in accordance with Regulation 9 of the 2014 Tariff Regulations.

Additional Capital Expenditure

33. The petitioner has not claimed any additional capital expenditure during 2014-19 tariff period.

Debt: Equity

34. Clause (1) and (3) of Regulation 19 of the 2014 Tariff Regulations provide as under:-

“19. Debt-Equity Ratio: (1) For a project declared under commercial operation on or after 1.4.2014, the debt-equity ratio would be considered as 70:30 as on COD. If the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan”

“(3) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2014, debt equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2014 shall be considered.”

35. The petitioner has considered the debt: equity ratio of 70:30, which is in line with the 2014 Tariff Regulations, hence same is considered for calculation of tariff.

36. The details of the debt:equity considered for the purpose of tariff for 2014-19 tariff period is as follows:-

	Amount (in ₹ lakh)	(%)
Equity	3837.84	30.00
Debt	8956.22	70.00
Total	12794.06	100.00

Return on Equity (“ROE”)

37. Clause (1) and (2) of Regulations 24 and Clause (2) of Regulation 25 of the 2014 Tariff Regulations specify as under:-

“24. Return on Equity: (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.
(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system....”

“25. Tax on Return on Equity:

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

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

Where “t” is the effective tax rate in accordance with Clause (1) of this regulation and shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid estimated in line with the provisions of the relevant Finance Act applicable for that financial year to the company on pro-rata basis by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon. In case of generating company or transmission licensee paying Minimum Alternate Tax (MAT), “t” shall be considered as MAT rate including surcharge and cess.”

38. It further provides that in case the generating company or transmission licensee paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of ROE. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during the 2013-14 has been considered for the purpose of ROE, which shall be trued up with actual tax rate in accordance with Clause (3) of Regulation 25 of the 2014 Tariff Regulations. The ROE allowed is as follows:-

(₹ in lakh)

Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	3,837.84	3,837.84	3,837.84	3,837.84	3,837.84
Additions	-	-	-	-	-
Closing Equity	3,837.84	3,837.84	3,837.84	3,837.84	3,837.84
Average Equity	3,837.84	3,837.84	3,837.84	3,837.84	3,837.84
Return on Equity (Base)	15.500	15.500	15.500	15.500	15.500



Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Rate) (%)					
MAT Rate for respective year (%)	20.961	20.961	20.961	20.961	20.961
Rate of Return on Equity (%)	19.610	19.610	19.610	19.610	19.610
Return on Equity	752.62	752.62	752.62	752.62	752.62

Interest on Loan (“IoL”)

39. Clause 5 and 6 of Regulation 26 of 2014 Tariff Regulations provides that:-

“(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio after providing appropriate accounting adjustment for interest capitalized:

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.”

40. The weighted average rate of IoL has been considered on the basis of rate prevailing as on 1.4.2014. The petitioner has prayed that the change in interest rate due to floating rate of interest applicable, if any, during 2014-19 tariff period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up or next revision of tariff. By considering above, the IoL has been worked out in accordance with Regulation 26 of the 2014 Tariff Regulations. The details of weighted average rate of interest for 2014-19 tariff period are placed at Annexure-2, IoL allowed is as follows:-

(₹ in lakh)

Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	8,956.22	8,956.22	8,956.22	8,956.22	8,956.22
Cumulative Repayment upto Previous Year	3,979.21	4,655.00	5,330.78	6,006.56	6,682.35
Net Loan-Opening	4,977.00	4,301.22	3,625.44	2,949.65	2,273.87
Additions	-	-	-	-	-
Repayment during the year	675.78	675.78	675.78	675.78	675.78
Net Loan-Closing	4,301.22	3,625.44	2,949.65	2,273.87	1,598.09
Average Loan	4,639.11	3,963.33	3,287.54	2,611.76	1,935.98
Weighted Average Rate of Interest on Loan (%)	9.3106	9.3115	9.3126	9.3141	9.3164
Interest on Loan	431.93	369.04	306.16	243.26	180.36

Depreciation

41. Clause (2), (5) and (6) of Regulation 27 of 2014 Tariff Regulations provide that:-

"27. Depreciation:

...(2) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station or multiple elements of transmission system, weighted average life for the generating station of the transmission system shall be applied. 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

...

(5) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-II 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 the effective date of commercial operation of the station shall be spread over the balance useful life of the assets.

(6) In case of the existing projects, the balance depreciable value as on 1.4.2014 shall be worked out by deducting the cumulative depreciation as admitted by the Commission upto 31.3.2014 from the gross depreciable value of the assets."

42. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2014 and accumulated depreciation up to 31.3.2014. The



detailed calculations for depreciation for the transmission asset are worked out and allowed as follows:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	12,794.06	12,794.06	12,794.06	12,794.06	12,794.06
Additional Capitalisation	-	-	-	-	-
Closing Gross Block	12,794.06	12,794.06	12,794.06	12,794.06	12,794.06
Average Gross Block	12,794.06	12,794.06	12,794.06	12,794.06	12,794.06
Freehold Land (Av. Cost)	-	-	-	-	-
Rate of Depreciation (%)	5.28	5.28	5.28	5.28	5.28
Depreciable Value	11,514.65	11,514.65	11,514.65	11,514.65	11,514.65
Elapsed life	6	7	8	9	10
Remaining Depreciable Value	8,155.31	7,479.53	6,803.74	6,127.96	5,452.18
Depreciation during the year	675.78	675.78	675.78	675.78	675.78
Cumulative depreciation (incl. of AAD)	4,035.13	4,710.91	5,386.69	6,062.48	6,738.26

Operation & Maintenance Expenses (“O&M Expenses”)

43. The petitioner has submitted that the wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike which will be effective from a future date has also not been factored in fixation of the normative O&M rate specified for the 2014-19 tariff period. The petitioner has also submitted that it will approach the Commission for suitable revision in the norms of O&M Expenses for claiming the impact of such increase.

44. TANGEDCO has submitted that the 2014 Tariff Regulations do not provide for any revision in the normative O&M charges based on the actual. In response the petitioner has submitted that the norms for O&M Expenses for Transmission System as specified under Regulation 29 (3) (a) of the 2014 tariff regulations for 2014-19 has been arrived after considering (i) normalized actual O&M Expenses



of the petitioner on its various projects in various regions during the year 2008-09, 2009-10, 2010-11, 2011-12 and 2012-13. The petitioner has submitted that being a CPSU, the scheme of wage revision is binding on the petitioner. However, the actual impact of wage hike (due w.e.f. 1.1.2017) has not been factored in fixation of the normative O&M rates prescribed for the 2014-19 tariff period.

