

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**PETITION NO. 560/TT/2014**

**Coram:**

**Shri A.S. Bakshi, Member**

**Dr. M. K. Iyer, Member**

**Date of Hearing: 23.11.2015**

**Date of Order : 14.12.2015**

**In the Matter of:**

Truing up transmission tariff for 2009-14 tariff block and determination of transmission tariff for 2014-19 tariff block for Kahalgaon St-II, Ph-I transmission system in Eastern Region, Northern Region and Inter-regional link between Northern and Western Region 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. North Bihar Power Distribution Company Limited  
2nd Floor, Vidhyut Bhawan, Bailey Road,  
Patna-800001
- 1(A) South Bihar Power Distribution Company Limited  
2nd Floor, Vidhyut Bhawan, Bailey Road,  
Patna-800001
2. West Bengal State Electricity Distribution Company  
Bidyut Bhawan, Bidhan Nagar, Block DJ, Sector-II,  
Salt Lake City, Calcutta-700091



3. Grid Corporation of Orissa Ltd., Shahid Nagar,  
Bhubaneshwar-751007,
4. Damodar Valley Corporation, DVC Tower, Maniktala  
Civic Centre, VIP Road, Calcutta-700054
5. Power Department, Govt. of Sikkim, Gangtok-737101
6. Jharkhand State Electricity Board,  
In Front of Main Secretariat, Doranda, Ranchi-834002
7. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.,  
Vidyut Bhawan, Vidyut Marg,  
Jaipur - 302 005.
8. Ajmer Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur.
9. Jaipur Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur.
10. Jodhpur Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur
11. Himachal Pradesh State Electricity Board,  
Vidyut Bhawan, Kumar House Complex Building II,  
Shimla - 171 004.
12. Punjab State Electricity Board,  
The Mall, Patiala - 147 001.
13. Haryana Power Purchase Centre,  
Shakti Bhawan, Sector - 6  
Panchkula (Haryana) - 134 109
14. Power Development Department,  
Govt. of Jammu and Kashmir  
Mini Secretariat, Jammu .
15. Uttar Pradesh Power Corporation Ltd.,  
Shakti Bhawan, 14, Ashok Marg,  
Lucknow - 226 001.
16. Delhi Transco Ltd.,  
Shakti Sadan, Kotla Road,



New Delhi - 110 002

17. BSES Yamuna Power Ltd.,  
Shakti Kiran Building, Karkardooma,  
Delhi – 110 092.
18. BSES Rajdhani Power Ltd.,  
BSES Bhawan, Nehru Place,  
New Delhi.
19. North Delhi Power Ltd.,  
33kV S/STN Building  
Hudson Line  
Kingsway Camp  
New Delhi
20. Chandigarh Administration,  
Sector - 9, Chandigarh
21. Uttaranchal Power Corporation Ltd.,  
FRI Complex, Kalagarh,  
Dehradun
22. North Central Railway,  
Allahabad
23. New Delhi Municipal Council,  
Palika Kendra, Sansad Marg,  
New Delhi - 110 002
24. Madhya Pradesh Power Trading Company Ltd.,  
Shakti Bhawan, Rampur  
Jabalpur - 482 008
25. Maharashtra State Electricity Distribution Company Limited,  
Prakashgad, 4th floor  
Andehri (East),  
Mumbai - 400 052
26. Gujarat Urja Vikas Nigam Ltd.,  
Sardar Patel Vidyut Bhawan,  
Race Course Road,  
Vadodara - 390 007
27. Electricity Department, Government of Goa,  
Vidyut Bhawan, Panaji,  
Near Mandvi Hotel,  
Goa - 403 001



28. Electricity Department,  
Administration of Daman and Diu,  
Daman - 396 210

29. Electricity Department,  
Administration of Dadra Nagar Haveli,  
U.T., Silvassa - 396 230

30. Chhattisgarh State Electricity Board,  
P.O. Sunder Nagar, Dangania, Raipur  
Chhattisgarh - 492 013

31. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Ltd.,  
3/54, Press Complex, Agra - Bombay Road  
Indore - 452 008

.....Respondents

The following were present:

For Petitioner: Shri S.K. Niranjan, PGCIL  
Shri S.S. Raju, PGCIL  
Shri Jasbir Singh, PGCIL  
Shri Anshul Garg, PGCIL  
Shri Rakesh Prasad, PGCIL  
Shri M.M. Mondal, PGCIL  
Shri S.K Venkatesan, PGCIL

For Respondents: Shri B.L Sharma, JVVNL  
Shri Vinod Yadav, JVVNL

### **ORDER**

The petition has been preferred by Power Grid Corporation of India Limited (hereinafter referred to as “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 transmission charges 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 Kahalgaon St-II, Ph-I transmission system in Eastern Region, Northern Region and Inter-regional link between Northern and Western Region (hereinafter referred to as “the transmission assets”).

2. The respondents are distribution licensees, who are procuring transmission service from the petitioner, mainly beneficiaries of Eastern, Northern and Western Regions.

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

a) The investment approval for the transmission system was accorded by Ministry of Power vide its letter dated 12.10.2004 at an estimated cost of ₹177193 lakh. Subsequently, approval for the revised cost estimate was accorded by Board of Directors of the petitioner company on 26.12.2008 at an estimated cost of ₹275223 lakh.

b) Through the present petition, the petitioner has sought determination of transmission tariff in respect of the following elements:

| S. No. | Element  | Date of Commercial operation |
|--------|--|------------------------------|
|        | Eastern Region   |                              |
| (i)    | 400 kV D/C kahalgaon – Patna transmission line (including 1 x 50 MVAR line Reactor), 1X 80 MVAR Bus Reactor with associated bays, 2 nos. 220 kV line bays and 400& 220 kV bays for ICT – I at Patna sub-station. | 1.5.2007                     |



|                                |  |           |
|--------------------------------|--|-----------|
| (ii)                           | 400 kV D/C Maithon – Ranchi transmission line along with associated bays, 400/220 kV 315 MVA ICT –II along with associated bays at Ranchi sub-station and 220 kV Patratu and Chandil bays at Ranchi substation | 1.6.2007  |
| (iii)                          | 80 MVAR Bus Reactor at Ranchi and 2 nos. of 220 kV line bays at Ranchi   | 1.9.2007  |
| (iv)                           | ICT –I at Patna sub-station  | 1.11.2007 |
| (v)                            | 400/220 kV ICT-I at Ranchi substation along with associated bays and 2 nos. line bays at Patna sub-station   | 1.7.2007  |
| (vi)                           | ICT –II at Patna substation along with associated bays   | 1.1.2008  |
| Northern Region                |  |           |
| (vii)                          | 400kV Balia-Lucknow Ckt. I&II, 400 kV Balia-Mau Ckt-I 400kv D/c Patna-Balia line including associated Bays at Patna & Balia  | 1.5.2007  |
| (viii)                         | 400kV Balia-Mau Ckt.II, 40% FSC at Lucknow and 400kV D/c Lucknow-Balia line  | 1.6.2007  |
| (ix)                           | 80 MVAR Bus reactor at Biharshariff Sub-station  | 1.7.2007  |
| (x)                            | 400kV Lucknow-Bareilly Ckt.I & II  | 1.8.2007  |
| (xi)                           | 400kV Biharshariff-Balia line Ckt.I with associated bays   | 1.9.2007  |
| (xii)                          | 400kV Biharshariff-Balia line Ckt.II with associated bays  | 1.11.2007 |
| Western Region-Northern Region |  |           |
| (xiii)                         | 400kV Agra – Gwalior 765 kV S/C TL including respective bays at Agra and Gwalior Sub-station   | 1.4.2007  |

c) Elements in the Eastern Region are being referred to as Asset I. Elements in the Northern Region are being referred to as Asset II and the element in the inter-regional link between Northern and Western Regions is referred to as Asset III.



- d) Transmission tariff in respect of the above mentioned assets were determined in the past as per the following details:
- (i) The transmission tariff for the period 2004-09 in respect of Asset I was initially determined vide Commission's order dated 6.5.2009 in Petition No. 1/2009 and subsequently revised vide order dated 18.5.2010 in Petition No. 50/2010.
  - (ii) The transmission tariff for the period 2004-09 in respect of Asset II was determined vide Commission's order dated 13.5.2009 in Petition No. 6/2009 and subsequently revised vide order dated 2.6.2010 in Petition No. 4/2010.
  - (iii) The transmission tariff for the period 2004-09 in respect of Asset III was determined vide Commission's order dated 29.4.2009 in Petition No.167/2008 and subsequently revised vide order dated 8.4.2010 in Petition No. 313/2009.
  - (iv) Transmission tariff in respect of all the above mentioned assets for the period 2009-14 was determined vide Commission's order dated 15.2.2011 in Petition No. 300/2010. It is also relevant that in the above order these three assets were referred to as Part I, Part II and Part III.
- e) The details of the transmission charges claimed by the petitioner for the period 2009-14 are as under:-

(₹ in lakh)

| <b>Asset I</b>              |                 |                 |                 |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>          | <b>2009-10</b>  | <b>2010-11</b>  | <b>2011-12</b>  | <b>2012-13</b>  | <b>2013-14</b>  |
| Depreciation                | 4530.18         | 4562.77         | 4567.15         | 4571.36         | 4574.21         |
| Interest on Loan            | 4754.94         | 4404.26         | 4013.93         | 3621.47         | 3226.28         |
| Return on Equity            | 4870            | 5086.72         | 5097.6          | 5103.2          | 5168.37         |
| Interest on Working Capital | 366.85          | 368.85          | 365.39          | 362             | 360.02          |
| O & M Expenses              | 1435.99         | 1518.27         | 1605.2          | 1696.91         | 1793.74         |
| <b>Total</b>                | <b>15957.96</b> | <b>15940.87</b> | <b>15649.27</b> | <b>15354.94</b> | <b>15122.62</b> |

| <b>Asset II</b>             |                 |                 |                 |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>          | <b>2009-10</b>  | <b>2010-11</b>  | <b>2011-12</b>  | <b>2012-13</b>  | <b>2013-14</b>  |
| Depreciation                | 8334.01         | 8368.25         | 8381.75         | 8402.56         | 8414.93         |
| Interest on Loan            | 8935.98         | 8245.23         | 7518.39         | 6795.39         | 6059.88         |
| Return on Equity            | 8918.16         | 9287.62         | 9312.94         | 9337.14         | 9463.99         |
| Interest on Working Capital | 647.5           | 647.34          | 639.16          | 631.52          | 625.94          |
| O & M Expenses              | 2032.66         | 2149.17         | 2272.24         | 2402.1          | 2538.99         |
| <b>Total</b>                | <b>28868.31</b> | <b>28697.61</b> | <b>28124.48</b> | <b>27568.71</b> | <b>27103.73</b> |

| <b>Asset III</b>            |                |                |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>          | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Depreciation                | 1011.06        | 1016.23        | 1021.65        | 1022.88        | 1022.88        |
| Interest on Loan            | 1089.8         | 1003.32        | 916.65         | 824.66         | 731.18         |
| Return on Equity            | 1071.9         | 1116.86        | 1123.91        | 1125.27        | 1138.8         |
| Interest on Working Capital | 74.85          | 74.59          | 73.57          | 72.27          | 71.19          |
| O & M Expenses              | 174.31         | 184.32         | 194.8          | 206.03         | 217.77         |
| <b>Total</b>                | <b>3421.92</b> | <b>3395.32</b> | <b>3330.58</b> | <b>3251.11</b> | <b>3181.82</b> |

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. Besides, it was stated in para 23 (e) of the Commission's order dated 15.2.2011 in Petition No. 300/2010 as follows-

“Any change in rate of Interest subsequent to 1.4.2009 will be considered at the time of truing up.”





5. In this context, the petitioner has filed the instant petition on 8.12.2014, for revision of tariff for the tariff period 2009-14 in accordance with Regulation 6 of the 2009 Tariff Regulations.

6. 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. No comments/objections have been received from the public in response to the notice in newspaper. None of the respondents have filed any reply. The hearing in this matter was held on 23.11.2015. Having heard the representatives of the petitioner and perused the material on record, we proceed to dispose of the petition.

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

7. 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”.

8. 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**

9. The petitioner has claimed admitted capital cost of ₹86295.23 lakh, ₹158535.19 lakh and ₹19120.18 lakh, as on 31.3.2009 for the purpose of tariff determination in respect of Asset I, Asset II and Asset III respectively.

10. 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”.

11. The capital cost of ₹86295.23 lakh, ₹158535.19 lakh and ₹19120.18 lakh, in respect of Asset I, Asset II and Asset III respectively admitted by the Commission as on 31.3.2009 has been considered as opening capital cost as on 1.4.2009 for determination of trued up tariff in accordance with Regulation 7 of the 2009 Tariff Regulations.

## **Additional Capital Expenditure**

12. 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...”

13. The petitioner has submitted the following details of the actual additional capital expenditure during 2009-14 period vis-a-vis projected earlier:-

(₹ in lakh)

| Asset     | Particular                           | Capital cost as admitted on 31.3.2009 | Additional capital expenditure |         |         |         |         | Capital cost as on 31.3.2014 |
|-----------|--------------------------------------|---------------------------------------|--------------------------------|---------|---------|---------|---------|------------------------------|
|           |                                      |                                       | 2009-10                        | 2010-11 | 2011-12 | 2012-13 | 2013-14 |                              |
| Asset I   | As approved in Order dated 15.2.2011 | 86295.23                              | 1186.88                        | 310.00  | -       | -       | -       | 87792.11                     |
|           | Actual Incurred                      |                                       | 1269.70                        | 50.69   | 151.8   | 40.91   | 88.43   | 87896.76                     |
| Asset II  | As approved in Order dated 15.2.2011 | 158535.19                             | 1538.92                        | 1872.32 | 125.69  | -       | -       | 162072.12                    |
|           | Actual Incurred                      |                                       | 1309.09                        | 165.14  | 392.39  | 440.23  | 55.34   | 160897.38                    |
| Asset III | As approved in Order dated 15.2.2011 | 19120.18                              | 33.95                          | -       | -       | -       | -       | 19154.13                     |
|           | Actual Incurred                      |                                       | 37.44                          | 158.5   | 46.59   | -       | -       | 19362.71                     |

14. The petitioner has also intimated that the above additional capital expenditures are towards balance and retention payments. Besides, these have been certified by the petitioner's Auditor vide certificates dated 2.8.2014, 8.8.2014 and 19.7.2014 in respect of Asset I, Asset II and Asset III respectively.

15. We have considered the submissions of the petitioner with regard to the actual capital expenditure during 2009-14. Since the above stated capital additions are based on actual capital expenditure incurred as per the Auditor Certificates dated 2.8.2014, 8.8.2014 and 19.7.2014, and are 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 ₹275223 lakh approved by Board of Directors of the petitioner company, on 26.12.2008, the same are allowed for the



purpose of revision of tariff in accordance with Regulation 6 of the 2009 Tariff Regulations.

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

### **Debt: Equity**

17. 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.”

18. The debt: equity ratio of 70:30 admitted by the Commission vide order dated 15.2.2011 in Petition No. 300/2011 as 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.



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

(₹ in lakh)

| Asset I      |                              |               |   |               |                            |               |
|--------------|------------------------------|---------------|---|---------------|----------------------------|---------------|
| Funding      | Capital cost as on 31.3.2009 | (%)           | Additional capital expenditure during 2009-14 | (%)           | Total cost as on 31.3.2014 | (%)           |
| Debt         | 60406.64                     | 70.00         | 1121.07                                       | 70.00         | 61527.71                   | 70.00         |
| Equity       | 25888.59                     | 30.00         | 480.46  | 30.00         | 26369.05                   | 30.00         |
| <b>Total</b> | <b>86295.23</b>              | <b>100.00</b> | <b>1601.53</b>                                | <b>100.00</b> | <b>87896.76</b>            | <b>100.00</b> |

| Asset II     |                              |               |   |               |                            |               |
|--------------|------------------------------|---------------|---|---------------|----------------------------|---------------|
| Funding      | Capital cost as on 31.3.2009 | (%)           | Additional capital expenditure during 2009-14 | (%)           | Total cost as on 31.3.2014 | (%)           |
| Debt         | 110974.49                    | 70.00         | 1653.53                                       | 70.00         | 112628.02                  | 70.00         |
| Equity       | 47560.70                     | 30.00         | 708.66  | 30.00         | 48269.36                   | 30.00         |
| <b>Total</b> | <b>158535.19</b>             | <b>100.00</b> | <b>2362.19</b>                                | <b>100.00</b> | <b>160897.38</b>           | <b>100.00</b> |

| Asset III    |                              |               |   |               |                            |               |
|--------------|------------------------------|---------------|---|---------------|----------------------------|---------------|
| Funding      | Capital cost as on 31.3.2009 | (%)           | Additional capital expenditure during 2009-14 | (%)           | Total cost as on 31.3.2014 | (%)           |
| Debt         | 13385.71                     | 70.00         | 169.77  | 70.00         | 13555.48                   | 70.00         |
| Equity       | 5734.47                      | 30.00         | 72.76   | 30.00         | 5807.23                    | 30.00         |
| <b>Total</b> | <b>19120.18</b>              | <b>100.00</b> | <b>242.53</b>                                 | <b>100.00</b> | <b>19362.71</b>            | <b>100.00</b> |

### **Return on Equity ("ROE")**

20. 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:



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

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

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

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

21. 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 return on equity (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%  |

22. The ROE as trued up and allowed is as follows:-

(₹ in lakh)

| Asset I                               |         |         |         |         |         |
|---------------------------------------|---------|---------|---------|---------|---------|
| Return on Equity                      | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Approved vide order dated 15.2.2011   | 4556.71 | 4595.96 | 4604.09 | 4604.09 | 4604.09 |
| Claimed by the petitioner             | 4870.00 | 5086.72 | 5097.60 | 5103.20 | 5168.37 |
| Allowed after truing up in this order | 4869.89 | 5086.80 | 5097.58 | 5103.18 | 5168.49 |



| <b>Asset II</b>                       |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Return on Equity</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 8354.44        | 8443.89        | 8496.28        | 8499.57        | 8499.57        |
| Claimed by the petitioner             | 8918.16        | 9287.62        | 9312.94        | 9337.14        | 9463.99        |
| Allowed after truing up in this order | 8917.95        | 9287.77        | 9312.91        | 9337.11        | 9464.21        |

| <b>Asset III</b>                      |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Return on Equity</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 1003.33        | 1004.22        | 1004.22        | 1004.22        | 1004.22        |
| Claimed by the petitioner             | 1071.90        | 1116.86        | 1123.91        | 1125.27        | 1138.80        |
| Allowed after truing up in this order | 1071.88        | 1116.87        | 1123.91        | 1125.26        | 1138.82        |

The variation in return on equity of all the assets is due to variation in the applicable MAT rate for the purpose of grossing up of base rate of return on equity.

### **Interest on Loan (“IoL”)**

23. 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 with 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”.

24. 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 to 3. The IoL worked out is as follows:-



(₹ in lakh)

| <b>Asset I</b>                        |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Loan</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 4752.45        | 4407.07        | 4019.68        | 3621.09        | 3221.99        |
| Claimed by the petitioner             | 4754.94        | 4404.26        | 4013.93        | 3621.47        | 3226.28        |
| Allowed after truing up in this order | 4754.95        | 4404.25        | 4013.91        | 3621.47        | 3226.25        |

| <b>Asset II</b>                       |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Loan</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 8942.70        | 8309.64        | 7621.57        | 6869.38        | 6112.69        |
| Claimed by the petitioner             | 8935.98        | 8245.23        | 7518.39        | 6795.39        | 6059.88        |
| Allowed after truing up in this order | 8936.03        | 8245.24        | 7518.40        | 6795.40        | 6059.90        |

| <b>Asset III</b>                      |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Loan</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 1089.73        | 998.47         | 906.09         | 813.59         | 721.09         |
| Claimed by the petitioner             | 1089.80        | 1003.32        | 916.65         | 824.66         | 731.18         |
| Allowed after truing up in this order | 1089.79        | 1003.32        | 916.65         | 824.66         | 731.18         |

The variation in IoL for all the assets is on account of additional capitalization and actual loans portfolio.

