

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 185/TT/2016**

**Coram:**

**Shri Gireesh B. Pradhan, Chairperson  
Shri A. K. Singhal, Member  
Shri A. S. Bakshi, Member  
Dr. M. K. Iyer, Member**

**Date of Order: 06.12.2017**

**In the matter of:**

Truing up of transmission tariff of 2009-14 tariff period and determination of transmission tariff for 2014-19 tariff period for combined 21 nos. of assets under Common Scheme for 765 kV Pooling Station 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 and Northern Region under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, Regulation 6 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014.

**And in the matter of:**

Power Grid Corporation of India Limited,  
'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001 (Haryana)

.....**Petitioner**

**Vs**

1. Bihar state power (holding) Company Ltd.  
Vidyut Bhawan, Bailey Road  
Patna-800 001
2. West Bengal State Electricity Distribution Company Limited  
Bidyut Bhawan, Bidhan Nagar  
Block DJ, Sector-II, Salt Lake City  
Calcutta- 700 091
3. Grid Corporation of Orissa Ltd.  
Shahid Nagar, Bhubaneswar- 751 007



4. Damodar Valley Corporation  
DVC Tower, Maniktala  
Civic Centre, VIP Road, Calcutta- 700 054
5. Power Department  
Government of Sikkim, Gangtok- 737 101
6. Jharkhand Urja Vikas Nigam Ltd. (JUVNL)  
HEC Building, Dhurva, Ranchi- 834002
7. Rajasthan Rajya Vidyut Prasaran Nigam Limited,  
Vidyut Bhawan, Vidyut Marg,  
Jaipur- 302 005
8. Ajmer Vidyut Vitran Nigam Limited,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur
9. Jaipur Vidyut Vitran Nigam Limited,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur
10. Jodhpur Vidyut Vitran Nigam Limited,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur
11. Himachal Pradesh State Electricity Board,  
Vidyut Bhawan, Kumar House Complex Building II,  
Shimla-171 004
12. Punjab State Electricity Board,  
The Mall, Patiala-147 001
13. Haryana Power Purchase Centre,  
Shakti Bhawan, Sector-6,  
Panchkula (Haryana)-134 109
14. Power Development Department,  
Govt. of Jammu and Kashmir,  
Mini Secretariat, Jammu
15. Uttar Pradesh Power Corporation Limited,  
(Formerly Uttar Pradesh State Electricity Board)  
Shakti Bhawan, 14, Ashok Marg,  
Lucknow-226 001



16. Delhi Transco Limited,  
Shakti Sadan, Kotla Road,  
New Delhi-110 002
17. BSES Yamuna Power Limited,  
BSES Bhawan, Nehru Place,  
New Delhi
18. BSES Rajdhani Power Limited,  
BSES Bhawan, Nehru Place,  
New Delhi
19. North Delhi Power Limited,  
Power Trading & Load Dispatch Group,  
Cennet Building, Adjacent to 66/11kV Pitampura-3,  
Grid Building, Near PP Jewellers,  
Pitampura, New Delhi-110 034
20. Chandigarh Administration,  
Sector-9, Chandigarh
21. Uttarakhand Power Corporation Limited,  
Urja Bhawan, Kanwali Road,  
Dehradun
22. North Central Railway,  
Allahabad
23. New Delhi Municipal Council,  
Palika Kendra, Sansad Marg,  
New Delhi-110 002
24. Madhya Pradesh Power Management Company Limited,  
Shakti Bhawan, Rampur  
Jabalpur-482 008
25. Maharashtra State Electricity Distribution Company Limited,  
Prakashgad,4th floor,  
Andheri (East), Mumbai-400 052
26. Gujarat Urja Vikas Nigam Limited,  
Sardar Patel Vidyut Bhawan,  
Race Course Road, Vadodara-390 007
27. Electricity Department,



Government of Goa,  
Vidyut Bhawan, Panaji,  
Near Mandvi Hotel, Goa-403 001

28. Electricity Department,  
Administration of Daman and Diu,  
Daman-396 210
29. Electricity Department,  
Administration of Dadra Nagar Haveli,  
U.T., Silvassa-396 230
30. Chhattisgarh State Electricity Board,  
P.O. Sunder Nagar, Dangania, Raipur  
Chhattisgarh-492 013
31. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited,  
3/54, Press Complex, Agra-Mumbai Road,  
Indore-452 008

.....**Respondents**

**For Petitioner** : Shri. Mukesh Bhakar, PGCIL  
Shri S.K. Venkatesan, PGCIL  
Shri Rakesh Prasad., PGCIL  
Shri M.M. Mondal, PGCIL

**For Respondents** : None

### **ORDER**

The present petition has been filed by Power Grid Corporation of India Ltd. (“the petitioner”) for trueing up of capital expenditure of 2009-14 tariff period for combined 21 nos. of assets under Common Scheme for 765 kV Pooling Station (hereinafter referred to as “transmission assets”) 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 and Northern Region (hereinafter referred to as “transmission scheme”) under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred



to as “the 2009 Tariff Regulations”) based on actual capital expenditure for the period from COD to 31.3.2014 and for determination of tariff for the period from 1.4.2014 to 31.3.2019 under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”).

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

(a) The Investment approval for the scheme was accorded by 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).

(b) The Commission, vide order dated 3.2.2015 in Petition No.87/TT/2012 read with order dated 11.5.2015 in suo-motu review of order dated 3.2.2015 in Petition No. 87/TT/2012 and order dated 16.3.2015 in Petition No.187/TT/2011, has approved final transmission tariff for the assets covered in the instant scheme based on the following COD and capital cost of the assets:-

(₹ in lakh)				
Sl. No.	Particulars	COD	Admitted Capital Cost up to 31.3.2014	Reference
1.	<b>Asset A</b> : 765/400 kV, 1500 MVA ICT-I at Gaya S/S along with associated Bays	1.6.2012	10846.23	Tariff approved vide order dated 3.2.2015 in petition no. 87/TT/2012 and order dated
2.	<b>Asset B</b> : 765/400 kV, 1500 MVA ICT-II at Gaya S/S along with associated Bays	1.4.2012	10747.03	
3.	<b>Asset C</b> : 765/400 kV, 1500 MVA ICT-III at Gaya S/S along with associated Bays	1.4.2012	10745.50	
4.	<b>Asset D(i)</b> : 400 kV S/C Biharsharif - Gaya(part of Gaya Balia TL charged under contingency arrangement) including Koderma I	1.2.2012	13423.67	



	bay at Gaya			11.5.2015 in Suo-motu review of order dated 3.2.2015 in Petition No. 87/TT/2012
5.	<b>Asset D(ii):</b> 400 kV S/C Sasaram-Balia (part of Gaya Balia TL charged under contingency arrangement)	1.3.2012	30858.78	
6.	<b>Asset D(iii):</b> 01 Nos. of 765 kV Line bay for 765 kV Gaya-Balia Line along with 240 MVAR switchable line reactor (Charged as Bus reactor) at Balia Sub-station	1.10.2012		
7.	<b>Asset E :</b> 765 kV S/C Gaya-Sasaram TL along with associated bays at Gaya Sub-station	1.4.2012	25464.84	
8.	<b>Asset F (i):</b> 400 kV D/C Quad Maithon- Gaya TL and associated bays at both ends (Part Of Maithon-Koderma)	1.2.2013	43286.04	
9.	<b>Asset-F (ii):</b> 400 kV 2X50 MVAR Bus Reactor along with associated bays at Gaya Sub-station	1.10.2012	4053.56	
10.	<b>Asset G :</b> 765 kV, 3x80 MVAR Bus Reactor-I along with associated bays at Gaya Sub-station	1.6.2012	4947.30	
11.	<b>Asset H :</b> 765 kV, 3x80 MVAR Bus Reactor-I I along with associated bays at Gaya Sub-station	1.4.2012	4996.73	
12.	<b>Asset I:</b> 400 kV, 1x125 MVAR Bus Reactor-I along with associated bays at Gaya Sub-station	1.3.2012	1917.49	
13.	<b>Asset J :</b> 400 kV, 1x125 MVAR Bus Reactor-II along with associated bays at Gaya Sub-station	1.2.2012	1893.23	
14.	<b>Asset-K:</b> 400 kV D/C Lucknow (New)-Lucknow (Old) line with associated bays at both ends	1.3.2012	3731.36	
15.	<b>Asset-L:</b> 765 kV S/C Balia- Lucknow line along with associated bays at both ends	1.3.2012	56672.99	
16.	<b>Asset-M:</b> 765/400 kV 1500 MVA ICT-I at Balia Sub-station along with associated bays	1.3.2012	13290.33	
17.	<b>Asset-N:</b> 765/400 kV 1500 MVA ICT-I at Lucknow Sub-station along with bays associated	1.3.2012	13874.29	
18.	<b>Asset-O:</b> One no. 400 kV line bay at Biharshariff Sub-station with 50 MVAR reactor and one no. 400 kV line bay at Sasaram with 400 kV Biharshariff- Sasaram Ckt-III	1.2.2012	819.34	
19.	<b>Asset-P:</b> One no. 400 kV line bay at Biharshariff Sub-station with 50 MVAR reactor associated with 400 kV S/C Biharshariff- Gaya transmission line	1.2.2012	366.29	
20.	<b>Asset-Q:</b> One no. 400 kV bay at Sasaram Sub-station associated with 400 kV S/C Sasaram-Balia transmission line	1.3.2012	553.44	
21.	<b>Asset-R:</b> 2x50 MVAR Bus reactor at Sasaram	1.4.2012	748.45	Tariff approved vide order dated 16.3.2015 in Petition No.187/TT/2011

(c) The transmission charges approved vide order dated 3.2.2015 in Petition No.87/TT/2012 and order dated 11.5.2015 in Suo-Motu review of order dated 3.2.2015 in Petition No. 87/TT/2012, are 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
<b>Total</b>	<b>1543.88</b>	<b>1907.57</b>	<b>1823.15</b>	<b>1876.11</b>	<b>1853.73</b>	<b>1907.38</b>

(₹ 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
<b>Total</b>	<b>341.43</b>	<b>2151.28</b>	<b>2243.01</b>	<b>407.97</b>	<b>5072.27</b>	<b>5223.34</b>

(₹ in lakh)

Particulars	Asset-E		Asset-F(i)		Asset-F(ii)	
	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14
Depreciation	1296.12	1320.92	365.98	2248.60	77.33	188.08
Interest on Loan	1485.95	1399.07	430.97	2531.89	100.07	229.95
Return on Equity	1293.35	1318.68	363.51	2233.40	83.65	201.71
Interest on Working Capital	108.57	108.57	28.85	175.00	2.85	28.73
O & M Expenses	267.22	282.46	38.70	245.37	123.84	261.84
<b>Total</b>	<b>4451.21</b>	<b>4429.69</b>	<b>1228.01</b>	<b>7434.26</b>	<b>397.74</b>	<b>910.32</b>

(₹ 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
<b>Total</b>	<b>623.98</b>	<b>892.04</b>	<b>826.84</b>	<b>910.61</b>

(₹ in lakh)

Particulars	Asset-I			Asset-J		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14



	<b>(pro-rata)</b>			<b>(pro-rata)</b>		
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
<b>Total</b>	<b>22.77</b>	<b>318.61</b>	<b>364.01</b>	<b>43.71</b>	<b>310.18</b>	<b>355.51</b>

(d) The transmission charges approved vide order dated 16.3.2015 in Petition No.187/TT/2011, are as follows:-

(₹ in lakh)

Particulars	Asset-K			Asset-L		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	11.81	164.76	182.21	228.67	2,854.32	2,932.44
Interest on Loan	15.91	211.47	216.84	281.23	3,367.13	3,194.30
Return on Equity	12.93	178.37	195.68	227.71	2,842.09	2,919.66
Interest on Working Capital	1.76	23.10	24.59	16.81	207.37	208.53
O & M Expenses	19.77	250.86	265.20	43.28	549.22	580.55
<b>Total</b>	<b>62.18</b>	<b>828.56</b>	<b>884.53</b>	<b>797.69</b>	<b>9820.13</b>	<b>9835.48</b>