45. We have considered the submissions of the petitioner and the respondents. We would like to clarify that any application filed by the petitioner for revision of O&M Expenses on account of wage revision will be dealt with in accordance with the appropriate provisions of the 2014 Tariff Regulations. The O&M Expenses are allowed for the instant transmission assets as per the prevailing norms.

46. Clause 3(a) of Regulation 29 of the 2014 Tariff Regulations specify the norms for O&M Expenses for the transmission system. The total allowable O&M Expenses for the instant assets are as follows:-

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
400 kV Bays :					
No. of Bays	8	8	8	8	8
Norms (₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
220 kV Bays:					
No. of Bays	10	10	10	10	10
Norms (₹ lakh/Bay)	42.21	43.61	45.06	46.55	48.10
Total O&M Expenses (₹ lakh)	904.50	934.50	965.56	997.58	1030.68

Interest on Working Capital

47. Clause 1 (c) of Regulation 28 and Clause 5 of Regulation 3 of the 2014 Tariff Regulations specifies as follows:



“28. Interest on Working Capital

- (c).(i) Receivables equivalent to two months of fixed cost;
- (ii) Maintenance spares @ 15% of operation and maintenance expenses specified in regulation 29; and
- (iii) Operation and maintenance expenses for one month”

“(5) ‘Bank Rate’ means the base rate of interest as specified by the State Bank of India from time to time or any replacement thereof for the time being in effect plus 350 basis points;”

48. The petitioner has submitted that it has computed interest on working capital for the tariff block 2014-19 considering the SBI Base Rate plus 350 basis points as on 1.4.2014. The rate of interest on working capital considered is 13.50%.

49. The interest on working capital is worked out in accordance with Regulation 28 of the 2014 Tariff Regulations. The rate of interest on working capital considered is 13.50% (SBI Base Rate of 10% plus 350 basis points). The components of the working capital and interest thereon have been worked as follows:-

(₹ in lakh)

Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	75.34	77.84	80.43	83.10	85.86
Maintenance Spares	135.68	140.18	144.83	149.64	154.60
Receivables	476.27	470.82	465.56	460.47	455.57
Total	687.29	688.84	690.83	693.21	696.03
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	92.78	92.99	93.26	93.58	93.96

ANNUAL FIXED CHARGES FOR THE 2014-19 TARIFF PERIOD

50. The transmission charges allowed for the instant transmission assets for the 2014-19 tariff period are summarised below:-



(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	12,794.06	12,794.06	12,794.06	12,794.06	12,794.06
Additional Capitalisation	-	-	-	-	-
Closing Gross Block	12,794.06	12,794.06	12,794.06	12,794.06	12,794.06
Average Gross Block	12,794.06	12,794.06	12,794.06	12,794.06	12,794.06
Rate of Depreciation (%)	5.28	5.28	5.28	5.28	5.28
Depreciable Value	11514.65	11514.65	11514.65	11514.65	11514.65
Elapsed Life	6	7	8	9	10
Remaining Depreciable Value	8,155.31	7,479.53	6,803.74	6,127.96	5,452.18
Depreciation	675.78	675.78	675.78	675.78	675.78
Cumulative depreciation	4035.13	4710.91	5386.69	6062.48	6738.26
Interest on Loan					
Gross Normative Loan	8,956.22	8,956.22	8,956.22	8,956.22	8,956.22
Cumulative Repayment upto Previous Year	3,979.21	4,655.00	5,330.78	6,006.56	6,682.35
Net Loan-Opening	4,977.00	4,301.22	3,625.44	2,949.65	2,273.87
Additions	-	-	-	-	-
Repayment during the year	675.78	675.78	675.78	675.78	675.78
Net Loan-Closing	4,301.22	3,625.44	2,949.65	2,273.87	1,598.09
Average Loan	4,639.11	3,963.33	3,287.54	2,611.76	1,935.98
Weighted Average Rate of Interest on Loan (%)	9.3106	9.3115	9.3126	9.3141	9.3164
Interest	431.93	369.04	306.16	243.26	180.36
Return on Equity					
Opening Equity	3,837.84	3,837.84	3,837.84	3,837.84	3,837.84
Additions	-	-	-	-	-
Closing Equity	3,837.84	3,837.84	3,837.84	3,837.84	3,837.84
Average Equity	3,837.84	3,837.84	3,837.84	3,837.84	3,837.84
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
MAT rate for the respective year (%)	20.961	20.961	20.961	20.961	20.961
Rate of Return on Equity (%)	19.610	19.610	19.610	19.610	19.610
Return on Equity	752.62	752.62	752.62	752.62	752.62
Interest on Working Capital					
O & M expenses	75.34	77.84	80.43	83.10	85.86
Maintenance Spares	135.68	140.18	144.83	149.64	154.60
Receivables	476.27	470.82	465.56	460.47	455.57
Total	687.29	688.84	690.83	693.21	696.03
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on working capital	92.78	92.99	93.26	93.58	93.96
Annual Transmission Charges					
Depreciation	675.78	675.78	675.78	675.78	675.78
Interest on Loan	431.93	369.04	306.16	243.27	180.36
Return on Equity	752.62	752.62	752.62	752.62	752.62
Interest on Working Capital	92.78	92.99	93.26	93.58	93.96
O & M Expenses	904.50	934.50	965.56	997.58	1,030.68
Total	2,857.62	2,824.94	2,793.38	2,762.83	2,733.41

Deferred Tax Liability

51. The petitioner has sought recovery of deferred tax liability before 1.4.2009 from the beneficiaries or long term consumers/ DICs as and when materialized. The deferred tax liability shall be dealt as per Regulations 49 of the 2014 Tariff Regulations, as amended. Accordingly, the petitioner is entitled to recover the deferred tax liability upto 31.3.2009 whenever it is materialized directly from the beneficiaries or long term transmission customers /DICs.



Filing Fee and the Publication Expenses

52. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 52 (1) of the 2014 Tariff Regulations.

Licence Fee & RLDC Fees and Charges

53. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 52 (2) (b) of the 2014 Tariff Regulations for 2014-19 tariff period. The petitioner shall also be entitled for recovery of RLDC fee & charges in accordance with Regulations 52 (2) (a) of the 2014 Tariff Regulations for 2014-19 tariff period.

Service Tax

54. The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future. We are of the view that the petitioner's prayer is premature.

Sharing of Transmission Charges

55. 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 as provided in Regulation 43 of the 2014 Tariff Regulations.

