

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 87/TT/2012

Coram:

**Shri Gireesh B. Pradhan, Chairperson
Shri M. Deena Dayalan, Member
Shri A. K. Singhal, Member
Shri A. S. Bakshi, Member**

**Date of Hearing : 20.10.2014
Date of Order : 03.02.2015**

In the matter of:

Approval of transmission tariff for assets under Common Scheme for 765 kV Pooling Stations and Network for NR, Import by NR from ER and Common Scheme for Network for WR and Import by WR from ER and from NER/SR/WR/ via ER in Eastern Region for the period from the respective dates of commercial operation to 31.3.2014 under Regulation-86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009.

And

In the matter of:

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

.....Petitioner

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.,
Vidyut Bhawan, Vidyut Marg,
Jaipur- 302 005.
2. Ajmer Vidyut Vitran Nigam Ltd.,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur-302 024.



3. Jaipur Vidyut Vitran Nigam Ltd.,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur-302 024.
4. Jodhpur Vidyut Vitran Nigam Ltd.,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur-302 024.
5. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Kumar House Complex Building II,
Shimla-171 004.
6. Punjab State Electricity Board
The Mall, Patiala-147 001.
7. Haryana Power Purchase Centre,
Shakti Bhawan, Sector-6,
Panchkula (Haryana)-134 109.
8. Power Development Department,
Govt. of Jammu and Kashmir,
Mini Secretariat, Jammu-180 001.
9. UP Power Corporation Ltd.,
Shakti Bhawan, 14, Ashok Marg,
Lucknow-226 001.
10. Delhi Transco Ltd.,
Shakti Sadan, Kotla Road,
New Delhi-110 002.
11. BSES Yamuna Power Ltd.,
BSES Bhawan, Nehru Place,
New Delhi-110 019.
12. BSES Rajdhani Power Ltd.,
BSES Bhawan, Nehru Place,
New Delhi-110 019.
13. North Delhi Power Ltd.,
Power Trading & Load Dispatch Group,
Cennet Building, Adjacent to 66/11kV Pitampura-3,
Grid Building, Near PP Jewellers,
Pitampura, New Delhi-110 034.
14. Chandigarh Administration,
Sector-9, Chandigarh-160 009.

15. Uttarakhand Power Corporation Ltd.,
Urja Bhawan, Kanwali Road,
Dehradun-248 001.

16. North Central Railway,
Allahabad-211 003.

17. New Delhi Municipal Council,
Palika Kendra, Sansad Marg,
New Delhi-110 002.

....Respondents

For petitioner : Shri M M Mondal, PGCIL
Shri S K Venkatesan, PGCIL
Ms. Seema Gupta, PGCIL
Ms. Sangeeta Edwards, PGCIL
Shri S S Raju, PGCIL

For respondent : None

ORDER

This petition has been filed by Power Grid Corporation of India Ltd. (PGCIL) seeking approval of transmission tariff for the assets under Common Scheme for 765 kV Pooling Stations and Network for NR, Import by NR from ER and Common Scheme for Network for WR and Import by WR from ER and from NER/SR/WR/ via ER in Eastern Region (hereinafter referred to as “transmission assets”) for the period from the respective dates of commercial operation, (hereinafter ‘DOCO’) to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (hereinafter referred to as “the 2009 Tariff Regulations”).

2. Investment approval of the project was accorded by the Board of Directors of the petitioner company vide letter dated 29.8.2008 at an



estimated cost of ₹707533 lakh including IDC of ₹71360 lakh. (Based on 1st Quarter, 2008 price level).The scope of work covered under the project is as follows:-

Transmission Lines

- (a) Maithon-Gaya 400 kV Quad D/C line
- (b) Gaya – Sasaram 765 kV S/C line
- (c) Gaya – Balia 765 kV S/C line
- (d) Balia – Lucknow 765 kV S/C line
- (e) Ranchi – WR Pooling Station 765 kV S/C line
- (f) Lucknow 765 / 400 kV new sub-station – Lucknow 400/220 kV existing sub-station 400 kV quad D/C line
- (g) Ranchi 765/400 kV new sub-station – Ranchi 400/220 kV existing sub-station 400 kV Quad 2xD/C line
- (h) LILO of both circuits of Allahabad- Mainpuri 400 kV D/C line at Fatehpur 765/400 kV sub-station of POWERGRID
- (i) LILO of Barh-Balia 400 kV Quad D/C line at Patna

Sub-stations

- (a) Augmentation of Maithon 400/220 kV sub-station
 - 2 nos. of 400 kV line bays (for terminating Maithon-Gaya D/C line)
 - 2 nos. of 400 kV line bays (for terminating Mejia-Maithon D/C line)
- (b) New 765/400 kV sub-station at Gaya

- 3x1500 MVA, 765/400 kV Transformer along with associated bays
- 2 nos. of 765 kV line bays (for Gaya-Sasaram & Gaya-Balia 765 kV lines)
- 4 nos. of 400 kV line bays (for Maithon-Gaya line & Kodarm-Gaya line)

(c) New 765/400 kV sub-station at Sasaram

- 2x1500 MVA, 765/400 kV Transformer along with associated bays
- 2 nos. of 765 kV line bays (for Gaya-Sasaram 765 kV S/C & Sasaram-Fatehpur 765 kV S/C)
- 2 nos. of 400 kV bays (for Biharshariff-Sasaram 400 kV quad D/C line)

*NOTE: New 765 / 400 kV sub-station at Sasarm is to be accommodated in the premises of existing Sasaram sub-station.

(d) Augmentation of Biharshariff 400/220 kV sub-station

- 2 nos. of 400 kV bays (for Biharshariff-Sasaram 400 kV Quad D/C line)

(e) New 765/400 kV sub-station at Fatehpur

- 2x1500 MVA, 765/400 kV Transformer along with associated bays
- 2 nos. of 765 kV line bays (for Sasaram-Fatehpur & Fatehpur-Agra 765 kV lines)

- 4 nos. of 400 kV line bays (for LILO of Allahabad-Mainpuri 400 kV D/c line)

(f) Augmentation of 400 kV Agra Sub-station to 765 kV

- 2x1500 MVA, 765/400 kV transformer along with associated bays
- 1 no. of 765 kV line bay (for Fatehpur-Agra 765 kV line)

(g) Augmentation of 400 kV Balia Sub-station to 765 kV

- 2x1500 MVA, 765/400 kV transformer along with associated bays
- 2 nos. of 765 kV line bays (for Gaya-Balia & Balia-Lucknow 765 kV lines)

(h) New 765/400 kV sub-station at Lucknow

- 2x1500 MVA, 765/400 kV transformer along with associated bays
- 1 no. of 765 kV line bay (for Balia-Lucknow 765 kV line)
- 2 nos. of 400 kV bays (for Lucknow 765/400 kV new sub-station – Lucknow 400/220 kV existing sub-station 400 kV quad D/C line)

(i) Augmentation of existing Lucknow 400/220 kV sub-station

- 2 nos. of 400 kV bays (for Lucknow 765/400 kV new sub-station – Lucknow 400/220 kV existing sub-station 400 kV quad D/C line)

(j) New 2x1500 MVA, 765/400 kV sub-station at Ranchi

- 1 no. of 765 kV line bay (for Ranchi-WR Pooling 765 kV S/C line)

- 4 nos. of 400 kV bays (for Ranchi 400 kV new sub-station – Ranchi 400/220 kV existing sub-station 400 kV quad 2xD/C line)

(k) Augmentation of Ranchi 400/220 kV sub-station

- 6 nos. of 400 kV bays (4 nos. for Ranchi 765/400 kV new sub-station – Ranchi 400/220 kV existing sub-station 400 kV quad 2xD/C line and 2 nos. for Raghunathpur TPS – Ranchi line)

(l) 765/400 kV WR Pooling sub-station

- 1 no. of 765 kV line bay (for Ranchi-WR Pooling 765 kV S/C line)

(m) Augmentation of Patna 400/220 kV sub-station

- 4 nos. of 400 kV line bays (for LILO of Barh-Balia 400 kV Quad line)

3. This petition has been filed claiming tariff in respect of the following assets based on the anticipated dates of commercial operation:-

- A. 765/400 kV, 1500 MVA ICT-I at Gaya Sub-station along with associated Bays; (part of item (b) of Sub-stations)
- B. 765/400 kV, 1500 MVA ICT-II at Gaya Sub-station along with associated Bays; (part of item (b) of Sub-stations)
- C. 765/400 kV, 1500 MVA ICT-III at Gaya Sub-station along with associated Bays; (part of item (b) of Sub-stations)

- D. 765 kV S/C Gaya-Balia TL along with associated bays at both ends; (part of item (c) of Transmission Line)
- E. 765 kV S/C Gaya-Sasaram TL along with associated bays at Gaya Sub-station; (part of item (b) of Transmission Line)
- F. 400 kV D/C Quad Maithon- Gaya TL and associated bays at both ends; (part of item (a) of Transmission Line)
- G. 765 kV, 3x80 MVAR Bus Reactor-I along with associated bays at Gaya Sub-station; (part of item (b) of Sub-stations)
- H. 765 kV, 3x80 MVAR Bus Reactor-II along with associated bays at Gaya Sub-station; (part of item (b) of Sub-stations)
- I. 400 kV, 1x125 MVAR Bus Reactor-I along with associated bays at Gaya Sub-station; (part of item (b) of Sub-stations)
- J. 400 kV, 1x125 MVAR Bus Reactor-II along with associated bays at Gaya Sub-station. (part of item (b) of Sub-stations)

4. Subsequently, the petitioner has submitted vide affidavits dated 8.4.2013 and 22.4.2013 the revised scheme of segregation of assets and the actual dates of commissioning. As per the petitioner, the construction of Maithon-Gaya and Koderma-Gaya transmission line is likely to be delayed due to issue of forest clearance. Besides, 765 kV S/C Gaya-Balia TL along with associated bays, has been split up into (i) 400 kV Biharshariff-Gaya (Part of Gaya-Balia 765 kV S/C TL) and (ii) 400 kV Sasaram-Balia (Part of Gaya-Balia 765 kV TL) as interim arrangement and only a part of the Asset-F has been put under commercial operation. The petitioner has submitted that interim arrangement was evolved to overcome the forest issues and the same

was approved by CEA vide letter dated 25.1.2012. Due to this interim arrangement, the transmission assets covered in Asset D and Asset F have been revised by the petitioner. The revised scheme of combining the assets along with the respective dates of commercial operation, based on which the tariff is being approved in this order, are as under:-

| S. No | Transmission Elements | Actual DOCO |
|-------|--|-------------|
| 1 | 765/400 kV, 1500 MVA ICT-I at Gaya S/S along with associated Bays (hereinafter referred as " Asset-A "), | 1.6.2012 |
| 2 | 765/400 kV, 1500 MVA ICT-II at Gaya S/S along with associated Bays (hereinafter referred as " Asset-B "), | 1.4.2012 |
| 3 | 765/400 kV, 1500 MVA ICT-III at Gaya S/S along with associated Bays (hereinafter referred as " Asset-C "), | 1.4.2012 |
| 4 | 765 kV S/C Gaya-Balia TL along with associated bays at both ends (hereinafter referred as " Asset-D (i) "), (Part) | 1.2.2012 |
| 5 | 765 kV S/C Gaya-Balia TL along with associated bays at both ends (hereinafter referred as " Asset-D(ii) "), (Part) | 1.3.2012 |
| 6 | 765 kV S/C Gaya-Sasaram TL along with associated bays at Gaya S/S (hereinafter referred as " Asset-E "), | 1.4.2012 |
| 7 | 400 kV D/C Quad Maithon- Gaya TL and associated bays at both ends (hereinafter referred as " Asset-F "),(declared DOCO as Maithon-Koderma) (Part) | 1.2.2013 |
| 8 | 765 kV, 3x80 MVAR Bus Reactor-I along with associated bays at Gaya S/S (referred as " Asset-G "), | 1.6.2012 |
| 9 | 765 kV, 3x80 MVAR Bus Reactor-II along with associated bays at Gaya S/S (referred as " Asset-H "), | 1.4.2012 |
| 10 | 400 kV, 1x125 MVAR Bus Reactor-I along with associated bays at Gaya S/S (referred as " Asset-I "), | 1.3.2012 |
| 11 | 400 kV, 1x125 MVAR Bus Reactor-II along with associated bays at Gaya S/S (referred as " Asset-J ") | 1.2.2012 |

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

(₹ in lakh)

| Particulars | Asset A | | Asset B | | Asset C | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Depreciation | 430.08 | 543.06 | 510.44 | 537.82 | 510.02 | 537.74 |
| Interest on Loan | 512.86 | 605.35 | 597.87 | 585.02 | 628.58 | 615.75 |
| Return on equity | 438.48 | 554.21 | 520.55 | 549.00 | 520.13 | 548.92 |
| Interest on Working Capital | 38.64 | 47.87 | 45.70 | 47.16 | 46.39 | 47.87 |
| O & M Expenses | 123.83 | 157.10 | 148.60 | 157.10 | 148.60 | 157.10 |
| Total | 1543.89 | 1907.59 | 1823.16 | 1876.10 | 1853.72 | 1907.38 |

(₹ in lakh)

| Particulars | Asset D - (i) | | | Asset D - (ii) | | |
|-----------------------------|---------------|----------------|----------------|-----------------------|----------------|----------------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 (pro-rata) | 2012-13 | 2013-14 |
| Depreciation | 99.85 | 638.87 | 683.47 | 120.58 | 1,520.00 | 1,606.00 |
| Interest on Loan | 117.52 | 720.24 | 714.52 | 141.43 | 1,711.47 | 1,674.39 |
| Return on equity | 100.23 | 641.21 | 686.06 | 119.78 | 1,510.65 | 1,596.70 |
| Interest on Working Capital | 7.14 | 45.03 | 46.99 | 8.47 | 105.49 | 108.80 |
| O & M Expenses | 16.69 | 105.93 | 111.96 | 7.70 | 224.66 | 237.45 |
| Total | 341.43 | 2151.28 | 2243.00 | 407.96 | 5072.27 | 5223.34 |

(₹ in lakh)

| Particulars | Asset E | | Asset F | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Depreciation | 1,296.12 | 1,320.92 | 365.98 | 2,248.60 |
| Interest on Loan | 1,485.95 | 1,399.06 | 430.26 | 2,527.53 |
| Return on equity | 1,293.36 | 1,318.68 | 363.51 | 2,233.40 |
| Interest on Working Capital | 108.57 | 108.57 | 28.83 | 174.90 |
| O & M Expenses | 267.22 | 282.46 | 38.70 | 245.37 |
| Total | 4451.22 | 4429.69 | 1227.28 | 7429.80 |
| Particulars | Asset G | | Asset H | |
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Depreciation | 165.80 | 246.58 | 218.57 | 248.43 |
| Interest on Loan | 199.07 | 278.11 | 275.30 | 291.82 |
| Return on equity | 170.59 | 252.75 | 224.94 | 255.35 |
| Interest on Working Capital | 16.31 | 22.96 | 21.33 | 23.38 |
| O & M Expenses | 72.23 | 91.64 | 86.68 | 91.64 |
| Total | 624.00 | 892.04 | 826.82 | 910.62 |