### **Depreciation**

25. 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)

| <b>Asset I</b>                        |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Depreciation</b>                   | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 4528.66        | 4565.33        | 4571.77        | 4571.77        | 4571.77        |
| Claimed by the petitioner             | 4530.18        | 4562.77        | 4567.15        | 4571.36        | 4574.21        |
| Allowed after truing up in this order | 4530.18        | 4562.77        | 4567.15        | 4571.37        | 4574.58        |

| <b>Asset II</b>                       |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Depreciation</b>                   | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 8340.76        | 8422.96        | 8470.13        | 8472.23        | 8472.23        |
| Claimed by the petitioner             | 8334.01        | 8368.25        | 8381.75        | 8402.56        | 8414.93        |
| Allowed after truing up in this order | 8334.01        | 8368.25        | 8381.75        | 8402.57        | 8414.93        |

| <b>Asset III</b>                      |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Depreciation</b>                   | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 1010.97        | 1011.87        | 1011.87        | 1011.87        | 1011.87        |
| Claimed by the petitioner             | 1011.06        | 1016.23        | 1021.65        | 1022.88        | 1022.88        |
| Allowed after truing up in this order | 1011.06        | 1016.24        | 1021.65        | 1022.88        | 1022.88        |

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

### **Interest on Working Capital (“IWC”)**

26. 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)

| <b>Asset I</b>                        |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Working Capital</b>    | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 360.24         | 358.74         | 355.32         | 351.60         | 348.12         |
| Claimed by the petitioner             | 366.85         | 368.85         | 365.39         | 362.00         | 360.02         |
| Allowed after truing up in this order | 366.85         | 368.85         | 365.38         | 361.99         | 360.03         |

| <b>Asset II</b>                       |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Working Capital</b>    | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 636.03         | 632.24         | 626.13         | 617.06         | 608.14         |
| Claimed by the petitioner             | 647.50         | 647.34         | 639.16         | 631.52         | 625.94         |
| Allowed after truing up in this order | 647.48         | 647.33         | 639.15         | 631.51         | 625.94         |

| <b>Asset III</b>                      |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Working Capital</b>    | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 73.41          | 72.05          | 70.65          | 69.28          | 67.94          |
| Claimed by the petitioner             | 74.85          | 74.59          | 73.57          | 72.27          | 71.19          |
| Allowed after truing up in this order | 74.85          | 74.59          | 73.57          | 72.26          | 71.19          |

The variation in IWC for all the assets is on account of variation in additional capitalization, corresponding receivables and variation in ROE due to variation of applicable MAT rate 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)

| <b>Asset I</b>                        |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>O&amp;M Expenses</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 1435.99        | 1518.27        | 1605.20        | 1696.91        | 1793.74        |
| Claimed by the petitioner             | 1435.99        | 1518.27        | 1605.20        | 1696.91        | 1793.74        |
| Allowed after truing up in this order | 1435.99        | 1518.27        | 1605.20        | 1696.91        | 1793.74        |

| <b>Asset II</b>                       |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>O&amp;M Expenses</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 2032.66        | 2149.17        | 2272.24        | 2402.10        | 2538.99        |
| Claimed by the petitioner             | 2032.66        | 2149.17        | 2272.24        | 2402.10        | 2538.99        |
| Allowed after truing up in this order | 2032.66        | 2149.17        | 2272.24        | 2402.10        | 2538.99        |

| <b>Asset III</b>                      |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>O&amp;M Expenses</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Approved vide order dated 15.2.2011   | 174.31         | 184.32         | 194.80         | 206.03         | 217.77         |
| Claimed by the petitioner             | 174.31         | 184.32         | 194.80         | 206.03         | 217.77         |
| Allowed after truing up in this order | 174.31         | 184.32         | 194.80         | 206.03         | 217.77         |

### **APPROVED ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD**

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

(₹ in lakh)

| <b>Asset I</b>            |                |                |                |                |                |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>        | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| <b>Depreciation</b>       |                |                |                |                |                |
| Opening Gross Block       | 86,295.23      | 87,564.93      | 87,615.62      | 87,767.42      | 87,808.33      |
| Additional Capitalisation | 1,269.70       | 50.69          | 151.80         | 40.91          | 88.43          |
| Closing Gross Block       | 87,564.93      | 87,615.62      | 87,767.42      | 87,808.33      | 87,896.76      |
| Average Gross Block       | 86,930.08      | 87,590.28      | 87,691.52      | 87,787.88      | 87,852.55      |
| Rate of Depreciation (%)  | 5.21           | 5.21           | 5.21           | 5.21           | 5.21           |



| <b>Asset I</b>                                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                            | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Depreciable Value                             | 77477.93       | 78634.50       | 78177.06       | 78309.28       | 78317.59       |
| Elapsed Life                                  | 1              | 2              | 3              | 4              | 5              |
| Balance Useful life of the asset              | 32             | 31             | 30             | 29             | 28             |
| Remaining Depreciable Value                   | 73319.30       | 69383.30       | 64911.65       | 60431.21       | 55918.05       |
| Depreciation during the year                  | 4530.18        | 4562.77        | 4567.15        | 4571.37        | 4574.58        |
| Cumulative depreciation (incl. of AAD)        | 8688.81        | 13251.58       | 17818.73       | 22390.10       | 26964.69       |
| <b>Interest on Loan</b>                       |                |                |                |                |                |
| Gross Normative Loan                          | 60406.64       | 61295.43       | 61330.91       | 61437.17       | 61465.81       |
| Cumulative Repayment upto Previous Year       | 4158.63        | 8688.81        | 13251.58       | 17818.73       | 22390.10       |
| Net Loan-Opening                              | 56248.01       | 52606.62       | 48079.33       | 43618.44       | 39075.71       |
| Additions                                     | 888.79         | 35.48          | 106.26         | 28.64          | 61.90          |
| Repayment during the year                     | 4530.18        | 4562.77        | 4567.15        | 4571.37        | 4574.58        |
| Net Loan-Closing                              | 52606.62       | 48079.33       | 43618.44       | 39075.71       | 34563.02       |
| Average Loan                                  | 54427.32       | 50342.98       | 45848.89       | 41347.07       | 36819.36       |
| Weighted Average Rate of Interest on Loan (%) | 8.7363         | 8.7485         | 8.7547         | 8.7587         | 8.7624         |
| Interest on Loan                              | 4754.95        | 4404.25        | 4013.91        | 3621.47        | 3226.25        |
| <b>Return on Equity</b>                       |                |                |                |                |                |
| Opening Equity                                | 25888.59       | 26269.50       | 26284.71       | 26330.25       | 26342.52       |
| Additions                                     | 380.91         | 15.21          | 45.54          | 12.27          | 26.53          |
| Closing Equity                                | 26269.50       | 26284.71       | 26330.25       | 26342.52       | 26369.05       |
| Average Equity                                | 26079.05       | 26277.10       | 26307.48       | 26336.38       | 26355.78       |
| 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                              | 4869.89        | 5086.80        | 5097.58        | 5103.18        | 5168.49        |
| <b>Interest on Working Capital</b>            |                |                |                |                |                |
| O & M expenses                                | 119.62         | 126.47         | 133.71         | 141.35         | 149.42         |
| Maintenance Spares                            | 215.40         | 227.74         | 240.78         | 254.54         | 269.06         |
| Receivables                                   | 2659.64        | 2,656.82       | 2,608.21       | 2,559.15       | 2,520.51       |
| Total   | 2994.66        | 3,011.04       | 2,982.70       | 2,955.04       | 2,938.99       |
| Rate of Interest (%)                          | 12.25          | 12.25          | 12.25          | 12.25          | 12.25          |
| Interest                                      | 366.85         | 368.85         | 365.38         | 361.99         | 360.03         |
| <b>Annual Transmission Charges</b>            |                |                |                |                |                |
| Depreciation                                  | 4530.18        | 4562.77        | 4567.15        | 4571.37        | 4574.58        |



| <b>Asset I</b>              |                 |                 |                 |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>          | <b>2009-10</b>  | <b>2010-11</b>  | <b>2011-12</b>  | <b>2012-13</b>  | <b>2013-14</b>  |
| Interest on Loan            | 4754.95         | 4404.25         | 4013.91         | 3621.47         | 3226.25         |
| Return on Equity            | 4869.89         | 5086.80         | 5097.58         | 5103.18         | 5168.49         |
| Interest on Working Capital | 366.85          | 368.85          | 365.38          | 361.99          | 360.03          |
| O & M Expenses              | 1435.99         | 1518.27         | 1605.20         | 1696.91         | 1793.74         |
| <b>Total</b>                | <b>15957.85</b> | <b>15940.95</b> | <b>15649.23</b> | <b>15354.93</b> | <b>15123.09</b> |

| <b>Asset II</b>                               |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                            | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| <b>Depreciation</b>                           |                |                |                |                |                |
| Opening Gross Block                           | 158535.19      | 159844.28      | 160009.42      | 160401.81      | 160842.04      |
| Additional Capitalisation                     | 1,309.09       | 165.14         | 392.39         | 440.23         | 55.34          |
| Closing Gross Block                           | 159844.28      | 160009.42      | 160401.81      | 160842.04      | 160,897.38     |
| Average Gross Block                           | 159,189.74     | 159,926.85     | 160,205.62     | 160,621.93     | 160,869.71     |
| Rate of Depreciation (%)                      | 5.24           | 5.23           | 5.23           | 5.23           | 5.23           |
| Depreciable Value                             | 142425.80      | 143667.25      | 143397.72      | 143869.01      | 144113.55      |
| Elapsed Life                                  | 1              | 2              | 3              | 4              | 5              |
| Balance Useful life of the asset              | 33             | 32             | 31             | 30             | 29             |
| Remaining Depreciable Value                   | 135158.85      | 127488.24      | 119370.88      | 111363.81      | 103184.26      |
| Depreciation during the year                  | 8334.01        | 8368.25        | 8381.75        | 8402.57        | 8414.93        |
| Cumulative depreciation (incl. of AAD)        | 15600.96       | 23969.21       | 32350.96       | 40753.52       | 49168.46       |
| <b>Interest on Loan</b>                       |                |                |                |                |                |
| Gross Normative Loan                          | 110974.49      | 111890.85      | 112006.45      | 112281.12      | 112589.29      |
| Cumulative Repayment upto Previous Year       | 7266.95        | 15600.96       | 23969.21       | 32350.96       | 40753.52       |
| Net Loan-Opening                              | 103707.54      | 96289.89       | 88037.24       | 79930.17       | 71835.76       |
| Additions                                     | 916.36         | 115.60         | 274.67         | 308.16         | 38.74          |
| Repayment during the year                     | 8334.01        | 8368.25        | 8381.75        | 8402.57        | 8414.93        |
| Net Loan-Closing                              | 96289.89       | 88037.24       | 79930.17       | 71835.76       | 63459.57       |
| Average Loan                                  | 99998.72       | 92163.57       | 83983.70       | 75882.96       | 67647.66       |
| Weighted Average Rate of Interest on Loan (%) | 8.9361         | 8.9463         | 8.9522         | 8.9551         | 8.9580         |
| Interest on Loan                              | 8936.03        | 8245.24        | 7518.40        | 6795.40        | 6059.90        |
|   |                |                |                |                |                |
| <b>Return on Equity</b>                       |                |                |                |                |                |
| Opening Equity                                | 47560.70       | 47953.43       | 48002.97       | 48120.69       | 48252.76       |
| Additions                                     | 392.73         | 49.54          | 117.72         | 132.07         | 16.60          |



| <b>Asset II</b>                      |                 |                 |                 |                 |                 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>                   | <b>2009-10</b>  | <b>2010-11</b>  | <b>2011-12</b>  | <b>2012-13</b>  | <b>2013-14</b>  |
| Closing Equity                       | 47953.43        | 48002.97        | 48,120.69       | 48,252.76       | 48,269.36       |
| Average Equity                       | 47757.06        | 47978.20        | 48,061.83       | 48,186.72       | 48,261.06       |
| 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                     | 8917.95         | 9287.77         | 9312.91         | 9337.11         | 9464.21         |
| <b>Interest on Working Capital</b>   |                 |                 |                 |                 |                 |
| O & M expenses                       | 169.32          | 179.03          | 189.28          | 200.09          | 211.50          |
| Maintenance Spares                   | 304.90          | 322.38          | 340.84          | 360.31          | 380.85          |
| Receivables                          | 4811.36         | 4782.96         | 4687.41         | 4594.78         | 4517.33         |
| Total                                | 5285.58         | 5284.36         | 5217.52         | 5155.19         | 5109.68         |
| Rate of Interest (%)                 | 12.25           | 12.25           | 12.25           | 12.25           | 12.25           |
| Interest                             | 647.48          | 647.33          | 639.15          | 631.51          | 625.94          |
| <b>Annual Transmission Charges</b>   |                 |                 |                 |                 |                 |
| Depreciation                         | 8334.01         | 8368.25         | 8381.75         | 8402.57         | 8414.93         |
| Interest on Loan                     | 8936.03         | 8245.24         | 7518.40         | 6795.40         | 6059.90         |
| Return on Equity                     | 8917.95         | 9287.77         | 9312.91         | 9337.11         | 9464.21         |
| Interest on Working Capital          | 647.48          | 647.33          | 639.15          | 631.51          | 625.94          |
| O & M Expenses                       | 2032.66         | 2149.17         | 2272.24         | 2402.10         | 2538.99         |
| <b>Total</b>                         | <b>28868.14</b> | <b>28697.77</b> | <b>28124.44</b> | <b>27568.68</b> | <b>27103.97</b> |

| <b>Asset III</b>                 |                |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>               | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| <b>Depreciation</b>              |                |                |                |                |                |
| Opening Gross Block              | 19120.18       | 19157.62       | 19316.12       | 19362.71       | 19362.71       |
| Additional Capitalisation        | 37.44          | 158.50         | 46.59          | -              | -              |
| Closing Gross Block              | 19157.62       | 19316.12       | 19362.71       | 19362.71       | 19362.71       |
| Average Gross Block              | 19138.90       | 19236.87       | 19339.42       | 19362.71       | 19362.71       |
| Rate of Depreciation (%)         | 5.28           | 5.28           | 5.28           | 5.28           | 5.28           |
| Depreciable Value                | 17225.01       | 17330.03       | 17476.80       | 17447.40       | 17426.44       |
| Elapsed Life                     | 1              | 2              | 3              | 4              | 5              |
| Balance Useful life of the asset | 34             | 33             | 32             | 31             | 30             |
| Remaining Depreciable Value      | 16254.17       | 15331.28       | 14407.33       | 13406.65       | 12383.77       |
| Depreciation during the year     | 1011.06        | 1016.24        | 1021.65        | 1022.88        | 1022.88        |



| <b>Asset III</b>                              |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                            | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Cumulative depreciation (incl. of AAD)        | 1981.90        | 2998.14        | 4019.79        | 5042.67        | 6065.55        |
| <b>Interest on Loan</b>                       |                |                |                |                |                |
| Gross Normative Loan                          | 13385.71       | 13411.92       | 13522.87       | 13555.48       | 13555.48       |
| Cumulative Repayment upto Previous Year       | 970.84         | 1981.90        | 2998.14        | 4019.79        | 5042.67        |
| Net Loan-Opening                              | 12414.87       | 11430.01       | 10524.73       | 9535.69        | 8512.81        |
| Additions                                     | 26.21          | 110.95         | 32.61          | 0.00           | 0.00           |
| Repayment during the year                     | 1011.06        | 1016.24        | 1021.65        | 1022.88        | 1022.88        |
| Net Loan-Closing                              | 11430.01       | 10524.73       | 9535.69        | 8512.81        | 7489.93        |
| Average Loan                                  | 11922.44       | 10977.37       | 10030.21       | 9024.25        | 8001.37        |
| Weighted Average Rate of Interest on Loan (%) | 9.1407         | 9.1399         | 9.1389         | 9.1382         | 9.1381         |
| Interest on Loan                              | 1089.79        | 1003.32        | 916.65         | 824.66         | 731.18         |
|   |                |                |                |                |                |
| <b>Return on Equity</b>                       |                |                |                |                |                |
| Opening Equity                                | 5734.47        | 5745.70        | 5793.25        | 5807.23        | 5807.23        |
| Additions                                     | 11.23          | 47.55          | 13.98          | -              | -              |
| Closing Equity                                | 5745.70        | 5793.25        | 5807.23        | 5807.23        | 5807.23        |
| Average Equity                                | 5740.09        | 5769.48        | 5800.24        | 5807.23        | 5807.23        |
| 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                              | 1071.88        | 1116.87        | 1123.91        | 1125.26        | 1138.82        |
|   |                |                |                |                |                |
| <b>Interest on Working Capital</b>            |                |                |                |                |                |
| O & M expenses                                | 14.52          | 15.35          | 16.23          | 17.16          | 18.14          |
| Maintenance Spares                            | 26.15          | 27.65          | 29.22          | 30.90          | 32.67          |
| Receivables                                   | 570.31         | 565.89         | 555.10         | 541.85         | 530.31         |
| Total   | 610.98         | 608.89         | 600.54         | 589.92         | 581.11         |
| Rate of Interest (%)                          | 12.25          | 12.25          | 12.25          | 12.25          | 12.25          |
| Interest                                      | 74.85          | 74.59          | 73.57          | 72.26          | 71.19          |
|   |                |                |                |                |                |
| <b>Annual Transmission Charges</b>            |                |                |                |                |                |
| Depreciation                                  | 1011.06        | 1016.24        | 1021.65        | 1022.88        | 1022.88        |
| Interest on Loan                              | 1089.79        | 1003.32        | 916.65         | 824.66         | 731.18         |
| Return on Equity                              | 1071.88        | 1116.87        | 1123.91        | 1125.26        | 1138.82        |
| Interest on Working Capital                   | 74.85          | 74.59          | 73.57          | 72.26          | 71.19          |
| O & M Expenses                                | 174.31         | 184.32         | 194.80         | 206.03         | 217.77         |
| <b>Total</b>                                  | <b>3421.89</b> | <b>3395.34</b> | <b>3330.58</b> | <b>3251.10</b> | <b>3181.84</b> |



## DETERMINATION OF ANNUAL FIXED CHARGES FOR 2014-19 TARIFF

### PERIOD

29. The petitioner has claimed the tariff charges for 2014-19 tariff period as under:-

(₹ in lakh)

| <b>Asset I</b>              |                 |                 |                 |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>          | <b>2014-15</b>  | <b>2015-16</b>  | <b>2016-17</b>  | <b>2017-18</b>  | <b>2018-19</b>  |
| Depreciation                | 4576.37         | 4576.37         | 4576.37         | 4576.37         | 4576.37         |
| Interest on Loan            | 2829.54         | 2429.97         | 2030.36         | 1630.71         | 1230.95         |
| Return on Equity            | 5170.97         | 5170.97         | 5170.97         | 5170.97         | 5170.97         |
| Interest on Working Capital | 380.34          | 374.16          | 368.07          | 362.09          | 356.22          |
| O & M Expenses              | 1644.51         | 1699.11         | 1755.4          | 1813.73         | 1873.95         |
| <b>Total</b>                | <b>14601.73</b> | <b>14250.58</b> | <b>13901.17</b> | <b>13553.87</b> | <b>13208.46</b> |

| <b>Asset II</b>             |                 |                 |                |                |                 |
|-----------------------------|-----------------|-----------------|----------------|----------------|-----------------|
| <b>Particulars</b>          | <b>2014-15</b>  | <b>2015-16</b>  | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b>  |
| Depreciation                | 8434.57         | 8453.02         | 8453.02        | 8453.02        | 8453.02         |
| Interest on Loan            | 5331.09         | 4598.79         | 3843.71        | 3088.45        | 2332.96         |
| Return on Equity            | 9486.17         | 9506.72         | 9506.72        | 9506.72        | 9506.72         |
| Interest on Working Capital | 663.49          | 651.79          | 638.80         | 625.97         | 613.27          |
| O & M Expenses              | 2322.05         | 2399.29         | 2478.65        | 2561.14        | 2646.09         |
| <b>Total</b>                | <b>26237.37</b> | <b>25609.61</b> | <b>24920.9</b> | <b>24235.3</b> | <b>23552.06</b> |

| <b>Asset III</b>            |                |                |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>          | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Depreciation                | 1022.88        | 1022.88        | 1022.88        | 1022.88        | 1022.88        |
| Interest on Loan            | 637.72         | 544.26         | 450.79         | 357.33         | 263.87         |
| Return on Equity            | 1138.80        | 1138.80        | 1138.80        | 1138.80        | 1138.80        |
| Interest on Working Capital | 75.43          | 73.65          | 71.87          | 70.11          | 68.36          |
| O & M Expenses              | 199.04         | 205.76         | 212.48         | 219.61         | 226.86         |
| <b>Total</b>                | <b>3073.87</b> | <b>2985.35</b> | <b>2896.82</b> | <b>2808.73</b> | <b>2720.77</b> |

### Capital Cost

30. 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;”

31. The capital cost of ₹87896.76 lakh, ₹160897.38 lakh and ₹19362.71 lakh admitted by the Commission in respect of Asset I, Asset II and Asset III as on 31.3.2014 has been considered as 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**

32. The petitioner has claimed additional capital expenditure amounting to ₹698.56 lakh during 2014-19 tariff period in respect of Asset II. No additional capital expenditure has been claimed in respect of the remaining two assets.