56. This order disposes of Petition No. 368/TT/2014.

sd/-

(Dr. M.K. Iyer)
Member

sd/-

(A.S. Bakshi)
Member



Annexure-1

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
BOND XX-DOCO- 1.10.2007					
Gross Opening Loan	75.00	75.00	75.00	75.00	75.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	6.25	12.50	18.75
Net Loans Opening	75.00	75.00	68.75	62.50	56.25
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	6.25	6.25	6.25	6.25
Net Closing Loan	75.00	68.75	62.50	56.25	50.00
Average Net Loan	75.00	71.88	65.63	59.38	53.13
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	6.70	6.42	5.86	5.30	4.74
BOND XX-DOCO- 1.9.2007					
Gross Opening Loan	520.00	520.00	520.00	520.00	520.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	43.33	86.66	129.99
Net Loans Opening	520.00	520.00	476.67	433.34	390.01
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	43.33	43.33	43.33	43.33
Net Closing Loan	520.00	476.67	433.34	390.01	346.68
Average Net Loan	520.00	498.34	455.01	411.68	368.35
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	46.44	44.50	40.63	36.76	32.89
BOND XX-DOCO- 1.8.2007					
Gross Opening Loan	108.00	108.00	108.00	108.00	108.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	9.00	18.00	27.00
Net Loans Opening	108.00	108.00	99.00	90.00	81.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	9.00	9.00	9.00	9.00
Net Closing Loan	108.00	99.00	90.00	81.00	72.00
Average Net Loan	108.00	103.50	94.50	85.50	76.50
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	9.64	9.24	8.44	7.64	6.83
BOND XX-DOCO- 1.7.2007					
Gross Opening Loan	338.00	338.00	338.00	338.00	338.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	28.17	56.34	84.51
Net Loans Opening	338.00	338.00	309.83	281.66	253.49



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	28.17	28.17	28.17	28.17
Net Closing Loan	338.00	309.83	281.66	253.49	225.32
Average Net Loan	338.00	323.92	295.75	267.58	239.41
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	30.18	28.93	26.41	23.89	21.38
BOND XX-DOCO- 1.7.2007					
Gross Opening Loan	59.00	59.00	59.00	59.00	59.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	4.92	9.84	14.76
Net Loans Opening	59.00	59.00	54.08	49.16	44.24
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	4.92	4.92	4.92	4.92
Net Closing Loan	59.00	54.08	49.16	44.24	39.32
Average Net Loan	59.00	56.54	51.62	46.70	41.78
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	5.27	5.05	4.61	4.17	3.73
BOND XXI-DOCO- 1.8.2007					
Gross Opening Loan	84.00	84.00	84.00	84.00	84.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	7.00	14.00	21.00
Net Loans Opening	84.00	84.00	77.00	70.00	63.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	7.00	7.00	7.00	7.00
Net Closing Loan	84.00	77.00	70.00	63.00	56.00
Average Net Loan	84.00	80.50	73.50	66.50	59.50
Rate of Interest on Loan (%)	8.73	8.73	8.73	8.73	8.73
Interest on Loan	7.33	7.03	6.42	5.81	5.19
BOND XXI-DOCO- 1.7.2007					
Gross Opening Loan	42.00	42.00	42.00	42.00	42.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	3.50	7.00	10.50
Net Loans Opening	42.00	42.00	38.50	35.00	31.50
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year		3.50	3.50	3.50	3.50
Net Closing Loan	42.00	38.50	35.00	31.50	28.00
Average Net Loan	42.00	40.25	36.75	33.25	29.75
Rate of Interest on Loan (%)	8.73	8.73	8.73	8.73	8.73
Interest on Loan	3.67	3.51	3.21	2.90	2.60
BOND XXI-DOCO- 1.9.2007					
Gross Opening Loan	86.00	86.00	86.00	86.00	86.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	7.17	14.34	21.51



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Net Loans Opening	86.00	86.00	78.83	71.66	64.49
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year		7.17	7.17	7.17	7.17
Net Closing Loan	86.00	78.83	71.66	64.49	57.32
Average Net Loan	86.00	82.42	75.25	68.08	60.91
Rate of Interest on Loan (%)	8.73	8.73	8.73	8.73	8.73
Interest on Loan	7.51	7.19	6.57	5.94	5.32
BOND XXII-DOCO- 1.8.2007					
Gross Opening Loan	196.00	196.00	196.00	196.00	196.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	16.33	32.66	48.99
Net Loans Opening	196.00	196.00	179.67	163.34	147.01
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year		16.33	16.33	16.33	16.33
Net Closing Loan	196.00	179.67	163.34	147.01	130.68
Average Net Loan	196.00	187.84	171.51	155.18	138.85
Rate of Interest on Loan (%)	8.68	8.68	8.68	8.68	8.68
Interest on Loan	17.01	16.30	14.89	13.47	12.05
BOND XXII-DOCO- 1.2.2008					
Gross Opening Loan	45.00	45.00	45.00	45.00	45.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	3.75	7.50	11.25
Net Loans Opening	45.00	45.00	41.25	37.50	33.75
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year		3.75	3.75	3.75	3.75
Net Closing Loan	45.00	41.25	37.50	33.75	30.00
Average Net Loan	45.00	43.13	39.38	35.63	31.88
Rate of Interest on Loan (%)	8.68	8.68	8.68	8.68	8.68
Interest on Loan	3.91	3.74	3.42	3.09	2.77
BOND XXII-DOCO- 1.7.2007					
Gross Opening Loan	99.00	99.00	99.00	99.00	99.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	8.25	16.50	24.75
Net Loans Opening	99.00	99.00	90.75	82.50	74.25
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year		8.25	8.25	8.25	8.25
Net Closing Loan	99.00	90.75	82.50	74.25	66.00
Average Net Loan	99.00	94.88	86.63	78.38	70.13
Rate of Interest on Loan (%)	8.68	8.68	8.68	8.68	8.68
Interest on Loan	8.59	8.24	7.52	6.80	6.09
BOND XXVII-Add cap 31.3.2008					
Gross Opening Loan	97.00	97.00	97.00	97.00	97.00
Cumulative Repayments of Loans upto	0.00	0.00	0.00	8.08	16.16