(₹ in lakh)

| Particulars | Asset I | | | Asset J | | |
|-----------------------------|--------------|---------------|---------------|--------------|---------------|---------------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Depreciation | 5.07 | 74.40 | 88.97 | 9.57 | 71.82 | 86.27 |
| Interest on Loan | 6.70 | 93.83 | 104.84 | 12.75 | 90.81 | 101.96 |
| Return on equity | 5.56 | 80.77 | 95.99 | 10.56 | 78.21 | 93.30 |
| Interest on Working Capital | 0.58 | 7.94 | 8.93 | 1.12 | 7.78 | 8.76 |
| O & M Expenses | 4.88 | 61.92 | 65.46 | 9.76 | 61.92 | 65.46 |
| Total | 22.79 | 318.86 | 364.19 | 43.76 | 310.54 | 355.75 |



6. The details submitted by the petitioner in support of its claim for interest on working capital are as under:-

(₹ in lakh)

| Particulars | Asset A | | Asset B | | Asset C | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Maintenance Spares | 22.29 | 23.56 | 22.29 | 23.56 | 70.58 | 74.62 |
| O & M expenses | 12.38 | 13.09 | 12.38 | 13.09 | 39.21 | 41.46 |
| Receivables | 308.78 | 317.93 | 303.86 | 312.68 | 195.61 | 223.16 |
| Total | 343.45 | 354.58 | 338.53 | 349.33 | 305.40 | 339.24 |
| Interest | 38.64 | 47.87 | 45.70 | 47.16 | 30.92 | 45.80 |
| Rate of Interest | 13.50% | 13.50% | 13.50% | 13.50% | 13.50% | 13.50% |

(₹ in lakh)

| Particulars | Asset D - (i) | | | Asset D - (ii) | | |
|--------------------|---------------|---------------|---------------|----------------|---------------|---------------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Maintenance Spares | 15.02 | 15.89 | 16.79 | 31.86 | 33.70 | 35.62 |
| O & M expenses | 8.35 | 8.83 | 9.33 | 17.70 | 18.72 | 19.79 |
| Receivables | 341.43 | 358.55 | 373.83 | 815.92 | 845.38 | 870.56 |
| Total | 364.80 | 383.27 | 399.95 | 865.48 | 897.80 | 925.97 |
| Interest | 7.14 | 45.03 | 46.99 | 8.47 | 105.49 | 108.80 |
| Rate of Interest | 11.75% | 11.75% | 11.75% | 13.50% | 13.50% | 13.50% |

(₹ in lakh)

| Particulars | Asset E | | Asset F | |
|--------------------|---------------|---------------|----------------|----------------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Maintenance Spares | 40.08 | 42.37 | 34.83 | 36.81 |
| O & M expenses | 22.27 | 23.54 | 19.35 | 20.45 |
| Receivables | 741.87 | 738.28 | 1227.28 | 1238.30 |
| Total | 804.22 | 804.19 | 1281.46 | 1295.56 |
| Interest | 108.57 | 108.57 | 28.83 | 174.90 |
| Rate of Interest | 13.50% | 13.50% | 13.50% | 13.50% |

(₹ in lakh)

| Particulars | Asset G | | Asset H | |
|--------------------|---------------|---------------|---------------|---------------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Maintenance Spares | 13.00 | 13.75 | 13.00 | 13.75 |
| O & M expenses | 7.22 | 7.64 | 7.22 | 7.64 |
| Receivables | 124.80 | 148.67 | 137.80 | 151.77 |
| Total | 145.02 | 170.06 | 158.02 | 173.16 |
| Interest | 16.31 | 22.96 | 21.33 | 23.38 |
| Rate of Interest | 13.50% | 13.50% | 13.50% | 13.50% |

(₹ in lakh)

| Particulars | Asset I | | | Asset J | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Maintenance Spares | 8.78 | 9.29 | 9.82 | 8.78 | 9.29 | 9.82 |
| O & M expenses | 4.88 | 5.16 | 5.46 | 4.88 | 5.16 | 5.46 |
| Receivables | 45.58 | 53.14 | 60.70 | 43.76 | 51.76 | 59.29 |
| Total | 59.24 | 67.59 | 75.98 | 57.42 | 66.21 | 74.57 |
| Interest | 0.58 | 7.94 | 8.93 | 1.12 | 7.78 | 8.76 |
| Rate of Interest | 11.75% | 11.75% | 11.75% | 11.75% | 11.75% | 11.75% |

7. No comments have been received from general public in response to the notices published in news papers by the petitioner under Section 64 of the Electricity Act, 2003. Reply has been filed by Jaipur Vidyut Vitran Nigam Limited (JVVNL) and Uttar Pradesh Power Corporation Limited (UPPCL) vide their affidavits dated 11.5.2012 and 28.3.201 respectively. Both the respondents have objected to the additional capital expenditure claimed by the petitioner on the plea that more specific details of the same ought to have been furnished. In addition, JVVNL has also urged that the petition ought to be filed conforming to the provisions of the Commission's letter dated 23.10.2009. Besides, JVVNL has also objected to the claim of higher O&M charges made by the petitioner. The concerns expressed by the respondents have been taken into consideration while computing tariff and the same are being addressed in the respective paras of this order. The petitioner has filed additional information vide affidavits dated 8.3.2013, 8.4.2013, 22.4.2013, 4.6.2013, 17.10.2014 and 26.11.2014 which have been considered for the purpose of tariff calculation.

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



Capital cost

9. As regards the capital cost, Regulation 7(1) of the 2009 Tariff

Regulations provides as follows:-

“The expenditure incurred or projected to be incurred, including interest during construction and financing charges, any gain or loss on account of foreign exchange risk variation during construction on the loan – (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the fund deployed, - up to the date of commercial operation of the project, as admitted by the Commission, after prudence check.”

10. The details of apportioned approved cost, actual expenditure incurred as on the date of commercial operation and details of additional capital expenditure incurred/ projected to be incurred for the assets covered in the petition are summarized below:-

(₹ in lakh)

| Particulars | Apportioned approved cost | Cost incurred upto DOCO | Projected capital expenditure | | | Total estimated completion cost |
|----------------------|---------------------------|-------------------------|-------------------------------|---------|---------|---------------------------------|
| | | | 2011-12 | 2012-13 | 2013-14 | |
| Asset-A | 14596.80 | 9777.38 | 0.00 | 511.99 | 556.96 | 10846.33 |
| Asset-B | 14596.80 | 9661.76 | 0.00 | 528.31 | 556.96 | 10747.03 |
| Asset-C | 14596.80 | 9647.59 | 0.00 | 540.95 | 556.96 | 10745.50 |
| Asset-D (i) | - | 11221.00 | 492.35 | 1026.99 | 683.33 | 13423.67 |
| Asset-D (ii) | - | 27241.11 | 335.97 | 2456.81 | 824.89 | 30858.78 |
| Asset-E | 29607.47 | 24498.97 | 0.00 | 326.38 | 639.49 | 25464.84 |
| Asset-F | 43891.38 | 41289.24 | 0.00 | 599.04 | 1397.76 | 43286.04 |
| Asset-G | 6474.11 | 3115.28 | 0.00 | 1576.57 | 255.45 | 4947.30 |
| Asset-H | 6474.11 | 3837.32 | 0.00 | 903.96 | 255.45 | 4996.73 |
| Asset-I | 2020.36 | 1206.18 | 132.72 | 402.71 | 177.42 | 1919.03 |
| Asset-J | 2020.36 | 1097.38 | 222.41 | 343.06 | 232.53 | 1895.38 |

11. In the main petition the petitioner had submitted the capital cost incurred and projected capital cost to be incurred as per anticipated date of

commercial operation through the Auditor Certificates. Subsequently, during the pendency of the petition, the transmission assets have been put in service. Further, as stated above, the petitioner has split up Asset-D into two parts and commissioned Asset-F partly due to delay in forest clearance. The above stated interim arrangement which was resorted to for averting the stretch of forest clearance has been approved by the CEA vide its letter dated 9.4.2012.

12. In view of the revised scenario, the petitioner has submitted revised claim vide additional affidavits dated 8.4.2013 and 22.4.2013 after the commissioning of the assets. The petitioner has also submitted the revised capital cost as per actual date of commercial operation through the Auditor Certificate.

13. The petitioner was directed vide Record of Proceedings dated 20.10.2014, to state as to why the expenditure on interim arrangement should not be reimbursed by the beneficiaries as a onetime expenditure and submit the following information:-

- (a) Expenditure incurred for the new configuration of the lines on account of interim arrangement;
- (b) Copy of the investment approval for the new configuration by its Board;
- (c) RPC deliberations/approval, if any, for the configuration arrangements in case of Asset-D and Asset-F;

(d) Status of forest clearance for Asset-D and Asset-F.

14. RPC deliberations/approval, for the contingency arrangements in case of Asset-D and Asset-F, were submitted vide affidavit dated 17.10.2014. Besides, the petitioner vide its affidavit dated 26.11.2014 has submitted as under:

(a) That cost amounting to ₹7.36 lakh (approx.) has been incurred for the said interim arrangement on account of extra conductor and other tower accessories (clamps, bolts, labour, etc.) used. This cost has been included in the cost of interim arrangement i.e. Maithon-Koderma 400 kV D/C TL (part of Koderma –Gaya 400 kV D/C TL under DVC Supplementary project) commissioned w.e.f. 1.2.2013.

(b) The new configuration involves both the lines i.e. Maithon-Gaya TL (under DVC Common Scheme) & Koderma-Gaya TL (under DVC Supplementary). New configuration was approved by the Board of Directors. As an interim arrangement, completed portion of Koderma- Gaya (PG) 400 kV D/C quad including multi-Ckt portion is inter-connected with 400 kV D/C quad Maithon- Gaya under DVC main project to make 400 kV D/C quad Koderma- Maithon line, which was commissioned in January, 2013. However, this interim arrangement shall be withdrawn to restore the line as approved in the SCM on Power System Planning held on 8.2.2012 and 21st meeting of ERPC held on 20th and 21st April, 2012, after completion of construction of lines in forest areas.

15. It is noticed that the petitioner's affidavit dated 26.11.2014 is silent regarding reasons as to why the expenditure on interim arrangement be not treated as a onetime payment. Further, in reply to query (a) petitioner has submitted that the cost amounting to ₹7.36 lakh (approx) has been incurred for the said interim arrangement. This expenditure has not been claimed by the petitioner in the instant petition but in Petition No. 67/TT/2012, it has been allowed as one time reimbursement.

Cost over-run

16. The estimated completion cost is within the approved cost for each individual asset covered in the instant petition. Thus, there is no cost over-run in commissioning of all the assets mentioned in the petition. Accordingly, the capital cost claimed by the petitioner has been allowed for the purpose of computation of tariff, subject to examination of time over-run and cost of initial spares.

Time over-run

17. As per the investment approval, the project was scheduled to be commissioned within 48 months from the date of investment approval. In the instant case, the date of investment approval is 29.8.2008. Accordingly, the Assets ought to have been commissioned before 1.9.2012, against this the details of the dates of commercial operation of the assets are as follows:-

| Name of the Asset | Actual DOCO | Delay |
|--|--|--------------|
| Asset-A: 765/400kV, 1500 MVA ICT-I at Gaya S/S along with associated bays | 1.6.2012 | Nil |
| Asset-B: 765/400kV, 1500 MVA ICT-II at Gaya S/S along with associated bays | 1.4.2012 | Nil |
| Asset-C: 765/400kV, 1500 MVA ICT-III at Gaya S/S along with associated bays | 1.4.2012 | Nil |
| Asset-D: 765kV S/C Gaya-Balia Transmission Line along with associated bays at both ends. | 400 kV Biharshariff-Gaya on 1.2.2012 and Sasaram-Balia on 1.3.2012 (As interim arrangement) | Nil |
| Asset-E: 765kV S/C Gaya-Sasaram Transmission Line along with associated bays at Gaya Sub-station. | 1.4.2012 | Nil |
| Asset-F: 400kV D/C Quad Maithon-Gaya Transmission Line & associated bays at both ends | Maithon-Koderma on 1.2.2013 commissioned (as interim arrangement) | 5 months |
| Asset-G: 765kV, 3x80 MVAR Bus Reactor-I along with associated bays at Gaya Sub-station | 1.6.2012 | Nil |
| Asset-H: 765kV, 3x80 MVAR Bus Reactor II along with associated bays at Gaya sub-station | 1.4.2012 | Nil |
| Asset-I: 400kV, 1x125 MVAR Bus Reactor-I along with associated bays at Gaya sub-station | 1.3.2012 | Nil |
| Asset-J: 400kV, 1x125 MVAR Bus Reactor-II along with associated bays at Gaya sub-station | 1.2.2012 | Nil |

18. It may be seen from the above that all the assets except Asset F, have been commissioned within the scheduled date of commissioning. Delay in commissioning of Asset-F is five months.

19. As stated above, Asset F was planned as an interim measure to overcome the delay caused on account of Forest clearance, The petitioner has made the following submissions vide its affidavit dated 17.10.2014 regarding the delay in respect of Asset F:-

(a) The total forest involvement for contingency arrangement portion was to the tune of 147 hectare in the Maithon-Gaya line. The preliminary and detailed survey was included in the scope of main transmission line contract which is pre-requisite for preparation of forest proposal. Carrying out survey in the forest areas was quite challenging due to Maoist threat prevailing in the area. However, with utmost caution and care the work of survey of line could be completed.

(b) In the mean time vide order dated 3.8.2009, Ministry of Environment and Forest (hereinafter MoEF), New Delhi directed all State Governments to ensure compliance of Forest Rights Act, 2006. This inter alia required NOC and written consent from each Gramsabha (in which at least 50% of the members were present) and certification of the same by the respective State Government as pre-requisite for submission of forest proposal. Instant forest proposal involved 3 DFOs in the State of Jharkhand and 1 DFO in the State of Bihar. Holding gramsabha in each village was quite a cumbersome and time consuming exercise. Compliance of this condition, which came into force only from 3.8.2009, considerably delayed the submission of forest proposal. However, with extensive mobilization of manpower this exercise could be completed in May-August 2010 and forest proposal was submitted by the petitioner to various DFOs between May to September, 2010. There had been delay in obtaining forest clearance of this line. Final clearance in respect of Bihar was

received on 16.1.2012 and that of Jharkhand on 8.11.2012. i.e. 16 months after submission of proposal in the State of Bihar and 26 months in the State of Jharkhand. Since most of the works associated with Maithan-Gaya line falls in the forest area that too mostly in Jharkhand, the work could be extensively taken up only after final approval of forest clearance i.e. after November, 2012 only.

(c) Details of the various activities undertaken by the petitioner in obtaining Forest clearance are as under:-

| Particulars | Jharkhand | Bihar |
|---------------------------------|---------------------|------------------|
| Submission of Forest proposal # | May/ September 2010 | September 2010 |
| Forwarded to MoEF | 1.6.2011 | 5.4.2011 |
| Stage I clearance by MoEF, | 22.3.2012 | 30.8.2011 |
| Stage II clearance by MoEF, | 8.8.2012 | 16.1.2012 |
| Final clearance issued | 8.11.2012 | 16.1.2012 |
| Time taken | 26 months | 16 months |

The proposal was initially submitted to the Nodal officer in September, 2009. Later it was re-submitted after compliance of Forest Rights Act, 2006.