33. The petitioner has submitted that the above additional capital expenditure is on account of balance retention payments. Accordingly, the same is allowed for the purpose of determination of tariff for the period 2014-19.

### **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 same debt:equity ratio of 70:30 as on 31.3.2014 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:-

(₹ in lakh)

| <b>Asset I</b> |                                    |               |
|----------------|------------------------------------|---------------|
| <b>Funding</b> | <b>Capital cost as on 1.4.2014</b> | <b>(%)</b>    |
| Debt           | 61527.71                           | 70.00         |
| Equity         | 26369.05                           | 30.00         |
| <b>Total</b>   | <b>87896.76</b>                    | <b>100.00</b> |

(₹ in lakh)

| <b>Asset II</b> |                                    |               |                                       |               |                                     |               |
|-----------------|------------------------------------|---------------|---------------------------------------|---------------|-------------------------------------|---------------|
| <b>Funding</b>  | <b>Capital cost as on 1.4.2014</b> | <b>(%)</b>    | <b>Additional capital expenditure</b> | <b>(%)</b>    | <b>Capital Cost as on 31.3.2019</b> | <b>(%)</b>    |
| Debt            | 112628.02                          | 70.00         | 488.99                                | 70.00         | 113117.02                           | 70.00         |
| Equity          | 48269.36                           | 30.00         | 209.57                                | 30.00         | 48478.93                            | 30.00         |
| <b>Total</b>    | <b>160897.38</b>                   | <b>100.00</b> | <b>698.56</b>                         | <b>100.00</b> | <b>161595.94</b>                    | <b>100.00</b> |

(₹ in lakh)

| <b>Asset III</b> |                                    |               |
|------------------|------------------------------------|---------------|
| <b>Funding</b>   | <b>Capital cost as on 1.4.2014</b> | <b>(%)</b>    |
| Debt             | 13555.48                           | 70.00         |
| Equity           | 5807.23                            | 30.00         |
| <b>Total</b>     | <b>19362.71</b>                    | <b>100.00</b> |



## **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 has been worked out and allowed as follows:-



(₹ in lakh)

| <b>Asset I</b>                   |                |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Return on Equity</b>          | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Opening Equity                   | 26369.05       | 26369.05       | 26369.05       | 26369.05       | 26369.05       |
| Additions                        | -              | -              | -              | -              | -              |
| Closing Equity                   | 26369.05       | 26369.05       | 26369.05       | 26369.05       | 26369.05       |
| Average Equity                   | 26369.05       | 26369.05       | 26369.05       | 26369.05       | 26369.05       |
| Return on Equity (Base Rate) (%) | 15.500         | 15.500         | 15.500         | 15.500         | 15.500         |
| 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                 | 5171.09        | 5171.09        | 5171.09        | 5171.09        | 5171.09        |

| <b>Asset II</b>                  |                |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Return on Equity</b>          | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Opening Equity                   | 48269.36       | 48478.93       | 48478.93       | 48478.93       | 48478.93       |
| Additions                        | 209.57         | -              | -              | -              | -              |
| Closing Equity                   | 48478.93       | 48478.93       | 48478.93       | 48478.93       | 48478.93       |
| Average Equity                   | 48374.14       | 48478.93       | 48478.93       | 48478.93       | 48478.93       |
| Return on Equity (Base Rate) (%) | 15.500         | 15.500         | 15.500         | 15.500         | 15.500         |
| 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                 | 9486.39        | 9506.93        | 9506.93        | 9506.93        | 9506.93        |

| <b>Asset III</b>                 |                |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Return on Equity</b>          | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Opening Equity                   | 5807.23        | 5807.23        | 5807.23        | 5807.23        | 5807.23        |
| Additions                        | -              | -              | -              | -              | -              |
| Closing Equity                   | 5807.23        | 5807.23        | 5807.23        | 5807.23        | 5807.23        |
| Average Equity                   | 5807.23        | 5807.23        | 5807.23        | 5807.23        | 5807.23        |
| Return on Equity (Base Rate) (%) | 15.500         | 15.500         | 15.500         | 15.500         | 15.500         |
| 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                 | 1138.82        | 1138.82        | 1138.82        | 1138.82        | 1138.82        |



## **Interest on Loan (“IoL”)**

39. Clause 5 and Clause 6 of Regulation 26 of the 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 4 to 6 and the IoL has been worked out and allowed as follows:-

(₹ in lakh)

| <b>Asset I</b>                          |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Loan</b>                 | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Gross Normative Loan                    | 61527.71       | 61527.71       | 61527.71       | 61527.71       | 61527.71       |
| Cumulative Repayment upto Previous Year | 26964.69       | 31541.80       | 36118.92       | 40696.03       | 45273.15       |
| Net Loan-Opening                        | 34563.02       | 29985.91       | 25408.79       | 20831.68       | 16254.56       |
| Additions                               | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Repayment during the year               | 4577.11        | 4577.11        | 4577.11        | 4577.11        | 4577.11        |



| <b>Asset I</b>                                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Loan</b>                       | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Net Loan-Closing                              | 29985.91       | 25408.79       | 20831.68       | 16254.56       | 11677.45       |
| Average Loan                                  | 32274.47       | 27697.35       | 23120.24       | 18543.12       | 13966.01       |
| Weighted Average Rate of Interest on Loan (%) | 8.767          | 8.773          | 8.781          | 8.793          | 8.811          |
| Interest on Loan                              | 2829.48        | 2429.84        | 2030.17        | 1630.44        | 1230.61        |

| <b>Asset II</b>                               |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Loan</b>                       | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Gross Normative Loan                          | 112628.02      | 113117.02      | 113117.02      | 113117.02      | 113117.02      |
| Cumulative Repayment upto Previous Year       | 49168.46       | 57603.03       | 66056.05       | 74509.06       | 82962.08       |
| Net Loan-Opening                              | 63459.57       | 55513.98       | 47060.97       | 38607.95       | 30154.94       |
| Additions                                     | 488.99         | 0.00           | 0.00           | 0.00           | 0.00           |
| Repayment during the year                     | 8434.57        | 8453.02        | 8453.02        | 8453.02        | 8453.02        |
| Net Loan-Closing                              | 55513.98       | 47060.97       | 38607.95       | 30154.94       | 21701.92       |
| Average Loan                                  | 59486.78       | 51287.48       | 42834.46       | 34381.45       | 25928.43       |
| Weighted Average Rate of Interest on Loan (%) | 8.9618         | 8.9667         | 8.9734         | 8.9829         | 8.9977         |
| Interest on Loan                              | 5331.08        | 4598.79        | 3843.69        | 3088.45        | 2332.97        |

| <b>Asset III</b>                              |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Loan</b>                       | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Gross Normative Loan                          | 13555.48       | 13555.48       | 13555.48       | 13555.48       | 13555.48       |
| Cumulative Repayment upto Previous Year       | 6065.55        | 7088.43        | 8111.31        | 9134.19        | 10157.07       |
| Net Loan-Opening                              | 7489.93        | 6467.05        | 5444.17        | 4421.29        | 3398.41        |
| Additions                                     | -              | -              | -              | -              | -              |
| Repayment during the year                     | 1022.88        | 1022.88        | 1022.88        | 1022.88        | 1022.88        |
| Net Loan-Closing                              | 6467.05        | 5444.17        | 4421.29        | 3398.41        | 2375.53        |
| Average Loan                                  | 6978.49        | 5955.61        | 4932.73        | 3909.85        | 2886.97        |
| Weighted Average Rate of Interest on Loan (%) | 9.1383         | 9.1385         | 9.1388         | 9.1393         | 9.1400         |
| Interest on Loan                              | 637.72         | 544.26         | 450.79         | 357.33         | 263.87         |



## Depreciation

41. Clause (2) (5) and (6) of Regulation 27 of the 2014 Tariff Regulations provides 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 assets are worked out and allowed as follows:-

(₹ in lakh)

| Asset I                                |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Depreciation                           | 2014-15  | 2015-16  | 2016-17  | 2017-18  | 2018-19  |
| Opening Gross Block                    | 87896.76 | 87896.76 | 87896.76 | 87896.76 | 87896.76 |
| Additional Capitalisation              | -        | -        | -        | -        | -        |
| Closing Gross Block                    | 87896.76 | 87896.76 | 87896.76 | 87896.76 | 87896.76 |
| Average Gross Block                    | 87896.76 | 87896.76 | 87896.76 | 87896.76 | 87896.76 |
| Rate of Depreciation (%)               | 5.21     | 5.21     | 5.21     | 5.21     | 5.21     |
| Depreciable Value                      | 78378.76 | 78338.97 | 78338.97 | 78338.97 | 78338.97 |
| Elapsed Life                           | 6        | 7        | 8        | 9        | 10       |
| Balance Useful life of the asset       | 27       | 26       | 25       | 24       | 23       |
| Remaining Depreciable Value            | 51383.25 | 46806.14 | 42229.03 | 37651.91 | 33074.80 |
| Depreciation                           | 4577.11  | 4577.11  | 4577.11  | 4577.11  | 4577.11  |
| Cumulative depreciation (incl. of AAD) | 31541.80 | 36118.92 | 40696.03 | 45273.15 | 49850.26 |



| <b>Asset II</b>                        |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Depreciation</b>                    | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Opening Gross Block                    | 160897.38      | 161595.94      | 161595.94      | 161595.94      | 161595.94      |
| Additional Capitalisation              | 698.56         | -              | -              | -              | -              |
| Closing Gross Block                    | 161595.94      | 161595.94      | 161595.94      | 161595.94      | 161595.94      |
| Average Gross Block                    | 161246.66      | 161595.94      | 161595.94      | 161595.94      | 161595.94      |
| Rate of Depreciation (%)               | 5.23           | 5.23           | 5.23           | 5.23           | 5.23           |
| Depreciable Value                      | 144279.60      | 145750.70      | 145436.35      | 145436.35      | 145436.35      |
| Elapsed Life                           | 6              | 7              | 8              | 9              | 10             |
| Balance Useful life of the asset       | 28             | 27             | 26             | 25             | 24             |
| Remaining Depreciable Value            | 95108.58       | 86988.35       | 78535.34       | 70082.32       | 61629.31       |
| Depreciation                           | 8434.57        | 8453.02        | 8453.02        | 8453.02        | 8453.02        |
| Cumulative depreciation (incl. of AAD) | 57603.03       | 66056.05       | 74509.06       | 82962.08       | 91415.09       |

| <b>Asset III</b>                       |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                     | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Opening Gross Block                    | 19362.71       | 19362.71       | 19362.71       | 19362.71       | 19362.71       |
| Additional Capitalisation              | -              | -              | -              | -              | -              |
| Closing Gross Block                    | 19362.71       | 19362.71       | 19362.71       | 19362.71       | 19362.71       |
| Average Gross Block                    | 19362.71       | 19362.71       | 19362.71       | 19362.71       | 19362.71       |
| Rate of Depreciation (%)               | 5.28           | 5.28           | 5.28           | 5.28           | 5.28           |
| Depreciable Value                      | 17426.44       | 17426.44       | 17426.44       | 17426.44       | 17426.44       |
| Elapsed Life                           | 6              | 7              | 8              | 9              | 10             |
| Balance Useful life of the asset       | 29             | 28             | 27             | 26             | 25             |
| Remaining Depreciable Value            | 11360.89       | 10338.01       | 9315.13        | 8292.25        | 7269.37        |
| Depreciation                           | 1022.88        | 1022.88        | 1022.88        | 1022.88        | 1022.88        |
| Cumulative depreciation (incl. of AAD) | 7088.43        | 8111.31        | 9134.19        | 10157.07       | 11179.95       |

### **Operation & Maintenance Expenses (O&M Expenses)**

43. Clause 3(a) of Regulation 29 of the 2014 Tariff Regulations specifies the norms for O&M Expenses for the transmission system. The total allowable O&M Expenses for the instant assets have been worked out and allowed are as follows:-





| <b>Asset I</b>                                       |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                   | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>400 kV Bays:</b>                                  |                |                |                |                |                |
| No. of Bays  | 12             | 12             | 12             | 12             | 12             |
| Norms (₹ lakh/Bay)                                   | 60.30          | 62.30          | 64.37          | 66.51          | 68.71          |
| <b>220 kV Bays:</b>                                  |                |                |                |                |                |
| No. of Bays  | 12             | 12             | 12             | 12             | 12             |
| Norms (₹ lakh/Bay)                                   | 42.21          | 43.61          | 45.06          | 46.55          | 48.10          |
| <b>Line: D/C Bundled (4 or more sub conductors):</b> |                |                |                |                |                |
| Line Length (km)                                     | 257.18         | 257.18         | 257.18         | 257.18         | 257.18         |
| Norms (₹ lakh/km)                                    | 1.062          | 1.097          | 1.133          | 1.171          | 1.21           |
| <b>Line: D/C Twin/Triple Conductor:</b>              |                |                |                |                |                |
| Line Length (km)                                     | 199.81         | 199.81         | 199.81         | 199.81         | 199.81         |
| Norms (₹ lakh/km)                                    | 0.707          | 0.731          | 0.755          | 0.780          | 0.806          |
| <b>Total O&amp;M Expenses (₹ lakh)</b>               | <b>1644.51</b> | <b>1699.11</b> | <b>1755.40</b> | <b>1813.73</b> | <b>1873.96</b> |

| <b>Asset II</b>                                      |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                   | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>400 kV Bays:</b>                                  |                |                |                |                |                |
| No. of Bays  | 24             | 24             | 24             | 24             | 24             |
| Norms (₹ lakh/Bay)                                   | 60.30          | 62.30          | 64.37          | 66.51          | 68.71          |
| <b>Line: D/C Bundled (4 or more sub conductors):</b> |                |                |                |                |                |
| Line Length (km)                                     | 437.11         | 437.11         | 437.11         | 437.11         | 437.11         |
| Norms (₹ lakh/km)                                    | 1.062          | 1.097          | 1.133          | 1.171          | 1.21           |
| <b>Line: D/C Twin/Triple Conductor:</b>              |                |                |                |                |                |
| Line Length (km)                                     | 580.824        | 580.824        | 580.824        | 580.824        | 580.824        |
| Norms (₹ lakh/km)                                    | 0.707          | 0.731          | 0.755          | 0.780          | 0.806          |
| <b>Total O&amp;M Expenses (₹ lakh)</b>               | <b>2322.05</b> | <b>2399.29</b> | <b>2478.65</b> | <b>2561.14</b> | <b>2646.09</b> |

| <b>Asset III</b>   |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>   | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>400 kV Bays:</b>  |                |                |                |                |                |
| No. of Bays  | 2              | 2              | 2              | 2              | 2              |
| Norms (₹ lakh/Bay)   | 60.30          | 62.30          | 64.37          | 66.51          | 68.71          |
| <b>Line: S/C (Bundle Conductor-(4 or more sub conductors):</b> |                |                |                |                |                |
| Line Length (km)   | 129.435        | 129.435        | 129.435        | 129.435        | 129.435        |



| <b>Asset III</b>                       |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                     | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Norms (₹ lakh/km)                      | 0.606          | 0.627          | 0.647          | 0.669          | 0.691          |
| <b>Total O&amp;M Expenses (₹ lakh)</b> | 199.04         | 205.76         | 212.48         | 219.61         | 226.86         |

44. The petitioner has further 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 prayed that it will approach the Commission for suitable revision in the norms of O&M Expenses for claiming the impact of such increase. 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 prevailing norms.

### **Interest on Working Capital (“IWC”)**

45. 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;”



46. 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%.

47. 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)

| <b>Asset I</b>                     |                |                |                |                |                |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Working Capital</b> | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| O & M expenses                     | 136.99         | 141.54         | 146.22         | 151.08         | 156.10         |
| Maintenance Spares                 | 246.68         | 254.87         | 263.31         | 272.06         | 281.09         |
| Receivables                        | 2433.76        | 2375.22        | 2316.98        | 2259.08        | 2201.50        |
| Total                              | 2817.42        | 2771.62        | 2726.51        | 2682.22        | 2638.69        |
| Rate of Interest (%)               | 13.50          | 13.50          | 13.50          | 13.50          | 13.50          |
| Interest on Working Capital        | 380.35         | 374.17         | 368.08         | 362.10         | 356.22         |

| <b>Asset II</b>                    |                |                |                |                |                |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Working Capital</b> | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| O & M expenses                     | 193.43         | 199.86         | 206.47         | 213.34         | 220.42         |
| Maintenance Spares                 | 348.31         | 359.89         | 371.80         | 384.17         | 396.91         |
| Receivables                        | 4372.93        | 4268.30        | 4153.51        | 4039.25        | 3925.38        |
| Total                              | 4914.66        | 4828.06        | 4731.78        | 4636.76        | 4542.71        |
| Rate of Interest (%)               | 13.50          | 13.50          | 13.50          | 13.50          | 13.50          |
| Interest on Working Capital        | 663.48         | 651.79         | 638.79         | 625.96         | 613.27         |

| <b>Asset III</b>                   |                |                |                |                |                |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Interest on Working Capital</b> | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| O & M expenses                     | 16.58          | 17.14          | 17.70          | 18.29          | 18.90          |
| Maintenance Spares                 | 29.86          | 30.86          | 31.87          | 32.94          | 34.03          |
| Receivables                        | 512.31         | 497.56         | 482.81         | 468.13         | 453.47         |
| Total                              | 558.75         | 545.56         | 532.38         | 519.36         | 506.39         |
| Rate of Interest (%)               | 13.50          | 13.50          | 13.50          | 13.50          | 13.50          |
| Interest on Working Capital        | 75.43          | 73.65          | 71.87          | 70.11          | 68.36          |