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Previous Year					
Net Loans Opening	97.00	97.00	97.00	88.92	80.84
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year			8.08	8.08	8.08
Net Closing Loan	97.00	97.00	88.92	80.84	72.76
Average Net Loan	97.00	97.00	92.96	84.88	76.80
Rate of Interest on Loan	9.47	9.47	9.47	9.47	9.47
Interest on Loan	9.19	9.19	8.80	8.04	7.27
BOND XXII-DOCO- 1.11.2007					
Gross Opening Loan	41.00	41.00	41.00	41.00	41.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	3.42	6.84	10.26
Net Loans Opening	41.00	41.00	37.58	34.16	30.74
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		3.42	3.42	3.42	3.42
Net Closing Loan	41.00	37.58	34.16	30.74	27.32
Average Net Loan	41.00	39.29	35.87	32.45	29.03
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	3.56	3.41	3.11	2.82	2.52
BOND XXII-DOCO- 1.10.2007					
Gross Opening Loan	75.00	75.00	75.00	75.00	75.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	6.25	12.50	18.75
Net Loans Opening	75.00	75.00	68.75	62.50	56.25
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		6.25	6.25	6.25	6.25
Net Closing Loan	75.00	68.75	62.50	56.25	50.00
Average Net Loan	75.00	71.88	65.63	59.38	53.13
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	6.51	6.24	5.70	5.15	4.61
BOND XXII-DOCO- 1.9.2007					
Gross Opening Loan	40.00	40.00	40.00	40.00	40.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	3.33	6.66	9.99
Net Loans Opening	40.00	40.00	36.67	33.34	30.01
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		3.33	3.33	3.33	3.33
Net Closing Loan	40.00	36.67	33.34	30.01	26.68
Average Net Loan	40.00	38.34	35.01	31.68	28.35
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	3.47	3.33	3.04	2.75	2.46
BOND XXIV-DOCO- 1.8.2007					
Gross Opening Loan	195.00	195.00	195.00	195.00	195.00



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	16.25	32.50	48.75
Net Loans Opening	195.00	195.00	178.75	162.50	146.25
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		16.25	16.25	16.25	16.25
Net Closing Loan	195.00	178.75	162.50	146.25	130.00
Average Net Loan	195.00	186.88	170.63	154.38	138.13
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	19.40	18.59	16.98	15.36	13.74
BOND XXIV-DOCO- 1.2.2008					
Gross Opening Loan	21.00	21.00	21.00	21.00	21.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	1.75	3.50	5.25
Net Loans Opening	21.00	21.00	19.25	17.50	15.75
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		1.75	1.75	1.75	1.75
Net Closing Loan	21.00	19.25	17.50	15.75	14.00
Average Net Loan	21.00	20.13	18.38	16.63	14.88
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	2.09	2.00	1.83	1.65	1.48
BOND XXIV-DOCO- 1.7.2007					
Gross Opening Loan	94.00	94.00	94.00	94.00	94.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	7.83	15.66	23.49
Net Loans Opening	94.00	94.00	86.17	78.34	70.51
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		7.83	7.83	7.83	7.83
Net Closing Loan	94.00	86.17	78.34	70.51	62.68
Average Net Loan	94.00	90.09	82.26	74.43	66.60
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	9.35	8.96	8.18	7.41	6.63
BOND XXIV-DOCO- 1.11.2007					
Gross Opening Loan	35.00	35.00	35.00	35.00	35.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	2.92	5.84	8.76
Net Loans Opening	35.00	35.00	32.08	29.16	26.24
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		2.92	2.92	2.92	2.92
Net Closing Loan	35.00	32.08	29.16	26.24	23.32
Average Net Loan	35.00	33.54	30.62	27.70	24.78
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	3.48	3.34	3.05	2.76	2.47
BOND XXIV-DOCO- 1.10.2007					



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Opening Loan	45.00	45.00	45.00	45.00	45.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	3.75	7.50	11.25
Net Loans Opening	45.00	45.00	41.25	37.50	33.75
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		3.75	3.75	3.75	3.75
Net Closing Loan	45.00	41.25	37.50	33.75	30.00
Average Net Loan	45.00	43.13	39.38	35.63	31.88
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	4.48	4.29	3.92	3.54	3.17
BOND XXIV-DOCO- 1.9.2007					
Gross Opening Loan	80.00	80.00	80.00	80.00	80.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	6.67	13.34	20.01
Net Loans Opening	80.00	80.00	73.33	66.66	59.99
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year		6.67	6.67	6.67	6.67
Net Closing Loan	80.00	73.33	66.66	59.99	53.32
Average Net Loan	80.00	76.67	70.00	63.33	56.66
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	7.96	7.63	6.96	6.30	5.64
BOND XXV-DOCO- 1.8.2007					
Gross Opening Loan	324.00	324.00	324.00	324.00	324.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	27.00	54.00
Net Loans Opening	324.00	324.00	324.00	297.00	270.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year			27.00	27.00	27.00
Net Closing Loan	324.00	324.00	297.00	270.00	243.00
Average Net Loan	324.00	324.00	310.50	283.50	256.50
Rate of Interest on Loan	10.10	10.10	10.10	10.10	10.10
Interest on Loan	32.72	32.72	31.36	28.63	25.91
BOND XXV-DOCO- 1.7.2007					
Gross Opening Loan	59.00	59.00	59.00	59.00	59.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	4.92	9.84
Net Loans Opening	59.00	59.00	59.00	54.08	49.16
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year			4.92	4.92	4.92
Net Closing Loan	59.00	59.00	54.08	49.16	44.24
Average Net Loan	59.00	59.00	56.54	51.62	46.70
Rate of Interest on Loan	10.10	10.10	10.10	10.10	10.10
Interest on Loan	5.96	5.96	5.71	5.21	4.72



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
BOND XXV-DOCO- 1.9.2007					
Gross Opening Loan	350.00	350.00	350.00	350.00	350.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	29.17	58.34
Net Loans Opening	350.00	350.00	350.00	320.83	291.66
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year			29.17	29.17	29.17
Net Closing Loan	350.00	350.00	320.83	291.66	262.49
Average Net Loan	350.00	350.00	335.42	306.25	277.08
Rate of Interest on Loan	10.10	10.10	10.10	10.10	10.10
Interest on Loan	35.35	35.35	33.88	30.93	27.98
BOND XXVI-DOCO- 1.2.2008					
Gross Opening Loan	768.00	768.00	768.00	768.00	768.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	64.00	128.00
Net Loans Opening	768.00	768.00	768.00	704.00	640.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year			64.00	64.00	64.00
Net Closing Loan	768.00	768.00	704.00	640.00	576.00
Average Net Loan	768.00	768.00	736.00	672.00	608.00
Rate of Interest on Loan	9.30	9.30	9.30	9.30	9.30
Interest on Loan	71.42	71.42	68.45	62.50	56.54
BOND XXVI-DOCO- 1.7.2007					
Gross Opening Loan	1052.00	1052.00	1052.00	1052.00	1052.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	87.67	175.34
Net Loans Opening	1052.00	1052.00	1052.00	964.33	876.66
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year			87.67	87.67	87.67
Net Closing Loan	1052.00	1052.00	964.33	876.66	788.99
Average Net Loan	1052.00	1052.00	1008.17	920.50	832.83
Rate of Interest on Loan	9.30	9.30	9.30	9.30	9.30
Interest on Loan	97.84	97.84	93.76	85.61	77.45
BOND XXVI-DOCO- 1.10.2007					
Gross Opening Loan	627.00	627.00	627.00	627.00	627.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	52.25	104.50
Net Loans Opening	627.00	627.00	627.00	574.75	522.50
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year			52.25	52.25	52.25
Net Closing Loan	627.00	627.00	574.75	522.50	470.25
Average Net Loan	627.00	627.00	600.88	548.63	496.38
Rate of Interest on Loan	9.30	9.30	9.30	9.30	9.30
Interest on Loan	58.31	58.31	55.88	51.02	46.16