20. We have considered the above mentioned submissions of the petitioner. We appreciate the difficulties involved in organizing Gramsabha meeting with at least 50% of the members at different locations to obtain NOC from Gramsabha. We also appreciate the difficulty faced by the petitioner on account of the fact that the Jharkhand area was Maoist effected. There is no doubt that construction of lines in this area was a challenging task which might have taken more time as compared to other areas. The time taken in the above mentioned process as well as in forest clearance is about 26

months in Jharkhand and 16 months in Bihar. We therefore condone the delay of 5 months involved in the commissioning of Asset F. We also clarify that the above decision to condone 5 months delay has been taken based on information submitted through affidavit. Accordingly, we also direct the petitioner to submit the documents regarding time over-run i.e. submission of proposals for forest clearance, correspondence in the matter, proof of various Gramsabha meetings, etc. at the time of truing up petition.

21. It is observed that the petitioner has filed petition for determination of tariff on 1.3.2012 with anticipated date of commercial operation of Asset-F as 1.3.2012. It is expected that in such cases, while filing the petition, the petitioner has completed almost all the work of the transmission line and is anticipating declaring the commissioning of the line within a short span of time. However, it is observed that the petitioner did not even have forest clearance for 37 km for the line at the time of filing the petition and had to devise an interim arrangement for avoiding such forest area during April, 2012, which could be commissioned only by 1.2.2013. The petitioner has prayed for provisional tariff and was accordingly granted provisional tariff for all the instant assets, including Asset-F on 29.3.2012. We are of the view that the petitioner should have been more careful in claiming the anticipated date of commercial operation and provisional tariff for Asset F. The petitioner is advised not to hasten filing of tariff petition in such cases.

Initial Spares

22. Regulation 8 of 2009 Tariff Regulations provides that Initial spares shall be capitalised as a percentage of the original project cost , subject to following ceiling norms:

| | |
|---|-------|
| Transmission line | 0.75% |
| Transmission Sub-station | 2.5% |
| Series compensation devices & HVDC Station | 3.5% |

23. Initial spares have been claimed based on the auditor's certificate for all the assets covered in the instant petition. Initials spares so claimed falls within the admissible ceiling limit specified under Regulation 8 of the 2009 Tariff Regulations except for the sub-stations in Asset-I and Asset-J. The excess initial spares pertaining to Sub-station, in Asset-I and Asset-J, have been restricted as per the 2009 Tariff Regulations as under:-

| (₹ in lakh) | | | | | |
|-------------|-------------------------|------------------------|---|---------------------------|-------------------------------|
| Asset | Cost as on cut-off date | Initial spares claimed | Ceiling Limits as per clause 8 of 2009 Tariff Regulations | Initial spares worked out | Excess initial spares claimed |
| Asset- I | 1919.03 | 49.48 | 2.50% | 47.94 | 1.54 |
| Asset-J | 1895.38 | 49.48 | 2.50% | 47.33 | 2.15 |

24. Based on the above, the capital cost as on DOCO after taking into account cost variation, the capitalization of IDC, IEDC and cost of initial spares has been considered as below for the purpose of the determination of transmission tariff:-

(₹ in lakh)

| Particular | Capital Cost |
|-------------------|--------------|
| Asset-A | 9777.28 |
| Asset-B | 9661.76 |
| Asset-C | 9647.59 |
| Asset-D (Part-I) | 11221.00 |
| Asset-D (Part-II) | 27241.11 |
| Asset-E | 24498.97 |
| Asset-F | 41289.24 |
| Asset-G | 3115.28 |
| Asset-H | 3837.32 |
| Asset-I | 1204.64 |
| Asset-J | 1095.23 |

Additional Capital Expenditure

25. As regards Additional Capital Expenditure clause 9(1) of the 2009 Tariff

Regulations provides as under:-

“Additional Capitalisation: (1) The capital expenditure incurred or projected to be incurred, on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Undischarged liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital Spares within the original scope of work, subject to the provisions of Regulation 8;
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- (v) Change in Law.”

26. Further, the 2009 Tariff Regulations define cut-off date as

“cut-off date means 31st march of the year closing after 2 years of the year of commercial operation of the project, and incase of the project is declared under commercial operation in the last quarter of the year, the cut-off date shall be 31st March of the year closing after 3 years of the year of commercial operation”.

27. It is seen that the petitioner has claimed projected additional capital expenditure mainly on account of balance and retention payments covered under Regulations 9 (1) of the 2009 Tariff Regulations. Thus, the additional

capital expenditure upto 31.3.2014 has been considered to work out the tariff as it falls within the purview of Regulation 9(1) of the 2009 Tariff Regulations and is adjusted within the apportioned approved cost.

28. Based on the above, the details of the additional capital expenditure claimed by the Petitioner and allowed for the purpose of calculation of tariff are as follows:-

| Particulars | Projected Capital Expenditure | | | (₹ in lakh) Total |
|------------------|-------------------------------|---------|---------|----------------------|
| | 2011-12 | 2012-13 | 2013-14 | |
| Asset-A | - | 511.99 | 556.96 | 1068.95 |
| Asset-B | - | 528.31 | 556.96 | 1085.27 |
| Asset-C | - | 540.95 | 556.96 | 1097.91 |
| Asset-DI | 492.35 | 1026.99 | 683.33 | 2202.67 |
| Asset-DII | 335.97 | 2456.81 | 824.89 | 3617.67 |
| Asset-E | - | 326.38 | 639.49 | 965.87 |
| Asset-F | - | 599.04 | 1397.76 | 1996.80 |
| Asset-G | - | 1576.57 | 255.45 | 1832.02 |
| Asset-H | - | 903.96 | 255.45 | 1159.41 |
| Asset-I | 132.72 | 402.71 | 177.42 | 712.85 |
| Asset-J | 222.41 | 343.06 | 232.53 | 798.00 |

29. After allowing the additional capital expenditure from the date of commercial operation to 31.3.2014, capital cost as on 31.4.2014 in respect of the assets covered in the petition are as under:-

| (₹ in lakh) | |
|--------------------------|--------------|
| Particular | Capital Cost |
| Asset-A | 10846.23 |
| Asset-B | 10747.03 |
| Asset-C | 10745.50 |
| Asset-D (Part-i) | 13423.67 |
| Asset-D (Part-ii) | 30858.78 |
| Asset-E | 25464.84 |
| Asset-F | 43286.04 |
| Asset-G | 4947.30 |
| Asset-H | 4996.73 |
| Asset-I | 1917.49 |
| Asset-J | 1893.23 |

Debt- equity ratio

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

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

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

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

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

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

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

31. The debt-equity ratio claimed by the petitioner in respect of the capital cost as on respective DOCO(s) of the assets as well as in respect of the additional capitalization is 70:30. The same has been allowed being in accordance with the above regulations.

32. The above stated debt – equity ratios have been applied for the purpose of tariff calculation in this order.

Return on equity

33. Regulation 15 of the 2009 Tariff Regulations provides that:-

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

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

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

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

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

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

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

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

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

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

34. The petitioner has claimed additional RoE of 0.5% as the assets covered in the instant petition has been put under commercial operation within the time limit specified for completion of projects under Appendix-II of 2009 Tariff Regulations. However the same is not allowed as all the assets mentioned in the project have not been commissioned within the scheduled time.

35. The petitioner's prayer to recover the shortfall or refund the excess Annual Fixed Charges, on account on return on equity due to change in applicable Minimum Alternate Tax/Corporate Income Tax rate as per the Income Tax Act, 1961 of the respective financial year directly without making any application before the Commission shall be dealt under Regulation 15(3) as stated above. Return on Equity has been computed @ 17.481% p.a on average equity as per Regulation 15 of the 2009 Tariff Regulations.

36. Details of return on equity calculated are as under:-

(₹ in lakh)

| Particulars | Asset A | | Asset B | | Asset C | |
|---|---------|---------|---------|---------|---------|---------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Opening Equity | 2933.18 | 3086.78 | 2898.53 | 3057.02 | 2894.28 | 3056.56 |
| Addition due to Additional Capitalisation | 153.60 | 167.09 | 158.49 | 167.09 | 162.29 | 167.09 |
| Closing Equity | 3086.78 | 3253.87 | 3057.02 | 3224.11 | 3056.56 | 3223.65 |
| Average Equity | 3009.98 | 3170.33 | 2977.77 | 3140.57 | 2975.42 | 3140.11 |
| Return on Equity (Base Rate) | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% |
| Tax rate for the year 2008-09 | 11.330% | 11.330% | 11.330% | 11.330% | 11.330% | 11.330% |
| Rate of Return on Equity (Pre Tax) | 17.481% | 17.481% | 17.481% | 17.481% | 17.481% | 17.481% |
| Return on Equity (Pre Tax) | 438.48 | 554.20 | 520.54 | 549.00 | 520.13 | 548.92 |

(₹ in lakh)

| Particulars | Asset D - (i) | | | Asset D - (ii) | | |
|---|---------------|----------|---------|----------------|----------|---------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Opening Equity | 3366.30 | 3514.01 | 3822.10 | 8172.33 | 8273.12 | 9010.17 |
| Addition due to Additional Capitalisation | 147.71 | 308.10 | 205.00 | 100.79 | 737.04 | 247.47 |
| Closing Equity | 3514.01 | 3822.10 | 4027.10 | 8273.12 | 9010.17 | 9257.63 |
| Average Equity | 3440.15 | 3668.05 | 3924.60 | 8222.73 | 8641.65 | 9133.90 |
| Return on Equity (Base Rate) | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% |
| Tax rate for the year 2008-09 | 11.330% | 11.330 % | 11.330% | 11.330% | 11.330 % | 11.330% |
| Rate of Return on Equity (Pre Tax) | 17.481% | 17.481 % | 17.481% | 17.481% | 17.481 % | 17.481% |
| Return on Equity (Pre Tax) | 100.23 | 641.21 | 686.06 | 119.78 | 1510.65 | 1596.70 |

(₹ in lakh)

| Particulars | Asset E | | Asset F | |
|---|---------|---------|----------|----------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Opening Equity | 7349.67 | 7447.58 | 12386.77 | 12566.48 |
| Addition due to Additional Capitalisation | 97.91 | 191.85 | 179.71 | 419.33 |
| Closing Equity | 7447.58 | 7639.43 | 12566.48 | 12985.81 |
| Average Equity | 7398.62 | 7543.50 | 12476.63 | 12776.15 |
| Return on Equity (Base Rate) | 15.50% | 15.50% | 15.50% | 15.50% |
| Tax rate for the year 2008-09 (MAT) | 11.330% | 11.330% | 11.330% | 11.330% |
| Rate of Return on Equity (Pre Tax) | 17.481% | 17.481% | 17.481% | 17.481% |
| Return on Equity (Pre Tax) | 1293.35 | 1318.68 | 363.51 | 2233.40 |
| | Asset G | | Asset H | |
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Opening Equity | 934.58 | 1407.56 | 1151.20 | 1422.38 |
| Addition due to Additional Capitalisation | 472.97 | 76.64 | 271.19 | 76.64 |
| Closing Equity | 1407.56 | 1484.19 | 1422.38 | 1499.02 |
| Average Equity | 1171.07 | 1445.87 | 1286.79 | 1460.70 |
| Return on Equity (Base Rate) | 15.50% | 15.50% | 15.50% | 15.50% |
| Tax rate for the year 2008-09 (MAT) | 11.330% | 11.330% | 11.330% | 11.330% |
| Rate of Return on Equity (Pre Tax) | 17.481% | 17.481% | 17.481% | 17.481% |
| Return on Equity (Pre Tax) | 170.60 | 252.75 | 224.94 | 255.35 |

(₹ in lakh)

| Particulars | Asset I | | | Asset J | | |
|---|---------|---------|---------|---------|---------|---------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Opening Equity | 361.39 | 401.21 | 522.02 | 328.57 | 395.29 | 498.21 |
| Addition due to Additional Capitalisation | 39.82 | 120.81 | 53.23 | 66.72 | 102.92 | 69.76 |
| Closing Equity | 401.21 | 522.02 | 575.25 | 395.29 | 498.21 | 567.97 |
| Average Equity | 381.30 | 461.61 | 548.63 | 361.93 | 446.75 | 533.09 |
| Return on Equity (Base Rate) | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% |
| Tax rate for the year 2008-09 (MAT) | 11.330% | 11.330% | 11.330% | 11.330% | 11.330% | 11.330% |
| Rate of Return on Equity (Pre Tax) | 17.481% | 17.481% | 17.481% | 17.481% | 17.481% | 17.481% |
| Return on Equity (Pre Tax) | 5.55 | 80.69 | 95.91 | 10.54 | 78.10 | 93.19 |

Interest on loan

37. Regulation 16 of the 2009 Tariff Regulations provides that,-

“16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed,.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate

of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan.”

38. In these calculations, interest on loan has been worked out as detailed below:-

(a) Gross amount of loan, repayment of installments and rate of interest and weighted average rate of interest on actual average loan have been considered as per the petition.

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

(c) Notwithstanding moratorium period availed by the transmission licensee, the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed

(d) Weighted average rate of interest on actual average loan worked out as per (a) above is applied on the notional average loan during the year to arrive at the interest on loan.

39. Interest on Loan has been calculated on the basis of prevailing rate of actual loan available as on DOCO. In case of Asset-F, the petitioner has considered the proposed loan for working out interest on loan which is not in line with Regulation 16 (5). Besides, in case of Asset-G, petitioner has considered Bond XL as on DOCO i.e. 1.6.2012 whereas date of allotment of the bond is 28.6.2012. Accordingly, Bond XL has been considered as addition during the year. Any change in rate of interest subsequent to DOCO will be considered at the time of truing up.