(₹ in lakh)

Particulars	Asset-M			Asset-N		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	54.96	682.26	699.82	52.53	676.72	715.99
Interest on Loan	65.26	777.33	736.30	63.06	779.50	763.71
Return on Equity	54.74	679.51	696.98	53.51	688.54	727.61
Interest on Working Capital	4.06	49.85	50.14	3.94	49.96	51.62
O & M Expenses	11.71	148.60	157.10	11.71	148.60	157.10
<b>Total</b>	<b>190.73</b>	<b>2337.55</b>	<b>2340.34</b>	<b>184.75</b>	<b>2343.32</b>	<b>2416.03</b>

(₹ in lakh)

Particulars	Asset-O			Asset-P		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	5.06	34.26	40.73	2.93	17.59	18.46
Interest on Loan	5.93	38.68	43.14	3.43	19.67	19.11
Return on Equity	5.02	34.03	40.45	2.91	17.47	18.34
Interest on Working Capital	1.26	8.07	8.76	0.65	4.06	4.25
O & M Expenses	19.52	123.84	130.92	9.76	61.92	65.46





<b>Total</b>	<b>36.78</b>	<b>238.89</b>	<b>264.00</b>	<b>19.68</b>	<b>120.71</b>	<b>125.63</b>
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(₹ in lakh)

Particulars	Asset-Q			Asset-R	
	2011-12 (pro-rata)	2012-13	2013-14	2012-13	2013-14
Depreciation	0.83	18.63	27.71	35.98	37.75
Interest on Loan	0.99	21.63	30.67	40.84	39.65
Return on Equity	0.83	18.50	27.52	35.74	37.49
Interest on Working Capital	0.29	4.14	4.85	9.43	9.88
O & M Expenses	4.88	61.92	65.46	123.84	130.92
<b>Total</b>	<b>7.82</b>	<b>124.82</b>	<b>156.20</b>	<b>245.83</b>	<b>255.69</b>

(e) The Asset 'D(iii)', namely 1 No. of 765 kV Line bay for 765 kV Gaya-Balia Line along with 240 MVAR switchable line reactor (Charged as Bus reactor) at Balia Sub-station, was earlier subsumed in Asset D(ii) in Petition No. 87/TT/2012. The tariff for the same was being claimed w.e.f. 1.3.2012 even though the actual COD for Asset D(iii) was 1.10.2012. However, the discrepancy was observed as the time of issuance of order dated 9.11.2015 in Petition No. 41/TT/2013 wherein the Commission made the following observation and direction:-

"19. It is observed that in Petition No.87/TT/2012, this 765 kV line reactor at Balia has been charged at 765 kV as Bus reactor as per COD letter submitted by petitioner in Petition No.41/TT/2013. The date of COD of this reactor is 1.10.2012 as per the COD letter. Its associated Gaya-Balia line was charged at 400 kV (400 kV Balia-Sasaram) which implies line was charged at 400 kV bus bar of Balia Sub- station. 765 kV line reactor was actually charged as bus reactor at 765 kV bus of Balia. The petitioner has not brought this to our notice in Petition No.87/TT/2012 and no approval was provided by the petitioner in Petition No. 87/TT/2012 for charging line reactor as bus reactor. However, the petitioner has furnished approval of CEA vide letter dated 28.9.2012 whereby CEA has recommended that 240 MVAR line reactor for Gaya-Balia 765 kV line be taken as bus reactor as it would help in reducing voltage. On perusal of Petition No. 87/TT/2012, it is found that petitioner has claimed actual COD for this asset i.e. Asset D (ii) in Petition No. 87/TT/2012, which includes 765 kV line reactor with actual COD as 1.3.2012. The COD letter dated 15.10.2012 indicates that 765 kV line reactor at Balia under bus reactor was actually charged on 1.10.2012 but the petitioner has claimed it COD in Petition No.



87/TT/2012 as 1.3.2012. Such a grave misrepresentation of facts by the petitioner is a matter of serious concern. When the COD of an asset has been declared on 1.10.2012, the petitioner cannot claim its tariff from 1.3.2012. Further, the 765 kV Gaya-Balia line was charged on 765 kV only on 8.1.2015, hence till 8.1.2015 this reactor was actually being charged under bus reactor as a temporary arrangement. Keeping in view, CEA's letter dated 28.9.2012, we allow COD of 765 kV, 240 MVAR reactor from 1.10.2012. The petitioner is directed to submit details as per modified COD of 1.10.2012 for 765 kV, 240 MVAR line reactor associated with 765 kV Gaya-Balia line at Balia at time of filing trueing up for assets covered in Petition No. 87/TT/2012."

(f) Therefore, the tariff for Asset D(iii) is being claimed w.e.f. 1.10.2012 in the instant petition. Further, the Commission in order dated 9.11.2015 in Petition No. 41/TT/2013 observed as follows:-

"17. We have considered the submission of petitioner and the respondent. The petitioner has submitted that initially in the petition this reactor has been inadvertently mentioned as switchable line reactor for which one bay of 765 kV has been claimed however, it has been clarified vide affidavit dated 2.6.2015 that this reactor is a bus reactor and is not a switchable line reactor. The petitioner has submitted revised forms for bus reactor accordingly. It is observed that all along since February, 2013, the petitioner has been claiming the reactor as switchable line reactor when it was actually a bus reactor. Such errors on part of the petitioner should be avoided in future."

(g) Therefore, subject Asset D(iii) is being utilized as a bus reactor rather than a switchable reactor (as claimed in Petition No. 87/TT/2012), tariff for which is being trued-up in the instant petition. Further, the petitioner was also granted final tariff for Assets-K to R vide order dated 16.3.2015 in Petition No. 187/TT/2011. As regards Asset-O and Asset-P, the Commission in the said order has made the following observations:-

"19. However, the petitioner has considered 2 line reactors at Biharshariff associated with Biharshariff-Sasaram transmission line. As the reactors at Biharshariff have not been approved by the Standing Committee, capital cost of the associated bays and reactors at Biharshariff has not been considered for the purpose of tariff."



"25. The petitioner is, however, granted liberty to approach the Commission to allow tariff for 2 reactors and associated bays at the time of truing-up after obtaining approval of the Standing Committee and RPC"

(h) Accordingly, the petitioner has submitted the Minutes of 18th SCM on Power System Planning of Eastern Region in the instant petition and has prayed for capitalization of the Bays and Reactors at Biharshariff. As per Para 2.3 and 2.4 of Minutes of 18th SCM attached, the members of the meeting have approved the installation of the 50 MVAR line reactors at Biharshariff. Further, it is observed from Para 2.3 of Minutes of 18th SCM enclosed with the petition, the petitioner informed that the 2<sup>nd</sup> 50 MVAR line reactor is a spare reactor and would be put in use in future.

3. No comments or suggestions have been received from the general public in response to the notices published by the petitioner under Section 64 of the Electricity Act, 2003 ("the Act"). The petitioner has served the petition to the respondents. Madhya Pradesh Power Management company Limited (MPPMCL) in its reply filed vide affidavit dated 4.3.2017 has submitted that the time over-run in case of asset D(iii) may not be allowed and accordingly the IDC and IEDC may be disallowed. The same is considered in the relevant para of this order.

4. The hearing in the matter was held on 17.11.2016. Having heard the representatives of the petitioner and perused the material on record, we proceed to dispose of the petition.

#### **Truing-up of Annual Fixed Charges of 2009-14 period**

5. The tariff of 2009-14 has been trued up as discussed below.



## **Capital Cost**

6. Regulation 6 of the 2009 Tariff Regulations provides as under:-

### **“6. Truing up of Capital Expenditure and Tariff.**

(1) The Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014, as admitted by the Commission after prudence check at the time of truing up.

Provided that the generating company or the transmission licensee, as the case may be, may in its discretion make an application before the Commission one more time prior to 2013- 14 for revision of tariff.

(2) The generating company or the transmission licensee, as the case may be, shall make an application, as per Appendix I to these regulations, for carrying out truing up exercise in respect of the generating station a unit or block thereof or the transmission system or the transmission lines or sub-stations thereof by 31.10.2014;

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

(4) Where after the truing up, the tariff recovered exceeds the tariff approved by the Commission under these regulations, the generating company or the transmission licensee, as the case may be, shall refund to the beneficiaries or the transmission customers, as the case may be, the excess amount so recovered along with simple interest at the rates specified in the proviso to this regulation.

(5) Where after the truing up, the tariff recovered is less than the tariff approved by the Commission under these regulations, the generating company or the transmission licensee, as the case may be, shall recover from the beneficiaries or the transmission customers, as the case may be, the under-recovered amount along with simple interest at the rates specified in the proviso to this regulation.

(6) The amount under-recovered or over-recovered, along with simple interest at the rates specified in the proviso to this regulation, shall be recovered or refunded by the generating company or the transmission licensee, as the case may be, in six equal monthly installments starting within three months from Page 3 of 6 the date of the tariff order issued by the Commission after the truing up exercise.

Provided that the rate of interest, for clauses (4), (5) and (6) of this regulation, for calculation of simple interest shall be considered as under:

(i) SBI short-term Prime Lending Rate as on 01.04.2009 for the year 2009-10.

(ii) SBI Base Rate as on 01.07.2010 plus 350 basis points for the year 2010-11.



(iii) Monthly average SBI Base Rate from 01.07.2010 to 31.3.2011 plus 350 basis points for the year 2011-12.

(iv) Monthly average SBI Base Rate during previous year plus 350 basis points for the year 2012-13 & 2013-14.”

7. In the instant petition, the petitioner has submitted the actual capital expenditure incurred corresponding to the assets for the period 2009-14, vide Auditor's certificate dated 17.4.2016 for all the assets except Asset-D(iii) and Asset-K to Asset-N. The actual capital expenditure in respect of Asset-D(iii) and Assets-K to N has been submitted vide certificates dated 3.8.2016 and 20.11.2015 respectively for the purpose of truing-up. The actual capital expenditure claimed by the petitioner is mentioned below:-

Particulars	Apportioned approved cost (As per RCE)	Expenditure incurred upto COD	Actual Additional Capital Expenditure			Total Completion Cost (31.3.2014)
			2011-12	2012-13	2013-14	
Asset-A	11254.54	9677.59	0.00	424.00	495.85	10597.44
Asset-B	11485.08	9661.76	0.00	541.14	608.30	10811.2
Asset-C	11490.87	9647.59	0.00	555.59	612.71	10815.89
Asset-D(i)	12122.72	11210.42	81.57	161.52	94.80	11548.31
Asset-D(ii)	24993.79	23736.16	187.96	108.42	63.64	24096.18
Asset-D(iii)	5307.92	4464.43	0.00	55.15	270.57	4790.15
Asset-E	27713.93	24498.97	0.00	1342.14	489.38	26330.49
Asset-F(i)	38179.90	36484.96	0.00	0.00	0.00	36484.96
Asset-F(ii)	4146.23	2741.55	0.00	334.00	471.72	3547.27
Asset-G	4519.80	3115.28	0.00	662.06	335.45	4112.79
Asset-H	5030.43	3837.31	0.00	561.54	236.14	4634.99
Asset-I	1903.59	1206.18	132.72	102.33	145.71	1586.94
Asset-J	1900.67	1097.38	222.42	97.22	150.81	1567.83
Asset-K	4225.02	2861.54	223.98	399.92	131.49	3616.93
Asset-L	57021.95	51492.92	1221.90	679.78	1100.40	54495.01
Asset-M	13765.84	12428.84	195.01	35.16	697.79	13356.80
Asset-N	16762.76	12106.13	278.00	430.25	569.03	13383.41
Asset-O	2477.02	1316.60	82.10	296.12	280.52	1975.34
Asset-P	1559.08	1148.20	41.49	9.75	220.14	1419.58
Asset-Q	918.59	169.05	40.61	286.37	60.38	556.41
Asset-R	778.16	681.46	0.00	0.00	0.00	681.46



<b>Total</b>	<b>257557.89</b>	<b>223584.32</b>	<b>2707.76</b>	<b>7082.46</b>	<b>7034.83</b>	<b>240409.37</b>
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\*The capital cost has been verified from the audited accounts of the petitioner by the Auditor up to 31.3.2015 for all the assets except Asset-D(iii) and up to 31.3.2016 for Asset-D(iii).