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
BOND XXVI-DOCO- 1.9.2007					
Gross Opening Loan	1687.00	1687.00	1687.00	1687.00	1687.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	140.58	281.16
Net Loans Opening	1687.00	1687.00	1687.00	1546.42	1405.84
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year			140.58	140.58	140.58
Net Closing Loan	1687.00	1687.00	1546.42	1405.84	1265.26
Average Net Loan	1687.00	1687.00	1616.71	1476.13	1335.55
Rate of Interest on Loan	9.30	9.30	9.30	9.30	9.30
Interest on Loan	156.89	156.89	150.35	137.28	124.21
BOND XXVII DOCO-31.3.2008					
Gross Opening Loan	46.00	46.00	46.00	46.00	46.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	3.83	7.66
Net Loans Opening	46.00	46.00	46.00	42.17	38.34
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year			3.83	3.83	3.83
Net Closing Loan	46.00	46.00	42.17	38.34	34.51
Average Net Loan	46.00	46.00	44.09	40.26	36.43
Rate of Interest on Loan	9.47	9.47	9.47	9.47	9.47
Interest on Loan	4.36	4.36	4.17	3.81	3.45
Bond XXVIII add cap drawal on 15.12.2008					
Gross Opening Loan	672.00	672.00	672.00	672.00	672.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.00	56.00
Net Loans Opening	672.00	672.00	672.00	672.00	616.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year				56.00	56.00
Net Closing Loan	672.00	672.00	672.00	616.00	560.00
Average Net Loan	672.00	672.00	672.00	644.00	588.00
Rate of Interest on Loan	9.33	9.33	9.33	9.33	9.33
Interest on Loan	62.70	62.70	62.70	60.09	54.86
BOND XXX-add cap 2009-10					
Gross Opening Loan	0.00	41.00	41.00	41.00	41.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.00	0.00
Net Loans Opening	0.00	41.00	41.00	41.00	41.00
Add: Draw(s) during the Year	41.00				
Less: Repayments of Loan during the year					3.42
Net Closing Loan	41.00	41.00	41.00	41.00	37.58
Average Net Loan	20.50	41.00	41.00	41.00	39.29
Rate of Interest on Loan	8.80	8.80	8.80	8.80	8.80



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Interest on Loan	1.80	3.61	3.61	3.61	3.46
BOND XXXI-add cap 2009-10					
Gross Opening Loan		82.97	82.97	82.97	82.97
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.00	0.00
Net Loans Opening	0.00	82.97	82.97	82.97	82.97
Add: Draw(s) during the Year	82.97				
Less: Repayments of Loan during the year					6.91
Net Closing Loan	82.97	82.97	82.97	82.97	76.06
Average Net Loan	41.49	82.97	82.97	82.97	79.52
Rate of Interest on Loan	8.90	8.90	8.90	8.90	8.90
Interest on Loan	3.69	7.38	7.38	7.38	7.08
BOND XXXI-add cap 2010-11					
Gross Opening Loan	0.00	0.00	30.03	30.03	30.03
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.00	0.00
Net Loans Opening	0.00	0.00	30.03	30.03	30.03
Add: Draw(s) during the Year		30.03			
Less: Repayments of Loan during the year					2.50
Net Closing Loan	0.00	30.03	30.03	30.03	27.53
Average Net Loan	0.00	15.02	30.03	30.03	28.78
Rate of Interest on Loan	8.90	8.90	8.90	8.90	8.90
Interest on Loan	0.00	1.34	2.67	2.67	2.56
Summary					
Gross Opening Loan	7960.00	8083.97	8114.00	8114.00	8114.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	189.84	797.18	1460.52
Net Loans Opening	7960.00	8083.97	7924.16	7316.82	6653.48
Add: Draw(s) during the Year	123.97	30.03	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	189.84	607.34	663.34	676.17
Net Closing Loan	8083.97	7924.16	7316.82	6653.48	5977.31
Average Net Loan	8021.99	8004.07	7620.49	6985.15	6315.40
Rate of Interest on Loan (%)	9.3092%	9.3079%	9.3100%	9.3098%	9.3099%
Interest on Loan	746.79	745.01	709.47	650.30	587.96