## ANNUAL FIXED CHARGES FOR THE 2014-19 TARIFF PERIOD

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

(₹ in lakh)

| <b>Asset I</b>                                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                            | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Depreciation                                  | 87896.76       | 87896.76       | 87896.76       | 87896.76       | 87896.76       |
| Opening Gross Block                           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Additional Capitalisation                     | 87896.76       | 87896.76       | 87896.76       | 87896.76       | 87896.76       |
| Closing Gross Block                           | 87896.76       | 87896.76       | 87896.76       | 87896.76       | 87896.76       |
| Average Gross Block                           | 87896.76       | 87896.76       | 87896.76       | 87896.76       | 87896.76       |
| Rate of Depreciation (%)                      | 5.207          | 5.207          | 5.207          | 5.207          | 5.207          |
| Depreciable Value                             | 78378.76       | 78338.97       | 78338.97       | 78338.97       | 78338.97       |
| Elapsed Life                                  | 6              | 7              | 8              | 9              | 10             |
| Balance Useful life of the asset              | 27             | 26             | 25             | 24             | 23             |
| Remaining Depreciable Value                   | 51383.25       | 46806.14       | 42229.03       | 37651.91       | 33074.80       |
| Depreciation                                  | 4577.11        | 4577.11        | 4577.11        | 4577.11        | 4577.11        |
| Cumulative depreciation (incl. of AAD)        | 31541.80       | 36118.92       | 40696.03       | 45273.15       | 49850.26       |
| <b>Interest on Loan</b>                       |                |                |                |                |                |
| Gross Normative Loan                          | 61527.71       | 61527.71       | 61527.71       | 61527.71       | 61527.71       |
| Cumulative Repayment upto Previous Year       | 26964.69       | 31541.80       | 36118.92       | 40696.03       | 45273.15       |
| Net Loan-Opening                              | 34563.02       | 29985.91       | 25408.79       | 20831.68       | 16254.56       |
| Additions                                     | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Repayment during the year                     | 4577.11        | 4577.11        | 4577.11        | 4577.11        | 4577.11        |
| Net Loan-Closing                              | 29985.91       | 25408.79       | 20831.68       | 16254.56       | 11677.45       |
| Average Loan                                  | 32274.47       | 27697.35       | 23120.24       | 18543.12       | 13966.01       |
| Weighted Average Rate of Interest on Loan (%) | 8.7669         | 8.7728         | 8.7809         | 8.7927         | 8.8115         |
| Interest                                      | 2829.48        | 2429.84        | 2030.17        | 1630.44        | 1230.61        |



| <b>Asset I</b>                       |                 |                 |                 |                 |                 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>                   | <b>2014-15</b>  | <b>2015-16</b>  | <b>2016-17</b>  | <b>2017-18</b>  | <b>2018-19</b>  |
| <b>Return on Equity</b>              |                 |                 |                 |                 |                 |
| Opening Equity                       | 26369.05        | 26369.05        | 26369.05        | 26369.05        | 26369.05        |
| Additions                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Closing Equity                       | 26369.05        | 26369.05        | 26369.05        | 26369.05        | 26369.05        |
| Average Equity                       | 26369.05        | 26369.05        | 26369.05        | 26369.05        | 26369.05        |
| Return on Equity (Base Rate) (%)     | 15.500          | 15.500          | 15.500          | 15.500          | 15.500          |
| 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                     | 5171.09         | 5171.09         | 5171.09         | 5171.09         | 5171.09         |
|                                      |                 |                 |                 |                 |                 |
| <b>Interest on Working Capital</b>   |                 |                 |                 |                 |                 |
| O & M expenses                       | 136.99          | 141.54          | 146.22          | 151.08          | 156.10          |
| Maintenance Spares                   | 246.68          | 254.87          | 263.31          | 272.06          | 281.09          |
| Receivables                          | 2433.76         | 2375.22         | 2316.98         | 2259.08         | 2201.50         |
| Total                                | 2817.42         | 2771.62         | 2726.51         | 2682.22         | 2638.69         |
| Rate of Interest (%)                 | 13.50           | 13.50           | 13.50           | 13.50           | 13.50           |
| Interest on working capital          | 380.35          | 374.17          | 368.08          | 362.10          | 356.22          |
|                                      |                 |                 |                 |                 |                 |
| <b>Annual Transmission Charges</b>   |                 |                 |                 |                 |                 |
| Depreciation                         | 4577.11         | 4577.11         | 4577.11         | 4577.11         | 4577.11         |
| Interest on Loan                     | 2829.48         | 2429.84         | 2030.17         | 1630.44         | 1230.61         |
| Return on Equity                     | 5171.09         | 5171.09         | 5171.09         | 5171.09         | 5171.09         |
| Interest on Working Capital          | 380.35          | 374.17          | 368.08          | 362.10          | 356.22          |
| O & M Expenses                       | 1644.51         | 1699.11         | 1755.40         | 1813.73         | 1873.95         |
| <b>Total</b>                         | <b>14602.55</b> | <b>14251.32</b> | <b>13901.85</b> | <b>13554.47</b> | <b>13208.99</b> |

| <b>Asset II</b>           |                |                |                |                |                |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>        | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>Depreciation</b>       |                |                |                |                |                |
| Opening Gross Block       | 160897.38      | 161595.94      | 161595.94      | 161595.94      | 161595.94      |
| Additional Capitalisation | 698.56         | -              | -              | -              | -              |
| Closing Gross Block       | 161595.94      | 161595.94      | 161595.94      | 161595.94      | 161595.94      |
| Average Gross Block       | 161246.66      | 161595.94      | 161595.94      | 161595.94      | 161595.94      |



| <b>Asset II</b>                               |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                            | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Rate of Depreciation (%)                      | 5.23           | 5.23           | 5.23           | 5.23           | 5.23           |
| Depreciable Value                             | 144279.60      | 145750.70      | 145436.35      | 145436.35      | 145436.35      |
| Elapsed Life                                  | 6              | 7              | 8              | 9              | 10             |
| Balance Useful life of the asset              | 28             | 27             | 26             | 25             | 24             |
| Remaining Depreciable Value                   | 95108.58       | 86988.35       | 78535.34       | 70082.32       | 61629.31       |
| Depreciation                                  | 8434.57        | 8453.02        | 8453.02        | 8453.02        | 8453.02        |
| Cumulative depreciation (incl. of AAD)        | 57603.03       | 66056.05       | 74509.06       | 82962.08       | 91415.09       |
|   |                |                |                |                |                |
| <b>Interest on Loan</b>                       |                |                |                |                |                |
| Gross Normative Loan                          | 112628.02      | 113117.02      | 113117.02      | 113117.02      | 113117.02      |
| Cumulative Repayment upto Previous Year       | 49168.46       | 57603.03       | 66056.05       | 74509.06       | 82962.08       |
| Net Loan-Opening                              | 63459.57       | 55513.98       | 47060.97       | 38607.95       | 30154.94       |
| Additions                                     | 488.99         | -              | -              | -              | -              |
| Repayment during the year                     | 8434.57        | 8453.02        | 8453.02        | 8453.02        | 8453.02        |
| Net Loan-Closing                              | 55513.98       | 47060.97       | 38607.95       | 30154.94       | 21701.92       |
| Average Loan                                  | 59486.78       | 51287.48       | 42834.46       | 34381.45       | 25928.43       |
| Weighted Average Rate of Interest on Loan (%) | 8.9618         | 8.9667         | 8.9734         | 8.9829         | 8.9977         |
| Interest                                      | 5331.08        | 4598.79        | 3843.69        | 3088.45        | 2332.97        |
|   |                |                |                |                |                |
| <b>Return on Equity</b>                       |                |                |                |                |                |
| Opening Equity                                | 48269.36       | 48478.93       | 48478.93       | 48478.93       | 48478.93       |
| Additions                                     | 209.57         | -              | -              | -              | -              |
| Closing Equity                                | 48478.93       | 48478.93       | 48478.93       | 48478.93       | 48478.93       |
| Average Equity                                | 48374.14       | 48478.93       | 48478.93       | 48478.93       | 48478.93       |
| Return on Equity (Base Rate) (%)              | 15.500         | 15.500         | 15.500         | 15.500         | 15.500         |
| 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                              | 9486.39        | 9506.93        | 9506.93        | 9506.93        | 9506.93        |
|   |                |                |                |                |                |
| <b>Interest on Working Capital</b>            |                |                |                |                |                |
| O & M expenses                                | 193.43         | 199.86         | 206.47         | 213.34         | 220.42         |
| Maintenance Spares                            | 348.31         | 359.89         | 371.80         | 384.17         | 396.91         |
| Receivables                                   | 4372.93        | 4268.30        | 4153.51        | 4039.25        | 3925.38        |



| <b>Asset II</b>                    |                 |                 |                 |                 |                 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>                 | <b>2014-15</b>  | <b>2015-16</b>  | <b>2016-17</b>  | <b>2017-18</b>  | <b>2018-19</b>  |
| Total                              | 4914.66         | 4828.06         | 4731.78         | 4636.76         | 4542.71         |
| Rate of Interest (%)               | 13.50%          | 13.50%          | 13.50%          | 13.50%          | 13.50%          |
| Interest on working capital        | 663.48          | 651.79          | 638.79          | 625.96          | 613.27          |
|                                    |                 |                 |                 |                 |                 |
| <b>Annual Transmission Charges</b> |                 |                 |                 |                 |                 |
| Depreciation                       | 8434.57         | 8453.02         | 8453.02         | 8453.02         | 8453.02         |
| Interest on Loan                   | 5331.08         | 4598.79         | 3843.69         | 3088.45         | 2332.97         |
| Return on Equity                   | 9486.39         | 9506.93         | 9506.93         | 9506.93         | 9506.93         |
| Interest on Working Capital        | 663.48          | 651.79          | 638.79          | 625.96          | 613.27          |
| O & M Expenses                     | 2322.05         | 2399.29         | 2478.65         | 2561.14         | 2646.09         |
| <b>Total</b>                       | <b>26237.57</b> | <b>25609.82</b> | <b>24921.08</b> | <b>24235.50</b> | <b>23552.27</b> |

| <b>Asset III</b>                        |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                      | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>Depreciation</b>                     |                |                |                |                |                |
| Opening Gross Block                     | 19362.71       | 19362.71       | 19362.71       | 19362.71       | 19362.71       |
| Additional Capitalisation               | -              | -              | -              | -              | -              |
| Closing Gross Block                     | 19362.71       | 19362.71       | 19362.71       | 19362.71       | 19362.71       |
| Average Gross Block                     | 19362.71       | 19362.71       | 19362.71       | 19362.71       | 19362.71       |
| Rate of Depreciation (%)                | 5.28           | 5.28           | 5.28           | 5.28           | 5.28           |
| Depreciable Value                       | 17426.44       | 17426.44       | 17426.44       | 17426.44       | 17426.44       |
| Elapsed Life                            | 6              | 7              | 8              | 9              | 10             |
| Balance Useful life of the asset        | 29             | 28             | 27             | 26             | 25             |
| Remaining Depreciable Value             | 11360.89       | 10338.01       | 9315.13        | 8292.25        | 7269.37        |
| Depreciation                            | 1022.88        | 1022.88        | 1022.88        | 1022.88        | 1022.88        |
| Cumulative depreciation (incl. of AAD)  | 7088.43        | 8111.31        | 9134.19        | 10157.07       | 11179.95       |
|   |                |                |                |                |                |
| <b>Interest on Loan</b>                 |                |                |                |                |                |
| Gross Normative Loan                    | 13555.48       | 13555.48       | 13555.48       | 13555.48       | 13555.48       |
| Cumulative Repayment upto Previous Year | 6065.55        | 7088.43        | 8111.31        | 9134.19        | 10157.07       |
| Net Loan-Opening                        | 7489.93        | 6467.05        | 5444.17        | 4421.29        | 3398.41        |



| <b>Asset III</b>                              |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                            | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Additions                                     | -              | -              | -              | -              | -              |
| Repayment during the year                     | 1022.88        | 1022.88        | 1022.88        | 1022.88        | 1022.88        |
| Net Loan-Closing                              | 6467.05        | 5444.17        | 4421.29        | 3398.41        | 2375.53        |
| Average Loan                                  | 6978.49        | 5955.61        | 4932.73        | 3909.85        | 2886.97        |
| Weighted Average Rate of Interest on Loan (%) | 9.1383         | 9.1385         | 9.1388         | 9.1393         | 9.1400         |
| Interest                                      | 637.72         | 544.26         | 450.79         | 357.33         | 263.87         |
|   |                |                |                |                |                |
| <b>Return on Equity</b>                       |                |                |                |                |                |
| Opening Equity                                | 5807.23        | 5807.23        | 5807.23        | 5807.23        | 5807.23        |
| Additions                                     | -              | -              | -              | -              | -              |
| Closing Equity                                | 5807.23        | 5807.23        | 5807.23        | 5807.23        | 5807.23        |
| Average Equity                                | 5807.23        | 5807.23        | 5807.23        | 5807.23        | 5807.23        |
| Return on Equity (Base Rate) (%)              | 15.500         | 15.500         | 15.500         | 15.500         | 15.500         |
| 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                              | 1138.82        | 1138.82        | 1138.82        | 1138.82        | 1138.82        |
|   |                |                |                |                |                |
| <b>Interest on Working Capital</b>            |                |                |                |                |                |
| O & M expenses                                | 16.58          | 17.14          | 17.70          | 18.29          | 18.90          |
| Maintenance Spares                            | 29.86          | 30.86          | 31.87          | 32.94          | 34.03          |
| Receivables                                   | 512.31         | 497.56         | 482.81         | 468.13         | 453.47         |
| Total   | 558.75         | 545.56         | 532.38         | 519.36         | 506.39         |
| Rate of Interest (%)                          | 13.50          | 13.50          | 13.50          | 13.50          | 13.50          |
| Interest on working capital                   | 75.43          | 73.65          | 71.87          | 70.11          | 68.36          |
|   |                |                |                |                |                |
| <b>Annual Transmission Charges</b>            |                |                |                |                |                |
| Depreciation                                  | 1022.88        | 1022.88        | 1022.88        | 1022.88        | 1022.88        |
| Interest on Loan                              | 637.72         | 544.26         | 450.79         | 357.33         | 263.87         |
| Return on Equity                              | 1138.82        | 1138.82        | 1138.82        | 1138.82        | 1138.82        |
| Interest on Working Capital                   | 75.43          | 73.65          | 71.87          | 70.11          | 68.36          |
| O & M Expenses                                | 199.04         | 205.76         | 212.48         | 219.61         | 226.86         |
| <b>Total</b>                                  | <b>3073.89</b> | <b>2985.37</b> | <b>2896.85</b> | <b>2808.76</b> | <b>2720.79</b> |





### **Deferred Tax Liability**

49. 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 the same gets materialized directly from the beneficiaries or long term transmission customers /DICs.

### **Filing Fee and the Publication Expenses**

50. 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**

51. 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**

52. 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**

53. 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.

54. This order disposes of Petition No. 560/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)

| Asset I   |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Particulars                                       | 2009-10         | 2010-11         | 2011-12         | 2012-13         | 2013-14         |
| <b>BOND XVIII-XVIII-</b>                          |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 19906.00        | 19906.00        | 19906.00        | 19906.00        | 19906.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 1658.83         | 3317.66         | 4976.49         | 6635.32         |
| <b>Net Loans Opening</b>                          | <b>19906.00</b> | <b>18247.17</b> | <b>16588.34</b> | <b>14929.51</b> | <b>13270.68</b> |
| Add: Drawl(s) during the Year                     | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 1658.83         | 1658.83         | 1658.83         | 1658.83         | 1658.83         |
| <b>Net Closing Loan</b>                           | <b>18247.17</b> | <b>16588.34</b> | <b>14929.51</b> | <b>13270.68</b> | <b>11611.85</b> |
| Average Net Loan                                  | 19076.59        | 17417.76        | 15758.93        | 14100.10        | 12441.27        |
| Rate of Interest on Loan (%)                      | 8.15            | 8.15            | 8.15            | 8.15            | 8.15            |
| <b>Interest on Loan</b>                           | <b>1554.74</b>  | <b>1419.55</b>  | <b>1284.35</b>  | <b>1149.16</b>  | <b>1013.96</b>  |
| <b>BOND XX-XX-</b>                                |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 23715.00        | 23715.00        | 23715.00        | 23715.00        | 23715.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 1976.25         | 3952.50         | 5928.75         |
| <b>Net Loans Opening</b>                          | <b>23715.00</b> | <b>23715.00</b> | <b>21738.75</b> | <b>19762.50</b> | <b>17786.25</b> |
| Add: Drawl(s) during the Year                     | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 0.00            | 1976.25         | 1976.25         | 1976.25         | 1976.25         |
| <b>Net Closing Loan</b>                           | <b>23715.00</b> | <b>21738.75</b> | <b>19762.50</b> | <b>17786.25</b> | <b>15810.00</b> |
| Average Net Loan                                  | 23715.00        | 22726.88        | 20750.63        | 18774.38        | 16798.13        |
| Rate of Interest on Loan (%)                      | 8.93            | 8.93            | 8.93            | 8.93            | 8.93            |
| <b>Interest on Loan</b>                           | <b>2117.75</b>  | <b>2029.51</b>  | <b>1853.03</b>  | <b>1676.55</b>  | <b>1500.07</b>  |
| <b>BOND XXI-XXI-</b>                              |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 3350.00         | 3350.00         | 3350.00         | 3350.00         | 3350.00         |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 279.17          | 558.34          | 837.51          |
| <b>Net Loans Opening</b>                          | <b>3350.00</b>  | <b>3350.00</b>  | <b>3070.83</b>  | <b>2791.66</b>  | <b>2512.49</b>  |
| Add: Drawl(s) during the Year                     | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 0.00            | 279.17          | 279.17          | 279.17          | 279.17          |
| <b>Net Closing Loan</b>                           | <b>3350.00</b>  | <b>3070.83</b>  | <b>2791.66</b>  | <b>2512.49</b>  | <b>2233.32</b>  |
| Average Net Loan                                  | 3350.00         | 3210.42         | 2931.25         | 2652.08         | 2372.91         |
| Rate of Interest on Loan (%)                      | 8.73            | 8.73            | 8.73            | 8.73            | 8.73            |
| <b>Interest on Loan</b>                           | <b>292.46</b>   | <b>280.27</b>   | <b>255.90</b>   | <b>231.53</b>   | <b>207.15</b>   |
| <b>BOND XXII-XXII-</b>                            |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 5011.00         | 5011.00         | 5011.00         | 5011.00         | 5011.00         |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 417.58          | 835.16          | 1252.74         |



| <b>Asset I</b>                                    |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| <b>Net Loans Opening</b>                          | <b>5011.00</b> | <b>5011.00</b> | <b>4593.42</b> | <b>4175.84</b> | <b>3758.26</b> |
| 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           | 417.58         | 417.58         | 417.58         | 417.58         |
| <b>Net Closing Loan</b>                           | <b>5011.00</b> | <b>4593.42</b> | <b>4175.84</b> | <b>3758.26</b> | <b>3340.68</b> |
| Average Net Loan                                  | 5011.00        | 4802.21        | 4384.63        | 3967.05        | 3549.47        |
| Rate of Interest on Loan (%)                      | 8.68           | 8.68           | 8.68           | 8.68           | 8.68           |
| <b>Interest on Loan</b>                           | <b>434.95</b>  | <b>416.83</b>  | <b>380.59</b>  | <b>344.34</b>  | <b>308.09</b>  |
| <b>BOND XXIV-XXIV-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 2377.00        | 2377.00        | 2377.00        | 2377.00        | 2377.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 198.08         | 396.16         | 594.24         |
| <b>Net Loans Opening</b>                          | <b>2377.00</b> | <b>2377.00</b> | <b>2178.92</b> | <b>1980.84</b> | <b>1782.76</b> |
| 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           | 198.08         | 198.08         | 198.08         | 198.08         |
| <b>Net Closing Loan</b>                           | <b>2377.00</b> | <b>2178.92</b> | <b>1980.84</b> | <b>1782.76</b> | <b>1584.68</b> |
| Average Net Loan                                  | 2377.00        | 2277.96        | 2079.88        | 1881.80        | 1683.72        |
| Rate of Interest on Loan (%)                      | 9.95           | 9.95           | 9.95           | 9.95           | 9.95           |
| <b>Interest on Loan</b>                           | <b>236.51</b>  | <b>226.66</b>  | <b>206.95</b>  | <b>187.24</b>  | <b>167.53</b>  |
| <b>BOND XXVI-XXVI-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 2047.00        | 2047.00        | 2047.00        | 2047.00        | 2047.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 170.58         | 341.16         |
| <b>Net Loans Opening</b>                          | <b>2047.00</b> | <b>2047.00</b> | <b>2047.00</b> | <b>1876.42</b> | <b>1705.84</b> |
| 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           | 0.00           | 170.58         | 170.58         | 170.58         |
| <b>Net Closing Loan</b>                           | <b>2047.00</b> | <b>2047.00</b> | <b>1876.42</b> | <b>1705.84</b> | <b>1535.26</b> |
| Average Net Loan                                  | 2047.00        | 2047.00        | 1961.71        | 1791.13        | 1620.55        |
| Rate of Interest on Loan (%)                      | 9.30           | 9.30           | 9.30           | 9.30           | 9.30           |
| <b>Interest on Loan</b>                           | <b>190.37</b>  | <b>190.37</b>  | <b>182.44</b>  | <b>166.58</b>  | <b>150.71</b>  |
| <b>BOND XXVII-XXVII-</b>                          |                |                |                |                |                |
| Gross Opening Loan                                | 1989.88        | 1989.88        | 1989.88        | 1989.88        | 1989.88        |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 165.82         | 331.64         |
| <b>Net Loans Opening</b>                          | <b>1989.88</b> | <b>1989.88</b> | <b>1989.88</b> | <b>1824.06</b> | <b>1658.24</b> |
| 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           | 0.00           | 165.82         | 165.82         | 165.82         |
| <b>Net Closing Loan</b>                           | <b>1989.88</b> | <b>1989.88</b> | <b>1824.06</b> | <b>1658.24</b> | <b>1492.42</b> |
| Average Net Loan                                  | 1989.88        | 1989.88        | 1906.97        | 1741.15        | 1575.33        |
| Rate of Interest on Loan (%)                      | 9.47           | 9.47           | 9.47           | 9.47           | 9.47           |
| <b>Interest on Loan</b>                           | <b>188.44</b>  | <b>188.44</b>  | <b>180.59</b>  | <b>164.89</b>  | <b>149.18</b>  |
| <b>BOND XXVIII-XXVIII-</b>                        |                |                |                |                |                |