### **Time Over-run**

8. As per the Investment Approval, the commissioning schedule of the project is 48 months from the date of investment approval dated 29.8.2008. Accordingly, the schedule COD of the instant assets was 1.9.2012. The details of the COD of the instant assets is given in para 2 above. There is no time over-run in case of the instant assets except Assets-D(iii), F(i) and F(ii). Accordingly, there is no need for adjustment of IDC and IEDC in case of instant assets except for Assets-D(iii), F(i) and F(ii). These details of time over-run in case of Assets-D(iii), F(i) and F(ii) is given in the table below:-

<b>Assets</b>	<b>Scheduled COD</b>	<b>COD</b>	<b>Time over-run (in days)</b>
Asset-D(iii)	1.9.2012	1.10.2012	30
Asset-F(i)		1.2.2013	154
Asset-F(ii)		1.10.2012	30

9. The time over-run in case of the above said assets is dealt in the subsequent paras.

10. As regards Asset D(iii), the 765 kV line bay for 765 kV Gaya-Balia Line along with 240 MVAR switchable line reactor (charged as Bus Reactor) at Balia Sub-station, was part of Asset D in Petition No. 87/TT/2012. The petitioner claimed tariff for the same from 1.3.2012 even though the actual COD for Asset D(iii) was 1.10.2012. This discrepancy came to the notice of the Commission during the proceedings in Petition No. 41/TT/2013. Accordingly, the Commission in order dated 9.11.2015 in Petition No. 41/TT/2013 approved the COD of Asset D(iii) as 1.10.2012.



The relevant portion of the order dated 1.10.2012 is extracted hereunder:-

"19 It is observed that in Petition No.87/TT/2012, this 765 kV line reactor at Balia has been charged at 765 kV as Bus reactor as per COD letter submitted by petitioner in Petition No.41/TT/2013. The date of COD of this reactor is 1.10.2012 as per the COD letter. Its associated Gaya-Balia line was charged at 400 kV (400 kV Balia-Sasaram) which implies line was charged at 400 kV bus bar of Balia Sub- station. 765 kV line reactor was actually charged as bus reactor at 765 kV bus of Balia. The petitioner has not brought this to our notice in Petition No.87/TT/2012 and no approval was provided by the petitioner in Petition No. 87/TT/2012 for charging line reactor as bus reactor. However, the petitioner has furnished approval of CEA vide letter dated 28.9.2012 whereby CEA has recommended that 240 MVAR line reactor for Gaya-Balia 765 kV line be taken as bus reactor as it would help in reducing voltage. On perusal of Petition No. 87/TT/2012, it is found that petitioner has claimed actual COD for this asset i.e. Asset D (ii) in Petition No. 87/TT/2012, which includes 765 kV line reactor with actual COD as 1.3.2012. The COD letter dated 15.10.2012 indicates that 765 kV line reactor at Balia under bus reactor was actually charged on 1.10.2012 but the petitioner has claimed it's COD in Petition No. 87/TT/2012 as 1.3.2012.....

.....Keeping in view, CEA's letter dated 28.9.2012, we allow COD of 765 kV, 240 MVAR reactor from 1.10.2012. The petitioner is directed to submit details as per modified COD of 1.10.2012 for 765 kV, 240 MVAR line reactor associated with 765 kV Gaya-Balia line at Balia at time of filing truing up for assets covered in Petition No. 87/TT/2012"

11. The petitioner has claimed the tariff for Asset D(iii) accordingly from 1.10.2012. There is a time over-run of one month in COD of Asset D(iii). The petitioner has submitted that the time over-run of one month was due to delay in construction of 765 kV Balia Sub-station due to non-availability of leveled land which had cascading effect and led to delay in construction. The petitioner has submitted that due to heavy rains in September, 2012 the whole construction area was flooded. Flooding in site alongwith the high water table at Balia compounded the problem and hampered the progress of civil works leading to delay in completion and charging of the asset. The petitioner has further submitted that COD of 765 kV, 240 MVAR Bus Reactor under the DVC Common Scheme at the same Balia Sub-station was 1.10.2012 after a time over-run of one month for the same reasons and the Commission in order dated 9.11.2015 in Petition No. 41/TT/2013 had condoned the time over-run of one month.



12. The petitioner has claimed consolidated tariff for Assets F(i) and F(ii) in Petition No.87/TT/2012 and as stated above there was time over-run of 154 days and 30 days in case of Assets F(i) and F(ii) respectively. The said time over-run was condoned by the Commission in order dated 3.2.2015 in Petition No. 87/TT/2012. However, the petitioner was directed to submit the documents in support of the reasons for time over-run at the time of truing up. The relevant portion of the said order is extracted hereunder:-

"20 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"

13. The petitioner in the instant petition has submitted that the time over-run of 154 days in case of Asset F(i), i.e. 400 kV D/C Quad Maithon-Gaya Transmission Line and associated bays at both ends (Part as Maithon-Koderma) and 30 days in Asset F(ii): 400 kV 2X50 MVAR line reactor as Bus Reactor along with associated bays at Gaya Sub-station was due to delay in forest clearance and due to Naxalite and Maoist activities. The submissions made by the petitioner are as follows:-

a. The total forest involvement for this portion of line is to the tune of 194 ha., out of which 131 ha, involving Jharkhand and Bihar is under Multi Ckt portion and 22.7 ha in Bihar is Double Circuit portion. For this line route alignment, preliminary and detail 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. With utmost caution and care, the work of survey of line was completed. In the meantime, MoEF, New Delhi, vide order dated 3.8.2009, directed all State governments to ensure compliance of Forest Rights Act, 2006 which *inter-alia* required NOC and written consent from each Gram Sabha (in which at least 50% of the members were present) and certification of the same by the respective State government. IN the instant case, forest proposal involved 3 DFOs in Jharkhand and 1 DFO in Bihar. Holding Gram Sabha 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 forest proposal submission. 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 was delay in obtaining forest clearance of this line and final clearance in respect of Bihar and Jharkhand was received on 16.1.2012 and 8.11.2012 respectively, i.e. 16 months after submission of proposal in Bihar and 26 months in Jharkhand. Since most of the works associated with balance portion of Koderma-Gaya line falls in the forest area, the work could be extensively taken up only after final approval of forest clearance i.e. after November, 2012 only. The details for forest clearance are given below:-

	<b>Mufti Circuit Portion</b>		<b>D/C portion</b>
	<b>Bihar</b>	<b>Jharkhand</b>	<b>Bihar</b>
Submission of Forest proposal	September, 2010	May/September, 2010	November,2009
Forwarded to MoEF	5.4.2011	1.6.2011	
Stage I Clearance by MoEF	30.8.2011	22.3.2012	30.8.2011



Stage II Clearance by MoEF	16.1.2012	8.8.2012	15.12.2012
Final clearance issued	16.1.2012	8.11.2012	27.1.2013

**Delay due to Naxalite and Maoist activities**

b. The Multi Ckt portion of the line passes through dense forest areas and hilly terrains of Gaya and Chatra Forest Divisions of Bihar and Jharkhand respectively. Both these forest areas are disturbed due to Naxalite activities. The foundation work in this line was started on 8.11.2011 in non-forest area in Bihar but on 10.11.2011, there was a blast near the location blowing away a nearby school. There were regular and frequent Bandh calls given by Maoist and at times Maoists had forcibly stopped the work and due to fear the labour deserted the site. There were many occasions where Maoists/Naxals assembled near the work location and disturbed the works. Excerpts of the instances of hindrances maintained at site are mentioned below:-

Srl. No	Description
1	The foundation work commenced on 8.11.2011 in non forest area in Bihar section. On 10.11.2011 one village school was blasted near inaugurated location. Police taken away the agency excavator kept under their custody.
2	On 5.12.2011 Maoist called for Bharat bandh
3	On 17.1.2012 Maoist called for Bharat bandh one day
4	Bihar section forest approval issued on 16.1.2012. However, MCC stopped all activities
5	On 28.4.2012 Maoist called for Bharat bandh for one day
6	Jharkhand section forest approval issued on 8.11.2012

14. MPPMCL has submitted that the delay of one month in case of Asset D(iii) is due to delay in construction of 765 kV Balia Sub-station which was due to non-



availability of leveled land which had cascading effect leading to time over-run. This is due to faulty planning of management of petitioner which needs to be borne by the petitioner and should not be passed on to respondents. Further, the petitioner has submitted that due to heavy rainfall in September, 2012 the whole construction area was flooded leading to time over-run. MPPMCL has submitted that the petitioner is misrepresenting the facts because the due date of commissioning of the project was 1.10.2012 and the said rainfall was in September, 2012. The petitioner has already delayed commencement of civil works of this asset because the transmission line was supposed to be charged. The petitioner has also failed to explain that how MPPMCL is responsible for delay in commissioning of this whole transmission system. Therefore, IDC and IEDC for the period of time over-run may not be allowed.

15. We have considered the submissions of the petitioner and MPPMCL and the documents submitted by the petitioner. It is observed that rains in the month of September led to flooding of the construction site and the bay could not be charged on 1.9.2012 as scheduled and was charged on 1.10.2012 leading of time over-run of 30 days, i.e. one month in case of Asset D(iii). The Commission in a similar situation has already condoned the time over-run of 30 days in case of the other 765 kV 240 MVAR Switchable line reactor at Balia Sub-station in its order dated 9.11.2015 in Petition No. 41/TT/2013. Taking into consideration the submissions made and the documents filed by the petitioner, we are of the view that the time over-run of 30 days in Asset D(iii) is beyond the control of the petitioner and accordingly it is condoned.



16. As regards Assets F(i) and F(ii), there was a time over-run of 154 days in COD of Asset F(i) and 30 days in Asset F(ii). The petitioner was directed to submit the documents regarding time over-run i.e. submission of proposals for forest clearance, correspondence in the matter, proof of various Gram Sabha meetings, etc. at the time of truing up petition. Accordingly, the petitioner has submitted the details. It is observed that the investment approval was accorded on 29.8.2008 and the petitioner submitted the proposal for forest clearance to various DFOs during May, 2010 to September, 2010 i.e. after a gap of two years from the date of investment approval. The petitioner has submitted that the proposal for forest clearance required NOC and consent of Gram Sabha as per MOEF order dated 3.8.2009 and the same was obtained by May, 2010 to August, 2010. Thereafter, the proposal was submitted to respective DFOs from May, 2010 to September, 2010. It is observed that MOEF direction was dated 3.8.2009 and the investment approval in the instant case was on 29.8.2009. Accordingly, the petitioner was aware of the requirements of the MOEF order dated 3.8.2009 and therefore the petitioner should have taken the time required for obtaining the NOC and consent of Gram Sabhas at the time of investment approval. It appears that the petitioner has failed to take this requirement into consideration at the time of investment approval. Hence, we are not convinced with the contention of the petitioner that the delay in obtaining the consent of Gram Sabhas led to the time over-run.

17. However, it is observed that the petitioner faced Naxal and Maoist problems in Gaya and Chatra Forest Divisions of Bihar and Jharkhand. The petitioner was forced to stop the work because of frequent calls for Bandh by Maoist. The petitioner was



not able to continuously take up the work related to Assets F(i) and F(ii) from 10.11.2011 to 8.11.2012. We are of the view that there were hindrances in execution of the works from 10.11.2011 to 8.11.2012 and the time over-run on this account cannot be attributed to the petitioner. Accordingly, we confirm our decision in order dated 3.2.2015 in Petition No. 87/TT/2012 condoning the time over-run of 154 days in COD of asset F(i) 400 kV D/C quad Maithon-Gaya transmission line and associated bays at both ends and 30 days in case of Asset F(i).