40. Detailed calculation of the weighted average rate of interest has been given in Annexure 1 to 10 of this order.

41. Details of Interest on Loan calculated are as under:-

(₹ in lakh)

| Particulars | Asset A | | Asset B | | Asset C | |
|---|---------|---------|---------|---------|---------|---------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Gross Normative Loan | 6844.10 | 7202.49 | 6763.23 | 7133.05 | 6753.31 | 7131.98 |
| Cumulative Repayment upto Previous Year | 0.00 | 430.08 | 0.00 | 510.44 | 0.00 | 510.02 |
| Net Loan-Opening | 6844.10 | 6772.41 | 6763.23 | 6622.61 | 6753.31 | 6621.96 |
| Addition due to Additional Capitalisation | 358.39 | 389.87 | 369.82 | 389.87 | 378.67 | 389.87 |
| Repayment during the year | 430.08 | 543.06 | 510.44 | 537.82 | 510.02 | 537.74 |
| Net Loan-Closing | 6772.41 | 6619.23 | 6622.61 | 6474.66 | 6621.96 | 6474.09 |
| Average Loan | 6808.25 | 6695.82 | 6692.92 | 6548.64 | 6687.63 | 6548.02 |
| Weighted Average Rate of Interest on Loan | 9.0394% | 9.0406% | 8.9329% | 8.9335% | 9.3992% | 9.4036% |
| Interest | 512.85 | 605.34 | 597.87 | 585.02 | 628.58 | 615.75 |

(₹ in lakh)

| Particulars | Asset D - (i) | | | Asset D - (ii) | | |
|---|---------------|---------|---------|----------------|----------|----------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Gross Normative Loan | 7854.70 | 8199.35 | 8918.24 | 19068.78 | 19303.96 | 21023.72 |
| Cumulative Repayment upto Previous Year | 0.00 | 99.85 | 738.73 | 0.00 | 120.58 | 1640.58 |
| Net Loan-Opening | 7854.70 | 8099.49 | 8179.51 | 19068.78 | 19183.38 | 19383.15 |
| Addition due to Additional Capitalisation | 344.65 | 718.89 | 478.33 | 235.18 | 1719.77 | 577.42 |
| Repayment during the year | 99.85 | 638.87 | 683.47 | 120.58 | 1520.00 | 1606.00 |
| Net Loan-Closing | 8099.49 | 8179.51 | 7974.37 | 19183.38 | 19383.15 | 18354.58 |
| Average Loan | 7977.10 | 8139.50 | 8076.94 | 19126.08 | 19283.26 | 18868.86 |
| Weighted Average Rate of Interest on Loan | 8.8391% | 8.8486% | 8.8464% | 8.8737% | 8.8754% | 8.8739% |
| Interest | 117.52 | 720.23 | 714.52 | 141.43 | 1711.47 | 1674.40 |

(₹ in lakh)

| Particulars | Asset E | | Asset F | |
|---|----------|----------|----------|----------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Gross Normative Loan | 17149.30 | 17377.77 | 28902.47 | 29321.80 |
| Cumulative Repayment upto Previous Year | 0.00 | 1296.12 | 0.00 | 365.98 |
| Net Loan-Opening | 17149.30 | 16081.65 | 28902.47 | 28955.81 |
| Addition due to Additional Capitalisation | 228.47 | 447.64 | 419.33 | 978.43 |
| Repayment during the year | 1296.12 | 1320.92 | 365.98 | 2248.60 |
| Net Loan-Closing | 16081.65 | 15208.38 | 28955.81 | 27685.64 |
| Average Loan | 16615.48 | 15645.01 | 28929.14 | 28320.73 |
| Weighted Average Rate of Interest on Loan | 8.9432% | 8.9426% | 8.9384% | 8.9400% |
| Interest | 1485.95 | 1399.07 | 430.97 | 2531.89 |

(₹ in lakh)

| Particulars | Asset G | | Asset H | |
|---|---------|---------|---------|---------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Gross Normative Loan | 2180.70 | 3284.30 | 2686.12 | 3318.90 |
| Cumulative Repayment upto Previous Year | 0.00 | 165.80 | 0.00 | 218.57 |
| Net Loan-Opening | 2180.70 | 3118.50 | 2686.12 | 3100.32 |
| Addition due to Additional Capitalisation | 1103.60 | 178.82 | 632.77 | 178.82 |
| Repayment during the year | 165.80 | 246.58 | 218.57 | 248.43 |
| Net Loan-Closing | 3118.50 | 3050.73 | 3100.32 | 3030.71 |
| Average Loan | 2649.60 | 3084.61 | 2893.22 | 3065.51 |
| Weighted Average Rate of Interest on Loan | 9.0144% | 9.0159% | 9.5154% | 9.5194% |
| Interest | 199.04 | 278.11 | 275.30 | 291.82 |



(₹ in lakh)

| Particulars | Asset I | | | Asset J | | |
|---|----------|----------|----------|----------|----------|----------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Gross Normative Loan | 843.25 | 936.15 | 1218.05 | 766.66 | 922.35 | 1162.49 |
| Cumulative Repayment upto Previous Year | 0.00 | 5.06 | 79.38 | 0.00 | 9.55 | 81.26 |
| Net Loan-Opening | 843.25 | 931.09 | 1138.67 | 766.66 | 912.79 | 1081.23 |
| Addition due to Additional Capitalisation | 92.90 | 281.90 | 124.19 | 155.69 | 240.14 | 162.77 |
| Repayment during the year | 5.06 | 74.32 | 88.97 | 9.55 | 71.71 | 86.27 |
| Net Loan-Closing | 931.09 | 1138.67 | 1173.89 | 912.79 | 1081.23 | 1157.72 |
| Average Loan | 887.17 | 1034.88 | 1156.28 | 839.73 | 997.01 | 1119.48 |
| Weighted Average Rate of Interest on Loan | 9.0581 % | 9.0578 % | 9.0592 % | 9.0957 % | 9.0955 % | 9.0965 % |
| Interest | 6.70 | 93.74 | 104.75 | 12.73 | 90.68 | 101.83 |

Depreciation

42. Regulation 17 of the 2009 Tariff Regulations provides for computation of depreciation in the following manner, namely:-

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

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

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

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

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

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

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

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

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

43. Dates of commercial operation of assets covered in the petition fall in the years 2011-12 and 2012-13. Accordingly these will complete 12 years beyond 2013-14 and thus depreciation has been calculated annually based on Straight Line Method and at rates specified in Appendix-III.

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

(₹ in lakh)

| Particulars | Asset A | | Asset B | | Asset C | |
|--|----------|----------|-----------------|-----------------|----------|----------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Opening Gross Block | 9777.28 | 10289.27 | 9661.76 | 10190.07 | 9647.59 | 10188.54 |
| Addition during 2009-14 due to Projected Additional Capitalisation | 511.99 | 556.96 | 528.31 | 556.96 | 540.95 | 556.96 |
| Closing Gross Block | 10289.27 | 10846.23 | 10190.07 | 10747.03 | 10188.54 | 10745.50 |
| Average Gross Block | 10033.28 | 10567.75 | 9925.92 | 10468.55 | 9918.07 | 10467.02 |
| Rate of Depreciation | 5.1438% | 5.1388% | 5.1425% | 5.1375% | 5.1424% | 5.1375% |
| Depreciable Value | 8813.67 | 9294.70 | 8717.04 | 9205.42 | 8709.98 | 9204.04 |
| Remaining Depreciable Value | 8813.67 | 8864.62 | 8717.04 | 8694.98 | 8709.98 | 8694.02 |
| Depreciation | 430.08 | 543.06 | 510.44 | 537.82 | 510.02 | 537.74 |

(₹ in lakh)

| Particulars | Asset D - (i) | | | Asset D - (ii) | | |
|--|---------------|----------|----------|----------------|----------|----------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Opening Gross Block | 11221.00 | 11713.35 | 12740.34 | 27241.11 | 27577.08 | 30033.89 |
| Addition during 2009-14 due to Projected Additional Capitalisation | 492.35 | 1026.99 | 683.33 | 335.97 | 2456.81 | 824.89 |
| Closing Gross Block | 11713.35 | 12740.34 | 13423.67 | 27577.08 | 30033.89 | 30858.78 |
| Average Gross Block | 11467.18 | 12226.85 | 13082.01 | 27409.10 | 28805.49 | 30446.34 |
| Rate of Depreciation | 5.2247% | 5.2252% | 5.2245% | 5.2789% | 5.2768% | 5.2748% |
| Depreciable Value | 10207.02 | 10889.82 | 11658.57 | 24668.19 | 25924.94 | 27401.70 |
| Remaining Depreciable Value | 10207.02 | 10789.97 | 10919.84 | 24668.19 | 25804.36 | 25761.13 |
| Depreciation | 99.85 | 638.87 | 683.47 | 120.58 | 1520.00 | 1606.00 |

(₹ in lakh)

| Particulars | Asset E | | Asset F | |
|--|----------|----------|----------|----------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Opening Gross Block | 24498.97 | 24825.35 | 41289.24 | 41888.28 |
| Addition during 2009-14 due to Projected Additional Capitalisation | 326.38 | 639.49 | 599.04 | 1397.76 |
| Closing Gross Block | 24825.35 | 25464.84 | 41888.28 | 43286.04 |
| Average Gross Block | 24662.16 | 25145.10 | 41588.76 | 42587.16 |
| Rate of Depreciation | 5.2555% | 5.2532% | 5.2800% | 5.2800% |
| Depreciable Value | 22087.80 | 22522.44 | 37429.88 | 38328.44 |
| Remaining Depreciable Value | 22087.80 | 21226.32 | 37429.88 | 37962.46 |
| Depreciation | 1296.12 | 1320.92 | 365.98 | 2248.60 |

(₹ in lakh)

| Particulars | Asset G | | Asset H | |
|--|---------|---------|---------|---------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Opening Gross Block | 3115.28 | 4691.85 | 3837.32 | 4741.28 |
| Addition during 2009-14 due to Projected Additional Capitalisation | 1576.57 | 255.45 | 903.96 | 255.45 |
| Closing Gross Block | 4691.85 | 4947.30 | 4741.28 | 4996.73 |
| Average Gross Block | 3903.57 | 4819.58 | 4289.30 | 4869.01 |
| Rate of Depreciation | 5.0968% | 5.1163% | 5.0958% | 5.1023% |
| Depreciable Value | 3404.36 | 4228.06 | 3738.46 | 4259.49 |
| Remaining Depreciable Value | 3404.36 | 4062.26 | 3738.46 | 4040.91 |
| Depreciation | 165.80 | 246.58 | 218.57 | 248.43 |

(₹ in lakh)

| Particulars | Asset I | | | Asset J | | |
|--|---------|---------|---------|---------|---------|---------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Opening Gross Block | 1204.64 | 1337.36 | 1740.07 | 1095.23 | 1317.64 | 1660.70 |
| Addition during 2009-14 due to Projected Additional Capitalisation | 132.72 | 402.71 | 177.42 | 222.41 | 343.06 | 232.53 |
| Closing Gross Block | 1337.36 | 1740.07 | 1917.49 | 1317.64 | 1660.70 | 1893.23 |
| Average Gross Block | 1271.00 | 1538.71 | 1828.78 | 1206.44 | 1489.17 | 1776.97 |
| Rate of Depreciation | 4.7778% | 4.8299% | 4.8651% | 4.7514% | 4.8155% | 4.8550% |
| Depreciable Value | 1035.75 | 1275.99 | 1536.34 | 977.65 | 1231.61 | 1489.91 |
| Remaining Depreciable Value | 1035.75 | 1270.93 | 1456.96 | 977.65 | 1222.05 | 1408.65 |
| Depreciation | 5.06 | 74.32 | 88.97 | 9.55 | 71.71 | 86.27 |

Operation & Maintenance Expenses (O&M Expenses)

45. Clause (g) of Regulation 19 of the 2009 Tariff Regulations prescribes the norms for O&M Expenses based on the type of sub-station and line.

Norms prescribed in respect of the elements covered in the instant petition are as under:-

| Element | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|--|---------|---------|---------|---------|---------|
| 400 kV S/C (quad) T/L bay (₹ lakh/km) | 0.537 | 0.568 | 0.600 | 0.635 | 0.671 |
| 400 kV D/C (quad) T/L bay (₹ lakh /km) | 0.940 | 0.994 | 1.051 | 1.111 | 1.174 |
| 400 kV Bay (₹ lakh /bay) | 52.40 | 55.40 | 58.57 | 61.92 | 65.46 |
| 765 kV Bay (₹ lakh /bay) | 73.36 | 77.56 | 81.99 | 86.68 | 91.64 |

46. Accordingly, the following operation and maintenance expenses are allowed in respect of the assets covered in this petition:-

(₹ in lakh)

| Element | 2011-12 | 2012-13 (pro-rata) | 2013-14 |
|---|-------------------|-----------------------|-----------------------|
| Asset-A: (DOCO: 1.6.2012) | | | |
| Gaya sub-station: | | | |
| 765 kV ICT-I bay | ---- | 72.23 | 91.64 |
| 400 kV ICT-I bay | ---- | 51.60 | 65.46 |
| Total O&M (Asset-A): | ---- | 123.83 | 157.10 |
| Asset-B: (DOCO:1.4.2012) | | | |
| Gaya sub-station: | | | |
| 1 no. 765 kV bay for ICT-II | ---- | 86.68 | 91.64 |
| 1 no. 400 kV bay for ICT-II | ---- | 61.92 | 65.46 |
| Total O&M (Asset-B): | ---- | 148.60 | 157.10 |
| Asset-C: (DOCO:1.4.2012) | | | |
| Gaya sub-station: | | | |
| 1 no. 765 kV bay for ICT-III | ---- | 86.68 | 91.64 |
| 1 no. 400 kV bay for ICT-III | ---- | 61.92 | 65.46 |
| Total O&M (Asset-C): | ---- | 148.60 | 157.10 |
| Asset-D(i): (DOCO: 1.2.2012) | | | |
| | | | Length in (km) |
| Transmission line: | (pro-rata) | | 69.3 |
| 69.3 km 400 kV S/C quad conductor, Biharshariff- Gaya T/L | 6.93 | 44.01 | 46.50 |
| Gaya sub-station: | | | No of bay |
| 1 no 400 kV Balia bay | 9.76 | 61.92 | 65.46 |
| Total O&M (Asset-D (i)) | 16.69 | 105.93 | 111.96 |
| Asset-D (ii): (DOCO: 1.3.2012) | | | Length in (km) |
| Transmission Line: | (pro-rata) | | 158.764 km |
| 158.764 km 400 kV S/C quad conductor, Sasaram- Balia T/L | 7.94 | 100.82 | 106.53 |
| Balia sub-station: | | | |
| 1 no 400 kV Gaya bay | 4.88 | 61.92 | 65.46 |
| 1 no. Switchable Line Reactor bay | 4.88 | 61.92 | 65.46 |
| Total O&M (Asset-D (ii)) | 17.70 | 224.66 | 237.45 |
| Asset-E: (DOCO: 1.4.2012) | | | |
| Transmission Line: | | | |
| 147.8.07 km, 765 kV quad conductor Gaya- Sasaram (part of Gaya- Fatehpur) T/L | ---- | 93.86 | 99.18 |
| Gaya Sub-station: | | | |
| 1 no 765 kV Fatehpur bay | ---- | 86.68 | 91.64 |

| | | | |
|--|-------------|---------------|---------------|
| 1 no. 765 kV Switchable Line reactor bay | ----- | 86.68 | 91.64 |
| Total O&M (Asset-E) | --- | 267.22 | 282.46 |
| Asset-F: | | | |
| Transmission line: | | (pro-rata) | |
| 209 km, D/C Quad conductor, 400 kV T/L Maithon- Koderma T/L DOCO:1.2.2013: | ---- | 38.70 | 245.37 |
| Total O&M (Asset-F): | ---- | 38.70 | 245.37 |
| Note: The 400 kV (2 nos. line bays Gaya-I & II, and 400 kV 2 nos., Line reactor (50 MVAR) bays at Maithon sub-station has been considered under petition no. 198/TT/2012 for DVC Common Scheme. | | | |
| Petitioner vide affidavit dated 26.11.2014, submitted the revised Forms for O&M for bays as under: | | | |
| 400 kV 2x50 MVAR Bus Reactor along with associated bays at Gaya (DOCO: 1.10.2012) | | | |
| | | (Pro-rata) | |
| 2 nos 400 kV bays, at Gaya S/S for 50 MVAR Bus Reactors | | 61.92 | 130.92 |
| 2 nos 400 kV line bays bays, at Gaya S/S. | | 61.92 | 130.92 |
| Total O&M (Asset-F): | ---- | 162.54 | 507.21 |
| Asset-G: | | | |
| Gaya sub-station: (DOCO:1.6.2012) | | | |
| 1 no. 765 kV bus reactor bay | ---- | 72.23 | 91.64 |
| Total O&M (Asset-G): | ---- | 72.23 | 91.64 |
| Asset-H: | | | |
| Gaya sub-station: (DOCO:1.4.2012) | | | |
| 1 no. 765 kV bus reactor-I bay | ---- | 86.68 | 91.64 |
| Total O&M (Asset-H): | ---- | 86.68 | 91.64 |
| Asset-I: | | | |
| Gaya sub-station: (DOCO:1.3.2012) | (pro-rata) | | |
| 1 no. 400 kV bus reactor-I bay | 4.88 | 61.92 | 65.46 |
| Total O&M (Asset-I): | 4.88 | 61.92 | 65.46 |
| Asset-J: | | | |
| Gaya sub-station: (DOCO:1.2.2012) | (pro-rata) | | |
| 1 no. 400 kV bus reactor-II bay | 9.76 | 61.92 | 65.46 |
| Total O&M (Asset-J) | 9.76 | 61.92 | 65.46 |

47. The petitioner has submitted that O & M Expenses for the period 2009-14 was arrived at on the basis of normalized actual O & M Expenses during the period 2003-04 to 2007-08. The wage hike of 50% on account of pay revision of the employees of public sector undertaking has also been considered while calculating the O & M Expenses for the tariff period 2009-14. The petitioner has further submitted that it would approach the Commission for additional manpower cost on account of wage revision (if any) during the tariff block 2009-14 for claiming in the tariff.