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
BOND XX-DOCO- 1.10.2007					
Gross Opening Loan	75.00	75.00	75.00	75.00	75.00
Cumulative Repayments of Loans upto Previous Year	25.00	31.25	37.50	43.75	50.00
Net Loans Opening	50.00	43.75	37.50	31.25	25.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	6.25	6.25	6.25	6.25	6.25
Net Closing Loan	43.75	37.50	31.25	25.00	18.75
Average Net Loan	46.88	40.63	34.38	28.13	21.88
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	4.19	3.63	3.07	2.51	1.95
BOND XX-DOCO- 1.9.2007					
Gross Opening Loan	520.00	520.00	520.00	520.00	520.00
Cumulative Repayments of Loans upto Previous Year	173.32	216.65	259.98	303.31	346.64
Net Loans Opening	346.68	303.35	260.02	216.69	173.36
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	43.33	43.33	43.33	43.33	43.33
Net Closing Loan	303.35	260.02	216.69	173.36	130.03
Average Net Loan	325.02	281.69	238.36	195.03	151.70
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	29.02	25.15	21.29	17.42	13.55
BOND XX-DOCO- 1.8.2007					
Gross Opening Loan	108.00	108.00	108.00	108.00	108.00
Cumulative Repayments of Loans upto Previous Year	36.00	45.00	54.00	63.00	72.00
Net Loans Opening	72.00	63.00	54.00	45.00	36.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	9.00	9.00	9.00	9.00	9.00
Net Closing Loan	63.00	54.00	45.00	36.00	27.00
Average Net Loan	67.50	58.50	49.50	40.50	31.50
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	6.03	5.22	4.42	3.62	2.81
BOND XX-DOCO- 1.7.2007					
Gross Opening Loan	338.00	338.00	338.00	338.00	338.00
Cumulative Repayments of Loans upto Previous Year	112.68	140.85	169.02	197.19	225.36
Net Loans Opening	225.32	197.15	168.98	140.81	112.64
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Less: Repayments of Loan during the year	28.17	28.17	28.17	28.17	28.17
Net Closing Loan	197.15	168.98	140.81	112.64	84.47
Average Net Loan	211.24	183.07	154.90	126.73	98.55
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	18.86	16.35	13.83	11.32	8.80
BOND XX-DOCO- 1.7.2007					
Gross Opening Loan	59.00	59.00	59.00	59.00	59.00
Cumulative Repayments of Loans upto Previous Year	19.68	24.60	29.52	34.44	39.36
Net Loans Opening	39.32	34.40	29.48	24.56	19.64
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	4.92	4.92	4.92	4.92	4.92
Net Closing Loan	34.40	29.48	24.56	19.64	14.72
Average Net Loan	36.86	31.94	27.02	22.10	17.18
Rate of Interest on Loan (%)	8.93	8.93	8.93	8.93	8.93
Interest on Loan	3.29	2.85	2.41	1.97	1.53
BOND XXI-DOCO- 1.8.2007					
Gross Opening Loan	84.00	84.00	84.00	84.00	84.00
Cumulative Repayments of Loans upto Previous Year	28.00	35.00	42.00	49.00	56.00
Net Loans Opening	56.00	49.00	42.00	35.00	28.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	7.00	7.00	7.00	7.00	7.00
Net Closing Loan	49.00	42.00	35.00	28.00	21.00
Average Net Loan	52.50	45.50	38.50	31.50	24.50
Rate of Interest on Loan (%)	8.73	8.73	8.73	8.73	8.73
Interest on Loan	4.58	3.97	3.36	2.75	2.14
BOND XXI-DOCO- 1.7.2007					
Gross Opening Loan	42.00	42.00	42.00	42.00	42.00
Cumulative Repayments of Loans upto Previous Year	14.00	17.50	21.00	24.50	28.00
Net Loans Opening	28.00	24.50	21.00	17.50	14.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	3.50	3.50	3.50	3.50	3.50
Net Closing Loan	24.50	21.00	17.50	14.00	10.50
Average Net Loan	26.25	22.75	19.25	15.75	12.25
Rate of Interest on Loan (%)	8.73	8.73	8.73	8.73	8.73
Interest on Loan	2.29	1.99	1.68	1.37	1.07
BOND XXI-DOCO- 1.9.2007					
Gross Opening Loan	86.00	86.00	86.00	86.00	86.00
Cumulative Repayments of Loans upto Previous Year	28.68	35.85	43.02	50.19	57.36
Net Loans Opening	57.32	50.15	42.98	35.81	28.64



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	7.17	7.17	7.17	7.17	7.17
Net Closing Loan	50.15	42.98	35.81	28.64	21.47
Average Net Loan	53.74	46.57	39.40	32.23	25.06
Rate of Interest on Loan (%)	8.73	8.73	8.73	8.73	8.73
Interest on Loan	4.69	4.07	3.44	2.81	2.19
BOND XXII-DOCO- 1.8.2007					
Gross Opening Loan	196.00	196.00	196.00	196.00	196.00
Cumulative Repayments of Loans upto Previous Year	65.32	81.65	97.98	114.31	130.64
Net Loans Opening	130.68	114.35	98.02	81.69	65.36
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	16.33	16.33	16.33	16.33	16.33
Net Closing Loan	114.35	98.02	81.69	65.36	49.03
Average Net Loan	122.52	106.19	89.86	73.53	57.20
Rate of Interest on Loan (%)	8.68	8.68	8.68	8.68	8.68
Interest on Loan	10.63	9.22	7.80	6.38	4.96
BOND XXII-DOCO- 1.2.2008					
Gross Opening Loan	45.00	45.00	45.00	45.00	45.00
Cumulative Repayments of Loans upto Previous Year	15.00	18.75	22.50	26.25	30.00
Net Loans Opening	30.00	26.25	22.50	18.75	15.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	3.75	3.75	3.75	3.75	3.75
Net Closing Loan	26.25	22.50	18.75	15.00	11.25
Average Net Loan	28.13	24.38	20.63	16.88	13.13
Rate of Interest on Loan (%)	8.68	8.68	8.68	8.68	8.68
Interest on Loan	2.44	2.12	1.79	1.46	1.14
BOND XXII-DOCO- 1.7.2007					
Gross Opening Loan	99.00	99.00	99.00	99.00	99.00
Cumulative Repayments of Loans upto Previous Year	33.00	41.25	49.50	57.75	66.00
Net Loans Opening	66.00	57.75	49.50	41.25	33.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	8.25	8.25	8.25	8.25	8.25
Net Closing Loan	57.75	49.50	41.25	33.00	24.75
Average Net Loan	61.88	53.63	45.38	37.13	28.88
Rate of Interest on Loan (%)	8.68	8.68	8.68	8.68	8.68
Interest on Loan	5.37	4.65	3.94	3.22	2.51
BOND XXVII-Add cap 31.3.2008					
Gross Opening Loan	97.00	97.00	97.00	97.00	97.00
Cumulative Repayments of Loans upto Previous Year	24.24	32.32	40.40	48.48	56.56