### **Interest During Construction (IDC)**

18. The petitioner, vide various Auditor Certificates has claimed the IDC on accrual basis. However, the petitioner has not submitted the details of IDC including IDC liability as on COD, if any. IDC, up to the allowable date, has been worked out based on the loans deployed for the assets as per Form-9C of the petition. The IDC claimed by the petitioner in case of the instant assets is slightly lower than that eligible IDC. Accordingly, IDC claimed by the petitioner is allowed. In the absence of information regarding liability of IDC as on COD and the year of discharge thereof, the entire IDC has been presumed to be discharge as on COD. Hence, the adjustment of IDC in the calculations all assets are Asset-F(i) is not required.

### **Incidental Expenditure During Construction (IEDC)**

19. The petitioner, vide Auditor's Certificate dated 17.4.2016, has claimed ₹807.23 lakh as the IEDC as on COD, which is within the percentage of Hard Cost (i.e, 5%) as indicated in the Abstract Cost Estimate. This line of action has been approved by the Commission in order dated 7.9.2017 in Petition No. 86/TT/2017 and in other



transmission tariff petitions in the recent past. Hence, as per as allowable limit of IEDC is concerned, the adjustment of IEDC in the calculations of all the assets are not required. However, for the period of time over-run not condoned, pro-rata IEDC of ₹46.43 lakh has been worked out, which has been adjusted in the capital cost as on COD of Asset-F(i). Further, the petitioner has not submitted the discharge details of the IEDC. Hence, it has been assumed that IEDC claimed are discharged as on COD.

### **Treatment of initial spares**

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

Transmission Sub-station	2.5%
Transmission line	0.75%

21. The petitioner has claimed the initial spares corresponding to transmission line and sub-station and has submitted the Auditor Certificates for the same. The petitioner has further submitted that since the project is complete, the initial spare may be considered for the total assets covered under the scheme as a whole. However, initial spares are allowed on the basis of the capital cost of the individual assets. Initial Spares claimed by the petitioner in respect of all the assets except Assets-D(i), D(ii), E and F(i) corresponding to transmission line and Assets-K, O, P, Q and R corresponding to sub-station are within the norms specified in the 2009 Tariff Regulations. Hence, no adjustment of initial spares is required as on COD for these assets. However, excess initial spares claimed by the petitioner in respect of Assets-D(i), D(ii), E and F(i) corresponding to transmission line and



Assets-K, O, P, Q and R corresponding to sub-station are being adjusted as on COD while determining tariff of the assets. In view of the above, detailed calculation of excess Initial spares claimed in respect of the above mentioned assets has been deducted to arrive at the capital cost considered for the purpose of tariff in the present petition, are as below:

(₹ in lakh)

Particulars	Capital cost claimed as on cut-off date	Initial spares claimed against capital cost claimed as on cut-off date	Ceiling Limit as per 2009 Tariff Regulations	Initial spares works out	Excess initial spares claimed
Asset-D(i) {T/L}	10633.09	<b>81.12</b>	0.75%	79.74	<b>1.38</b>
Asset-D(ii) {T/L}	24119.84	<b>181.75</b>	0.75%	180.89	<b>0.86</b>
Asset-E {T/L}	21406.87	<b>162.00</b>	0.75%	160.54	<b>1.46</b>
Asset-F(i) {T/L}	36484.96	<b>279.14</b>	0.75%	273.60	<b>5.54</b>
Asset-K {S/S}	2587.14	<b>81.06</b>	2.50%	64.26	<b>16.80</b>
Asset-O {S/S}	2000.98	<b>57.52</b>	2.50%	49.83	<b>7.69</b>
Asset-P {S/S}	1445.22	<b>57.52</b>	2.50%	35.58	<b>21.94</b>
Asset-Q {S/S}	556.41	<b>21.27</b>	2.50%	13.72	<b>7.55</b>
Asset-R {S/S}	681.46	<b>18.14</b>	2.50%	17.01	<b>1.13</b>

22. The petitioner has not submitted the discharge details of the initial spares. Hence, it has been assumed that initial spares claimed are discharged as on COD. Accordingly, the excess initial spare claimed has been adjusted from the capital cost as on COD. Therefore, capital cost considered for the purpose of tariff in the present petition, after scrutiny of IDC on cash basis, IEDC and IDC on account of time over-run and undischarged liability and scrutiny of initial spares (excess claim and undischarged liability) are as follows:-

(₹ in lakh)



Particulars	Capital cost as on COD (a)	IDC and IEDC disallowed as on COD (b)	Initial spares disallowed as on COD (c)	Capital cost as on COD considered after scrutiny of IDC and IEDC and initial spares (d=a-b-c)
Asset-A	9677.59	0.00	0.00	9677.59
Asset-B	9661.76	0.00	0.00	9661.76
Asset-C	9647.59	0.00	0.00	9647.59
Asset-D(i)	11210.42	0.00	1.38	11209.04
Asset-D(ii)	23736.16	0.00	0.86	23735.30
Asset-D(iii)	4464.43	0.00	0.00	4464.43
Asset-E	24498.97	0.00	1.46	24497.51
Asset-F(i)	36484.96	46.43	5.54	36432.99
Asset-F(ii)	2741.55	0.00	0.00	2741.55
Asset-G	3115.28	0.00	0.00	3115.28
Asset-H	3837.31	0.00	0.00	3837.31
Asset-I	1206.18	0.00	0.00	1206.18
Asset-J	1097.38	0.00	0.00	1097.38
Asset-K	2861.54	0.00	16.80	2844.74
Asset-L	51492.92	0.00	0.00	51492.92
Asset-M	12428.84	0.00	0.00	12428.84
Asset-N	12106.13	0.00	0.00	12106.13
Asset-O	1316.60	0.00	7.69	1308.91
Asset-P	1148.20	0.00	21.94	1126.26
Asset-Q	169.05	0.00	7.55	161.50
Asset-R	681.46	0.00	1.13	680.33
<b>Total</b>	<b>223584.32</b>	<b>46.43</b>	<b>64.35</b>	<b>223473.54</b>

### **Additional Capital Expenditure**

23. Regulation 9 (1) of the 2009 Tariff Regulations specifies as under:-.

#### **“9. Additional Capitalisation:**

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

- (i) 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
- (i) Change in law:





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

24. The petitioner has claimed the additional capital expenditure for the instant assets:-

(₹ in lakh)

Assets	Additional Capital Expenditure			
	2011-12	2012-13	2013-14	Total
Asset-A	0.00	424.00	495.85	919.85
Asset-B	0.00	541.14	608.30	1149.44
Asset-C	0.00	555.59	612.71	1168.30
Asset-D(i)	81.57	161.52	94.80	337.89
Asset-D(ii)	187.96	108.42	63.64	360.02
Asset-D(iii)	0.00	55.15	270.57	325.72
Asset-E	0.00	1342.14	489.38	1831.52
Asset-F(i)	0.00	0.00	0.00	0.00
Asset-F(ii)	0.00	334.00	471.72	805.72
Asset-G	0.00	662.06	335.45	997.51
Asset-H	0.00	561.54	236.14	797.68
Asset-I	132.72	102.33	145.71	380.76
Asset-J	222.42	97.22	150.81	470.45
Asset-K	223.98	399.92	131.49	755.39
Asset-L	1221.90	679.78	1100.40	3002.08
Asset-M	195.01	35.16	697.79	927.96
Asset-N	278.00	430.25	569.03	1277.28
Asset-O	82.10	296.12	280.52	658.74
Asset-P	41.49	9.75	220.14	271.38
Asset-Q	40.61	286.37	60.38	387.36
Asset-R	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2707.76</b>	<b>7082.46</b>	<b>7034.83</b>	<b>16825.05</b>

25. The additional capital expenditure claimed by the petitioner is within in the “cut-off date” and accordingly it is allowed under Regulation 9(1)(i) of the 2014 Tariff Regulations.

### **Debt: Equity Ratio**

26. Clause (1) and (2) of Regulation 12 of the 2009 Tariff Regulations provide that:-



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

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

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

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

27. The debt:equity ratio of 70:30, as admitted vide order dated 3.2.2015 in Petition No. 87/TT/2012 read with order dated 11.5.2015 in Suo-motu review of order dated 3.2.2015 in Petition No. 87/TT/2012 and order dated 16.3.2015 in Petition No.187/TT/2011, has been considered as on COD. The same ratio of 70:30 ratio has been considered for the additional capital expenditure. The details of debt:equity ratio as on the COD and on 31.3.2014 considered for the purpose of truing up of the approved tariff for tariff period 2009-14 is as under:-

(₹ in lakh)

Particulars	Asset-A			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	6774.31	70.00	7418.21	70.00
Equity	2903.28	30.00	3179.23	30.00
<b>Total</b>	<b>9677.59</b>	<b>100.00</b>	<b>10597.44</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-B			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	6763.23	70.00	7567.84	70.00
Equity	2898.53	30.00	3243.36	30.00
<b>Total</b>	<b>9661.76</b>	<b>100.00</b>	<b>10811.20</b>	<b>100.00</b>



(₹ in lakh)

Particulars	Asset-C			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	6753.31	70.00	7571.12	70.00
Equity	2894.28	30.00	3244.77	30.00
<b>Total</b>	<b>9647.59</b>	<b>100.00</b>	<b>10815.89</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-D(i)			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	7846.33	70.00	8082.85	70.00
Equity	3352.71	30.00	3464.08	30.00
<b>Total</b>	<b>11209.46</b>	<b>100.00</b>	<b>11546.93</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-D(ii)			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	16614.17	70.00	16866.73	70.00
Equity	7120.59	30.00	7228.60	30.00
<b>Total</b>	<b>23735.30</b>	<b>100.00</b>	<b>24095.32</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-D(iii)			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	3125.11	70.00	3353.11	70.00
Equity	1339.32	30.00	1437.04	30.00
<b>Total</b>	<b>4464.43</b>	<b>100.00</b>	<b>4790.15</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-E			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	17148.26	70.00	18430.20	70.00
Equity	7349.25	30.00	7898.71	30.00
<b>Total</b>	<b>24497.51</b>	<b>100.00</b>	<b>26329.03</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-F(i)			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	25503.09	70.00	25503.09	70.00
Equity	10929.90	30.00	10929.90	30.00
<b>Total</b>	<b>36432.99</b>	<b>100.00</b>	<b>36432.99</b>	<b>100.00</b>

(₹ in lakh)



Particulars	Asset-F(ii)			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	1919.09	70.00	2483.09	70.00
Equity	822.46	30.00	1064.18	30.00
<b>Total</b>	<b>2741.55</b>	<b>100.00</b>	<b>3547.27</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-G			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	2180.70	70.00	2878.96	70.00
Equity	934.58	30.00	1233.83	30.00
<b>Total</b>	<b>3115.28</b>	<b>100.00</b>	<b>4112.79</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-H			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	2686.12	70.00	3244.50	70.00
Equity	1151.19	30.00	1390.49	30.00
<b>Total</b>	<b>3837.31</b>	<b>100.00</b>	<b>4634.99</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-I			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	844.33	70.00	1110.86	70.00
Equity	361.85	30.00	476.08	30.00
<b>Total</b>	<b>1206.18</b>	<b>100.00</b>	<b>1586.94</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-J			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	768.17	70.00	1097.49	70.00
Equity	329.21	30.00	470.35	30.00
<b>Total</b>	<b>1097.38</b>	<b>100.00</b>	<b>1567.83</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-K			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	1991.32	70.00	2520.09	70.00
Equity	853.42	30.00	1080.04	30.00
<b>Total</b>	<b>2844.74</b>	<b>100.00</b>	<b>3600.13</b>	<b>100.00</b>

(₹ in lakh)



Particulars	Asset-L			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	36045.04	70.00	38146.50	70.00
Equity	15447.88	30.00	16348.50	30.00
<b>Total</b>	<b>51492.92</b>	<b>100.00</b>	<b>54495.00</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-M			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	8700.19	70.00	9349.76	70.00
Equity	3728.65	30.00	4007.04	30.00
<b>Total</b>	<b>12428.84</b>	<b>100.00</b>	<b>13356.80</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-N			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	8474.29	70.00	9368.39	70.00
Equity	3631.84	30.00	4015.02	30.00
<b>Total</b>	<b>12106.13</b>	<b>100.00</b>	<b>13383.41</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-O			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	916.24	70.00	1377.36	70.00
Equity	392.67	30.00	570.30	30.00
<b>Total</b>	<b>1308.91</b>	<b>100.00</b>	<b>1967.65</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-P			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	788.38	70.00	978.35	70.00
Equity	337.88	30.00	419.29	30.00
<b>Total</b>	<b>1126.26</b>	<b>100.00</b>	<b>1397.64</b>	<b>100.00</b>