| <b>Asset I</b>                                    |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Gross Opening Loan                                | 1666.81        | 1666.81        | 1666.81        | 1666.81        | 1666.81        |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 138.90         |
| <b>Net Loans Opening</b>                          | <b>1666.81</b> | <b>1666.81</b> | <b>1666.81</b> | <b>1666.81</b> | <b>1527.91</b> |
| 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           | 0.00           | 0.00           | 138.90         | 138.90         |
| <b>Net Closing Loan</b>                           | <b>1666.81</b> | <b>1666.81</b> | <b>1666.81</b> | <b>1527.91</b> | <b>1389.01</b> |
| Average Net Loan                                  | 1666.81        | 1666.81        | 1666.81        | 1597.36        | 1458.46        |
| Rate of Interest on Loan (%)                      | 9.33           | 9.33           | 9.33           | 9.33           | 9.33           |
| <b>Interest on Loan</b>                           | <b>155.51</b>  | <b>155.51</b>  | <b>155.51</b>  | <b>149.03</b>  | <b>136.07</b>  |
| <b>BOND XXIX-XXIX-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 819.00         | 819.00         | 819.00         | 819.00         | 819.00         |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 68.25          |
| <b>Net Loans Opening</b>                          | <b>819.00</b>  | <b>819.00</b>  | <b>819.00</b>  | <b>819.00</b>  | <b>750.75</b>  |
| 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           | 0.00           | 0.00           | 68.25          | 68.25          |
| <b>Net Closing Loan</b>                           | <b>819.00</b>  | <b>819.00</b>  | <b>819.00</b>  | <b>750.75</b>  | <b>682.50</b>  |
| Average Net Loan                                  | 819.00         | 819.00         | 819.00         | 784.88         | 716.63         |
| Rate of Interest on Loan (%)                      | 9.20           | 9.20           | 9.20           | 9.20           | 9.20           |
| <b>Interest on Loan</b>                           | <b>75.35</b>   | <b>75.35</b>   | <b>75.35</b>   | <b>72.21</b>   | <b>65.93</b>   |
| <b>BOND XXX-ADDCAP FOR 2009-2010 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                |                | 888.79         | 888.79         | 888.79         | 888.79         |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>888.79</b>  | <b>888.79</b>  | <b>888.79</b>  | <b>888.79</b>  |
| Add: Draw(s) during the Year                      | 888.79         | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 74.07          |
| <b>Net Closing Loan</b>                           | <b>888.79</b>  | <b>888.79</b>  | <b>888.79</b>  | <b>888.79</b>  | <b>814.72</b>  |
| Average Net Loan                                  | 444.40         | 888.79         | 888.79         | 888.79         | 851.76         |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>39.11</b>   | <b>78.21</b>   | <b>78.21</b>   | <b>78.21</b>   | <b>74.95</b>   |
| <b>BOND XXX-ADDCAP FOR 2010-2011 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 0.00           | 35.48          | 35.48          | 35.48          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>0.00</b>    | <b>35.48</b>   | <b>35.48</b>   | <b>35.48</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 35.48          | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 2.96           |
| <b>Net Closing Loan</b>                           | <b>0.00</b>    | <b>35.48</b>   | <b>35.48</b>   | <b>35.48</b>   | <b>32.52</b>   |



| <b>Asset I</b>                                    |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Average Net Loan                                  | 0.00           | 17.74          | 35.48          | 35.48          | 34.00          |
| Rate of Interest on Loan (%)                      | 0.00           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>0.00</b>    | <b>1.56</b>    | <b>3.12</b>    | <b>3.12</b>    | <b>2.99</b>    |
| <b>BOND XXX-ADDCAP FOR 2011-2012 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 0.00           | 0.00           | 28.96          | 28.96          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>28.96</b>   | <b>28.96</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 28.96          | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          |                |                | 0.00           | 0.00           | 2.41           |
| <b>Net Closing Loan</b>                           | <b>0.00</b>    | <b>0.00</b>    | <b>28.96</b>   | <b>28.96</b>   | <b>26.55</b>   |
| Average Net Loan                                  | 0.00           | 0.00           | 14.48          | 28.96          | 27.76          |
| Rate of Interest on Loan                          | 0.00           | 0.00           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>0.00</b>    | <b>0.00</b>    | <b>1.27</b>    | <b>2.55</b>    | <b>2.44</b>    |
| <b>BOND XXXIV-ADDCAP FOR 2011-2012 200-</b>       |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 0.00           | 0.00           | 77.30          | 77.30          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>77.30</b>   | <b>77.30</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 77.30          | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Closing Loan</b>                           | <b>0.00</b>    | <b>0.00</b>    | <b>77.30</b>   | <b>77.30</b>   | <b>77.30</b>   |
| Average Net Loan                                  | 0.00           | 0.00           | 38.65          | 77.30          | 77.30          |
| Rate of Interest on Loan                          | 0.00           | 0.00           | 8.84           | 8.84           | 8.84           |
| <b>Interest on Loan</b>                           | <b>0.00</b>    | <b>0.00</b>    | <b>3.42</b>    | <b>6.83</b>    | <b>6.83</b>    |
| <b>BOND XXXIV-ADDCAP FOR 2012-2013 200-</b>       |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 0.00           | 0.00           | 0.00           | 28.64          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>28.64</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 28.64          | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Closing Loan</b>                           | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>28.64</b>   | <b>28.64</b>   |
| Average Net Loan                                  | 0.00           | 0.00           | 0.00           | 14.32          | 28.64          |
| Rate of Interest on Loan                          | 0.00           | 0.00           | 0.00           | 8.84           | 8.84           |
| <b>Interest on Loan</b>                           | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>1.27</b>    | <b>2.53</b>    |
| <b>BOND XXXIV-ADDCAP FOR 2013-2014 200-</b>       |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |



| <b>Asset I</b>                                    |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>                                | <b>2009-10</b>  | <b>2010-11</b>  | <b>2011-12</b>  | <b>2012-13</b>  | <b>2013-14</b>  |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>Net Loans Opening</b>                          | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     |
| Add: Draw(s) during the Year                      | 0.00            | 0.00            | 0.00            | 0.00            | 61.90           |
| Less: Repayments of Loan during the year          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>Net Closing Loan</b>                           | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>61.90</b>    |
| Average Net Loan                                  | 0.00            | 0.00            | 0.00            | 0.00            | 30.95           |
| Rate of Interest on Loan                          | 0.00            | 0.00            | 0.00            | 0.00            | 8.84            |
| <b>Interest on Loan</b>                           | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>2.74</b>     |
|   |                 |                 |                 |                 |                 |
|   |                 |                 |                 |                 |                 |
| <b>Summary</b>                                    |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 60881.69        | 61770.48        | 61805.96        | 61912.22        | 61940.86        |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 1658.83         | 6188.74         | 11055.05        | 16128.51        |
| <b>Net Loans Opening</b>                          | <b>60881.69</b> | <b>60111.65</b> | <b>55617.22</b> | <b>50857.17</b> | <b>45812.35</b> |
| Add: Draw(s) during the Year                      | 888.79          | 35.48           | 106.26          | 28.64           | 61.90           |
| Less: Repayments of Loan during the year          | 1658.83         | 4529.91         | 4866.31         | 5073.46         | 5152.90         |
| <b>Net Closing Loan</b>                           | <b>60111.65</b> | <b>55617.22</b> | <b>50857.17</b> | <b>45812.35</b> | <b>40721.35</b> |
| Average Net Loan                                  | 60496.67        | 57864.44        | 53237.20        | 48334.76        | 43266.85        |
| Weighted Average Rate of Interest on Loan (%)     | 8.7363%         | 8.7485%         | 8.7547%         | 8.7587%         | 8.7624%         |
| <b>Interest on Loan</b>                           | <b>5285.19</b>  | <b>5062.26</b>  | <b>4660.73</b>  | <b>4233.50</b>  | <b>3791.20</b>  |



## Annexure-2

## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

| Asset II  |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Particulars                                       | 2009-10         | 2010-11         | 2011-12         | 2012-13         | 2013-14         |
| <b>BOND XVIII-XVIII-</b>                          |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 20386.00        | 20386.00        | 20386.00        | 20386.00        | 20386.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 1698.83         | 3397.66         | 5096.49         | 6795.32         |
| <b>Net Loans Opening</b>                          | <b>20386.00</b> | <b>18687.17</b> | <b>16988.34</b> | <b>15289.51</b> | <b>13590.68</b> |
| Add: Draw(s) during the Year                      | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 1698.83         | 1698.83         | 1698.83         | 1698.83         | 1698.83         |
| <b>Net Closing Loan</b>                           | <b>18687.17</b> | <b>16988.34</b> | <b>15289.51</b> | <b>13590.68</b> | <b>11891.85</b> |
| Average Net Loan                                  | 19536.59        | 17837.76        | 16138.93        | 14440.10        | 12741.27        |
| Rate of Interest on Loan (%)                      | 8.15            | 8.15            | 8.15            | 8.15            | 8.15            |
| <b>Interest on Loan</b>                           | <b>1592.23</b>  | <b>1453.78</b>  | <b>1315.32</b>  | <b>1176.87</b>  | <b>1038.41</b>  |
| <b>BOND XX-XX-</b>                                |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 46889.00        | 46889.00        | 46889.00        | 46889.00        | 46889.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 3907.42         | 7814.84         | 11722.26        |
| <b>Net Loans Opening</b>                          | <b>46889.00</b> | <b>46889.00</b> | <b>42981.58</b> | <b>39074.16</b> | <b>35166.74</b> |
| 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            | 3907.42         | 3907.42         | 3907.42         | 3907.42         |
| <b>Net Closing Loan</b>                           | <b>46889.00</b> | <b>42981.58</b> | <b>39074.16</b> | <b>35166.74</b> | <b>31259.32</b> |
| Average Net Loan                                  | 46889.00        | 44935.29        | 41027.87        | 37120.45        | 33213.03        |
| Rate of Interest on Loan (%)                      | 8.93            | 8.93            | 8.93            | 8.93            | 8.93            |
| <b>Interest on Loan</b>                           | <b>4187.19</b>  | <b>4012.72</b>  | <b>3663.79</b>  | <b>3314.86</b>  | <b>2965.92</b>  |
| <b>BOND XXI-XXI-</b>                              |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 5151.00         | 5151.00         | 5151.00         | 5151.00         | 5151.00         |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 429.25          | 858.50          | 1287.75         |
| <b>Net Loans Opening</b>                          | <b>5151.00</b>  | <b>5151.00</b>  | <b>4721.75</b>  | <b>4292.50</b>  | <b>3863.25</b>  |
| 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            | 429.25          | 429.25          | 429.25          | 429.25          |
| <b>Net Closing Loan</b>                           | <b>5151.00</b>  | <b>4721.75</b>  | <b>4292.50</b>  | <b>3863.25</b>  | <b>3434.00</b>  |
| Average Net Loan                                  | 5151.00         | 4936.38         | 4507.13         | 4077.88         | 3648.63         |





| <b>Asset II</b>                                   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Rate of Interest on Loan (%)                      | 8.73           | 8.73           | 8.73           | 8.73           | 8.73           |
| <b>Interest on Loan</b>                           | <b>449.68</b>  | <b>430.95</b>  | <b>393.47</b>  | <b>356.00</b>  | <b>318.52</b>  |
| <b>BOND XXII-XXII-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 7502.00        | 7502.00        | 7502.00        | 7502.00        | 7502.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 625.17         | 1250.34        | 1875.51        |
| <b>Net Loans Opening</b>                          | <b>7502.00</b> | <b>7502.00</b> | <b>6876.83</b> | <b>6251.66</b> | <b>5626.49</b> |
| 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           | 625.17         | 625.17         | 625.17         | 625.17         |
| <b>Net Closing Loan</b>                           | <b>7502.00</b> | <b>6876.83</b> | <b>6251.66</b> | <b>5626.49</b> | <b>5001.32</b> |
| Average Net Loan                                  | 7502.00        | 7189.42        | 6564.25        | 5939.08        | 5313.91        |
| Rate of Interest on Loan (%)                      | 8.68           | 8.68           | 8.68           | 8.68           | 8.68           |
| <b>Interest on Loan</b>                           | <b>651.17</b>  | <b>624.04</b>  | <b>569.78</b>  | <b>515.51</b>  | <b>461.25</b>  |
| <b>BOND XXIV-XXIV-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 9349.00        | 9349.00        | 9349.00        | 9349.00        | 9349.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 779.08         | 1558.16        | 2337.24        |
| <b>Net Loans Opening</b>                          | <b>9349.00</b> | <b>9349.00</b> | <b>8569.92</b> | <b>7790.84</b> | <b>7011.76</b> |
| 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           | 779.08         | 779.08         | 779.08         | 779.08         |
| <b>Net Closing Loan</b>                           | <b>9349.00</b> | <b>8569.92</b> | <b>7790.84</b> | <b>7011.76</b> | <b>6232.68</b> |
| Average Net Loan                                  | 9349.00        | 8959.46        | 8180.38        | 7401.30        | 6622.22        |
| Rate of Interest on Loan (%)                      | 9.95           | 9.95           | 9.95           | 9.95           | 9.95           |
| <b>Interest on Loan</b>                           | <b>930.23</b>  | <b>891.47</b>  | <b>813.95</b>  | <b>736.43</b>  | <b>658.91</b>  |
| <b>BOND XXV-XXV-</b>                              |                |                |                |                |                |
| Gross Opening Loan                                | 791.00         | 791.00         | 791.00         | 791.00         | 791.00         |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 65.92          | 131.84         |
| <b>Net Loans Opening</b>                          | <b>791.00</b>  | <b>791.00</b>  | <b>791.00</b>  | <b>725.08</b>  | <b>659.16</b>  |
| 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           | 0.00           | 65.92          | 65.92          | 65.92          |
| <b>Net Closing Loan</b>                           | <b>791.00</b>  | <b>791.00</b>  | <b>725.08</b>  | <b>659.16</b>  | <b>593.24</b>  |
| Average Net Loan                                  | 791.00         | 791.00         | 758.04         | 692.12         | 626.20         |
| Rate of Interest on Loan (%)                      | 10.10          | 10.10          | 10.10          | 10.10          | 10.10          |
| <b>Interest on Loan</b>                           | <b>79.89</b>   | <b>79.89</b>   | <b>76.56</b>   | <b>69.90</b>   | <b>63.25</b>   |
| <b>BOND XXVI-XXVI-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 13536.00       | 13536.00       | 13536.00       | 13536.00       | 13536.00       |



| <b>Asset II</b>                                   |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>                                | <b>2009-10</b>  | <b>2010-11</b>  | <b>2011-12</b>  | <b>2012-13</b>  | <b>2013-14</b>  |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 0.00            | 1128.00         | 2256.00         |
| <b>Net Loans Opening</b>                          | <b>13536.00</b> | <b>13536.00</b> | <b>13536.00</b> | <b>12408.00</b> | <b>11280.00</b> |
| 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            | 0.00            | 1128.00         | 1128.00         | 1128.00         |
| <b>Net Closing Loan</b>                           | <b>13536.00</b> | <b>13536.00</b> | <b>12408.00</b> | <b>11280.00</b> | <b>10152.00</b> |
| Average Net Loan                                  | 13536.00        | 13536.00        | 12972.00        | 11844.00        | 10716.00        |
| Rate of Interest on Loan (%)                      | 9.30            | 9.30            | 9.30            | 9.30            | 9.30            |
| <b>Interest on Loan</b>                           | <b>1258.85</b>  | <b>1258.85</b>  | <b>1206.40</b>  | <b>1101.49</b>  | <b>996.59</b>   |
|   |                 |                 |                 |                 |                 |
| <b>BOND XXVII-XXVII-</b>                          |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 3735.00         | 3735.00         | 3735.00         | 3735.00         | 3735.00         |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 0.00            | 311.25          | 622.50          |
| <b>Net Loans Opening</b>                          | <b>3735.00</b>  | <b>3735.00</b>  | <b>3735.00</b>  | <b>3423.75</b>  | <b>3112.50</b>  |
| 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            | 0.00            | 311.25          | 311.25          | 311.25          |
| <b>Net Closing Loan</b>                           | <b>3735.00</b>  | <b>3735.00</b>  | <b>3423.75</b>  | <b>3112.50</b>  | <b>2801.25</b>  |
| Average Net Loan                                  | 3735.00         | 3735.00         | 3579.38         | 3268.13         | 2956.88         |
| Rate of Interest on Loan (%)                      | 9.47            | 9.47            | 9.47            | 9.47            | 9.47            |
| <b>Interest on Loan</b>                           | <b>353.70</b>   | <b>353.70</b>   | <b>338.97</b>   | <b>309.49</b>   | <b>280.02</b>   |
|   |                 |                 |                 |                 |                 |
| <b>BOND XXVIII-XXVIII-</b>                        |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 3333.19         | 3333.19         | 3333.19         | 3333.19         | 3333.19         |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 0.00            | 0.00            | 277.77          |
| <b>Net Loans Opening</b>                          | <b>3333.19</b>  | <b>3333.19</b>  | <b>3333.19</b>  | <b>3333.19</b>  | <b>3055.42</b>  |
| 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            | 0.00            | 0.00            | 277.77          | 277.77          |
| <b>Net Closing Loan</b>                           | <b>3333.19</b>  | <b>3333.19</b>  | <b>3333.19</b>  | <b>3055.42</b>  | <b>2777.65</b>  |
| Average Net Loan                                  | 3333.19         | 3333.19         | 3333.19         | 3194.31         | 2916.54         |
| Rate of Interest on Loan (%)                      | 9.33            | 9.33            | 9.33            | 9.33            | 9.33            |
| <b>Interest on Loan</b>                           | <b>310.99</b>   | <b>310.99</b>   | <b>310.99</b>   | <b>298.03</b>   | <b>272.11</b>   |
|   |                 |                 |                 |                 |                 |
| <b>BOND XXX-ADDCAP FOR 2009-2010 200-</b>         |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 0.00            | 361.15          | 361.15          | 361.15          | 361.15          |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>Net Loans Opening</b>                          | <b>0.00</b>     | <b>361.15</b>   | <b>361.15</b>   | <b>361.15</b>   | <b>361.15</b>   |
| Add: Draw(s) during the Year                      | 361.15          | 0.00            | 0.00            | 0.00            | 0.00            |