48. In this order, we have allowed O&M Expenses as per the existing norms. We observe that it is premature to examine the issue raised by the petitioner.

Interest on Working Capital

49. As per the 2009 Tariff Regulations the components of the working capital and the interest thereon are discussed hereunder:-

(i) Receivables

As per Regulation 18(1) (c) (i) of the 2009 Tariff Regulations, receivables will be equivalent to two months' average billing calculated on target availability level. The petitioner has claimed the receivables on the basis of 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis of 2 months' transmission charges.

(ii) Maintenance spares

Regulation 18(1)(c)(ii) of the 2009 Tariff Regulations provides for maintenance spares @ 15% per annum of the O & M Expenses from 1.4.2009. The value of maintenance spares has accordingly been worked out.

(iii) O & M expenses

Regulation 18(1) (c) (iii) of the 2009 Tariff Regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of the respective year as claimed in the petition. This has been considered in the working capital.

(iv) Rate of interest on working capital

As per Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011 dated 21.06.2011, Interest on working capital has been worked out considering interest rate @ 11.75 (SBI Base rate 8.25% as on 1.4.2011 and 350 bps) in respect of Assets D(i), D (ii), I and J which were commissioned during 2011-12 and 13.50% (SBI Base rate 10% as on 1.4.2012 and 350 basis points) in respect of the remaining assets which were commissioned during 2012-13.

50. Necessary computations in support of interest on working capital are appended herein below:-

(₹ in lakh)

| Particulars | Asset A | | Asset B | | Asset C | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Maintenance Spares | 22.29 | 23.57 | 22.29 | 23.57 | 22.29 | 23.57 |
| O & M expenses | 12.38 | 13.09 | 12.38 | 13.09 | 12.38 | 13.09 |
| Receivables | 308.78 | 317.93 | 303.86 | 312.68 | 308.95 | 317.90 |
| Total | 343.45 | 354.59 | 338.53 | 349.34 | 343.63 | 354.55 |
| Rate of Interest | 13.50% | 13.50% | 13.50% | 13.50% | 13.50% | 13.50% |
| Interest | 38.64 | 47.87 | 45.70 | 47.16 | 46.39 | 47.86 |

(₹ in lakh)

| Particulars | Asset D - (i) | | | Asset D - (ii) | | |
|--------------------|---------------|---------------|---------------|----------------|---------------|---------------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Maintenance Spares | 15.02 | 15.89 | 16.79 | 31.86 | 33.70 | 35.62 |
| O & M expenses | 8.35 | 8.83 | 9.33 | 17.70 | 18.72 | 19.79 |
| Receivables | 341.43 | 358.55 | 373.83 | 815.94 | 845.38 | 870.56 |
| Total | 364.80 | 383.26 | 399.96 | 865.50 | 897.80 | 925.96 |
| Rate of Interest | 11.75% | 11.75% | 11.75% | 11.75% | 11.75% | 11.75% |
| Interest | 7.14 | 45.03 | 47.00 | 8.47 | 105.49 | 108.80 |

(₹ in lakh)

| Particulars | Asset E | | Asset F | |
|--------------------|---------------|---------------|-----------------|-----------------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Maintenance Spares | 40.08 | 42.37 | 34.83 | 36.81 |
| O & M expenses | 22.27 | 23.54 | 19.35 | 20.45 |
| Receivables | 741.87 | 738.28 | 1228.01 | 1239.04 |
| Total | 804.22 | 804.19 | 1,282.19 | 1,296.30 |
| Rate of Interest | 13.50% | 13.50% | 13.50% | 13.50% |
| Interest | 108.57 | 108.57 | 28.85 | 175.00 |

(₹ in lakh)

| Particulars | Asset G | | Asset H | |
|--------------------|---------------|---------------|---------------|---------------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Maintenance Spares | 13.00 | 13.75 | 13.00 | 13.75 |
| O & M expenses | 7.22 | 7.64 | 7.22 | 7.64 |
| Receivables | 124.80 | 148.67 | 137.81 | 151.77 |
| Total | 145.02 | 170.06 | 158.03 | 173.15 |
| Rate of Interest | 13.50% | 13.50% | 13.50% | 13.50% |
| Interest | 16.31 | 22.96 | 21.33 | 23.38 |

(₹ in lakh)

| Particulars | Asset I | | | Asset J | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Maintenance Spares | 8.78 | 9.29 | 9.82 | 8.78 | 9.29 | 9.82 |
| O & M expenses | 4.88 | 5.16 | 5.46 | 4.88 | 5.16 | 5.46 |
| Receivables | 45.54 | 53.10 | 60.67 | 43.71 | 51.70 | 59.25 |
| Total | 59.21 | 67.55 | 75.94 | 57.38 | 66.15 | 74.53 |
| Rate of Interest | 11.75% | 11.75% | 11.75% | 11.75% | 11.75% | 11.75% |
| Interest | 0.58 | 7.94 | 8.92 | 1.12 | 7.77 | 8.76 |

Transmission charges

51. The transmission charges being allowed for the transmission assets are summarized as follows:-

(₹ in lakh)

| Particulars | Asset A | | Asset B | | Asset C | |
|-----------------------------|-----------------------|----------------|----------------|----------------|----------------|----------------|
| | 2012-13 (pro-rata) | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Depreciation | 430.08 | 543.06 | 510.44 | 537.82 | 510.02 | 537.74 |
| Interest on Loan | 512.85 | 605.34 | 597.87 | 585.02 | 628.58 | 615.75 |
| Return on equity | 438.48 | 554.20 | 520.54 | 549.00 | 520.13 | 548.92 |
| Interest on Working Capital | 38.64 | 47.87 | 45.70 | 47.16 | 46.39 | 47.86 |
| O & M Expenses | 123.83 | 157.10 | 148.60 | 157.10 | 148.60 | 157.10 |
| Total | 1543.88 | 1907.57 | 1823.15 | 1876.11 | 1853.73 | 1907.38 |

(₹ in lakh)

| Particulars | Asset D - (i) | | | Asset D - (ii) | | |
|-----------------------------|-----------------------|----------------|----------------|-----------------------|----------------|----------------|
| | 2011-12 (pro-rata) | 2012-13 | 2013-14 | 2011-12 (pro-rata) | 2012-13 | 2013-14 |
| Depreciation | 99.85 | 638.87 | 683.47 | 120.58 | 1520.00 | 1606.00 |
| Interest on Loan | 117.52 | 720.23 | 714.52 | 141.43 | 1711.47 | 1674.40 |
| Return on equity | 100.23 | 641.21 | 686.06 | 119.78 | 1510.65 | 1596.70 |
| Interest on Working Capital | 7.14 | 45.03 | 47.00 | 8.47 | 105.49 | 108.80 |
| O & M Expenses | 16.69 | 105.93 | 111.96 | 17.70 | 224.66 | 237.45 |
| Total | 341.43 | 2151.28 | 2243.01 | 407.97 | 5072.27 | 5223.34 |

(₹ in lakh)

| Particulars | Asset E | | Asset F | |
|-----------------------------|----------------|----------------|-----------------------|----------------|
| | 2012-13 | 2013-14 | 2012-13 (pro-rata) | 2013-14 |
| Depreciation | 1296.12 | 1320.92 | 365.98 | 2248.60 |
| Interest on Loan | 1485.95 | 1399.07 | 430.97 | 2531.89 |
| Return on equity | 1293.35 | 1318.68 | 363.51 | 2233.40 |
| Interest on Working Capital | 108.57 | 108.57 | 28.85 | 175.00 |
| O & M Expenses | 267.22 | 282.46 | 38.70 | 245.37 |
| Total | 4451.21 | 4429.69 | 1228.01 | 7434.26 |

(₹ in lakh)

| Particulars | Asset G | | Asset H | |
|-----------------------------|-----------------------|---------------|---------------|---------------|
| | 2012-13 (pro-rata) | 2013-14 | 2012-13 | 2013-14 |
| Depreciation | 165.80 | 246.58 | 218.57 | 248.43 |
| Interest on Loan | 199.04 | 278.11 | 275.30 | 291.82 |
| Return on equity | 170.60 | 252.75 | 224.94 | 255.35 |
| Interest on Working Capital | 16.31 | 22.96 | 21.33 | 23.38 |
| O & M Expenses | 72.23 | 91.64 | 86.68 | 91.64 |
| Total | 623.98 | 892.04 | 826.84 | 910.61 |

(₹ in lakh)

| Particulars | Asset I | | | Asset J | | |
|-----------------------------|-----------------------|---------------|---------------|-----------------------|---------------|---------------|
| | 2011-12 (pro-rata) | 2012-13 | 2013-14 | 2011-12 (pro-rata) | 2012-13 | 2013-14 |
| Depreciation | 5.06 | 74.32 | 88.97 | 9.55 | 71.71 | 86.27 |
| Interest on Loan | 6.70 | 93.74 | 104.75 | 12.73 | 90.68 | 101.83 |
| Return on equity | 5.55 | 80.69 | 95.91 | 10.54 | 78.10 | 93.19 |
| Interest on Working Capital | 0.58 | 7.94 | 8.92 | 1.12 | 7.77 | 8.76 |
| O & M Expenses | 4.88 | 61.92 | 65.46 | 9.76 | 61.92 | 65.46 |
| Total | 22.77 | 318.61 | 364.01 | 43.71 | 310.18 | 355.51 |

Filing Fee and the Publication Expenses

52. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on *pro-rata* basis in accordance with Regulation 42A (1) (a) of the 2009 Tariff Regulations.

Service Tax

53. The petitioner has made a specific prayer to be allowed to bill and recover the Service tax on Transmission charges separately from the respondents if the exemption granted to it is withdrawn and transmission of power is made a taxable service. We consider the prayer pre-mature.

Licence Fee

53. The petitioner has submitted that in O&M norms for tariff block 2009-14 the cost associated with license fees had not been captured and the license fee may be allowed to be recovered separately from the respondents. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 42 A (1) (b) of the 2009 Tariff Regulations.

Sharing of Transmission Charges

54. The billing, collection & disbursement of the transmission charges shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010 as amended.

55. This order disposes of Petition No. 87/TT/2012.

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|----------------------|------------------------|---------------------------|-----------------------------|
| (A.S. Bakshi) | (A. K. Singhal) | (M. Deena Dayalan) | (Gireesh B. Pradhan) |
| Member | Member | Member | Chairperson |

Annexure 1**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2012-13 | 2013-14 |
|----------|--|---------------------------------------|----------------|
| 1 | Bond XXIX | | |
| | Gross loan opening | 105.00 | 105.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 8.75 |
| | Net Loan-Opening | 105.00 | 96.25 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 8.75 | 8.75 |
| | Net Loan-Closing | 96.25 | 87.50 |
| | Average Loan | 100.63 | 91.88 |
| | Rate of Interest | 9.20% | 9.20% |
| | Interest | 9.26 | 8.45 |
| | Rep Schedule | 12 Annual installments from 12.3.2013 | |
| 2 | Bond XXX | | |
| | Gross loan opening | 528.00 | 528.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 528.00 | 528.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 44.00 |
| | Net Loan-Closing | 528.00 | 484.00 |
| | Average Loan | 528.00 | 506.00 |
| | Rate of Interest | 8.80% | 8.80% |
| | Interest | 46.46 | 44.53 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | |
| 3 | Bond XXXIII | | |
| | Gross loan opening | 937.00 | 937.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 937.00 | 937.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 937.00 | 937.00 |
| | Average Loan | 937.00 | 937.00 |
| | Rate of Interest | 8.64% | 8.64% |
| | Interest | 80.96 | 80.96 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | |
| 4 | Bond XXXII | | |
| | Gross loan opening | 235.00 | 235.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 235.00 | 235.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 19.58 |
| | Net Loan-Closing | 235.00 | 215.42 |



| | | | |
|----------|--|--|----------------|
| | Average Loan | 235.00 | 225.21 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 20.77 | 19.91 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | |
| 5 | Bond XXXV | | |
| | Gross loan opening | 280.00 | 280.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 280.00 | 280.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 280.00 | 280.00 |
| | Average Loan | 280.00 | 280.00 |
| | Rate of Interest | 9.64% | 9.64% |
| | Interest | 26.99 | 26.99 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | |
| 6 | Bond XXXVII | | |
| | Gross loan opening | 1351.18 | 1351.18 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1351.18 | 1351.18 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 1351.18 | 1351.18 |
| | Average Loan | 1351.18 | 1351.18 |
| | Rate of Interest | 9.25% | 9.25% |
| | Interest | 124.98 | 124.98 |
| | Rep Schedule | 12 Annual installments from 26.12.2015 | |
| 7 | Bond XL | | |
| | Gross loan opening | 90.49 | 90.49 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 90.49 | 90.49 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 90.49 | 90.49 |
| | Average Loan | 90.49 | 90.49 |
| | Rate of Interest | 9.30% | 9.30% |
| | Interest | 8.42 | 8.42 |
| | Rep Schedule | 12 Annual installments from 28.6.2016 | |
| 8 | Bond XXVIII | | |
| | Gross loan opening | 107.00 | 107.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 8.92 |
| | Net Loan-Opening | 107.00 | 98.08 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 8.92 | 8.92 |
| | Net Loan-Closing | 98.08 | 89.17 |
| | Average Loan | 102.54 | 93.63 |
| | Rate of Interest | 9.3300% | 9.33% |
| | Interest | 9.57 | 8.74 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | |



| | | | |
|-----------|--|--|----------------|
| 9 | BOND XXXI | | |
| | Gross loan opening | 873.00 | 873.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 873.00 | 873.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 72.75 |
| | Net Loan-Closing | 873.00 | 800.25 |
| | Average Loan | 873.00 | 836.63 |
| | Rate of Interest | 8.90% | 8.90% |
| | Interest | 77.70 | 74.46 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | |
| 10 | BOND XXXIV | | |
| | Gross loan opening | 1136.00 | 1136.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1136.00 | 1136.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 1136.00 | 1136.00 |
| | Average Loan | 1136.00 | 1136.00 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 100.42 | 100.42 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | |
| 11 | BOND XXXVI | | |
| | Gross loan opening | 1201.50 | 1201.50 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1201.50 | 1201.50 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 1201.50 | 1201.50 |
| | Average Loan | 1201.50 | 1201.50 |
| | Rate of Interest | 9.35% | 9.35% |
| | Interest | 112.34 | 112.34 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | |
| | Total Loan | | |
| | Gross loan opening | 6844.17 | 6844.17 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 17.67 |
| | Net Loan-Opening | 6844.17 | 6826.50 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 17.67 | 154.00 |
| | Net Loan-Closing | 6826.50 | 6672.50 |
| | Average Loan | 6835.34 | 6749.50 |
| | Weighted Average Rate of Interest | 9.0394% | 9.0406% |
| | Interest | 617.87 | 610.19 |