(₹ in lakh)

Particulars	Asset-Q			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	113.06	70.00	384.21	70.00
Equity	48.45	30.00	164.65	30.00
<b>Total</b>	<b>161.50</b>	<b>100.00</b>	<b>548.86</b>	<b>100.00</b>

(₹ in lakh)



Particulars	Asset-R			
	As on COD		As on 31.3.2014	
	Amount	%	Amount	%
Debt	476.23	70.00	476.23	70.00
Equity	204.10	30.00	204.10	30.00
<b>Total</b>	<b>680.33</b>	<b>100.00</b>	<b>680.33</b>	<b>100.00</b>

### Return on Equity (ROE)

28. Clause (3), (4) and (5) of Regulation 15(1) of the 2009 Tariff Regulations provides that:-

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

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

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

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

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

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

29. The petitioner has submitted the MAT rate applicable during the various years. RoE has been worked out by considering year wise MAT rate submitted by the petitioner in accordance with Regulation 15 of the 2009 Tariff Regulations. The variation in the tax rate during the 2009-14 tariff period applicable to the petitioner as



per the Finance Act, 1961 of the relevant year for the purpose of grossing up of ROE is as under:-

Year	MAT Rate (in %)	Grossed up ROE (Base rate/(1-t) (in %)
2009-10	16.995	18.674
2010-11	19.931	19.358
2011-12	20.008	19.377
2012-13	20.008	19.377
2013-14	20.960	19.610

30. The trued up ROE allowed for the instant transmission assets is given below:-

(₹ in lakh)

Particulars	Asset-A	
	2012-13 (pro-rata)	2013-14
Opening Equity	2903.28	3030.48
Addition due to Additional Capitalization	127.20	148.76
Closing Equity	3030.48	3179.23
Average Equity	2966.88	3104.85
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	479.08	608.86

(₹ in lakh)

Particulars	Asset-B	
	2012-13	2013-14
Opening Equity	2898.53	3060.87
Addition due to Additional Capitalization	162.34	182.49
Closing Equity	3060.87	3243.36
Average Equity	2979.70	3152.12
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	577.38	618.13

(₹ in lakh)

Particulars	Asset-C	
	2012-13	2013-14
Opening Equity	2894.28	3060.95



Addition due to Additional Capitalization	166.68	183.81
Closing Equity	3060.95	3244.77
Average Equity	2977.62	3152.86
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	576.97	618.28

(₹ in lakh)

Particulars	Asset-D (i)		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Equity	3362.71	3387.18	3435.64
Addition due to Additional Capitalization	24.47	48.46	28.44
Closing Equity	3387.18	3435.64	3464.08
Average Equity	3374.95	3411.41	3449.86
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	108.99	661.03	676.52

(₹ in lakh)

Particulars	Asset-D (ii)		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Equity	7120.59	7176.98	7209.50
Addition due to Additional Capitalization	56.39	32.53	19.09
Closing Equity	7176.98	7209.50	7228.60
Average Equity	7148.78	7193.24	7219.05
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	115.44	1393.83	1415.66

(₹ in lakh)

Particulars	Asset-D (iii)	
	2012-13 (pro-rata)	2013-14
Opening Equity	1339.32	1355.87
Addition due to Additional Capitalization	16.55	81.17
Closing Equity	1355.87	1437.04
Average Equity	1347.59	1396.45
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%





Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	130.56	273.84

(₹ in lakh)

Particulars	Asset-E	
	2012-13	2013-14
Opening Equity	7349.25	7751.89
Addition due to Additional Capitalization	402.64	146.81
Closing Equity	7751.89	7898.71
Average Equity	7550.57	7825.30
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	1463.07	1534.54

(₹ in lakh)

Particulars	Asset-F (i)	
	2012-13 (pro-rata)	2013-14
Opening Equity	10929.90	10929.90
Addition due to Additional Capitalization	0.00	0.00
Closing Equity	10929.90	10929.90
Average Equity	10929.90	10929.90
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	352.98	2143.35

(₹ in lakh)

Particulars	Asset-F (ii)	
	2012-13 (pro-rata)	2013-14
Opening Equity	822.46	922.66
Addition due to Additional Capitalization	100.20	141.52
Closing Equity	922.66	1064.18
Average Equity	872.56	993.42
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	84.54	194.81

(₹ in lakh)

Particulars	Asset-G	
	2012-13 (pro-rata)	2013-14



Opening Equity	934.58	1133.20
Addition due to Additional Capitalization	198.62	100.64
Closing Equity	1133.20	1233.83
Average Equity	1033.89	1183.52
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	166.95	232.09

(₹ in lakh)

Particulars	Asset-H	
	2012-13	2013-14
Opening Equity	1151.19	1319.65
Addition due to Additional Capitalization	168.46	70.84
Closing Equity	1319.65	1390.49
Average Equity	1235.42	1355.07
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	239.39	265.73

(₹ in lakh)

Particulars	Asset-I		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Equity	361.85	401.67	432.37
Addition due to Additional Capitalization	39.82	30.70	43.71
Closing Equity	401.67	432.37	476.08
Average Equity	381.76	417.02	454.22
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	6.16	80.81	89.07

(₹ in lakh)

Particulars	Asset-J		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Equity	329.21	395.94	425.10
Addition due to Additional Capitalization	66.73	29.17	45.24
Closing Equity	395.94	425.10	470.35
Average Equity	362.57	410.52	447.72
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%



Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	11.71	79.55	87.80

(₹ in lakh)

Particulars	Asset-K		
	2011-12 (Pro-rata)	2012-13	2013-14
Opening Equity	853.42	920.61	1040.59
Addition due to Additional Capitalization	67.19	119.98	39.45
Closing Equity	920.61	1040.59	1080.04
Average Equity	887.02	980.60	1060.31
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	14.32	190.01	207.93

(₹ in lakh)

Particulars	Asset-L		
	2011-12 (Pro-rata)	2012-13	2013-14
Opening Equity	15447.88	15814.45	16018.38
Addition due to Additional Capitalization	366.57	203.93	330.12
Closing Equity	15814.45	16018.38	16348.50
Average Equity	15631.16	15916.41	16183.44
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	252.40	3084.12	3173.57

(₹ in lakh)

Particulars	Asset-M		
	2011-12 (Pro-rata)	2012-13	2013-14
Opening Equity	3728.65	3787.15	3797.70
Addition due to Additional Capitalization	58.50	10.55	209.34
Closing Equity	3787.15	3797.70	4007.04
Average Equity	3757.90	3792.43	3902.37
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	60.68	734.86	765.25

(₹ in lakh)

Particulars	Asset-N		
	2011-12 (Pro-rata)	2012-13	2013-14



Opening Equity	3631.84	3715.24	3844.31
Addition due to Additional Capitalization	83.40	129.08	170.71
Closing Equity	3715.24	3844.31	4015.02
Average Equity	3673.54	3779.78	3929.67
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	<b>59.32</b>	<b>732.41</b>	<b>770.61</b>

(₹ in lakh)

Particulars	Asset-O		
	2011-12 (Pro-rata)	2012-13	2013-14
Opening Equity	392.67	417.30	506.14
Addition due to Additional Capitalization	24.63	88.84	84.16
Closing Equity	417.30	506.14	590.30
Average Equity	404.99	461.72	548.22
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	<b>13.08</b>	<b>89.47</b>	<b>107.51</b>

(₹ in lakh)

Particulars	Asset-P		
	2011-12 (Pro-rata)	2012-13	2013-14
Opening Equity	337.88	350.33	353.25
Addition due to Additional Capitalization	12.45	2.93	66.04
Closing Equity	350.33	353.25	419.29
Average Equity	344.10	351.79	386.27
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	<b>11.11</b>	<b>68.17</b>	<b>75.75</b>

(₹ in lakh)

Particulars	Asset-Q		
	2011-12 (Pro-rata)	2012-13	2013-14
Opening Equity	48.45	60.63	146.54
Addition due to Additional Capitalization	12.18	85.91	18.11
Closing Equity	60.63	146.54	164.65
Average Equity	54.54	103.58	155.60
Return on Equity (Base Rate )	15.50%	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.0080%	20.9605%



Rate of Return on Equity (Pre Tax )	19.377%	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	0.88	20.07	30.51

(₹ in lakh)

Particulars	Asset-R	
	2012-13	2013-14
Opening Equity	204.10	204.10
Addition due to Additional Capitalization	0.00	0.00
Closing Equity	204.10	204.10
Average Equity	204.10	204.10
Return on Equity (Base Rate )	15.50%	15.50%
Tax rate for the year (MAT)	20.0080%	20.9605%
Rate of Return on Equity (Pre Tax )	19.377%	19.610%
<b>Return on Equity (Pre Tax)</b>	39.55	40.02

### **Interest on Loan (“IOL”)**

31. Regulation 16 of the 2009 Tariff regulations provides that:-

“16. Interest on loan capital

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

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

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

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

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

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

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.



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

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

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

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

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

32. The petitioner has claimed the IOL based on actual interest rates for each year during the 2009-14 tariff period. We have relied on document submitted in support of interest rate and the same has been considered for tariff.

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

- (i) Gross amount of loan, repayment of instalments and rate of interest have been considered as per Form-13 given in the petition for working out the weighted average rate of interest.
- (ii) The normative repayment for the tariff period 2009-14 has been considered to be equal to the depreciation allowed for that period.
- (iii) Weighted average rate of interest on actual average loan worked out as per (i) above, is applied on the notional average loan during the year to arrive at the interest on loan.



34. The details of weighted average rate of interest are given in **Annexure-I** to **Annexure-XXI**. The IOL allowed under Regulation 16 of the 2009 Tariff Regulations is as follows:-

(₹ in lakh)

Particulars	Asset-A	
	2012-13 (pro-rata)	2013-14
Gross Normative Loan	6774.31	7071.11
Cumulative Repayment upto Previous Year	0.00	424.39
Net Loan-Opening	6774.31	6646.72
Addition due to Additional capitalisation	296.80	347.10
Repayment during the year	424.39	533.08
Net Loan-Closing	6646.72	6460.74
Average Loan	6710.52	6553.73
Weighted Average Rate of Interest on Loan	9.0423%	9.0791%
<b>Interest</b>	505.66	595.02

(₹ in lakh)

Particulars	Asset-B	
	2012-13	2013-14
Gross Normative Loan	6763.23	7142.03
Cumulative Repayment upto Previous Year	0.00	511.54
Net Loan-Opening	6763.23	6630.49
Addition due to Additional capitalisation	378.80	425.81
Repayment during the year	511.54	541.41
Net Loan-Closing	6630.49	6514.90
Average Loan	6696.86	6572.69
Weighted Average Rate of Interest on Loan	9.0625%	9.1073%
<b>Interest</b>	606.90	598.60

(₹ in lakh)

Particulars	Asset-C	
	2012-13	2013-14
Gross Normative Loan	6753.31	7142.23
Cumulative Repayment upto Previous Year	0.00	511.17
Net Loan-Opening	6753.31	6631.05
Addition due to Additional capitalisation	388.91	428.90



Repayment during the year	511.17	541.54
Net Loan-Closing	6631.05	6518.41
Average Loan	6692.18	6574.73
Weighted Average Rate of Interest on Loan	9.0405%	9.0881%
<b>Interest</b>	<b>605.01</b>	<b>597.52</b>

(₹ in lakh)

Particulars	Asset-D(i)		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	7846.33	7903.43	8016.49
Cumulative Repayment upto Previous Year	0.00	98.05	692.76
Net Loan-Opening	7846.33	7805.38	7323.73
Addition due to Additional capitalisation	57.10	113.06	66.36
Repayment during the year	98.05	594.71	601.55
Net Loan-Closing	7805.38	7323.73	6788.54
Average Loan	7825.85	7564.55	7056.14
Weighted Average Rate of Interest on Loan	8.8527%	8.8574%	8.8661%
<b>Interest</b>	<b>115.47</b>	<b>670.02</b>	<b>625.61</b>