| <b>Asset II</b>                                   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 30.10          |
| <b>Net Closing Loan</b>                           | <b>361.15</b>  | <b>361.15</b>  | <b>361.15</b>  | <b>361.15</b>  | <b>331.05</b>  |
| Average Net Loan                                  | 180.58         | 361.15         | 361.15         | 361.15         | 346.10         |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>15.89</b>   | <b>31.78</b>   | <b>31.78</b>   | <b>31.78</b>   | <b>30.46</b>   |
| <b>BOND XXXIV-ADDCAP FOR 2009-2010 200-</b>       |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 93.16          | 93.16          | 93.16          | 93.16          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>93.16</b>   | <b>93.16</b>   | <b>93.16</b>   | <b>93.16</b>   |
| Add: Draw(s) during the Year                      | 93.16          | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Closing Loan</b>                           | <b>93.16</b>   | <b>93.16</b>   | <b>93.16</b>   | <b>93.16</b>   | <b>93.16</b>   |
| Average Net Loan                                  | 46.58          | 93.16          | 93.16          | 93.16          | 93.16          |
| Rate of Interest on Loan (%)                      | 8.84           | 8.84           | 8.84           | 8.84           | 8.84           |
| <b>Interest on Loan</b>                           | <b>4.12</b>    | <b>8.24</b>    | <b>8.24</b>    | <b>8.24</b>    | <b>8.24</b>    |
| <b>BOND XL-ADDCAP FOR 2009-2010 200-</b>          |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 16.00          | 16.00          | 16.00          | 16.00          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>16.00</b>   | <b>16.00</b>   | <b>16.00</b>   | <b>16.00</b>   |
| Add: Draw(s) during the Year                      | 16.00          | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Closing Loan</b>                           | <b>16.00</b>   | <b>16.00</b>   | <b>16.00</b>   | <b>16.00</b>   | <b>16.00</b>   |
| Average Net Loan                                  | 8.00           | 16.00          | 16.00          | 16.00          | 16.00          |
| Rate of Interest on Loan                          | 9.30           | 9.30           | 9.30           | 9.30           | 9.30           |
| <b>Interest on Loan</b>                           | <b>0.74</b>    | <b>1.49</b>    | <b>1.49</b>    | <b>1.49</b>    | <b>1.49</b>    |
| <b>BOND XLV-ADDCAP FOR 2009-2010 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 71.00          | 71.00          | 71.00          | 71.00          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>71.00</b>   | <b>71.00</b>   | <b>71.00</b>   | <b>71.00</b>   |
| Add: Draw(s) during the Year                      | 71.00          | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Closing Loan</b>                           | <b>71.00</b>   | <b>71.00</b>   | <b>71.00</b>   | <b>71.00</b>   | <b>71.00</b>   |



| <b>Asset II</b>                                   |                  |                  |                  |                 |                 |
|---|------------------|------------------|------------------|-----------------|-----------------|
| <b>Particulars</b>                                | <b>2009-10</b>   | <b>2010-11</b>   | <b>2011-12</b>   | <b>2012-13</b>  | <b>2013-14</b>  |
| Average Net Loan                                  | 35.50            | 71.00            | 71.00            | 71.00           | 71.00           |
| Rate of Interest on Loan                          | 9.65             | 9.65             | 9.65             | 9.65            | 9.65            |
| <b>Interest on Loan</b>                           | <b>3.43</b>      | <b>6.85</b>      | <b>6.85</b>      | <b>6.85</b>     | <b>6.85</b>     |
|   |                  |                  |                  |                 |                 |
|   |                  |                  |                  |                 |                 |
| <b>Summary</b>                                    |                  |                  |                  |                 |                 |
| Gross Opening Loan                                | 110672.19        | 111213.50        | 111213.50        | 111213.50       | 111213.50       |
| Cumulative Repayments of Loans upto Previous Year | 0.00             | 1698.83          | 9138.58          | 18083.50        | 27306.19        |
| <b>Net Loans Opening</b>                          | <b>110672.19</b> | <b>109514.67</b> | <b>102074.92</b> | <b>93130.00</b> | <b>83907.31</b> |
| Add: Draw(s) during the Year                      | 541.31           | 0.00             | 0.00             | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 1698.83          | 7439.75          | 8944.92          | 9222.69         | 9252.79         |
| <b>Net Closing Loan</b>                           | <b>109514.67</b> | <b>102074.92</b> | <b>93130.00</b>  | <b>83907.31</b> | <b>74654.52</b> |
| Average Net Loan                                  | 110093.43        | 105794.80        | 97602.46         | 88518.66        | 79280.92        |
| Rate of Interest on Loan (%)                      | 8.9361%          | 8.9463%          | 8.9522%          | 8.9551%         | 8.9580%         |
| <b>Interest on Loan</b>                           | <b>9838.11</b>   | <b>9464.74</b>   | <b>8737.57</b>   | <b>7926.94</b>  | <b>7102.01</b>  |



## Annexure-3

## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

| <b>Asset III</b>                                  |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| <b>BOND XX-DOCO-</b>                              |                |                |                |                |                |
| Gross Opening Loan                                | 7287.00        | 7287.00        | 7287.00        | 7287.00        | 7287.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 607.25         | 1214.50        | 1821.75        |
| <b>Net Loans Opening</b>                          | <b>7287.00</b> | <b>7287.00</b> | <b>6679.75</b> | <b>6072.50</b> | <b>5465.25</b> |
| 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           | 607.25         | 607.25         | 607.25         | 607.25         |
| <b>Net Closing Loan</b>                           | <b>7287.00</b> | <b>6679.75</b> | <b>6072.50</b> | <b>5465.25</b> | <b>4858.00</b> |
| Average Net Loan                                  | 7287.00        | 6983.38        | 6376.13        | 5768.88        | 5161.63        |
| Rate of Interest on Loan (%)                      | 8.93           | 8.93           | 8.93           | 8.93           | 8.93           |
| <b>Interest on Loan</b>                           | <b>650.73</b>  | <b>623.62</b>  | <b>569.39</b>  | <b>515.16</b>  | <b>460.93</b>  |
| <b>BOND XXI-DOCO-</b>                             |                |                |                |                |                |
| Gross Opening Loan                                | 877.00         | 877.00         | 877.00         | 877.00         | 877.00         |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 73.08          | 146.16         | 219.24         |
| <b>Net Loans Opening</b>                          | <b>877.00</b>  | <b>877.00</b>  | <b>803.92</b>  | <b>730.84</b>  | <b>657.76</b>  |
| 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           | 73.08          | 73.08          | 73.08          | 73.08          |
| <b>Net Closing Loan</b>                           | <b>877.00</b>  | <b>803.92</b>  | <b>730.84</b>  | <b>657.76</b>  | <b>584.68</b>  |
| Average Net Loan                                  | 877.00         | 840.46         | 767.38         | 694.30         | 621.22         |
| Rate of Interest on Loan (%)                      | 8.73           | 8.73           | 8.73           | 8.73           | 8.73           |
| <b>Interest on Loan</b>                           | <b>76.56</b>   | <b>73.37</b>   | <b>66.99</b>   | <b>60.61</b>   | <b>54.23</b>   |
| <b>BOND XXII-DOCO-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 1468.00        | 1468.00        | 1468.00        | 1468.00        | 1468.00        |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 122.33         | 244.66         | 366.99         |
| <b>Net Loans Opening</b>                          | <b>1468.00</b> | <b>1468.00</b> | <b>1345.67</b> | <b>1223.34</b> | <b>1101.01</b> |
| 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           | 122.33         | 122.33         | 122.33         | 122.33         |
| <b>Net Closing Loan</b>                           | <b>1468.00</b> | <b>1345.67</b> | <b>1223.34</b> | <b>1101.01</b> | <b>978.68</b>  |



| <b>Asset III</b>   |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>   | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| Average Net Loan   | 1468.00        | 1406.84        | 1284.51        | 1162.18        | 1039.85        |
| Rate of Interest on Loan (%)                                     | 8.68           | 8.68           | 8.68           | 8.68           | 8.68           |
| <b>Interest on Loan</b>  | <b>127.42</b>  | <b>122.11</b>  | <b>111.50</b>  | <b>100.88</b>  | <b>90.26</b>   |
| <b>BOND XXIV-DOCO-</b>   |                |                |                |                |                |
| Gross Opening Loan   | 2782.00        | 2782.00        | 2782.00        | 2782.00        | 2782.00        |
| Cumulative Repayments of Loans upto Previous Year                | 0.00           | 0.00           | 231.83         | 463.66         | 695.49         |
| <b>Net Loans Opening</b>   | <b>2782.00</b> | <b>2782.00</b> | <b>2550.17</b> | <b>2318.34</b> | <b>2086.51</b> |
| 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           | 231.83         | 231.83         | 231.83         | 231.83         |
| <b>Net Closing Loan</b>  | <b>2782.00</b> | <b>2550.17</b> | <b>2318.34</b> | <b>2086.51</b> | <b>1854.68</b> |
| Average Net Loan   | 2782.00        | 2666.09        | 2434.26        | 2202.43        | 1970.60        |
| Rate of Interest on Loan (%)                                     | 9.95           | 9.95           | 9.95           | 9.95           | 9.95           |
| <b>Interest on Loan</b>  | <b>276.81</b>  | <b>265.28</b>  | <b>242.21</b>  | <b>219.14</b>  | <b>196.07</b>  |
| <b>BOND XXVI-ADDCAP FOR 2007-2008<br/>DRAWL ON- 07-MAR-2008-</b> |                |                |                |                |                |
| Gross Opening Loan   | 378.00         | 378.00         | 378.00         | 378.00         | 378.00         |
| Cumulative Repayments of Loans upto Previous Year                | 0.00           | 0.00           | 0.00           | 31.50          | 63.00          |
| <b>Net Loans Opening</b>   | <b>378.00</b>  | <b>378.00</b>  | <b>378.00</b>  | <b>346.50</b>  | <b>315.00</b>  |
| 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           | 0.00           | 31.50          | 31.50          | 31.50          |
| <b>Net Closing Loan</b>  | <b>378.00</b>  | <b>378.00</b>  | <b>346.50</b>  | <b>315.00</b>  | <b>283.50</b>  |
| Average Net Loan   | 378.00         | 378.00         | 362.25         | 330.75         | 299.25         |
| Rate of Interest on Loan (%)                                     | 9.30           | 9.30           | 9.30           | 9.30           | 9.30           |
| <b>Interest on Loan</b>  | <b>35.15</b>   | <b>35.15</b>   | <b>33.69</b>   | <b>30.76</b>   | <b>27.83</b>   |
| <b>BOND XXVII-XXVII ADDCAP 07-08</b>                             |                |                |                |                |                |
| Gross Opening Loan   | 803.12         | 803.12         | 803.12         | 803.12         | 803.12         |
| Cumulative Repayments of Loans upto Previous Year                | 0.00           | 0.00           | 0.00           | 66.93          | 133.86         |
| <b>Net Loans Opening</b>   | <b>803.12</b>  | <b>803.12</b>  | <b>803.12</b>  | <b>736.19</b>  | <b>669.26</b>  |
| 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           | 0.00           | 66.93          | 66.93          | 66.93          |
| <b>Net Closing Loan</b>  | <b>803.12</b>  | <b>803.12</b>  | <b>736.19</b>  | <b>669.26</b>  | <b>602.33</b>  |
| Average Net Loan   | 803.12         | 803.12         | 769.66         | 702.73         | 635.80         |
| Rate of Interest on Loan (%)                                     | 9.47           | 9.47           | 9.47           | 9.47           | 9.47           |
| <b>Interest on Loan</b>  | <b>76.06</b>   | <b>76.06</b>   | <b>72.89</b>   | <b>66.55</b>   | <b>60.21</b>   |



| <b>Asset III</b>                                  |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2009-10</b> | <b>2010-11</b> | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> |
| <b>BOND XXX-ADDCAP FOR 2009-2010 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 26.21          | 26.21          | 26.21          | 26.21          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>26.21</b>   | <b>26.21</b>   | <b>26.21</b>   | <b>26.21</b>   |
| Add: Draw(s) during the Year                      | 26.21          | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 2.18           |
| <b>Net Closing Loan</b>                           | <b>26.21</b>   | <b>26.21</b>   | <b>26.21</b>   | <b>26.21</b>   | <b>24.03</b>   |
| Average Net Loan                                  | 13.11          | 26.21          | 26.21          | 26.21          | 25.12          |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>1.15</b>    | <b>2.31</b>    | <b>2.31</b>    | <b>2.31</b>    | <b>2.21</b>    |
| <b>BOND XXX-ADDCAP FOR 2010-2011 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 0.00           | 110.95         | 110.95         | 110.95         |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>0.00</b>    | <b>110.95</b>  | <b>110.95</b>  | <b>110.95</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 110.95         | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 9.25           |
| <b>Net Closing Loan</b>                           | <b>0.00</b>    | <b>110.95</b>  | <b>110.95</b>  | <b>110.95</b>  | <b>101.70</b>  |
| Average Net Loan                                  | 0.00           | 55.48          | 110.95         | 110.95         | 106.33         |
| Rate of Interest on Loan (%)                      | 0.00           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>0.00</b>    | <b>4.88</b>    | <b>9.76</b>    | <b>9.76</b>    | <b>9.36</b>    |
| <b>BOND XXX-ADDCAP FOR 2011-2012 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 0.00           | 0.00           | 0.00           | 32.61          | 32.61          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Loans Opening</b>                          | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>32.61</b>   | <b>32.61</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 32.61          | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 0.00           | 0.00           | 0.00           | 0.00           | 2.72           |
| <b>Net Closing Loan</b>                           | <b>0.00</b>    | <b>0.00</b>    | <b>32.61</b>   | <b>32.61</b>   | <b>29.89</b>   |
| Average Net Loan                                  | 0.00           | 0.00           | 16.31          | 32.61          | 31.25          |
| Rate of Interest on Loan (%)                      | 0.00           | 0.00           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>0.00</b>    | <b>0.00</b>    | <b>1.43</b>    | <b>2.87</b>    | <b>2.75</b>    |
| <b>Summary</b>                                    |                |                |                |                |                |



| <b>Asset III</b>                                  |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>                                | <b>2009-10</b>  | <b>2010-11</b>  | <b>2011-12</b>  | <b>2012-13</b>  | <b>2013-14</b>  |
| Gross Opening Loan                                | 13595.12        | 13621.33        | 13732.28        | 13764.89        | 13764.89        |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 0.00            | 1034.49         | 2167.41         | 3300.33         |
| <b>Net Loans Opening</b>                          | <b>13595.12</b> | <b>13621.33</b> | <b>12697.79</b> | <b>11597.48</b> | <b>10464.56</b> |
| Add: Draw(s) during the Year                      | 26.21           | 110.95          | 32.61           | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 0.00            | 1034.49         | 1132.92         | 1132.92         | 1147.07         |
| <b>Net Closing Loan</b>                           | <b>13621.33</b> | <b>12697.79</b> | <b>11597.48</b> | <b>10464.56</b> | <b>9317.49</b>  |
| Average Net Loan                                  | 13608.23        | 13159.56        | 12147.64        | 11031.02        | 9891.03         |
| Rate of Interest on Loan (%)                      | 9.1407%         | 9.1399%         | 9.1389%         | 9.1382%         | 9.1381%         |
| <b>Interest on Loan</b>                           | <b>1243.89</b>  | <b>1202.77</b>  | <b>1110.16</b>  | <b>1008.04</b>  | <b>903.86</b>   |





## Annexure-4

## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

| <b>Asset I</b>                                    |                 |                 |                 |                |                |
|---|-----------------|-----------------|-----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b>  | <b>2015-16</b>  | <b>2016-17</b>  | <b>2017-18</b> | <b>2018-19</b> |
| <b>BOND XVIII-XVIII-</b>                          |                 |                 |                 |                |                |
| Gross Opening Loan                                | 19906.00        | 19906.00        | 19906.00        | 19906.00       | 19906.00       |
| Cumulative Repayments of Loans upto Previous Year | 8294.15         | 9952.98         | 11611.81        | 13270.64       | 14929.47       |
| <b>Net Loans Opening</b>                          | <b>11611.85</b> | <b>9953.02</b>  | <b>8294.19</b>  | <b>6635.36</b> | <b>4976.53</b> |
| Add: Draw(s) during the Year                      | 0.00            | 0.00            | 0.00            | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 1658.83         | 1658.83         | 1658.83         | 1658.83        | 1658.83        |
| <b>Net Closing Loan</b>                           | <b>9953.02</b>  | <b>8294.19</b>  | <b>6635.36</b>  | <b>4976.53</b> | <b>3317.70</b> |
| Average Net Loan                                  | 10782.44        | 9123.61         | 7464.78         | 5805.95        | 4147.12        |
| Rate of Interest on Loan (%)                      | 8.15            | 8.15            | 8.15            | 8.15           | 8.15           |
| <b>Interest on Loan</b>                           | <b>878.77</b>   | <b>743.57</b>   | <b>608.38</b>   | <b>473.18</b>  | <b>337.99</b>  |
| <b>BOND XX-XX-</b>                                |                 |                 |                 |                |                |
| Gross Opening Loan                                | 23715.00        | 23715.00        | 23715.00        | 23715.00       | 23715.00       |
| Cumulative Repayments of Loans upto Previous Year | 7905.00         | 9881.25         | 11857.50        | 13833.75       | 15810.00       |
| <b>Net Loans Opening</b>                          | <b>15810.00</b> | <b>13833.75</b> | <b>11857.50</b> | <b>9881.25</b> | <b>7905.00</b> |
| Add: Draw(s) during the Year                      | 0.00            | 0.00            | 0.00            | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 1976.25         | 1976.25         | 1976.25         | 1976.25        | 1976.25        |
| <b>Net Closing Loan</b>                           | <b>13833.75</b> | <b>11857.50</b> | <b>9881.25</b>  | <b>7905.00</b> | <b>5928.75</b> |
| Average Net Loan                                  | 14821.88        | 12845.63        | 10869.38        | 8893.13        | 6916.88        |
| Rate of Interest on Loan (%)                      | 8.93            | 8.93            | 8.93            | 8.93           | 8.93           |
| <b>Interest on Loan</b>                           | <b>1323.59</b>  | <b>1147.11</b>  | <b>970.64</b>   | <b>794.16</b>  | <b>617.68</b>  |
| <b>BOND XXI-XXI-</b>                              |                 |                 |                 |                |                |
| Gross Opening Loan                                | 3350.00         | 3350.00         | 3350.00         | 3350.00        | 3350.00        |
| Cumulative Repayments of Loans upto Previous Year | 1116.68         | 1395.85         | 1675.02         | 1954.19        | 2233.36        |
| <b>Net Loans Opening</b>                          | <b>2233.32</b>  | <b>1954.15</b>  | <b>1674.98</b>  | <b>1395.81</b> | <b>1116.64</b> |
| Add: Draw(s) during the Year                      | 0.00            | 0.00            | 0.00            | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 279.17          | 279.17          | 279.17          | 279.17         | 279.17         |