Annexure 2**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2012-13 | 2013-14 |
|----------|--|--|----------------|
| 1 | Bond XXVIII | | |
| | Gross loan opening | 67.00 | 67.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 5.58 |
| | Net Loan-Opening | 67.00 | 61.42 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 5.58 | 5.58 |
| | Net Loan-Closing | 61.42 | 55.83 |
| | Average Loan | 64.21 | 58.63 |
| | Rate of Interest | 9.33% | 9.33% |
| | Interest | 5.99 | 5.47 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | |
| 2 | Bond XXIX | | |
| | Gross loan opening | 100.00 | 100.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 8.33 |
| | Net Loan-Opening | 100.00 | 91.67 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 8.33 | 8.33 |
| | Net Loan-Closing | 91.67 | 83.33 |
| | Average Loan | 95.83 | 87.50 |
| | Rate of Interest | 9.20% | 9.20% |
| | Interest | 8.82 | 8.05 |
| | Rep Schedule | 12 Annual installments from 12.3.2013 | |
| 3 | Bond XXX | | |
| | Gross loan opening | 1109.00 | 1109.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1109.00 | 1109.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 92.42 |
| | Net Loan-Closing | 1109.00 | 1016.58 |
| | Average Loan | 1109.00 | 1062.79 |
| | Rate of Interest | 8.80% | 8.80% |
| | Interest | 97.59 | 93.53 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | |
| 4 | Bond XXXI | | |
| | Gross loan opening | 1245.00 | 1245.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1245.00 | 1245.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 103.75 |
| | Net Loan-Closing | 1245.00 | 1141.25 |
| | Average Loan | 1245.00 | 1193.13 |
| | Rate of Interest | 8.90% | 8.90% |
| | Interest | 110.81 | 106.19 |



| | | | |
|-----------|--|--|----------------|
| | Rep Schedule | 12 Annual installments from 25.2.2014 | |
| 5 | Bond XXXIII | | |
| | Gross loan opening | 1577.00 | 1577.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1577.00 | 1577.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 1577.00 | 1577.00 |
| | Average Loan | 1577.00 | 1577.00 |
| | Rate of Interest | 8.64% | 8.64% |
| | Interest | 136.25 | 136.25 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | |
| 6 | Bond XXXII | | |
| | Gross loan opening | 212.00 | 212.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 212.00 | 212.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 17.67 |
| | Net Loan-Closing | 212.00 | 194.33 |
| | Average Loan | 212.00 | 203.17 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 18.74 | 17.96 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | |
| 7 | Bond XXXIV | | |
| | Gross loan opening | 903.00 | 903.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 903.00 | 903.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 903.00 | 903.00 |
| | Average Loan | 903.00 | 903.00 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 79.83 | 79.83 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | |
| 8 | Bond XXXV | | |
| | Gross loan opening | 424.00 | 424.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 424.00 | 424.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 424.00 | 424.00 |
| | Average Loan | 424.00 | 424.00 |
| | Rate of Interest | 9.64% | 9.64% |
| | Interest | 40.87 | 40.87 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | |
| 10 | Bond XXXVI | | |
| | Gross loan opening | 455.00 | 455.00 |
| | Cumulative Repayment upto | 0.00 | 0.00 |

| | | | |
|-----------|--|---------------------------------------|----------------|
| | DOCO/previous year | | |
| | Net Loan-Opening | 455.00 | 455.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 455.00 | 455.00 |
| | Average Loan | 455.00 | 455.00 |
| | Rate of Interest | 9.35% | 9.35% |
| | Interest | 42.54 | 42.54 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | |
| 11 | Bond XXXVIII | | |
| | Gross loan opening | 671.23 | 671.23 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 671.23 | 671.23 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 671.23 | 671.23 |
| | Average Loan | 671.23 | 671.23 |
| | Rate of Interest | 9.25% | 9.25% |
| | Interest | 62.09 | 62.09 |
| | Rep Schedule | Bullet payment 9.3.2027 | |
| | Total Loan | | |
| | Gross loan opening | 6763.23 | 6763.23 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 13.92 |
| | Net Loan-Opening | 6763.23 | 6749.31 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 13.92 | 227.75 |
| | Net Loan-Closing | 6749.31 | 6521.56 |
| | Average Loan | 6756.27 | 6635.44 |
| | Weighted Average Rate of Interest | 8.9329% | 8.9335% |
| | Interest | 603.53 | 592.78 |

Annexure 3**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2012-13 | 2013-14 |
|----------|--|---------------------------------------|----------------|
| 1 | Bond XXXIII | | |
| | Gross loan opening | 737.00 | 737.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 737.00 | 737.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 737.00 | 737.00 |
| | Average Loan | 737.00 | 737.00 |
| | Rate of Interest | 8.64% | 8.64% |
| | Interest | 63.68 | 63.68 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | |
| 2 | Bond XXXVIII | | |
| | Gross loan opening | 500.00 | 500.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 500.00 | 500.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 500.00 | 500.00 |
| | Average Loan | 500.00 | 500.00 |
| | Rate of Interest | 9.25% | 9.25% |
| | Interest | 46.25 | 46.25 |
| | Rep Schedule | Bullet payment 9.3.2027 | |
| 3 | SBI | | |
| | Gross loan opening | 1282.31 | 1282.31 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1282.31 | 1282.31 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 1282.31 | 1282.31 |
| | Average Loan | 1282.31 | 1282.31 |
| | Rate of Interest | 10.75% | 10.75% |
| | Interest | 137.85 | 137.85 |
| | Rep Schedule | 22 Annual installments from 31.8.2016 | |
| 4 | Bond XXIX | | |
| | Gross loan opening | 105.00 | 105.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 8.75 |
| | Net Loan-Opening | 105.00 | 96.25 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 8.75 | 8.75 |
| | Net Loan-Closing | 96.25 | 87.50 |
| | Average Loan | 100.63 | 91.88 |
| | Rate of Interest | 9.20% | 9.20% |
| | Interest | 9.26 | 8.45 |

| | | | |
|----------|--|--|---------------|
| | Rep Schedule | 12 Annual installments from 12.3.2013 | |
| 5 | Bond XXVIII | | |
| | Gross loan opening | 107.00 | 107.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 8.92 |
| | Net Loan-Opening | 107.00 | 98.08 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 8.92 | 8.92 |
| | Net Loan-Closing | 98.08 | 89.17 |
| | Average Loan | 102.54 | 93.63 |
| | Rate of Interest | 9.33% | 9.33% |
| | Interest | 9.57 | 8.74 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | |
| 6 | Bond XXXIV | | |
| | Gross loan opening | 806.00 | 806.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 806.00 | 806.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 806.00 | 806.00 |
| | Average Loan | 806.00 | 806.00 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 71.25 | 71.25 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | |
| 7 | Bond XXXI | | |
| | Gross loan opening | 773.00 | 773.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 773.00 | 773.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 64.42 |
| | Net Loan-Closing | 773.00 | 708.58 |
| | Average Loan | 773.00 | 740.79 |
| | Rate of Interest | 8.90% | 8.90% |
| | Interest | 68.80 | 65.93 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | |
| 8 | BOND XXXVI | | |
| | Gross loan opening | 700.00 | 700.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 700.00 | 700.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 700.00 | 700.00 |
| | Average Loan | 700.00 | 700.00 |
| | Rate of Interest | 9.3500% | 9.35% |
| | Interest | 65.45 | 65.45 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | |
| 9 | Bond XXXII | | |
| | Gross loan opening | 235.00 | 235.00 |
| | Cumulative Repayment upto | 0.00 | 0.00 |

| | | | |
|-----------|--|---------------------------------------|----------------|
| | DOCO/previous year | | |
| | Net Loan-Opening | 235.00 | 235.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 19.58 |
| | Net Loan-Closing | 235.00 | 215.42 |
| | Average Loan | 235.00 | 225.21 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 20.77 | 19.91 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | |
| 10 | Bond XXXIX | | |
| | Gross loan opening | 1000.00 | 1000.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1000.00 | 1000.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 1000.00 | 1000.00 |
| | Average Loan | 1000.00 | 1000.00 |
| | Rate of Interest | 9.40% | 9.40% |
| | Interest | 94.00 | 94.00 |
| | Rep Schedule | Bullet Payment on 29.3.2027 | |
| 11 | Bond XXX | | |
| | Gross loan opening | 228.00 | 228.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 228.00 | 228.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 19.00 |
| | Net Loan-Closing | 228.00 | 209.00 |
| | Average Loan | 228.00 | 218.50 |
| | Rate of Interest | 8.80% | 8.80% |
| | Interest | 20.06 | 19.23 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | |
| 12 | Bond XXXV | | |
| | Gross loan opening | 280.00 | 280.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 280.00 | 280.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 280.00 | 280.00 |
| | Average Loan | 280.00 | 280.00 |
| | Rate of Interest | 9.64% | 9.64% |
| | Interest | 26.99 | 26.99 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | |
| | Total Loan | | |
| | Gross loan opening | 6753.31 | 6753.31 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 17.67 |
| | Net Loan-Opening | 6753.31 | 6735.64 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 17.67 | 120.67 |

| | | | |
|--|--|----------------|----------------|
| | Net Loan-Closing | 6735.64 | 6614.98 |
| | Average Loan | 6744.48 | 6675.31 |
| | Weighted Average Rate of Interest | 9.3992% | 9.4036% |
| | Interest | 633.93 | 627.72 |

Annexure 4(i)**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2011-12 | 2012-13 | 2013-14 |
|----------|--|--|----------------|----------------|
| 1 | Bond XXVIII | | | |
| | Gross loan opening | 500.00 | 500.00 | 500.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 41.67 |
| | Net Loan-Opening | 500.00 | 500.00 | 458.33 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 41.67 | 41.67 |
| | Net Loan-Closing | 500.00 | 458.33 | 416.67 |
| | Average Loan | 500.00 | 479.17 | 437.50 |
| | Rate of Interest | 9.33% | 9.33% | 9.33% |
| | Interest | 46.65 | 44.71 | 40.82 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | | |
| 2 | BOND XXX | | | |
| | Gross loan opening | 2900.00 | 2900.00 | 2900.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 2900.00 | 2900.00 | 2900.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 241.67 |
| | Net Loan-Closing | 2900.00 | 2900.00 | 2658.33 |
| | Average Loan | 2900.00 | 2900.00 | 2779.17 |
| | Rate of Interest | 8.80% | 8.80% | 8.80% |
| | Interest | 255.20 | 255.20 | 244.57 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | | |
| 3 | Bond XXXI | | | |
| | Gross loan opening | 1600.00 | 1600.00 | 1600.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 1600.00 | 1600.00 | 1600.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 133.33 |
| | Net Loan-Closing | 1600.00 | 1600.00 | 1466.67 |
| | Average Loan | 1600.00 | 1600.00 | 1533.33 |
| | Rate of Interest | 8.90% | 8.90% | 8.90% |
| | Interest | 142.40 | 142.40 | 136.47 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | | |
| 4 | Bond XXXIII | | | |
| | Gross loan opening | 1600.00 | 1600.00 | 1600.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 1600.00 | 1600.00 | 1600.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 1600.00 | 1600.00 | 1600.00 |
| | Average Loan | 1600.00 | 1600.00 | 1600.00 |
| | Rate of Interest | 8.64% | 8.64% | 8.64% |

| | | | | |
|----------|--|--|----------------|----------------|
| | Interest | 138.24 | 138.24 | 138.24 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | | |
| 5 | Bond XXXII | | | |
| | Gross loan opening | 250.00 | 250.00 | 250.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 250.00 | 250.00 | 250.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 20.83 |
| | Net Loan-Closing | 250.00 | 250.00 | 229.17 |
| | Average Loan | 250.00 | 250.00 | 239.58 |
| | Rate of Interest | 8.84% | 8.84% | 8.84% |
| | Interest | 22.10 | 22.10 | 21.18 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | | |
| 6 | Bond XXXIV | | | |
| | Gross loan opening | 1004.72 | 1004.72 | 1004.72 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 1004.72 | 1004.72 | 1004.72 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 1004.72 | 1004.72 | 1004.72 |
| | Average Loan | 1004.72 | 1004.72 | 1004.72 |
| | Rate of Interest | 8.84% | 8.84% | 8.84% |
| | Interest | 88.82 | 88.82 | 88.82 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | | |
| 7 | Bond XXXVI (ADDCAP 2011-12) | | | |
| | Gross loan opening | 0.00 | 344.65 | 344.65 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 0.00 | 344.65 | 344.65 |
| | Additions during the year | 344.65 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 344.65 | 344.65 | 344.65 |
| | Average Loan | 172.33 | 344.65 | 344.65 |
| | Rate of Interest | 9.35% | 9.35% | 9.35% |
| | Interest | 16.11 | 32.22 | 32.22 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | | |
| | Total Loan | | | |
| | Gross loan opening | 7854.72 | 8199.37 | 8199.37 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 41.67 |
| | Net Loan-Opening | 7854.72 | 8199.37 | 8157.70 |
| | Additions during the year | 344.65 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 41.67 | 437.50 |
| | Net Loan-Closing | 8199.37 | 8157.70 | 7720.20 |
| | Average Loan | 8027.05 | 8178.54 | 7938.95 |
| | Weighted Average Rate of Interest | 8.8391% | 8.8486% | 8.8464% |
| | Interest | 709.52 | 723.69 | 702.31 |