(₹ in lakh)

Particulars	Asset-D(ii)		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	16614.71	16746.28	16822.18
Cumulative Repayment upto Previous Year	0.00	104.85	1370.81
Net Loan-Opening	16614.71	16641.44	15451.37
Addition due to Additional capitalisation	131.57	75.89	44.55
Repayment during the year	104.85	1265.97	1270.55
Net Loan-Closing	16641.44	15451.37	14225.36
Average Loan	16628.08	16046.40	14838.36
Weighted Average Rate of Interest on Loan	8.8521%	8.8538%	8.8544%
<b>Interest</b>	<b>122.66</b>	<b>1420.71</b>	<b>1313.84</b>

(₹ in lakh)

Particulars	Asset-D (iii)	
	2012-13 (pro-rata)	2013-14
Gross Normative Loan	3125.11	3163.72
Cumulative Repayment upto Previous Year	0.00	118.19
Net Loan-Opening	3125.11	3045.52
Addition due to Additional capitalisation	38.61	189.40
Repayment during the year	118.19	244.93





Net Loan-Closing	3045.32	2989.99
Average Loan	3085.32	3017.76
Weighted Average Rate of Interest on Loan	9.0898%	9.1302%
<b>Interest</b>	140.22	275.53

(₹ in lakh)

Particulars	Asset-E	
	2012-13	2013-14
Gross Normative Loan	17148.26	18087.76
Cumulative Repayment upto Previous Year	0.00	1322.98
Net Loan-Opening	17148.26	16764.77
Addition due to Additional capitalisation	939.50	342.57
Repayment during the year	1322.98	1370.86
Net Loan-Closing	16764.77	15736.48
Average Loan	16956.52	16250.63
Weighted Average Rate of Interest on Loan	8.9433%	8.9865%
<b>Interest</b>	1516.47	1460.36

(₹ in lakh)

Particulars	Asset-F (i)	
	2012-13 (pro-rata)	2013-14
Gross Normative Loan	25503.09	25503.09
Cumulative Repayment upto Previous Year	0.00	320.15
Net Loan-Opening	25503.09	25182.94
Addition due to Additional capitalisation	0.00	0.00
Repayment during the year	320.15	1920.92
Net Loan-Closing	25182.94	23262.02
Average Loan	25343.02	24222.48
Weighted Average Rate of Interest on Loan	8.9259%	8.9263%
<b>Interest</b>	377.01	2162.18

(₹ in lakh)

Particulars	Asset-F (ii)	
	2012-13 (pro-rata)	2013-14
Gross Normative Loan	1919.09	2152.89
Cumulative Repayment upto Previous Year	0.00	70.23
Net Loan-Opening	1919.09	2082.66
Addition due to Additional	233.80	330.20



capitalisation		
Repayment during the year	70.23	160.67
Net Loan-Closing	2082.66	2252.18
Average Loan	2000.87	2167.42
Weighted Average Rate of Interest on Loan	9.0688%	9.1714%
<b>Interest</b>	90.73	198.78

(₹ in lakh)

Particulars	Asset-G	
	2012-13 (pro-rata)	2013-14
Gross Normative Loan	2180.70	2644.14
Cumulative Repayment upto Previous Year	0.00	146.21
Net Loan-Opening	2180.70	2497.93
Addition due to Additional capitalisation	463.44	234.82
Repayment during the year	146.21	201.31
Net Loan-Closing	2497.93	2531.44
Average Loan	2339.32	2514.69
Weighted Average Rate of Interest on Loan	9.0036%	9.0871%
<b>Interest</b>	175.52	228.51

(₹ in lakh)

Particulars	Asset-H	
	2012-13	2013-14
Gross Normative Loan	2686.12	3079.20
Cumulative Repayment upto Previous Year	0.00	210.19
Net Loan-Opening	2686.12	2869.01
Addition due to Additional capitalisation	393.08	165.30
Repayment during the year	210.19	230.77
Net Loan-Closing	2869.01	2803.54
Average Loan	2777.57	2836.28
Weighted Average Rate of Interest on Loan	8.9295%	9.0006%
<b>Interest</b>	248.02	255.28

(₹ in lakh)

Particulars	Asset-I		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	844.33	937.23	1008.87
Cumulative Repayment upto Previous Year	0.00	5.07	71.97



Net Loan-Opening	844.33	932.17	936.90
Addition due to Additional capitalisation	92.90	71.63	102.00
Repayment during the year	5.07	66.90	72.97
Net Loan-Closing	932.17	936.90	965.92
Average Loan	888.25	934.53	951.41
Weighted Average Rate of Interest on Loan	9.0733%	9.0942%	9.1604%
<b>Interest</b>	6.72	84.99	87.15

(₹ in lakh)

Particulars	Asset-J		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	768.17	923.86	991.92
Cumulative Repayment upto Previous Year	0.00	9.57	75.33
Net Loan-Opening	768.17	914.29	916.59
Addition due to Additional capitalisation	155.69	68.05	105.57
Repayment during the year	9.57	65.76	71.83
Net Loan-Closing	914.29	916.59	950.32
Average Loan	841.23	915.44	933.45
Weighted Average Rate of Interest on Loan	9.1284%	9.1531%	9.2175%
<b>Interest</b>	12.80	83.79	86.04

(₹ in lakh)

Particulars	Asset-K		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	1991.32	2148.10	2428.05
Cumulative Repayment upto Previous Year	0.00	11.74	168.72
Net Loan-Opening	1991.32	2136.37	2259.33
Addition due to Additional capitalisation	156.79	279.94	92.04
Repayment during the year	11.74	156.98	171.69
Net Loan-Closing	2136.37	2259.33	2179.69
Average Loan	2063.84	2197.85	2219.51
Weighted Average Rate of Interest on Loan	9.2488%	9.2544%	9.2797%
<b>Interest</b>	15.91	203.40	205.96

(₹ in lakh)

Particulars	Asset-L		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	36045.04	36900.37	37376.22



Cumulative Repayment upto Previous Year	0.00	228.67	3022.80
Net Loan-Opening	36045.04	36671.70	34353.42
Addition due to Additional capitalisation	855.33	475.85	770.28
Repayment during the year	228.67	2794.13	2840.99
Net Loan-Closing	36671.70	34353.42	32282.71
Average Loan	36358.37	35512.56	33318.06
Weighted Average Rate of Interest on Loan	9.2571%	9.2561%	9.2655%
<b>Interest</b>	280.48	3287.07	3087.08

(₹ in lakh)

Particulars	Asset-M		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	8700.19	8836.70	8861.31
Cumulative Repayment upto Previous Year	0.00	54.96	720.55
Net Loan-Opening	8700.19	8781.73	8140.76
Addition due to Additional capitalisation	136.51	24.61	488.45
Repayment during the year	54.96	665.59	684.79
Net Loan-Closing	8781.73	8140.76	7944.42
Average Loan	8740.96	8461.25	8042.59
Weighted Average Rate of Interest on Loan	8.9587%	8.9622%	8.9982%
<b>Interest</b>	65.26	758.31	723.69

(₹ in lakh)

Particulars	Asset-N		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	8474.29	8668.89	8970.07
Cumulative Repayment upto Previous Year	0.00	52.53	701.29
Net Loan-Opening	8474.29	8616.36	8268.78
Addition due to Additional capitalisation	194.60	301.18	398.32
Repayment during the year	52.53	648.75	674.95
Net Loan-Closing	8616.36	8268.78	7992.15
Average Loan	8545.32	8442.57	8130.46
Weighted Average Rate of Interest on Loan	8.8655%	8.8772%	8.9138%
<b>Interest</b>	63.13	749.47	724.74

(₹ in lakh)



Particulars	Asset-O		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	916.24	973.71	1180.99
Cumulative Repayment upto Previous Year	0.00	11.81	92.67
Net Loan-Opening	916.24	961.90	1088.32
Addition due to Additional capitalisation	57.47	207.28	196.36
Repayment during the year	11.81	80.86	96.49
Net Loan-Closing	961.90	1088.32	1188.20
Average Loan	939.07	1025.11	1138.26
Weighted Average Rate of Interest on Loan	8.9014%	8.9515%	9.0835%
<b>Interest</b>	13.93	91.76	103.39

(₹ in lakh)

Particulars	Asset-P		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	788.38	817.43	824.25
Cumulative Repayment upto Previous Year	0.00	9.90	70.68
Net Loan-Opening	788.38	807.52	753.57
Addition due to Additional capitalisation	29.04	6.83	154.10
Repayment during the year	9.90	60.78	67.98
Net Loan-Closing	807.52	753.57	839.68
Average Loan	797.95	780.55	796.63
Weighted Average Rate of Interest on Loan	8.8747%	8.8847%	9.0057%
<b>Interest</b>	11.80	69.35	71.74

(₹ in lakh)

Particulars	Asset-Q		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	113.06	141.48	341.94
Cumulative Repayment upto Previous Year	0.00	0.77	18.61
Net Loan-Opening	113.06	140.71	323.33
Addition due to Additional capitalisation	28.43	200.46	42.27
Repayment during the year	0.77	17.84	27.39
Net Loan-Closing	140.71	323.33	338.21
Average Loan	126.89	232.02	330.77
Weighted Average Rate of Interest on Loan	8.9812%	9.1318%	9.2451%



<b>Interest</b>	0.95	21.19	30.58
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(₹ in lakh)

Particulars	Asset-R	
	2012-13	2013-14
Gross Normative Loan	476.23	476.23
Cumulative Repayment upto Previous Year	0.00	35.86
Net Loan-Opening	476.23	440.37
Addition due to Additional capitalisation	0.00	0.00
Repayment during the year	35.86	35.86
Net Loan-Closing	440.37	404.51
Average Loan	458.30	422.44
Weighted Average Rate of Interest on Loan	8.8979%	8.8984%
<b>Interest</b>	40.78	37.59

### Depreciation

35. Clause (42) of Regulation 3 of the 2009 Tariff Regulations defines useful life as under:-

“**useful life**’ in relation to a unit of a generating station and transmission system from the COD shall mean the following, namely:-

- |  |           |
|--|-----------|
| (a) Coal/Lignite based thermal generating station    | 25 years  |
| (b) Gas/Liquid fuel based thermal generating station | 25 years  |
| (c) AC and DC sub-station                            | 25 years  |
| (d) Hydro generating station                         | 35 years  |
| (e) Transmission line                                | 35 years” |

36. Clause (4) of Regulation 17 of the 2009 Tariff Regulations provides as under:-

“(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.”