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Net Loans Opening	72.76	64.68	56.60	48.52	40.44
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	8.08	8.08	8.08	8.08	8.08
Net Closing Loan	64.68	56.60	48.52	40.44	32.36
Average Net Loan	68.72	60.64	52.56	44.48	36.40
Rate of Interest on Loan	9.47	9.47	9.47	9.47	9.47
Interest on Loan	6.51	5.74	4.98	4.21	3.45
BOND XXII-DOCO- 1.11.2007					
Gross Opening Loan	41.00	41.00	41.00	41.00	41.00
Cumulative Repayments of Loans upto Previous Year	13.68	17.10	20.52	23.94	27.36
Net Loans Opening	27.32	23.90	20.48	17.06	13.64
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	3.42	3.42	3.42	3.42	3.42
Net Closing Loan	23.90	20.48	17.06	13.64	10.22
Average Net Loan	25.61	22.19	18.77	15.35	11.93
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	2.22	1.93	1.63	1.33	1.04
BOND XXII-DOCO- 1.10.2007					
Gross Opening Loan	75.00	75.00	75.00	75.00	75.00
Cumulative Repayments of Loans upto Previous Year	25.00	31.25	37.50	43.75	50.00
Net Loans Opening	50.00	43.75	37.50	31.25	25.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	6.25	6.25	6.25	6.25	6.25
Net Closing Loan	43.75	37.50	31.25	25.00	18.75
Average Net Loan	46.88	40.63	34.38	28.13	21.88
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	4.07	3.53	2.98	2.44	1.90
BOND XXII-DOCO- 1.9.2007					
Gross Opening Loan	40.00	40.00	40.00	40.00	40.00
Cumulative Repayments of Loans upto Previous Year	13.32	16.65	19.98	23.31	26.64
Net Loans Opening	26.68	23.35	20.02	16.69	13.36
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	3.33	3.33	3.33	3.33	3.33
Net Closing Loan	23.35	20.02	16.69	13.36	10.03
Average Net Loan	25.02	21.69	18.36	15.03	11.70
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	2.17	1.88	1.59	1.30	1.02
BOND XXIV-DOCO- 1.8.2007					
Gross Opening Loan	195.00	195.00	195.00	195.00	195.00
Cumulative Repayments of Loans upto	65.00	81.25	97.50	113.75	130.00



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Previous Year					
Net Loans Opening	130.00	113.75	97.50	81.25	65.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	16.25	16.25	16.25	16.25	16.25
Net Closing Loan	113.75	97.50	81.25	65.00	48.75
Average Net Loan	121.88	105.63	89.38	73.13	56.88
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	12.13	10.51	8.89	7.28	5.66
BOND XXIV-DOCO- 1.2.2008					
Gross Opening Loan	21.00	21.00	21.00	21.00	21.00
Cumulative Repayments of Loans upto Previous Year	7.00	8.75	10.50	12.25	14.00
Net Loans Opening	14.00	12.25	10.50	8.75	7.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	1.75	1.75	1.75	1.75	1.75
Net Closing Loan	12.25	10.50	8.75	7.00	5.25
Average Net Loan	13.13	11.38	9.63	7.88	6.13
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	1.31	1.13	0.96	0.78	0.61
BOND XXIV-DOCO- 1.7.2007					
Gross Opening Loan	94.00	94.00	94.00	94.00	94.00
Cumulative Repayments of Loans upto Previous Year	31.32	39.15	46.98	54.81	62.64
Net Loans Opening	62.68	54.85	47.02	39.19	31.36
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	7.83	7.83	7.83	7.83	7.83
Net Closing Loan	54.85	47.02	39.19	31.36	23.53
Average Net Loan	58.77	50.94	43.11	35.28	27.45
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	5.85	5.07	4.29	3.51	2.73
BOND XXIV-DOCO- 1.11.2007					
Gross Opening Loan	35.00	35.00	35.00	35.00	35.00
Cumulative Repayments of Loans upto Previous Year	11.68	14.60	17.52	20.44	23.36
Net Loans Opening	23.32	20.40	17.48	14.56	11.64
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	2.92	2.92	2.92	2.92	2.92
Net Closing Loan	20.40	17.48	14.56	11.64	8.72
Average Net Loan	21.86	18.94	16.02	13.10	10.18
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	2.18	1.88	1.59	1.30	1.01
BOND XXIV-DOCO- 1.10.2007					
Gross Opening Loan	45.00	45.00	45.00	45.00	45.00



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Cumulative Repayments of Loans upto Previous Year	15.00	18.75	22.50	26.25	30.00
Net Loans Opening	30.00	26.25	22.50	18.75	15.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	3.75	3.75	3.75	3.75	3.75
Net Closing Loan	26.25	22.50	18.75	15.00	11.25
Average Net Loan	28.13	24.38	20.63	16.88	13.13
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	2.80	2.43	2.05	1.68	1.31
BOND XXIV-DOCO- 1.9.2007					
Gross Opening Loan	80.00	80.00	80.00	80.00	80.00
Cumulative Repayments of Loans upto Previous Year	26.68	33.35	40.02	46.69	53.36
Net Loans Opening	53.32	46.65	39.98	33.31	26.64
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	6.67	6.67	6.67	6.67	6.67
Net Closing Loan	46.65	39.98	33.31	26.64	19.97
Average Net Loan	49.99	43.32	36.65	29.98	23.31
Rate of Interest on Loan	9.95	9.95	9.95	9.95	9.95
Interest on Loan	4.97	4.31	3.65	2.98	2.32
BOND XXV-DOCO- 1.8.2007					
Gross Opening Loan	324.00	324.00	324.00	324.00	324.00
Cumulative Repayments of Loans upto Previous Year	81.00	108.00	135.00	162.00	189.00
Net Loans Opening	243.00	216.00	189.00	162.00	135.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	27.00	27.00	27.00	27.00	27.00
Net Closing Loan	216.00	189.00	162.00	135.00	108.00
Average Net Loan	229.50	202.50	175.50	148.50	121.50
Rate of Interest on Loan	10.10	10.10	10.10	10.10	10.10
Interest on Loan	23.18	20.45	17.73	15.00	12.27
BOND XXV-DOCO- 1.7.2007					
Gross Opening Loan	59.00	59.00	59.00	59.00	59.00
Cumulative Repayments of Loans upto Previous Year	14.76	19.68	24.60	29.52	34.44
Net Loans Opening	44.24	39.32	34.40	29.48	24.56
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	4.92	4.92	4.92	4.92	4.92
Net Closing Loan	39.32	34.40	29.48	24.56	19.64
Average Net Loan	41.78	36.86	31.94	27.02	22.10
Rate of Interest on Loan	10.10	10.10	10.10	10.10	10.10
Interest on Loan	4.22	3.72	3.23	2.73	2.23
BOND XXV-DOCO- 1.9.2007					