Annexure 4(ii)**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2011-12 | 2012-13 | 2013-14 |
|----------|--|--|----------------|----------------|
| 1 | Bond XXVIII | | | |
| | Gross loan opening | 1229.00 | 1229.00 | 1229.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 102.42 |
| | Net Loan-Opening | 1229.00 | 1229.00 | 1126.58 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 102.42 | 102.42 |
| | Net Loan-Closing | 1229.00 | 1126.58 | 1024.17 |
| | Average Loan | 1229.00 | 1177.79 | 1075.38 |
| | Rate of Interest | 9.33% | 9.33% | 9.33% |
| | Interest | 114.67 | 109.89 | 100.33 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | | |
| 2 | Bond XXX | | | |
| | Gross loan opening | 6300.00 | 6300.00 | 6300.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 6300.00 | 6300.00 | 6300.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 525.00 |
| | Net Loan-Closing | 6300.00 | 6300.00 | 5775.00 |
| 0 | Average Loan | 6300.00 | 6300.00 | 6037.50 |
| | Rate of Interest | 8.80% | 8.80% | 8.80% |
| | Interest | 554.40 | 554.40 | 531.30 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | | |
| 3 | Bond XXXI | | | |
| | Gross loan opening | 3300.00 | 3300.00 | 3300.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 3300.00 | 3300.00 | 3300.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 275.00 |
| | Net Loan-Closing | 3300.00 | 3300.00 | 3025.00 |
| | Average Loan | 3300.00 | 3300.00 | 3162.50 |
| | Rate of Interest | 8.90% | 8.90% | 8.90% |
| | Interest | 293.70 | 293.70 | 281.46 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | | |
| 4 | Bond XXXIII | | | |
| | Gross loan opening | 3500.00 | 3500.00 | 3500.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 3500.00 | 3500.00 | 3500.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 3500.00 | 3500.00 | 3500.00 |
| | Average Loan | 3500.00 | 3500.00 | 3500.00 |
| | Rate of Interest | 8.64% | 8.64% | 8.64% |
| | Interest | 302.40 | 302.40 | 302.40 |



| | | | | |
|----------|--|--|----------------|----------------|
| | Rep Schedule | 12 Annual installments from 8.7.2014 | | |
| 5 | Bond XXXII | | | |
| | Gross loan opening | 550.00 | 550.00 | 550.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 550.00 | 550.00 | 550.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 45.83 |
| | Net Loan-Closing | 550.00 | 550.00 | 504.17 |
| | Average Loan | 550.00 | 550.00 | 527.08 |
| | Rate of Interest | 8.84% | 8.84% | 8.84% |
| | Interest | 48.62 | 48.62 | 46.59 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | | |
| 6 | Bond XXXIV | | | |
| | Gross loan opening | 2741.00 | 2741.00 | 2741.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 2741.00 | 2741.00 | 2741.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 2741.00 | 2741.00 | 2741.00 |
| | Average Loan | 2741.00 | 2741.00 | 2741.00 |
| | Rate of Interest | 8.84% | 8.84% | 8.84% |
| | Interest | 242.30 | 242.30 | 242.30 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | | |
| 7 | Bond XXXVI | | | |
| | Gross loan opening | 1448.78 | 1448.78 | 1448.78 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 1448.78 | 1448.78 | 1448.78 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 1448.78 | 1448.78 | 1448.78 |
| | Average Loan | 1448.78 | 1448.78 | 1448.78 |
| | Rate of Interest | 9.35% | 9.35% | 9.35% |
| | Interest | 135.46 | 135.46 | 135.46 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | | |
| 8 | Bond XXXVI(ADDCAP 2012-13) | | | |
| | Gross loan opening | 0.00 | 235.18 | 235.18 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 0.00 | 235.18 | 235.18 |
| | Additions during the year | 235.18 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 235.18 | 235.18 | 235.18 |
| | Average Loan | 117.59 | 235.18 | 235.18 |
| | Rate of Interest | 9.35% | 9.35% | 9.35% |
| | Interest | 10.99 | 21.99 | 21.99 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | | |
| | Total Loan | | | |
| | Gross loan opening | 19068.78 | 19303.96 | 19303.96 |

| | | | | |
|--|--|----------------|----------------|----------------|
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 102.42 |
| | Net Loan-Opening | 19068.78 | 19303.96 | 19201.54 |
| | Additions during the year | 235.18 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 102.42 | 948.25 |
| | Net Loan-Closing | 19303.96 | 19201.54 | 18253.29 |
| | Average Loan | 19186.37 | 19252.75 | 18727.42 |
| | Weighted Average Rate of Interest | 8.8737% | 8.8754% | 8.8739% |
| | Interest | 1702.55 | 1708.76 | 1661.84 |

Annexure 5**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2012-13 | 2013-14 |
|----------|--|--|---------------|
| 1 | Bond XXXVII | | |
| | Gross loan opening | 1200.00 | 1200.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1200.00 | 1200.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 1200.00 | 1200.00 |
| | Average Loan | 1200.00 | 1200.00 |
| | Rate of Interest | 9.25% | 9.25% |
| | Interest | 111.00 | 111.00 |
| | Rep Schedule | 12 Annual installments from 26.12.2015 | |
| 2 | Bond XXXVIII | | |
| | Gross loan opening | 200.00 | 200.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 200.00 | 200.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 200.00 | 200.00 |
| | Average Loan | 200.00 | 200.00 |
| | Rate of Interest | 9.25% | 9.25% |
| | Interest | 18.50 | 18.50 |
| | Rep Schedule | Bullet payment 9.3.2027 | |
| 3 | Bond XXXIX | | |
| | Gross loan opening | 400.00 | 400.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 400.00 | 400.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 400.00 | 400.00 |
| | Average Loan | 400.00 | 400.00 |
| | Rate of Interest | 9.40% | 9.40% |
| | Interest | 37.60 | 37.60 |
| | Rep Schedule | Bullet Payment on 29.3.2027 | |
| 4 | SBI | | |
| | Gross loan opening | 709.28 | 709.28 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 709.28 | 709.28 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 709.28 | 709.28 |
| | Average Loan | 709.28 | 709.28 |
| | Rate of Interest | 10.75% | 10.75% |

| | | | |
|----------|--|--|----------------|
| | Interest | 76.25 | 76.25 |
| | Rep Schedule | 22 Annual installments from 31.8.2016 | |
| 5 | Bond XXVIII | | |
| | Gross loan opening | 1020.00 | 1020.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 85.00 |
| | Net Loan-Opening | 1020.00 | 935.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 85.00 | 85.00 |
| | Net Loan-Closing | 935.00 | 850.00 |
| | Average Loan | 977.50 | 892.50 |
| | Rate of Interest | 9.33% | 9.33% |
| | Interest | 91.20 | 83.27 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | |
| 6 | BOND XXX | | |
| | Gross loan opening | 3100.00 | 3100.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 3100.00 | 3100.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 258.33 |
| | Net Loan-Closing | 3100.00 | 2841.67 |
| | Average Loan | 3100.00 | 2970.83 |
| | Rate of Interest | 8.80% | 8.80% |
| | Interest | 272.80 | 261.43 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | |
| 7 | BOND XXXI | | |
| | Gross loan opening | 1490.00 | 1490.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 1490.00 | 1490.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 124.17 |
| | Net Loan-Closing | 1490.00 | 1365.83 |
| | Average Loan | 1490.00 | 1427.92 |
| | Rate of Interest | 8.9000% | 8.90% |
| | Interest | 132.61 | 127.08 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | |
| 8 | Bond XXXIII | | |
| | Gross loan opening | 5760.00 | 5760.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 5760.00 | 5760.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 5760.00 | 5760.00 |
| | Average Loan | 5760.00 | 5760.00 |
| | Rate of Interest | 8.64% | 8.64% |
| | Interest | 497.66 | 497.66 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | |
| 9 | Bond XXXII | | |

| | | | |
|-----------|--|--|----------------|
| | Gross loan opening | 320.00 | 320.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 320.00 | 320.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 26.67 |
| | Net Loan-Closing | 320.00 | 293.33 |
| | Average Loan | 320.00 | 306.67 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 28.29 | 27.11 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | |
| 10 | Bond XXXIV | | |
| | Gross loan opening | 2550.00 | 2550.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 2550.00 | 2550.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 2550.00 | 2550.00 |
| | Average Loan | 2550.00 | 2550.00 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 225.42 | 225.42 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | |
| 11 | Bond XXXV | | |
| | Gross loan opening | 400.00 | 400.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 400.00 | 400.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 400.00 | 400.00 |
| | Average Loan | 400.00 | 400.00 |
| | Rate of Interest | 9.64% | 9.64% |
| | Interest | 38.56 | 38.56 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | |
| | Total Loan | | |
| | Gross loan opening | 17149.28 | 17149.28 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 85.00 |
| | Net Loan-Opening | 17149.28 | 17064.28 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 85.00 | 494.17 |
| | Net Loan-Closing | 17064.28 | 16570.11 |
| | Average Loan | 17106.78 | 16817.20 |
| | Weighted Average Rate of Interest | 8.9432% | 8.9426% |
| | Interest | 1529.89 | 1503.89 |

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

| | Details of Loan | 2012-13 | 2013-14 |
|----------|--|--|----------------|
| 1 | Bond XXVIII | | |
| | Gross loan opening | 1100.00 | 1100.00 |
| | Cumulative Repayment upto DOCO/previous year | 91.67 | 91.67 |
| | Net Loan-Opening | 1008.33 | 1008.33 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 91.67 |
| | Net Loan-Closing | 1008.33 | 916.67 |
| | Average Loan | 1008.33 | 962.50 |
| | Rate of Interest | 9.33% | 9.33% |
| | Interest | 94.08 | 89.80 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | |
| 2 | Bond XXX | | |
| | Gross loan opening | 6100.00 | 6100.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 6100.00 | 6100.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 508.33 |
| | Net Loan-Closing | 6100.00 | 5591.67 |
| | Average Loan | 6100.00 | 5845.83 |
| | Rate of Interest | 8.80% | 8.80% |
| | Interest | 536.80 | 514.43 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | |
| 3 | Bond XXXI | | |
| | Gross loan opening | 5000.00 | 5000.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 5000.00 | 5000.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 416.67 |
| | Net Loan-Closing | 5000.00 | 4583.33 |
| | Average Loan | 5000.00 | 4791.67 |
| | Rate of Interest | 8.90% | 8.90% |
| | Interest | 445.00 | 426.46 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | |
| 4 | Bond XXXIII | | |
| | Gross loan opening | 3365.00 | 3365.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 3365.00 | 3365.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 3365.00 | 3365.00 |
| | Average Loan | 3365.00 | 3365.00 |
| | Rate of Interest | 8.64% | 8.64% |
| | Interest | 290.74 | 290.74 |



| | | | |
|----------|--|--|----------------|
| | Rep Schedule | 12 Annual installments from 8.7.2014 | |
| 5 | Bond XXXII | | |
| | Gross loan opening | 3000.00 | 3000.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 3000.00 | 3000.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 250.00 |
| | Net Loan-Closing | 3000.00 | 2750.00 |
| | Average Loan | 3000.00 | 2875.00 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 265.20 | 254.15 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | |
| 6 | Bond XXXIV | | |
| | Gross loan opening | 2420.00 | 2420.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 2420.00 | 2420.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 2420.00 | 2420.00 |
| | Average Loan | 2420.00 | 2420.00 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 213.93 | 213.93 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | |
| 7 | Bond XXXV | | |
| | Gross loan opening | 3106.96 | 3106.96 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 3106.96 | 3106.96 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 3106.96 | 3106.96 |
| | Average Loan | 3106.96 | 3106.96 |
| | Rate of Interest | 9.64% | 9.64% |
| | Interest | 299.51 | 299.51 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | |
| | Total Loan | | |
| | Gross loan opening | 24091.96 | 24091.96 |
| | Cumulative Repayment upto DOCO/previous year | 91.67 | 91.67 |
| | Net Loan-Opening | 24000.29 | 24000.29 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 1266.67 |
| | Net Loan-Closing | 24000.29 | 22733.63 |
| | Average Loan | 24000.29 | 23366.96 |
| | Weighted Average Rate of Interest | 8.9384% | 8.9400% |
| | Interest | 2145.25 | 2089.02 |

Annexure 7**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2012-13 | 2013-14 |
|----------|--|--|--------------|
| 1 | Bond XXVIII | | |
| | Gross loan opening | 20.00 | 20.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 1.67 |
| | Net Loan-Opening | 20.00 | 18.33 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 1.67 | 1.67 |
| | Net Loan-Closing | 18.33 | 16.67 |
| | Average Loan | 19.17 | 17.50 |
| | Rate of Interest | 9.33% | 9.33% |
| | Interest | 1.79 | 1.63 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | |
| 2 | Bond XXIX | | |
| | Gross loan opening | 60.00 | 60.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 5.00 |
| | Net Loan-Opening | 60.00 | 55.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 5.00 | 5.00 |
| | Net Loan-Closing | 55.00 | 50.00 |
| | Average Loan | 57.50 | 52.50 |
| | Rate of Interest | 9.20% | 9.20% |
| | Interest | 5.29 | 4.83 |
| | Rep Schedule | 12 Annual installments from 12.3.2013 | |
| 3 | Bond XXX | | |
| | Gross loan opening | 80.00 | 80.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 80.00 | 80.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 6.67 |
| | Net Loan-Closing | 80.00 | 73.33 |
| | Average Loan | 80.00 | 76.67 |
| | Rate of Interest | 8.80% | 8.80% |
| | Interest | 7.04 | 6.75 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | |
| 4 | Bond XXXI | | |
| | Gross loan opening | 90.00 | 90.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 90.00 | 90.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 7.50 |
| | Net Loan-Closing | 90.00 | 82.50 |
| | Average Loan | 90.00 | 86.25 |
| | Rate of Interest | 8.90% | 8.90% |



| | | | |
|----------|--|--|---------------|
| | Interest | 8.01 | 7.68 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | |
| 5 | Bond XXXII | | |
| | Gross loan opening | 40.00 | 40.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 40.00 | 40.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 3.33 |
| | Net Loan-Closing | 40.00 | 36.67 |
| | Average Loan | 40.00 | 38.33 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 3.54 | 3.39 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | |
| 6 | Bond XL | | |
| | Gross loan opening | 0.00 | 22.96 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 0.00 | 22.96 |
| | Additions during the year | 22.96 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 22.96 | 22.96 |
| | Average Loan | 11.48 | 22.96 |
| | Rate of Interest | 9.30% | 9.30% |
| | Interest | 1.07 | 2.14 |
| | Rep Schedule | 12 Annual installments from 28.6.2016 | |
| 7 | Bond XXXIII | | |
| | Gross loan opening | 500.00 | 500.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 500.00 | 500.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 500.00 | 500.00 |
| | Average Loan | 500.00 | 500.00 |
| | Rate of Interest | 8.64% | 8.64% |
| | Interest | 43.20 | 43.20 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | |
| 8 | BOND XXXIV | | |
| | Gross loan opening | 600.00 | 600.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 600.00 | 600.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 600.00 | 600.00 |
| | Average Loan | 600.00 | 600.00 |
| | Rate of Interest | 8.8400% | 8.84% |
| | Interest | 53.04 | 53.04 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | |
| 9 | Bond XXXV | | |
| | Gross loan opening | 167.74 | 167.74 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 167.74 | 167.74 |

| | | | |
|-----------|--|---------------------------------------|----------------|
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 167.74 | 167.74 |
| | Average Loan | 167.74 | 167.74 |
| | Rate of Interest | 9.64% | 9.64% |
| | Interest | 16.17 | 16.17 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | |
| 10 | Bond XXXVI | | |
| | Gross loan opening | 600.00 | 600.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 600.00 | 600.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 600.00 | 600.00 |
| | Average Loan | 600.00 | 600.00 |
| | Rate of Interest | 9.35% | 9.35% |
| | Interest | 56.10 | 56.10 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | |
| | Total Loan | | |
| | Gross loan opening | 2157.74 | 2180.70 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 6.67 |
| | Net Loan-Opening | 2157.74 | 2174.03 |
| | Additions during the year | 22.96 | 0.00 |
| | Repayment during the year | 6.67 | 24.17 |
| | Net Loan-Closing | 2174.03 | 2149.87 |
| | Average Loan | 2165.89 | 2161.95 |
| | Weighted Average Rate of Interest | 9.0144% | 9.0159% |
| | Interest | 195.24 | 194.92 |