| <b>Asset I</b>                                    |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>Net Closing Loan</b>                           | <b>1954.15</b> | <b>1674.98</b> | <b>1395.81</b> | <b>1116.64</b> | <b>837.47</b>  |
| Average Net Loan                                  | 2093.74        | 1814.57        | 1535.40        | 1256.23        | 977.06         |
| Rate of Interest on Loan (%)                      | 8.73           | 8.73           | 8.73           | 8.73           | 8.73           |
| <b>Interest on Loan</b>                           | <b>182.78</b>  | <b>158.41</b>  | <b>134.04</b>  | <b>109.67</b>  | <b>85.30</b>   |
| <b>BOND XXII-XXII-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 5011.00        | 5011.00        | 5011.00        | 5011.00        | 5011.00        |
| Cumulative Repayments of Loans upto Previous Year | 1670.32        | 2087.90        | 2505.48        | 2923.06        | 3340.64        |
| <b>Net Loans Opening</b>                          | <b>3340.68</b> | <b>2923.10</b> | <b>2505.52</b> | <b>2087.94</b> | <b>1670.36</b> |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 417.58         | 417.58         | 417.58         | 417.58         | 417.58         |
| <b>Net Closing Loan</b>                           | <b>2923.10</b> | <b>2505.52</b> | <b>2087.94</b> | <b>1670.36</b> | <b>1252.78</b> |
| Average Net Loan                                  | 3131.89        | 2714.31        | 2296.73        | 1879.15        | 1461.57        |
| Rate of Interest on Loan (%)                      | 8.68           | 8.68           | 8.68           | 8.68           | 8.68           |
| <b>Interest on Loan</b>                           | <b>271.85</b>  | <b>235.60</b>  | <b>199.36</b>  | <b>163.11</b>  | <b>126.86</b>  |
| <b>BOND XXIV-XXIV-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 2377.00        | 2377.00        | 2377.00        | 2377.00        | 2377.00        |
| Cumulative Repayments of Loans upto Previous Year | 792.32         | 990.40         | 1188.48        | 1386.56        | 1584.64        |
| <b>Net Loans Opening</b>                          | <b>1584.68</b> | <b>1386.60</b> | <b>1188.52</b> | <b>990.44</b>  | <b>792.36</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 198.08         | 198.08         | 198.08         | 198.08         | 198.08         |
| <b>Net Closing Loan</b>                           | <b>1386.60</b> | <b>1188.52</b> | <b>990.44</b>  | <b>792.36</b>  | <b>594.28</b>  |
| Average Net Loan                                  | 1485.64        | 1287.56        | 1089.48        | 891.40         | 693.32         |
| Rate of Interest on Loan (%)                      | 9.95           | 9.95           | 9.95           | 9.95           | 9.95           |
| <b>Interest on Loan</b>                           | <b>147.82</b>  | <b>128.11</b>  | <b>108.40</b>  | <b>88.69</b>   | <b>68.99</b>   |
| <b>BOND XXVI-XXVI-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 2047.00        | 2047.00        | 2047.00        | 2047.00        | 2047.00        |
| Cumulative Repayments of Loans upto Previous Year | 511.74         | 682.32         | 852.90         | 1023.48        | 1194.06        |
| <b>Net Loans Opening</b>                          | <b>1535.26</b> | <b>1364.68</b> | <b>1194.10</b> | <b>1023.52</b> | <b>852.94</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 170.58         | 170.58         | 170.58         | 170.58         | 170.58         |
| <b>Net Closing Loan</b>                           | <b>1364.68</b> | <b>1194.10</b> | <b>1023.52</b> | <b>852.94</b>  | <b>682.36</b>  |
| Average Net Loan                                  | 1449.97        | 1279.39        | 1108.81        | 938.23         | 767.65         |
| Rate of Interest on Loan (%)                      | 9.30           | 9.30           | 9.30           | 9.30           | 9.30           |
| <b>Interest on Loan</b>                           | <b>134.85</b>  | <b>118.98</b>  | <b>103.12</b>  | <b>87.26</b>   | <b>71.39</b>   |



| <b>Asset I</b>                                    |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>BOND XXVII-XXVII-</b>                          |                |                |                |                |                |
| Gross Opening Loan                                | 1989.88        | 1989.88        | 1989.88        | 1989.88        | 1989.88        |
| Cumulative Repayments of Loans upto Previous Year | 497.46         | 663.28         | 829.10         | 994.92         | 1160.74        |
| <b>Net Loans Opening</b>                          | <b>1492.42</b> | <b>1326.60</b> | <b>1160.78</b> | <b>994.96</b>  | <b>829.14</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 165.82         | 165.82         | 165.82         | 165.82         | 165.82         |
| <b>Net Closing Loan</b>                           | <b>1326.60</b> | <b>1160.78</b> | <b>994.96</b>  | <b>829.14</b>  | <b>663.32</b>  |
| Average Net Loan                                  | 1409.51        | 1243.69        | 1077.87        | 912.05         | 746.23         |
| Rate of Interest on Loan (%)                      | 9.47           | 9.47           | 9.47           | 9.47           | 9.47           |
| <b>Interest on Loan</b>                           | <b>133.48</b>  | <b>117.78</b>  | <b>102.07</b>  | <b>86.37</b>   | <b>70.67</b>   |
| <b>BOND XXVIII-XXVIII-</b>                        |                |                |                |                |                |
| Gross Opening Loan                                | 1666.81        | 1666.81        | 1666.81        | 1666.81        | 1666.81        |
| Cumulative Repayments of Loans upto Previous Year | 277.80         | 416.70         | 555.60         | 694.50         | 833.40         |
| <b>Net Loans Opening</b>                          | <b>1389.01</b> | <b>1250.11</b> | <b>1111.21</b> | <b>972.31</b>  | <b>833.41</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 138.90         | 138.90         | 138.90         | 138.90         | 138.90         |
| <b>Net Closing Loan</b>                           | <b>1250.11</b> | <b>1111.21</b> | <b>972.31</b>  | <b>833.41</b>  | <b>694.51</b>  |
| Average Net Loan                                  | 1319.56        | 1180.66        | 1041.76        | 902.86         | 763.96         |
| Rate of Interest on Loan (%)                      | 9.33           | 9.33           | 9.33           | 9.33           | 9.33           |
| <b>Interest on Loan</b>                           | <b>123.11</b>  | <b>110.16</b>  | <b>97.20</b>   | <b>84.24</b>   | <b>71.28</b>   |
| <b>BOND XXIX-XXIX-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 819.00         | 819.00         | 819.00         | 819.00         | 819.00         |
| Cumulative Repayments of Loans upto Previous Year | 136.50         | 204.75         | 273.00         | 341.25         | 409.50         |
| <b>Net Loans Opening</b>                          | <b>682.50</b>  | <b>614.25</b>  | <b>546.00</b>  | <b>477.75</b>  | <b>409.50</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 68.25          | 68.25          | 68.25          | 68.25          | 68.25          |
| <b>Net Closing Loan</b>                           | <b>614.25</b>  | <b>546.00</b>  | <b>477.75</b>  | <b>409.50</b>  | <b>341.25</b>  |
| Average Net Loan                                  | 648.38         | 580.13         | 511.88         | 443.63         | 375.38         |
| Rate of Interest on Loan (%)                      | 9.20           | 9.20           | 9.20           | 9.20           | 9.20           |
| <b>Interest on Loan</b>                           | <b>59.65</b>   | <b>53.37</b>   | <b>47.09</b>   | <b>40.81</b>   | <b>34.53</b>   |
| <b>BOND XXX-ADDCAP FOR 2009-2010 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 888.79         | 888.79         | 888.79         | 888.79         | 888.79         |
| Cumulative Repayments of Loans upto Previous Year | 74.07          | 148.14         | 222.21         | 296.28         | 370.35         |



| <b>Asset I</b>                                    |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>Net Loans Opening</b>                          | <b>814.72</b>  | <b>740.65</b>  | <b>666.58</b>  | <b>592.51</b>  | <b>518.44</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 74.07          | 74.07          | 74.07          | 74.07          | 74.07          |
| <b>Net Closing Loan</b>                           | <b>740.65</b>  | <b>666.58</b>  | <b>592.51</b>  | <b>518.44</b>  | <b>444.37</b>  |
| Average Net Loan                                  | 777.69         | 703.62         | 629.55         | 555.48         | 481.41         |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>68.44</b>   | <b>61.92</b>   | <b>55.40</b>   | <b>48.88</b>   | <b>42.36</b>   |
| <b>BOND XXX-ADDCAP FOR 2010-2011 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 35.48          | 35.48          | 35.48          | 35.48          | 35.48          |
| Cumulative Repayments of Loans upto Previous Year | 2.96           | 5.92           | 8.88           | 11.84          | 14.80          |
| <b>Net Loans Opening</b>                          | <b>32.52</b>   | <b>29.56</b>   | <b>26.60</b>   | <b>23.64</b>   | <b>20.68</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 2.96           | 2.96           | 2.96           | 2.96           | 2.96           |
| <b>Net Closing Loan</b>                           | <b>29.56</b>   | <b>26.60</b>   | <b>23.64</b>   | <b>20.68</b>   | <b>17.72</b>   |
| Average Net Loan                                  | 31.04          | 28.08          | 25.12          | 22.16          | 19.20          |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>2.73</b>    | <b>2.47</b>    | <b>2.21</b>    | <b>1.95</b>    | <b>1.69</b>    |
| <b>BOND XXX-ADDCAP FOR 2011-2012 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 28.96          | 28.96          | 28.96          | 28.96          | 28.96          |
| Cumulative Repayments of Loans upto Previous Year | 2.41           | 4.82           | 7.23           | 9.64           | 12.05          |
| <b>Net Loans Opening</b>                          | <b>26.55</b>   | <b>24.14</b>   | <b>21.73</b>   | <b>19.32</b>   | <b>16.91</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 2.41           | 2.41           | 2.41           | 2.41           | 2.41           |
| <b>Net Closing Loan</b>                           | <b>24.14</b>   | <b>21.73</b>   | <b>19.32</b>   | <b>16.91</b>   | <b>14.50</b>   |
| Average Net Loan                                  | 25.35          | 22.94          | 20.53          | 18.12          | 15.71          |
| Rate of Interest on Loan                          | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>2.23</b>    | <b>2.02</b>    | <b>1.81</b>    | <b>1.59</b>    | <b>1.38</b>    |
| <b>BOND XXXIV-ADDCAP FOR 2011-2012 200-</b>       |                |                |                |                |                |
| Gross Opening Loan                                | 77.30          | 77.30          | 77.30          | 77.30          | 77.30          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 6.44           | 12.88          | 19.32          | 25.76          |
| <b>Net Loans Opening</b>                          | <b>77.30</b>   | <b>70.86</b>   | <b>64.42</b>   | <b>57.98</b>   | <b>51.54</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during                   | 6.44           | 6.44           | 6.44           | 6.44           | 6.44           |



| <b>Asset I</b>                                    |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Particulars</b>                                | <b>2014-15</b>  | <b>2015-16</b>  | <b>2016-17</b>  | <b>2017-18</b>  | <b>2018-19</b>  |
| the year  |                 |                 |                 |                 |                 |
| <b>Net Closing Loan</b>                           | <b>70.86</b>    | <b>64.42</b>    | <b>57.98</b>    | <b>51.54</b>    | <b>45.10</b>    |
| Average Net Loan                                  | 74.08           | 67.64           | 61.20           | 54.76           | 48.32           |
| Rate of Interest on Loan                          | 8.84            | 8.84            | 8.84            | 8.84            | 8.84            |
| <b>Interest on Loan</b>                           | <b>6.55</b>     | <b>5.98</b>     | <b>5.41</b>     | <b>4.84</b>     | <b>4.27</b>     |
|   |                 |                 |                 |                 |                 |
| <b>BOND XXXIV-ADDCAP FOR 2012-2013 200-</b>       |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 28.64           | 28.64           | 28.64           | 28.64           | 28.64           |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 2.39            | 4.78            | 7.17            | 9.56            |
| <b>Net Loans Opening</b>                          | <b>28.64</b>    | <b>26.25</b>    | <b>23.86</b>    | <b>21.47</b>    | <b>19.08</b>    |
| Add: Draw(s) during the Year                      | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 2.39            | 2.39            | 2.39            | 2.39            | 2.39            |
| <b>Net Closing Loan</b>                           | <b>26.25</b>    | <b>23.86</b>    | <b>21.47</b>    | <b>19.08</b>    | <b>16.69</b>    |
| Average Net Loan                                  | 27.45           | 25.06           | 22.67           | 20.28           | 17.89           |
| Rate of Interest on Loan                          | 8.84            | 8.84            | 8.84            | 8.84            | 8.84            |
| <b>Interest on Loan</b>                           | <b>2.43</b>     | <b>2.21</b>     | <b>2.00</b>     | <b>1.79</b>     | <b>1.58</b>     |
|   |                 |                 |                 |                 |                 |
| <b>BOND XXXIV-ADDCAP FOR 2013-2014 200-</b>       |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 61.90           | 61.90           | 61.90           | 61.90           | 61.90           |
| Cumulative Repayments of Loans upto Previous Year | 0.00            | 5.16            | 10.32           | 15.48           | 20.64           |
| <b>Net Loans Opening</b>                          | <b>61.90</b>    | <b>56.74</b>    | <b>51.58</b>    | <b>46.42</b>    | <b>41.26</b>    |
| Add: Draw(s) during the Year                      | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 5.16            | 5.16            | 5.16            | 5.16            | 5.16            |
| <b>Net Closing Loan</b>                           | <b>56.74</b>    | <b>51.58</b>    | <b>46.42</b>    | <b>41.26</b>    | <b>36.10</b>    |
| Average Net Loan                                  | 59.32           | 54.16           | 49.00           | 43.84           | 38.68           |
| Rate of Interest on Loan                          | 8.84            | 8.84            | 8.84            | 8.84            | 8.84            |
| <b>Interest on Loan</b>                           | <b>5.24</b>     | <b>4.79</b>     | <b>4.33</b>     | <b>3.88</b>     | <b>3.42</b>     |
|   |                 |                 |                 |                 |                 |
|   |                 |                 |                 |                 |                 |
| <b>Summary</b>                                    |                 |                 |                 |                 |                 |
| Gross Opening Loan                                | 62002.76        | 62002.76        | 62002.76        | 62002.76        | 62002.76        |
| Cumulative Repayments of Loans upto Previous Year | 21281.41        | 26448.30        | 31615.19        | 36782.08        | 41948.97        |
| <b>Net Loans Opening</b>                          | <b>40721.35</b> | <b>35554.46</b> | <b>30387.57</b> | <b>25220.68</b> | <b>20053.79</b> |
| Add: Draw(s) during the Year                      | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Less: Repayments of Loan during the year          | 5166.89         | 5166.89         | 5166.89         | 5166.89         | 5166.89         |
| <b>Net Closing Loan</b>                           | <b>35554.46</b> | <b>30387.57</b> | <b>25220.68</b> | <b>20053.79</b> | <b>14886.90</b> |
| Average Net Loan                                  | 38137.91        | 32971.02        | 27804.13        | 22637.24        | 17470.35        |



| <b>Asset I</b>                                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                            | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Weighted Average Rate of Interest on Loan (%) | 8.7669%        | 8.7728%        | 8.7809%        | 8.7927%        | 8.8115%        |
| <b>Interest on Loan</b>                       | <b>3343.52</b> | <b>2892.49</b> | <b>2441.46</b> | <b>1990.42</b> | <b>1539.39</b> |



### CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

| <b>Asset II</b>                                   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>BOND XVIII-XVIII-</b>                          |                |                |                |                |                |
| Gross Opening Loan                                | 20386.00       | 20386.00       | 20386.00       | 20386.00       | 20386.00       |
| Cumulative Repayments of Loans upto Previous Year | 8494.15        | 10192.98       | 11891.81       | 13590.64       | 15289.47       |
| Net Loans Opening                                 | 11891.85       | 10193.02       | 8494.19        | 6795.36        | 5096.53        |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 1698.83        | 1698.83        | 1698.83        | 1698.83        | 1698.83        |
| Net Closing Loan                                  | 10193.02       | 8494.19        | 6795.36        | 5096.53        | 3397.70        |
| Average Net Loan                                  | 11042.44       | 9343.61        | 7644.78        | 5945.95        | 4247.12        |
| Rate of Interest on Loan (%)                      | 8.15           | 8.15           | 8.15           | 8.15           | 8.15           |
| Interest on Loan                                  | 899.96         | 761.50         | 623.05         | 484.59         | 346.14         |
| <b>BOND XX-XX-</b>                                |                |                |                |                |                |
| Gross Opening Loan                                | 46889.00       | 46889.00       | 46889.00       | 46889.00       | 46889.00       |
| Cumulative Repayments of Loans upto Previous Year | 15629.68       | 19537.10       | 23444.52       | 27351.94       | 31259.36       |
| Net Loans Opening                                 | 31259.32       | 27351.90       | 23444.48       | 19537.06       | 15629.64       |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 3907.42        | 3907.42        | 3907.42        | 3907.42        | 3907.42        |
| Net Closing Loan                                  | 27351.90       | 23444.48       | 19537.06       | 15629.64       | 11722.22       |
| Average Net Loan                                  | 29305.61       | 25398.19       | 21490.77       | 17583.35       | 13675.93       |
| Rate of Interest on Loan (%)                      | 8.93           | 8.93           | 8.93           | 8.93           | 8.93           |
| Interest on Loan                                  | 2616.99        | 2268.06        | 1919.13        | 1570.19        | 1221.26        |
| <b>BOND XXI-XXI-</b>                              |                |                |                |                |                |
| Gross Opening Loan                                | 5151.00        | 5151.00        | 5151.00        | 5151.00        | 5151.00        |
| Cumulative Repayments of Loans upto Previous Year | 1717.00        | 2146.25        | 2575.50        | 3004.75        | 3434.00        |
| Net Loans Opening                                 | 3434.00        | 3004.75        | 2575.50        | 2146.25        | 1717.00        |



| <b>Asset II</b>                                   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 429.25         | 429.25         | 429.25         | 429.25         | 429.25         |
| Net Closing Loan                                  | 3004.75        | 2575.50        | 2146.25        | 1717.00        | 1287.75        |
| Average Net Loan                                  | 3219.38        | 2790.13        | 2360.88        | 1931.63        | 1502.38        |
| Rate of Interest on Loan (%)                      | 8.73           | 8.73           | 8.73           | 8.73           | 8.73           |
| Interest on Loan                                  | 281.05         | 243.58         | 206.10         | 168.63         | 131.16         |
|   |                |                |                |                |                |
| <b>BOND XXII-XXII-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 7502.00        | 7502.00        | 7502.00        | 7502.00        | 7502.00        |
| Cumulative Repayments of Loans upto Previous Year | 2500.68        | 3125.85        | 3751.02        | 4376.19        | 5001.36        |
| Net Loans Opening                                 | 5001.32        | 4376.15        | 3750.98        | 3125.81        | 2500.64        |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 625.17         | 625.17         | 625.17         | 625.17         | 625.17         |
| Net Closing Loan                                  | 4376.15        | 3750.98        | 3125.81        | 2500.64        | 1875.47        |
| Average Net Loan                                  | 4688.74        | 4063.57        | 3438.40        | 2813.23        | 2188.06        |
| Rate of Interest on Loan (%)                      | 8.68           | 8.68           | 8.68           | 8.68           | 8.68           |
| Interest on Loan                                  | 406.98         | 352.72         | 298.45         | 244.19         | 189.92         |
|   |                |                |                |                |                |
| <b>BOND XXIV-XXIV-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 9349.00        | 9349.00        | 9349.00        | 9349.00        | 9349.00        |
| Cumulative Repayments of Loans upto Previous Year | 3116.32        | 3895.40        | 4674.48        | 5453.56        | 6232.64        |
| Net Loans Opening                                 | 6232.68        | 5453.60        | 4674.52        | 3895.44        | 3116.36        |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 779.08         | 779.08         | 779.08         | 779.08         | 779.08         |
| Net Closing Loan                                  | 5453.60        | 4674.52        | 3895.44        | 3116.36        | 2337.28        |
| Average Net Loan                                  | 5843.14        | 5064.06        | 4284.98        | 3505.90        | 2726.82        |
| Rate of Interest on Loan (%)                      | 9.95           | 9.95           | 9.95           | 9.95           | 9.95           |
| Interest on Loan                                  | 581.39         | 503.87         | 426.36         | 348.84         | 271.32         |
|   |                |                |                |                |                |
| <b>BOND XXV-XXV-</b>                              |                |                |                |                |                |
| Gross Opening Loan                                | 791.00         | 791.00         | 791.00         | 791.00         | 791.00         |
| Cumulative Repayments of Loans upto Previous      | 197.76         | 263.68         | 329.60         | 395.52         | 461.44         |