37. The instant assets have been put under commercial operation during 1.2.2013 and 1.2.2013 and they will complete 12 years of life after 31.3.2014. Accordingly,



depreciation has been calculated annually based on Straight Line Method and at rates specified in the 2009 Tariff Regulations. The depreciation for the tariff period 2009-14 has been trued up in accordance with Regulation 17 of the 2009 Tariff Regulations based on admitted capital expenditure as under:-

Particulars	(₹ in lakh)	
	Asset-A	
	2012-13 (pro-rata)	2013-14
Opening Gross Block	9677.59	10101.59
Addition during 2009-14 due to Projected Additional Capitalisation	424.00	495.85
Closing Gross Block	10101.59	10597.44
Average Gross Block	9889.59	10349.52
Rate of Depreciation	5.1495%	5.1508%
Depreciable Value	8684.22	9097.91
Remaining Depreciable Value	8684.22	8673.52
<b>Depreciation</b>	424.39	533.08

Particulars	(₹ in lakh)	
	Asset-B	
	2012-13	2013-14
Opening Gross Block	9661.76	10202.90
Addition during 2009-14 due to Projected Additional Capitalisation	541.14	608.30
Closing Gross Block	10202.90	10811.20
Average Gross Block	9932.33	10507.05
Rate of Depreciation	5.1502%	5.1528%
Depreciable Value	8722.68	9239.69
Remaining Depreciable Value	8722.68	8728.15
<b>Depreciation</b>	511.54	541.41

Particulars	(₹ in lakh)	
	Asset-C	
	2012-13	2013-14
Opening Gross Block	9647.59	10203.18
Addition during 2009-14 due to Projected Additional Capitalisation	555.59	612.71
Closing Gross Block	10203.18	10815.89
Average Gross Block	9925.39	10509.54
Rate of Depreciation	5.1501%	5.1528%



Depreciable Value	8716.43	9241.92
Remaining Depreciable Value	8716.43	8730.75
<b>Depreciation</b>	511.17	541.54

(₹ in lakh)

Particulars	Asset-D (i)		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	11209.04	11290.61	11452.13
Addition during 2009-14 due to Projected Additional Capitalisation	81.57	161.52	94.80
Closing Gross Block	11290.61	11452.13	11546.93
Average Gross Block	11249.82	11371.37	11499.53
Rate of Depreciation	5.2294%	5.2299%	5.2311%
Depreciable Value	10023.41	10132.80	10249.39
Remaining Depreciable Value	10023.41	10034.75	9556.63
<b>Depreciation</b>	98.05	594.71	601.55

(₹ in lakh)

Particulars	Asset-D (ii)		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	23735.30	23923.26	24031.68
Addition during 2009-14 due to Projected Additional Capitalisation	187.96	108.42	63.64
Closing Gross Block	23923.26	24031.68	24095.32
Average Gross Block	23829.28	23977.47	24063.50
Rate of Depreciation	5.2798%	5.2798%	5.2800%
Depreciable Value	21446.35	21579.73	21657.92
Remaining Depreciable Value	21446.35	21474.88	20287.11
<b>Depreciation</b>	104.85	1265.97	1270.55

(₹ in lakh)

Particulars	Asset-D (iii)	
	2012-13 (pro-rata)	2013-14
Opening Gross Block	4464.43	4519.58
Addition during 2009-14 due to Projected Additional Capitalisation	55.15	270.57
Closing Gross Block	4519.58	4790.15
Average Gross Block	4492.01	4654.87
Rate of Depreciation	5.2623%	5.2618%
Depreciable Value	4042.80	4189.38
Remaining Depreciable Value	4042.80	4071.19
<b>Depreciation</b>	118.19	244.93

(₹ in lakh)





Particulars	Asset-E	
	2012-13	2013-14
Opening Gross Block	24497.51	25839.65
Addition during 2009-14 due to Projected Additional Capitalisation	1342.14	489.38
Closing Gross Block	25839.65	26329.03
Average Gross Block	25168.58	26084.34
Rate of Depreciation	5.2565%	5.2555%
Depreciable Value	22543.44	23367.38
Remaining Depreciable Value	22543.44	22044.40
<b>Depreciation</b>	<b>1322.98</b>	<b>1370.86</b>

(₹ in lakh)

Particulars	Asset-F (i)	
	2012-13 (pro-rata)	2013-14
Opening Gross Block	36432.99	36432.99
Addition during 2009-14 due to Projected Additional Capitalisation	0.00	0.00
Closing Gross Block	36432.99	36432.99
Average Gross Block	36432.99	36432.99
Rate of Depreciation	5.2725%	5.2725%
Depreciable Value	32789.69	32789.69
Remaining Depreciable Value	32789.69	32469.54
<b>Depreciation</b>	<b>320.15</b>	<b>1920.92</b>

(₹ in lakh)

Particulars	Asset-F (ii)	
	2012-13 (pro-rata)	2013-14
Opening Gross Block	2741.55	3075.55
Addition during 2009-14 due to Projected Additional Capitalisation	334.00	471.72
Closing Gross Block	3075.55	3547.27
Average Gross Block	2908.55	3311.41
Rate of Depreciation	4.8295%	4.8522%
Depreciable Value	2400.72	2759.66
Remaining Depreciable Value	2400.72	2689.43
<b>Depreciation</b>	<b>70.23</b>	<b>160.67</b>

(₹ in lakh)

Particulars	Asset-G	
	2012-13 (pro-rata)	2013-14
Opening Gross Block	3115.28	3777.34
Addition during 2009-14 due to Projected Additional Capitalisation	662.06	335.45
Closing Gross Block	3777.34	4112.79
Average Gross Block	3446.31	3945.07
Rate of Depreciation	5.0909%	5.1027%



Depreciable Value	2993.40	3442.04
Remaining Depreciable Value	2993.40	3295.83
<b>Depreciation</b>	146.21	201.31

(₹ in lakh)

Particulars	Asset-H	
	2012-13	2013-14
Opening Gross Block	3837.31	4398.85
Addition during 2009-14 due to Projected Additional Capitalisation	561.54	236.14
Closing Gross Block	4398.85	4634.99
Average Gross Block	4118.08	4516.92
Rate of Depreciation	5.1040%	5.1090%
Depreciable Value	3584.94	3943.66
Remaining Depreciable Value	3584.94	3733.47
<b>Depreciation</b>	210.19	230.77

(₹ in lakh)

Particulars	Asset-I		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	1206.18	1338.90	1441.23
Addition during 2009-14 due to Projected Additional Capitalisation	132.72	102.33	145.71
Closing Gross Block	1338.90	1441.23	1586.94
Average Gross Block	1272.54	1390.07	1514.09
Rate of Depreciation	4.7784%	4.8129%	4.8197%
Depreciable Value	1037.14	1142.78	1254.15
Remaining Depreciable Value	1037.14	1137.71	1182.18
<b>Depreciation</b>	5.07	66.90	72.97

(₹ in lakh)

Particulars	Asset-J		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	1097.38	1319.80	1417.02
Addition during 2009-14 due to Projected Additional Capitalisation	222.42	97.22	150.81
Closing Gross Block	1319.80	1417.02	1567.83
Average Gross Block	1208.59	1368.41	1492.43
Rate of Depreciation	4.7523%	4.8055%	4.8130%
Depreciable Value	979.59	1123.29	1234.66
Remaining Depreciable Value	979.59	1113.72	1159.33
<b>Depreciation</b>	9.57	65.76	71.83

(₹ in lakh)

Particulars	Asset-K		
	2011-12	2012-13	2013-14



	<b>(pro-rata)</b>		
Opening Gross Block	2844.74	3068.72	3468.64
Addition during 2009-14 due to Projected Additional Capitalisation	223.98	399.92	131.49
Closing Gross Block	3068.72	3468.64	3600.13
Average Gross Block	2956.73	3268.68	3534.38
Rate of Depreciation	4.7631%	4.8026%	4.8576%
Depreciable Value	2514.78	2793.01	3047.27
Remaining Depreciable Value	2514.78	2781.28	2878.55
<b>Depreciation</b>	11.74	156.98	171.69

(₹ in lakh)

Particulars	Asset-L		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	51492.92	52714.82	53394.60
Addition during 2009-14 due to Projected Additional Capitalisation	1221.90	679.78	1100.40
Closing Gross Block	52714.82	53394.60	54495.00
Average Gross Block	52103.87	53054.71	53944.80
Rate of Depreciation	5.2665%	5.2665%	5.2665%
Depreciable Value	46820.35	47674.85	48475.93
Remaining Depreciable Value	46820.35	47446.17	45453.12
<b>Depreciation</b>	228.67	2794.13	2840.99

(₹ in lakh)

Particulars	Asset-M		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	12428.84	12623.85	12659.01
Addition during 2009-14 due to Projected Additional Capitalisation	195.01	35.16	697.79
Closing Gross Block	12623.85	12659.01	13356.80
Average Gross Block	12526.35	12641.43	13007.91
Rate of Depreciation	5.2653%	5.2651%	5.2644%
Depreciable Value	11273.71	11377.29	11707.11
Remaining Depreciable Value	11273.71	11322.32	10986.56
<b>Depreciation</b>	54.96	665.59	684.79

(₹ in lakh)

Particulars	Asset-N		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	12106.13	12384.13	12814.38
Addition during 2009-14 due to Projected Additional Capitalisation	278.00	430.25	569.03
Closing Gross Block	12384.13	12814.38	13383.41
Average Gross Block	12245.13	12599.26	13098.90
Rate of Depreciation	5.1482%	5.1491%	5.1527%



Depreciable Value	10874.34	11190.53	11640.21
Remaining Depreciable Value	10874.34	11138.00	10938.92
<b>Depreciation</b>	52.53	648.75	674.95

(₹ in lakh)

Particulars	Asset-O		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	1308.91	1391.01	1687.13
Addition during 2009-14 due to Projected Additional Capitalisation	82.10	296.12	280.52
Closing Gross Block	1391.01	1687.13	1967.65
Average Gross Block	1349.96	1539.07	1827.39
Rate of Depreciation	5.2501%	5.2538%	5.2800%
Depreciable Value	1214.97	1385.17	1651.57
Remaining Depreciable Value	1214.97	1373.35	1558.90
<b>Depreciation</b>	11.81	80.86	96.49

(₹ in lakh)

Particulars	Asset-P		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	1126.26	1167.75	1177.50
Addition during 2009-14 due to Projected Additional Capitalisation	41.49	9.75	220.14
Closing Gross Block	1167.75	1177.50	1397.64
Average Gross Block	1147.01	1172.63	1287.57
Rate of Depreciation	5.1809%	5.1830%	5.2800%
Depreciable Value	1032.31	1055.36	1178.56
Remaining Depreciable Value	1032.31	1045.46	1107.88
<b>Depreciation</b>	9.90	60.78	67.98

(₹ in lakh)

Particulars	Asset-Q		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Gross Block	161.50	202.11	488.48
Addition during 2009-14 due to Projected Additional Capitalisation	40.61	286.37	60.38
Closing Gross Block	202.11	488.48	548.86
Average Gross Block	181.81	345.30	518.67
Rate of Depreciation	5.0695%	5.1670%	5.2800%
Depreciable Value	163.63	310.77	473.60
Remaining Depreciable Value	163.63	310.00	454.99
<b>Depreciation</b>	0.77	17.84	27.39

(₹ in lakh)

Particulars	Asset-R
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	<b>2012-13</b>	<b>2013-14</b>
Opening Gross Block	680.33	680.33
Addition during 2009-14 due to Projected Additional Capitalisation	0.00	0.00
Closing Gross Block	680.33	680.33
Average Gross Block	680.33	680.33
Rate of Depreciation	5.2712%	5.2712%
Depreciable Value	612.30	612.30
Remaining Depreciable Value	612.30	576.43
<b>Depreciation</b>	35.86	35.86

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

38. The O & M Expenses allowed for the instant assets in order dated 3.2.2015 in Petition No. 87/TT/2012 read with order dated 11.5.2015 in Suo-motu review of order dated 3.2.2015 in Petition No. 87/TT/2012 and order dated 16.3.2015 in Petition No.187/TT/2011 has been considered.

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

39. Sub-clause (c) of clause (1) of Regulation 18 of the 2009 Tariff Regulations provides the components of the working capital for the transmission system and clause (3) of Regulation 18 of the 2009 Tariff Regulations provides for the rate of interest of working capital.

#### **(i) Maintenance Expenses**

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

#### **(ii) 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.

**(iii) Receivables:**

The receivables have been worked out on the basis of 2 months' of annual transmission charges as worked out above.

**(iv) Rate of interest on working capital:**

As provided under Regulation 18(3) of the 2009 Tariff Regulations, SBI Base rate plus 350 BPS have been considered as the rate of interest on working capital.