Annexure 8**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2012-13 | 2013-14 |
|----------|--|--|---------------|
| 1 | SBI | | |
| | Gross loan opening | 736.12 | 736.12 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 736.12 | 736.12 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 736.12 | 736.12 |
| | Average Loan | 736.12 | 736.12 |
| | Rate of Interest | 10.75% | 10.75% |
| | Interest | 79.13 | 79.13 |
| | Rep Schedule | 22 Annual installments from 31.8.2016 | |
| 2 | Bond XXVIII | | |
| | Gross loan opening | 20.00 | 20.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 1.67 |
| | Net Loan-Opening | 20.00 | 18.33 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 1.67 | 1.67 |
| | Net Loan-Closing | 18.33 | 16.67 |
| | Average Loan | 19.17 | 17.50 |
| | Rate of Interest | 9.33% | 9.33% |
| | Interest | 1.79 | 1.63 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | |
| 3 | Bond XXIX | | |
| | Gross loan opening | 50.00 | 50.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 4.17 |
| | Net Loan-Opening | 50.00 | 45.83 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 4.17 | 4.17 |
| | Net Loan-Closing | 45.83 | 41.67 |
| | Average Loan | 47.92 | 43.75 |
| | Rate of Interest | 9.20% | 9.20% |
| | Interest | 4.41 | 4.03 |
| | Rep Schedule | 12 Annual installments from 12.3.2013 | |
| 4 | Bond XXX | | |
| | Gross loan opening | 150.00 | 150.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 150.00 | 150.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 12.50 |
| | Net Loan-Closing | 150.00 | 137.50 |
| | Average Loan | 150.00 | 143.75 |
| | Rate of Interest | 8.80% | 8.80% |
| | Interest | 13.20 | 12.65 |

| | | | |
|----------|--|--|---------------|
| | Rep Schedule | 12 Annual installments from 29.9.2013 | |
| 5 | Bond XXXI | | |
| | Gross loan opening | 150.00 | 150.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 150.00 | 150.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 12.50 |
| | Net Loan-Closing | 150.00 | 137.50 |
| | Average Loan | 150.00 | 143.75 |
| | Rate of Interest | 8.90% | 8.90% |
| | Interest | 13.35 | 12.79 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | |
| 6 | Bond XXXIII | | |
| | Gross loan opening | 300.00 | 300.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 300.00 | 300.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 300.00 | 300.00 |
| | Average Loan | 300.00 | 300.00 |
| | Rate of Interest | 8.64% | 8.64% |
| | Interest | 25.92 | 25.92 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | |
| 7 | Bond XXXII | | |
| | Gross loan opening | 20.00 | 20.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 20.00 | 20.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 1.67 |
| | Net Loan-Closing | 20.00 | 18.33 |
| | Average Loan | 20.00 | 19.17 |
| | Rate of Interest | 8.84% | 8.84% |
| | Interest | 1.77 | 1.69 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | |
| 8 | BOND XXXIV | | |
| | Gross loan opening | 580.00 | 580.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 580.00 | 580.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 580.00 | 580.00 |
| | Average Loan | 580.00 | 580.00 |
| | Rate of Interest | 8.8400% | 8.84% |
| | Interest | 51.27 | 51.27 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | |
| 9 | Bond XXXV | | |
| | Gross loan opening | 310.00 | 310.00 |
| | Cumulative Repayment upto DOCO/previous | 0.00 | 0.00 |

| | | | |
|-----------|--|---------------------------------------|----------------|
| | year | | |
| | Net Loan-Opening | 310.00 | 310.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 310.00 | 310.00 |
| | Average Loan | 310.00 | 310.00 |
| | Rate of Interest | 9.64% | 9.64% |
| | Interest | 29.88 | 29.88 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | |
| 10 | Bond XXXVI | | |
| | Gross loan opening | 370.00 | 370.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 |
| | Net Loan-Opening | 370.00 | 370.00 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 |
| | Net Loan-Closing | 370.00 | 370.00 |
| | Average Loan | 370.00 | 370.00 |
| | Rate of Interest | 9.35% | 9.35% |
| | Interest | 34.60 | 34.60 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | |
| | Total Loan | | |
| | Gross loan opening | 2686.12 | 2686.12 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 5.83 |
| | Net Loan-Opening | 2686.12 | 2680.29 |
| | Additions during the year | 0.00 | 0.00 |
| | Repayment during the year | 5.83 | 32.50 |
| | Net Loan-Closing | 2680.29 | 2647.79 |
| | Average Loan | 2683.20 | 2664.04 |
| | Weighted Average Rate of Interest | 9.5154% | 9.5194% |
| | Interest | 255.32 | 253.60 |

Annexure 9**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

| | Details of Loan | 2011-12 | 2012-13 | 2013-14 |
|----------|--|--|---------------|---------------|
| 1 | Bond XXVIII | | | |
| | Gross loan opening | 8.00 | 8.00 | 8.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.67 |
| | Net Loan-Opening | 8.00 | 8.00 | 7.33 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.67 | 0.67 |
| | Net Loan-Closing | 8.00 | 7.33 | 6.67 |
| | Average Loan | 8.00 | 7.67 | 7.00 |
| | Rate of Interest | 9.33% | 9.33% | 9.33% |
| | Interest | 0.75 | 0.72 | 0.65 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | | |
| 2 | Bond XXIX | | | |
| | Gross loan opening | 19.00 | 19.00 | 19.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 1.58 |
| | Net Loan-Opening | 19.00 | 19.00 | 17.42 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 1.58 | 1.58 |
| | Net Loan-Closing | 19.00 | 17.42 | 15.83 |
| | Average Loan | 19.00 | 18.21 | 16.63 |
| | Rate of Interest | 9.20% | 9.20% | 9.20% |
| | Interest | 1.75 | 1.68 | 1.53 |
| | Rep Schedule | 12 Annual installments from 12.3.2013 | | |
| 3 | Bond XXX | | | |
| | Gross loan opening | 105.00 | 105.00 | 105.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 105.00 | 105.00 | 105.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 8.75 |
| | Net Loan-Closing | 105.00 | 105.00 | 96.25 |
| | Average Loan | 105.00 | 105.00 | 100.63 |
| | Rate of Interest | 8.80% | 8.80% | 8.80% |
| | Interest | 9.24 | 9.24 | 8.86 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | | |
| 4 | Bond XXXI | | | |
| | Gross loan opening | 58.00 | 58.00 | 58.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 58.00 | 58.00 | 58.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 4.83 |
| | Net Loan-Closing | 58.00 | 58.00 | 53.17 |
| | Average Loan | 58.00 | 58.00 | 55.58 |
| | Rate of Interest | 8.90% | 8.90% | 8.90% |
| | Interest | 5.16 | 5.16 | 4.95 |



| | | | | |
|----------|--|---------------------------------------|---------------|---------------|
| | Rep Schedule | 12 Annual installments from 25.2.2014 | | |
| 5 | Bond XXXIII | | | |
| | Gross loan opening | 117.00 | 117.00 | 117.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 117.00 | 117.00 | 117.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 117.00 | 117.00 | 117.00 |
| | Average Loan | 117.00 | 117.00 | 117.00 |
| | Rate of Interest | 8.64% | 8.64% | 8.64% |
| | Interest | 10.11 | 10.11 | 10.11 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | | |
| 6 | Bond XXXIV | | | |
| | Gross loan opening | 200.00 | 200.00 | 200.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 200.00 | 200.00 | 200.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 200.00 | 200.00 | 200.00 |
| | Average Loan | 200.00 | 200.00 | 200.00 |
| | Rate of Interest | 8.84% | 8.84% | 8.84% |
| | Interest | 17.68 | 17.68 | 17.68 |
| | Rep Schedule | Bullet Payment as on 21.10.2014 | | |
| 7 | Bond XXXV | | | |
| | Gross loan opening | 100.00 | 100.00 | 100.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 100.00 | 100.00 | 100.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 100.00 | 100.00 | 100.00 |
| | Average Loan | 100.00 | 100.00 | 100.00 |
| | Rate of Interest | 9.64% | 9.64% | 9.64% |
| | Interest | 9.64 | 9.64 | 9.64 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | | |
| 8 | BOND XXXVI | | | |
| | Gross loan opening | 230.33 | 230.33 | 230.33 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 230.33 | 230.33 | 230.33 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 230.33 | 230.33 | 230.33 |
| | Average Loan | 230.33 | 230.33 | 230.33 |
| | Rate of Interest | 9.3500% | 9.35% | 9.35% |
| | Interest | 21.54 | 21.54 | 21.54 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | | |
| 9 | Bond XXXII | | | |
| | Gross loan opening | 7.00 | 7.00 | 7.00 |

| | | | | |
|--|--|---------------------------------------|----------------|----------------|
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 7.00 | 7.00 | 7.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.58 |
| | Net Loan-Closing | 7.00 | 7.00 | 6.42 |
| | Average Loan | 7.00 | 7.00 | 6.71 |
| | Rate of Interest | 8.84% | 8.84% | 8.84% |
| | Interest | 0.62 | 0.62 | 0.59 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | | |
| | Total Loan | | | |
| | Gross loan opening | 844.33 | 844.33 | 844.33 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 2.25 |
| | Net Loan-Opening | 844.33 | 844.33 | 842.08 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 2.25 | 16.42 |
| | Net Loan-Closing | 844.33 | 842.08 | 825.66 |
| | Average Loan | 844.33 | 843.21 | 833.87 |
| | Weighted Average Rate of Interest | 9.0581% | 9.0578% | 9.0592% |
| | Interest | 76.48 | 76.38 | 75.54 |

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

| | Details of Loan | 2011-12 | 2012-13 | 2013-14 |
|----------|--|--|--------------|--------------|
| 1 | Bond XXVIII | | | |
| | Gross loan opening | 8.00 | 8.00 | 8.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.67 |
| | Net Loan-Opening | 8.00 | 8.00 | 7.33 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.67 | 0.67 |
| | Net Loan-Closing | 8.00 | 7.33 | 6.67 |
| | Average Loan | 8.00 | 7.67 | 7.00 |
| | Rate of Interest | 9.33% | 9.33% | 9.33% |
| | Interest | 0.75 | 0.72 | 0.65 |
| | Rep Schedule | 12 Annual installments from 15.12.2012 | | |
| 2 | Bond XXIX | | | |
| | Gross loan opening | 19.00 | 19.00 | 19.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 1.58 |
| | Net Loan-Opening | 19.00 | 19.00 | 17.42 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 1.58 | 1.58 |
| | Net Loan-Closing | 19.00 | 17.42 | 15.83 |
| | Average Loan | 19.00 | 18.21 | 16.63 |
| | Rate of Interest | 9.20% | 9.20% | 9.20% |
| | Interest | 1.75 | 1.68 | 1.53 |
| | Rep Schedule | 12 Annual installments from 12.3.2013 | | |
| 3 | Bond XXX | | | |
| | Gross loan opening | 55.00 | 55.00 | 55.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 55.00 | 55.00 | 55.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 4.58 |
| | Net Loan-Closing | 55.00 | 55.00 | 50.42 |
| | Average Loan | 55.00 | 55.00 | 52.71 |
| | Rate of Interest | 8.80% | 8.80% | 8.80% |
| | Interest | 4.84 | 4.84 | 4.64 |
| | Rep Schedule | 12 Annual installments from 29.9.2013 | | |
| 4 | Bond XXXI | | | |
| | Gross loan opening | 40.00 | 40.00 | 40.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 40.00 | 40.00 | 40.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 3.33 |
| | Net Loan-Closing | 40.00 | 40.00 | 36.67 |
| | Average Loan | 40.00 | 40.00 | 38.33 |



| | | | | |
|----------|--|--|---------------|---------------|
| | Rate of Interest | 8.90% | 8.90% | 8.90% |
| | Interest | 3.56 | 3.56 | 3.41 |
| | Rep Schedule | 12 Annual installments from 25.2.2014 | | |
| 5 | Bond XXXIII | | | |
| | Gross loan opening | 117.00 | 117.00 | 117.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 117.00 | 117.00 | 117.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 117.00 | 117.00 | 117.00 |
| | Average Loan | 117.00 | 117.00 | 117.00 |
| | Rate of Interest | 8.64% | 8.64% | 8.64% |
| | Interest | 10.11 | 10.11 | 10.11 |
| | Rep Schedule | 12 Annual installments from 8.7.2014 | | |
| 6 | Bond XXXII | | | |
| | Gross loan opening | 7.00 | 7.00 | 7.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 7.00 | 7.00 | 7.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.58 |
| | Net Loan-Closing | 7.00 | 7.00 | 6.42 |
| | Average Loan | 7.00 | 7.00 | 6.71 |
| | Rate of Interest | 8.84% | 8.84% | 8.84% |
| | Interest | 0.62 | 0.62 | 0.59 |
| | Rep Schedule | 12 Annual installments from 27.3.2014 | | |
| 7 | Bond XXXIV | | | |
| | Gross loan opening | 200.00 | 200.00 | 200.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 200.00 | 200.00 | 200.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 200.00 | 200.00 | 200.00 |
| | Average Loan | 200.00 | 200.00 | 200.00 |
| | Rate of Interest | 8.84% | 8.84% | 8.84% |
| | Interest | 17.68 | 17.68 | 17.68 |
| | Rep Schedule | 12 Annual installments from 21.10.2014 | | |
| 8 | Bond XXXV | | | |
| | Gross loan opening | 161.00 | 161.00 | 161.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 161.00 | 161.00 | 161.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 161.00 | 161.00 | 161.00 |
| | Average Loan | 161.00 | 161.00 | 161.00 |
| | Rate of Interest | 9.6400% | 9.64% | 9.64% |
| | Interest | 15.52 | 15.52 | 15.52 |
| | Rep Schedule | 12 Annual installments from 31.5.2015 | | |
| | | | | |

| | | | | |
|-----------|--|--|----------------|----------------|
| 9 | Bond XXXVI | | | |
| | Gross loan opening | 140.00 | 140.00 | 140.00 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 140.00 | 140.00 | 140.00 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 140.00 | 140.00 | 140.00 |
| | Average Loan | 140.00 | 140.00 | 140.00 |
| | Rate of Interest | 9.35% | 9.35% | 9.35% |
| | Interest | 13.09 | 13.09 | 13.09 |
| | Rep Schedule | 15 Annual installments from 29.8.2016 | | |
| 10 | Bond XXXVII | | | |
| | Gross loan opening | 21.17 | 21.17 | 21.17 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Opening | 21.17 | 21.17 | 21.17 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 0.00 | 0.00 |
| | Net Loan-Closing | 21.17 | 21.17 | 21.17 |
| | Average Loan | 21.17 | 21.17 | 21.17 |
| | Rate of Interest | 9.25% | 9.25% | 9.25% |
| | Interest | 1.96 | 1.96 | 1.96 |
| | Rep Schedule | 12 Annual installments from 26.12.2015 | | |
| | Total Loan | | | |
| | Gross loan opening | 768.17 | 768.17 | 768.17 |
| | Cumulative Repayment upto DOCO/previous year | 0.00 | 0.00 | 2.25 |
| | Net Loan-Opening | 768.17 | 768.17 | 765.92 |
| | Additions during the year | 0.00 | 0.00 | 0.00 |
| | Repayment during the year | 0.00 | 2.25 | 10.75 |
| | Net Loan-Closing | 768.17 | 765.92 | 755.17 |
| | Average Loan | 768.17 | 767.05 | 760.55 |
| | Weighted Average Rate of Interest | 9.0957% | 9.0955% | 9.0965% |
| | Interest | 69.87 | 69.77 | 69.18 |