| <b>Asset II</b>                                   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Year  |                |                |                |                |                |
| Net Loans Opening                                 | 593.24         | 527.32         | 461.40         | 395.48         | 329.56         |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 65.92          | 65.92          | 65.92          | 65.92          | 65.92          |
| Net Closing Loan                                  | 527.32         | 461.40         | 395.48         | 329.56         | 263.64         |
| Average Net Loan                                  | 560.28         | 494.36         | 428.44         | 362.52         | 296.60         |
| Rate of Interest on Loan (%)                      | 10.10          | 10.10          | 10.10          | 10.10          | 10.10          |
| Interest on Loan                                  | 56.59          | 49.93          | 43.27          | 36.61          | 29.96          |
|   |                |                |                |                |                |
| <b>BOND XXVI-XXVI-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 13536.00       | 13536.00       | 13536.00       | 13536.00       | 13536.00       |
| Cumulative Repayments of Loans upto Previous Year | 3384.00        | 4512.00        | 5640.00        | 6768.00        | 7896.00        |
| Net Loans Opening                                 | 10152.00       | 9024.00        | 7896.00        | 6768.00        | 5640.00        |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 1128.00        | 1128.00        | 1128.00        | 1128.00        | 1128.00        |
| Net Closing Loan                                  | 9024.00        | 7896.00        | 6768.00        | 5640.00        | 4512.00        |
| Average Net Loan                                  | 9588.00        | 8460.00        | 7332.00        | 6204.00        | 5076.00        |
| Rate of Interest on Loan (%)                      | 9.30           | 9.30           | 9.30           | 9.30           | 9.30           |
| Interest on Loan                                  | 891.68         | 786.78         | 681.88         | 576.97         | 472.07         |
|   |                |                |                |                |                |
| <b>BOND XXVII-XXVII-</b>                          |                |                |                |                |                |
| Gross Opening Loan                                | 3735.00        | 3735.00        | 3735.00        | 3735.00        | 3735.00        |
| Cumulative Repayments of Loans upto Previous Year | 933.75         | 1245.00        | 1556.25        | 1867.50        | 2178.75        |
| Net Loans Opening                                 | 2801.25        | 2490.00        | 2178.75        | 1867.50        | 1556.25        |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 311.25         | 311.25         | 311.25         | 311.25         | 311.25         |
| Net Closing Loan                                  | 2490.00        | 2178.75        | 1867.50        | 1556.25        | 1245.00        |
| Average Net Loan                                  | 2645.63        | 2334.38        | 2023.13        | 1711.88        | 1400.63        |
| Rate of Interest on Loan (%)                      | 9.47           | 9.47           | 9.47           | 9.47           | 9.47           |
| Interest on Loan                                  | 250.54         | 221.07         | 191.59         | 162.11         | 132.64         |
|   |                |                |                |                |                |
| <b>BOND XXVIII-XXVIII-</b>                        |                |                |                |                |                |



| <b>Asset II</b>                                   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Gross Opening Loan                                | 3333.19        | 3333.19        | 3333.19        | 3333.19        | 3333.19        |
| Cumulative Repayments of Loans upto Previous Year | 555.54         | 833.31         | 1111.08        | 1388.85        | 1666.62        |
| Net Loans Opening                                 | 2777.65        | 2499.88        | 2222.11        | 1944.34        | 1666.57        |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 277.77         | 277.77         | 277.77         | 277.77         | 277.77         |
| Net Closing Loan                                  | 2499.88        | 2222.11        | 1944.34        | 1666.57        | 1388.80        |
| Average Net Loan                                  | 2638.77        | 2361.00        | 2083.23        | 1805.46        | 1527.69        |
| Rate of Interest on Loan (%)                      | 9.33           | 9.33           | 9.33           | 9.33           | 9.33           |
| Interest on Loan                                  | 246.20         | 220.28         | 194.36         | 168.45         | 142.53         |
| <b>BOND XXX-ADDCAP FOR 2009-2010 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 361.15         | 361.15         | 361.15         | 361.15         | 361.15         |
| Cumulative Repayments of Loans upto Previous Year | 30.10          | 60.20          | 90.30          | 120.40         | 150.50         |
| Net Loans Opening                                 | 331.05         | 300.95         | 270.85         | 240.75         | 210.65         |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 30.10          | 30.10          | 30.10          | 30.10          | 30.10          |
| Net Closing Loan                                  | 300.95         | 270.85         | 240.75         | 210.65         | 180.55         |
| Average Net Loan                                  | 316.00         | 285.90         | 255.80         | 225.70         | 195.60         |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| Interest on Loan                                  | 27.81          | 25.16          | 22.51          | 19.86          | 17.21          |
| <b>BOND XXXIV-ADDCAP FOR 2009-2010 200-</b>       |                |                |                |                |                |
| Gross Opening Loan                                | 93.16          | 93.16          | 93.16          | 93.16          | 93.16          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 7.76           | 15.52          | 23.28          | 31.04          |
| Net Loans Opening                                 | 93.16          | 85.40          | 77.64          | 69.88          | 62.12          |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 7.76           | 7.76           | 7.76           | 7.76           | 7.76           |
| Net Closing Loan                                  | 85.40          | 77.64          | 69.88          | 62.12          | 54.36          |
| Average Net Loan                                  | 89.28          | 81.52          | 73.76          | 66.00          | 58.24          |
| Rate of Interest on Loan                          | 8.84           | 8.84           | 8.84           | 8.84           | 8.84           |



| <b>Asset II</b>                                   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| (%)   |                |                |                |                |                |
| Interest on Loan                                  | 7.89           | 7.21           | 6.52           | 5.83           | 5.15           |
|   |                |                |                |                |                |
| <b>BOND XL-ADDCAP FOR 2009-2010 200-</b>          |                |                |                |                |                |
| Gross Opening Loan                                | 16.00          | 16.00          | 16.00          | 16.00          | 16.00          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 1.33           | 2.66           |
| Net Loans Opening                                 | 16.00          | 16.00          | 16.00          | 14.67          | 13.34          |
| 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           | 0.00           | 1.33           | 1.33           | 1.33           |
| Net Closing Loan                                  | 16.00          | 16.00          | 14.67          | 13.34          | 12.01          |
| Average Net Loan                                  | 16.00          | 16.00          | 15.34          | 14.01          | 12.68          |
| Rate of Interest on Loan                          | 9.30           | 9.30           | 9.30           | 9.30           | 9.30           |
| Interest on Loan                                  | 1.49           | 1.49           | 1.43           | 1.30           | 1.18           |
|   |                |                |                |                |                |
| <b>BOND XLV-ADDCAP FOR 2009-2010 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 71.00          | 71.00          | 71.00          | 71.00          | 71.00          |
| Cumulative Repayments of Loans upto Previous Year | 0.00           | 0.00           | 0.00           | 0.00           | 5.92           |
| Net Loans Opening                                 | 71.00          | 71.00          | 71.00          | 71.00          | 65.08          |
| 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           | 0.00           | 0.00           | 5.92           | 5.92           |
| Net Closing Loan                                  | 71.00          | 71.00          | 71.00          | 65.08          | 59.16          |
| Average Net Loan                                  | 71.00          | 71.00          | 71.00          | 68.04          | 62.12          |
| Rate of Interest on Loan                          | 9.65           | 9.65           | 9.65           | 9.65           | 9.65           |
| Interest on Loan                                  | 6.85           | 6.85           | 6.85           | 6.57           | 5.99           |
|   |                |                |                |                |                |
|   |                |                |                |                |                |
| <b>Summary</b>                                    |                |                |                |                |                |
| Gross Opening Loan                                | 111213.50      | 111213.50      | 111213.50      | 111213.50      | 111213.50      |
| Cumulative Repayments of Loans upto Previous Year | 36558.98       | 45819.53       | 55080.08       | 64341.96       | 73609.76       |
| Net Loans Opening                                 | 74654.52       | 65393.97       | 56133.42       | 46871.54       | 37603.74       |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan                          | 9260.55        | 9260.55        | 9261.88        | 9267.80        | 9267.80        |



| <b>Asset II</b>              |                |                |                |                |                |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>           | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| during the year              |                |                |                |                |                |
| Net Closing Loan             | 65393.97       | 56133.42       | 46871.54       | 37603.74       | 28335.94       |
| Average Net Loan             | 70024.25       | 60763.70       | 51502.48       | 42237.64       | 32969.84       |
| Rate of Interest on Loan (%) | 8.9618%        | 8.9667%        | 8.9734%        | 8.9829%        | 8.9977%        |
| Interest on Loan             | 6275.43        | 5448.49        | 4621.50        | 3794.16        | 2966.53        |



## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

| Asset III   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| Particulars                                       | 2014-15        | 2015-16        | 2016-17        | 2017-18        | 2018-19        |
| <b>BOND XX-DOCO-</b>                              |                |                |                |                |                |
| Gross Opening Loan                                | 7287.00        | 7287.00        | 7287.00        | 7287.00        | 7287.00        |
| Cumulative Repayments of Loans upto Previous Year | 2429.00        | 3036.25        | 3643.50        | 4250.75        | 4858.00        |
| <b>Net Loans Opening</b>                          | <b>4858.00</b> | <b>4250.75</b> | <b>3643.50</b> | <b>3036.25</b> | <b>2429.00</b> |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 607.25         | 607.25         | 607.25         | 607.25         | 607.25         |
| <b>Net Closing Loan</b>                           | <b>4250.75</b> | <b>3643.50</b> | <b>3036.25</b> | <b>2429.00</b> | <b>1821.75</b> |
| Average Net Loan                                  | 4554.38        | 3947.13        | 3339.88        | 2732.63        | 2125.38        |
| Rate of Interest on Loan (%)                      | 8.93           | 8.93           | 8.93           | 8.93           | 8.93           |
| <b>Interest on Loan</b>                           | <b>406.71</b>  | <b>352.48</b>  | <b>298.25</b>  | <b>244.02</b>  | <b>189.80</b>  |
| <b>BOND XXI-DOCO-</b>                             |                |                |                |                |                |
| Gross Opening Loan                                | 877.00         | 877.00         | 877.00         | 877.00         | 877.00         |
| Cumulative Repayments of Loans upto Previous Year | 292.32         | 365.40         | 438.48         | 511.56         | 584.64         |
| <b>Net Loans Opening</b>                          | <b>584.68</b>  | <b>511.60</b>  | <b>438.52</b>  | <b>365.44</b>  | <b>292.36</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 73.08          | 73.08          | 73.08          | 73.08          | 73.08          |
| <b>Net Closing Loan</b>                           | <b>511.60</b>  | <b>438.52</b>  | <b>365.44</b>  | <b>292.36</b>  | <b>219.28</b>  |
| Average Net Loan                                  | 548.14         | 475.06         | 401.98         | 328.90         | 255.82         |
| Rate of Interest on Loan (%)                      | 8.73           | 8.73           | 8.73           | 8.73           | 8.73           |
| <b>Interest on Loan</b>                           | <b>47.85</b>   | <b>41.47</b>   | <b>35.09</b>   | <b>28.71</b>   | <b>22.33</b>   |
| <b>BOND XXII-DOCO-</b>                            |                |                |                |                |                |
| Gross Opening Loan                                | 1468.00        | 1468.00        | 1468.00        | 1468.00        | 1468.00        |
| Cumulative Repayments of Loans upto Previous Year | 489.32         | 611.65         | 733.98         | 856.31         | 978.64         |
| <b>Net Loans Opening</b>                          | <b>978.68</b>  | <b>856.35</b>  | <b>734.02</b>  | <b>611.69</b>  | <b>489.36</b>  |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 122.33         | 122.33         | 122.33         | 122.33         | 122.33         |
| <b>Net Closing Loan</b>                           | <b>856.35</b>  | <b>734.02</b>  | <b>611.69</b>  | <b>489.36</b>  | <b>367.03</b>  |



| <b>Asset III</b>   |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>   | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| Average Net Loan   | 917.52         | 795.19         | 672.86         | 550.53         | 428.20         |
| Rate of Interest on Loan (%)                                     | 8.68           | 8.68           | 8.68           | 8.68           | 8.68           |
| <b>Interest on Loan</b>  | <b>79.64</b>   | <b>69.02</b>   | <b>58.40</b>   | <b>47.79</b>   | <b>37.17</b>   |
| <b>BOND XXIV-DOCO-</b>   |                |                |                |                |                |
| Gross Opening Loan   | 2782.00        | 2782.00        | 2782.00        | 2782.00        | 2782.00        |
| Cumulative Repayments of Loans upto Previous Year                | 927.32         | 1159.15        | 1390.98        | 1622.81        | 1854.64        |
| <b>Net Loans Opening</b>   | <b>1854.68</b> | <b>1622.85</b> | <b>1391.02</b> | <b>1159.19</b> | <b>927.36</b>  |
| Add: Draw(s) during the Year                                     | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year                         | 231.83         | 231.83         | 231.83         | 231.83         | 231.83         |
| <b>Net Closing Loan</b>  | <b>1622.85</b> | <b>1391.02</b> | <b>1159.19</b> | <b>927.36</b>  | <b>695.53</b>  |
| Average Net Loan   | 1738.77        | 1506.94        | 1275.11        | 1043.28        | 811.45         |
| Rate of Interest on Loan (%)                                     | 9.95           | 9.95           | 9.95           | 9.95           | 9.95           |
| <b>Interest on Loan</b>  | <b>173.01</b>  | <b>149.94</b>  | <b>126.87</b>  | <b>103.81</b>  | <b>80.74</b>   |
| <b>BOND XXVI-ADDCAP FOR 2007-2008<br/>DRAWL ON- 07-MAR-2008-</b> |                |                |                |                |                |
| Gross Opening Loan   | 378.00         | 378.00         | 378.00         | 378.00         | 378.00         |
| Cumulative Repayments of Loans upto Previous Year                | 94.50          | 126.00         | 157.50         | 189.00         | 220.50         |
| <b>Net Loans Opening</b>   | <b>283.50</b>  | <b>252.00</b>  | <b>220.50</b>  | <b>189.00</b>  | <b>157.50</b>  |
| Add: Draw(s) during the Year                                     | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year                         | 31.50          | 31.50          | 31.50          | 31.50          | 31.50          |
| <b>Net Closing Loan</b>  | <b>252.00</b>  | <b>220.50</b>  | <b>189.00</b>  | <b>157.50</b>  | <b>126.00</b>  |
| Average Net Loan   | 267.75         | 236.25         | 204.75         | 173.25         | 141.75         |
| Rate of Interest on Loan (%)                                     | 9.30           | 9.30           | 9.30           | 9.30           | 9.30           |
| <b>Interest on Loan</b>  | <b>24.90</b>   | <b>21.97</b>   | <b>19.04</b>   | <b>16.11</b>   | <b>13.18</b>   |
| <b>BOND XXVII-XXVII ADDCAP 07-08</b>                             |                |                |                |                |                |
| Gross Opening Loan   | 803.12         | 803.12         | 803.12         | 803.12         | 803.12         |
| Cumulative Repayments of Loans upto Previous Year                | 200.79         | 267.72         | 334.65         | 401.58         | 468.51         |
| <b>Net Loans Opening</b>   | <b>602.33</b>  | <b>535.40</b>  | <b>468.47</b>  | <b>401.54</b>  | <b>334.61</b>  |
| Add: Draw(s) during the Year                                     | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year                         | 66.93          | 66.93          | 66.93          | 66.93          | 66.93          |
| <b>Net Closing Loan</b>  | <b>535.40</b>  | <b>468.47</b>  | <b>401.54</b>  | <b>334.61</b>  | <b>267.68</b>  |
| Average Net Loan   | 568.87         | 501.94         | 435.01         | 368.08         | 301.15         |
| Rate of Interest on Loan (%)                                     | 9.47           | 9.47           | 9.47           | 9.47           | 9.47           |
| <b>Interest on Loan</b>  | <b>53.87</b>   | <b>47.53</b>   | <b>41.19</b>   | <b>34.86</b>   | <b>28.52</b>   |



| <b>Asset III</b>                                  |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>BOND XXX-ADDCAP FOR 2009-2010 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 26.21          | 26.21          | 26.21          | 26.21          | 26.21          |
| Cumulative Repayments of Loans upto Previous Year | 2.18           | 4.36           | 6.54           | 8.72           | 10.90          |
| <b>Net Loans Opening</b>                          | <b>24.03</b>   | <b>21.85</b>   | <b>19.67</b>   | <b>17.49</b>   | <b>15.31</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 2.18           | 2.18           | 2.18           | 2.18           | 2.18           |
| <b>Net Closing Loan</b>                           | <b>21.85</b>   | <b>19.67</b>   | <b>17.49</b>   | <b>15.31</b>   | <b>13.13</b>   |
| Average Net Loan                                  | 22.94          | 20.76          | 18.58          | 16.40          | 14.22          |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>2.02</b>    | <b>1.83</b>    | <b>1.64</b>    | <b>1.44</b>    | <b>1.25</b>    |
| <b>BOND XXX-ADDCAP FOR 2010-2011 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 110.95         | 110.95         | 110.95         | 110.95         | 110.95         |
| Cumulative Repayments of Loans upto Previous Year | 9.25           | 18.50          | 27.75          | 37.00          | 46.25          |
| <b>Net Loans Opening</b>                          | <b>101.70</b>  | <b>92.45</b>   | <b>83.20</b>   | <b>73.95</b>   | <b>64.70</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 9.25           | 9.25           | 9.25           | 9.25           | 9.25           |
| <b>Net Closing Loan</b>                           | <b>92.45</b>   | <b>83.20</b>   | <b>73.95</b>   | <b>64.70</b>   | <b>55.45</b>   |
| Average Net Loan                                  | 97.08          | 87.83          | 78.58          | 69.33          | 60.08          |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>8.54</b>    | <b>7.73</b>    | <b>6.91</b>    | <b>6.10</b>    | <b>5.29</b>    |
| <b>BOND XXX-ADDCAP FOR 2011-2012 200-</b>         |                |                |                |                |                |
| Gross Opening Loan                                | 32.61          | 32.61          | 32.61          | 32.61          | 32.61          |
| Cumulative Repayments of Loans upto Previous Year | 2.72           | 5.44           | 8.16           | 10.88          | 13.60          |
| <b>Net Loans Opening</b>                          | <b>29.89</b>   | <b>27.17</b>   | <b>24.45</b>   | <b>21.73</b>   | <b>19.01</b>   |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 2.72           | 2.72           | 2.72           | 2.72           | 2.72           |
| <b>Net Closing Loan</b>                           | <b>27.17</b>   | <b>24.45</b>   | <b>21.73</b>   | <b>19.01</b>   | <b>16.29</b>   |
| Average Net Loan                                  | 28.53          | 25.81          | 23.09          | 20.37          | 17.65          |
| Rate of Interest on Loan (%)                      | 8.80           | 8.80           | 8.80           | 8.80           | 8.80           |
| <b>Interest on Loan</b>                           | <b>2.51</b>    | <b>2.27</b>    | <b>2.03</b>    | <b>1.79</b>    | <b>1.55</b>    |



| <b>Asset III</b>                                  |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Particulars</b>                                | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> |
| <b>Summary</b>                                    |                |                |                |                |                |
| Gross Opening Loan                                | 13764.89       | 13764.89       | 13764.89       | 13764.89       | 13764.89       |
| Cumulative Repayments of Loans upto Previous Year | 4447.40        | 5594.47        | 6741.54        | 7888.61        | 9035.68        |
| <b>Net Loans Opening</b>                          | <b>9317.49</b> | <b>8170.42</b> | <b>7023.35</b> | <b>5876.28</b> | <b>4729.21</b> |
| Add: Draw(s) during the Year                      | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Less: Repayments of Loan during the year          | 1147.07        | 1147.07        | 1147.07        | 1147.07        | 1147.07        |
| <b>Net Closing Loan</b>                           | <b>8170.42</b> | <b>7023.35</b> | <b>5876.28</b> | <b>4729.21</b> | <b>3582.14</b> |
| Average Net Loan                                  | 8743.96        | 7596.89        | 6449.82        | 5302.75        | 4155.68        |
| Rate of Interest on Loan (%)                      | 9.1383%        | 9.1385%        | 9.1388%        | 9.1393%        | 9.1400%        |
| <b>Interest on Loan</b>                           | <b>799.05</b>  | <b>694.24</b>  | <b>589.44</b>  | <b>484.63</b>  | <b>379.83</b>  |