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	350.00	350.00	350.00	350.00	350.00
Cumulative Repayments of Loans upto Previous Year	87.51	116.68	145.85	175.02	204.19
Net Loans Opening	262.49	233.32	204.15	174.98	145.81
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	29.17	29.17	29.17	29.17	29.17
Net Closing Loan	233.32	204.15	174.98	145.81	116.64
Average Net Loan	247.91	218.74	189.57	160.40	131.23
Rate of Interest on Loan	10.10	10.10	10.10	10.10	10.10
Interest on Loan	25.04	22.09	19.15	16.20	13.25
BOND XXVI-DOCO- 1.2.2008					
Gross Opening Loan	768.00	768.00	768.00	768.00	768.00
Cumulative Repayments of Loans upto Previous Year	192.00	256.00	320.00	384.00	448.00
Net Loans Opening	576.00	512.00	448.00	384.00	320.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	64.00	64.00	64.00	64.00	64.00
Net Closing Loan	512.00	448.00	384.00	320.00	256.00
Average Net Loan	544.00	480.00	416.00	352.00	288.00
Rate of Interest on Loan	9.30	9.30	9.30	9.30	9.30
Interest on Loan	50.59	44.64	38.69	32.74	26.78
BOND XXVI-DOCO- 1.7.2007					
Gross Opening Loan	1052.00	1052.00	1052.00	1052.00	1052.00
Cumulative Repayments of Loans upto Previous Year	263.01	350.68	438.35	526.02	613.69
Net Loans Opening	788.99	701.32	613.65	525.98	438.31
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	87.67	87.67	87.67	87.67	87.67
Net Closing Loan	701.32	613.65	525.98	438.31	350.64
Average Net Loan	745.16	657.49	569.82	482.15	394.48
Rate of Interest on Loan	9.30	9.30	9.30	9.30	9.30
Interest on Loan	69.30	61.15	52.99	44.84	36.69
BOND XXVI-DOCO- 1.10.2007					
Gross Opening Loan	627.00	627.00	627.00	627.00	627.00
Cumulative Repayments of Loans upto Previous Year	156.75	209.00	261.25	313.50	365.75
Net Loans Opening	470.25	418.00	365.75	313.50	261.25
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	52.25	52.25	52.25	52.25	52.25
Net Closing Loan	418.00	365.75	313.50	261.25	209.00
Average Net Loan	444.13	391.88	339.63	287.38	235.13
Rate of Interest on Loan	9.30	9.30	9.30	9.30	9.30
Interest on Loan	41.30	36.44	31.59	26.73	21.87



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
BOND XXVI-DOCO- 1.9.2007					
Gross Opening Loan	1687.00	1687.00	1687.00	1687.00	1687.00
Cumulative Repayments of Loans upto Previous Year	421.74	562.32	702.90	843.48	984.06
Net Loans Opening	1265.26	1124.68	984.10	843.52	702.94
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	140.58	140.58	140.58	140.58	140.58
Net Closing Loan	1124.68	984.10	843.52	702.94	562.36
Average Net Loan	1194.97	1054.39	913.81	773.23	632.65
Rate of Interest on Loan	9.30	9.30	9.30	9.30	9.30
Interest on Loan	111.13	98.06	84.98	71.91	58.84
BOND XXVII DOCO-31.3.2008					
Gross Opening Loan	46.00	46.00	46.00	46.00	46.00
Cumulative Repayments of Loans upto Previous Year	11.49	15.32	19.15	22.98	26.81
Net Loans Opening	34.51	30.68	26.85	23.02	19.19
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	3.83	3.83	3.83	3.83	3.83
Net Closing Loan	30.68	26.85	23.02	19.19	15.36
Average Net Loan	32.60	28.77	24.94	21.11	17.28
Rate of Interest on Loan	9.47	9.47	9.47	9.47	9.47
Interest on Loan	3.09	2.72	2.36	2.00	1.64
Bond XXVIII add cap drawal on 15.12.2008					
Gross Opening Loan	672.00	672.00	672.00	672.00	672.00
Cumulative Repayments of Loans upto Previous Year	112.00	168.00	224.00	280.00	336.00
Net Loans Opening	560.00	504.00	448.00	392.00	336.00
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	56.00	56.00	56.00	56.00	56.00
Net Closing Loan	504.00	448.00	392.00	336.00	280.00
Average Net Loan	532.00	476.00	420.00	364.00	308.00
Rate of Interest on Loan	9.33	9.33	9.33	9.33	9.33
Interest on Loan	49.64	44.41	39.19	33.96	28.74
BOND XXX-add cap 2009-10					
Gross Opening Loan	41.00	41.00	41.00	41.00	41.00
Cumulative Repayments of Loans upto Previous Year	3.42	6.84	10.26	13.68	17.10
Net Loans Opening	37.58	34.16	30.74	27.32	23.90
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	3.42	3.42	3.42	3.42	3.42
Net Closing Loan	34.16	30.74	27.32	23.90	20.48
Average Net Loan	35.87	32.45	29.03	25.61	22.19
Rate of Interest on Loan	8.80	8.80	8.80	8.80	8.80
Interest on Loan	3.16	2.86	2.55	2.25	1.95



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
BOND XXXI-add cap 2009-10					
Gross Opening Loan	82.97	82.97	82.97	82.97	82.97
Cumulative Repayments of Loans upto Previous Year	6.91	13.82	20.73	27.64	34.55
Net Loans Opening	76.06	69.15	62.24	55.33	48.42
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	6.91	6.91	6.91	6.91	6.91
Net Closing Loan	69.15	62.24	55.33	48.42	41.51
Average Net Loan	72.61	65.70	58.79	51.88	44.97
Rate of Interest on Loan	8.90	8.90	8.90	8.90	8.90
Interest on Loan	6.46	5.85	5.23	4.62	4.00
BOND XXXI-add cap 2010-11					
Gross Opening Loan	30.03	30.03	30.03	30.03	30.03
Cumulative Repayments of Loans upto Previous Year	2.50	5.00	7.50	10.00	12.50
Net Loans Opening	27.53	25.03	22.53	20.03	17.53
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	2.50	2.50	2.50	2.50	2.50
Net Closing Loan	25.03	22.53	20.03	17.53	15.03
Average Net Loan	26.28	23.78	21.28	18.78	16.28
Rate of Interest on Loan	8.90	8.90	8.90	8.90	8.90
Interest on Loan	2.34	2.12	1.89	1.67	1.45
Summary					
Gross Opening Loan	8114.00	8114.00	8114.00	8114.00	8114.00
Cumulative Repayments of Loans upto Previous Year	2136.69	2812.86	3489.03	4165.20	4841.37
Net Loans Opening	5977.31	5301.14	4624.97	3948.80	3272.63
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	676.17	676.17	676.17	676.17	676.17
Net Closing Loan	5301.14	4624.97	3948.80	3272.63	2596.46
Average Net Loan	5639.23	4963.06	4286.89	3610.72	2934.55
Rate of Interest on Loan (%)	9.3106%	9.3115%	9.3126%	9.3141%	9.3164%
Interest on Loan	525.05	462.13	399.22	336.31	273.39