40. The IWC trued up is as under:-

(₹ in lakh)

Particulars	Asset-A	
	2012-13 (pro-rata)	2013-14
Maintenance Spares	22.29	23.57
O & M expenses	12.38	13.09
Receivables	314.45	323.79
<b>Total</b>	<b>349.12</b>	<b>360.44</b>
Interest	39.28	48.66

(₹ in lakh)

Particulars	Asset-B	
	2012-13	2013-14
Maintenance Spares	22.29	23.57
O & M expenses	12.38	13.09
Receivables	315.28	327.40
<b>Total</b>	<b>349.95</b>	<b>364.05</b>
Interest	<b>47.24</b>	<b>49.15</b>

(₹ in lakh)

Particulars	Asset-C
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	2012-13	2013-14
Maintenance Spares	22.29	23.57
O & M expenses	12.38	13.09
Receivables	314.82	327.26
<b>Total</b>	<b>349.50</b>	<b>363.92</b>
Interest	<b>47.18</b>	<b>49.13</b>

(₹ in lakh)

Particulars	Asset-D (i)		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	15.02	15.89	16.79
O & M expenses	8.35	8.83	9.33
Receivables	346.44	345.87	343.17
<b>Total</b>	<b>369.81</b>	<b>370.59</b>	<b>369.29</b>
Interest	7.24	43.54	43.39

(₹ in lakh)

Particulars	Asset-D (ii)		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	14.29	15.12	15.98
O & M expenses	7.94	8.40	8.88
Receivables	716.22	711.28	698.60
<b>Total</b>	<b>738.46</b>	<b>734.80</b>	<b>723.46</b>
Interest	7.23	86.34	85.01

(₹ in lakh)

Particulars	Asset-D (iii)	
	2012-13 (pro-rata)	2013-14
Maintenance Spares	26.00	27.49
O & M expenses	14.45	15.27
Receivables	163.13	167.66
<b>Total</b>	<b>203.58</b>	<b>210.43</b>
Interest	13.74	28.41

(₹ in lakh)

Particulars	Asset-E	
	2012-13	2013-14
Maintenance Spares	40.08	42.37
O & M expenses	22.27	23.54
Receivables	780.59	794.05
<b>Total</b>	<b>842.94</b>	<b>859.96</b>
Interest	113.80	116.09

(₹ in lakh)



Particulars	Asset-F (i)	
	2012-13 (pro-rata)	2013-14
Maintenance Spares	34.83	36.81
O & M expenses	19.35	20.45
Receivables	1115.16	1104.78
<b>Total</b>	<b>1169.34</b>	<b>1162.04</b>
Interest	<b>26.31</b>	<b>156.87</b>

(₹ in lakh)

Particulars	Asset-F (ii)	
	2012-13 (pro-rata)	2013-14
Maintenance Spares	37.15	39.28
O & M expenses	20.64	21.82
Receivables	127.28	140.55
<b>Total</b>	<b>185.07</b>	<b>201.65</b>
Interest	12.49	27.22

(₹ in lakh)

Particulars	Asset-G	
	2012-13 (pro-rata)	2013-14
Maintenance Spares	13.00	13.75
O & M expenses	7.22	7.64
Receivables	115.23	128.97
<b>Total</b>	<b>135.45</b>	<b>150.36</b>
Interest	15.24	20.30

(₹ in lakh)

Particulars	Asset-H	
	2012-13	2013-14
Maintenance Spares	13.00	13.75
O & M expenses	7.22	7.64
Receivables	134.19	144.30
<b>Total</b>	<b>154.41</b>	<b>165.68</b>
Interest	20.85	22.37

(₹ in lakh)

Particulars	Asset-I		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	8.78	9.29	9.82
O & M expenses	4.88	5.16	5.46
Receivables	46.84	50.37	53.80
<b>Total</b>	<b>60.50</b>	<b>64.82</b>	<b>69.07</b>
Interest	0.59	7.62	8.12





(₹ in lakh)

Particulars	Asset-J		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	8.78	9.29	9.82
O & M expenses	4.88	5.16	5.46
Receivables	44.89	49.76	53.20
<b>Total</b>	<b>58.65</b>	<b>64.21</b>	<b>68.47</b>
Interest	1.15	7.54	8.05

(₹ in lakh)

Particulars	Asset-K		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	35.59	37.63	39.78
O & M expenses	19.77	20.91	22.10
Receivables	127.04	137.38	145.86
<b>Total</b>	<b>182.40</b>	<b>195.91</b>	<b>207.74</b>
Interest	1.79	23.02	24.41

(₹ in lakh)

Particulars	Asset-L		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	77.90	82.38	87.08
O & M expenses	43.28	45.77	48.38
Receivables	1644.24	1653.99	1648.64
<b>Total</b>	<b>1765.42</b>	<b>1782.14</b>	<b>1784.10</b>
Interest	17.29	209.40	209.63

(₹ in lakh)

Particulars	Asset-M		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	21.08	22.29	23.57
O & M expenses	11.71	12.38	13.09
Receivables	393.57	392.93	396.96
<b>Total</b>	<b>426.36</b>	<b>427.61</b>	<b>433.62</b>
Interest	4.17	50.24	50.95

(₹ in lakh)

Particulars	Asset-N		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	21.08	22.29	23.57
O & M expenses	11.71	12.38	13.09
Receivables	381.50	388.15	396.38
<b>Total</b>	<b>414.29</b>	<b>422.82</b>	<b>433.04</b>



Interest	4.06	49.68	50.88
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(₹ in lakh)

Particulars	Asset-O		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	17.57	18.58	19.64
O & M expenses	9.76	10.32	10.91
Receivables	60.05	66.18	75.12
<b>Total</b>	<b>87.38</b>	<b>95.08</b>	<b>105.67</b>
Interest	1.71	11.17	12.42

(₹ in lakh)

Particulars	Asset-P		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	8.78	9.29	9.82
O & M expenses	4.88	5.16	5.46
Receivables	43.70	44.52	48.06
<b>Total</b>	<b>57.37</b>	<b>58.97</b>	<b>63.34</b>
Interest	1.12	6.93	7.44

(₹ in lakh)

Particulars	Asset-Q		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	8.78	9.29	9.82
O & M expenses	4.88	5.16	5.46
Receivables	15.53	20.86	26.47
<b>Total</b>	<b>29.19</b>	<b>35.31</b>	<b>41.75</b>
Interest	0.29	4.15	4.91

(₹ in lakh)

Particulars	Asset-R	
	2012-13	2013-14
Maintenance Spares	18.58	19.64
O & M expenses	10.32	10.91
Receivables	41.59	42.37
<b>Total</b>	<b>70.49</b>	<b>72.92</b>
Interest	9.52	9.84

### Annual Transmission charges

41. In view of above, the trued up annual transmission charges of the instant assets for the 2009-14 tariff period are as under:-



(₹ in lakh)

Particulars	Asset-A		Asset-B		Asset-C	
	2012-13 (pro-rata)	2013-14	2012-13	2013-14	2012-13	2013-14
Depreciation	424.39	533.08	511.54	541.41	511.17	541.54
Interest on Loan	505.66	595.02	606.90	598.60	605.01	597.52
Return on Equity	479.08	608.86	577.38	618.13	576.97	618.28
Interest on Working Capital	39.28	48.66	47.24	49.15	47.18	49.13
O & M Expenses	123.83	157.10	148.60	157.10	148.60	157.10
<b>Total</b>	<b>1572.23</b>	<b>1942.73</b>	<b>1891.66</b>	<b>1964.38</b>	<b>1888.93</b>	<b>1963.56</b>

(₹ 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	98.05	594.71	601.55	104.85	1265.97	1270.55
Interest on Loan	115.47	670.02	625.61	122.66	1420.71	1313.84
Return on Equity	108.99	661.03	676.52	115.44	1393.83	1415.66
Interest on Working Capital	7.24	43.54	43.39	7.23	86.34	85.01
O & M Expenses	16.69	105.93	111.96	7.94	100.82	106.53
<b>Total</b>	<b>346.44</b>	<b>2075.24</b>	<b>2059.02</b>	<b>358.11</b>	<b>4267.67</b>	<b>4191.59</b>

(₹ in lakh)

Particulars	Asset-D(iii)		Asset-E		Asset-F(i)	
	2012-13	2013-14	2012-13	2013-14	2012-13 (pro-rata)	2013-14
Depreciation	118.19	244.93	1322.98	1370.86	320.15	1920.92
Interest on Loan	140.22	275.53	1516.47	1460.36	377.01	2162.18
Return on Equity	130.56	273.84	1463.07	1534.54	352.98	2143.35
Interest on Working Capital	13.74	28.41	113.80	116.09	26.31	156.87
O & M Expenses	86.68	183.28	267.22	282.46	38.70	245.37
<b>Total</b>	<b>489.40</b>	<b>1005.99</b>	<b>4683.54</b>	<b>4764.31</b>	<b>1115.16</b>	<b>6628.70</b>

(₹ in lakh)

Particulars	Asset-F(ii)		Asset-G		Asset-H	
	2012-13 (pro-rata)	2013-14	2012-13 (pro-rata)	2013-14	2012-13	2013-14
Depreciation	70.23	160.67	146.21	201.31	210.19	230.77
Interest on Loan	90.73	198.78	175.52	228.51	248.02	255.28
Return on Equity	84.54	194.81	166.95	232.09	239.39	265.73
Interest on Working Capital	12.49	27.22	15.24	20.30	20.85	22.37
O & M Expenses	123.84	261.84	72.23	91.64	86.68	91.64
<b>Total</b>	<b>381.83</b>	<b>843.33</b>	<b>576.14</b>	<b>773.84</b>	<b>805.12</b>	<b>865.79</b>

(₹ in lakh)



Particulars	Asset-I			Asset-J		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	5.07	66.90	72.97	9.57	65.76	71.83
Interest on Loan	6.72	84.99	87.15	12.80	83.79	86.04
Return on Equity	6.16	80.81	89.07	11.71	79.55	87.80
Interest on Working Capital	0.59	7.62	8.12	1.15	7.54	8.05
O & M Expenses	4.88	61.92	65.46	9.76	61.92	65.46
<b>Total</b>	<b>23.42</b>	<b>302.23</b>	<b>322.77</b>	<b>44.99</b>	<b>298.56</b>	<b>319.18</b>

(₹ in lakh)

Particulars	Asset-K			Asset-L		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	11.74	156.98	171.69	228.67	2794.13	2840.99
Interest on Loan	15.91	203.40	205.96	280.48	3287.07	3087.08
Return on Equity	14.32	190.01	207.93	252.40	3084.12	3173.57
Interest on Working Capital	1.79	23.02	24.41	17.29	209.40	209.63
O & M Expenses	19.77	250.86	265.20	43.28	549.22	580.55
<b>Total</b>	<b>63.52</b>	<b>824.27</b>	<b>875.19</b>	<b>822.12</b>	<b>9923.95</b>	<b>9891.82</b>

(₹ in lakh)

Particulars	Asset-M			Asset-N		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	54.96	665.59	684.79	52.53	648.75	674.95
Interest on Loan	65.26	758.31	723.69	63.13	749.47	724.74
Return on Equity	60.68	734.86	765.25	59.32	732.41	770.61
Interest on Working Capital	4.17	50.24	50.95	4.06	49.68	50.88
O & M Expenses	11.71	148.60	157.10	11.71	148.60	157.10
<b>Total</b>	<b>196.78</b>	<b>2357.60</b>	<b>2381.79</b>	<b>190.75</b>	<b>2328.91</b>	<b>2378.28</b>

(₹ in lakh)

Particulars	Asset-O			Asset-P		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	11.81	80.86	96.49	9.90	60.78	67.98
Interest on Loan	13.93	91.76	103.39	11.80	69.35	71.74
Return on Equity	13.08	89.47	107.51	11.11	68.17	75.75
Interest on Working Capital	1.71	11.17	12.42	1.12	6.93	7.44
O & M Expenses	19.52	123.84	130.92	9.76	61.92	65.46
<b>Total</b>	<b>60.05</b>	<b>397.10</b>	<b>450.72</b>	<b>43.70</b>	<b>267.14</b>	<b>288.38</b>

(₹ in lakh)

Particulars	Asset-Q	Asset-R
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	<b>2011-12 (pro-rata)</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2013-14</b>
Depreciation	0.77	17.84	27.39	35.86	35.86
Interest on Loan	0.95	21.19	30.58	40.78	37.59
Return on Equity	0.88	20.07	30.51	39.55	40.02
Interest on Working Capital	0.29	4.15	4.91	9.52	9.84
O & M Expenses	4.88	61.92	65.46	123.84	130.92
<b>Total</b>	<b>7.76</b>	<b>125.17</b>	<b>158.84</b>	<b>249.54</b>	<b>254.24</b>

### **Determination of Annual Transmission Charges for 2014-19**

42. The tariff for the instant assets for the 2009-14 period was earlier worked out based on the COD of individual assets irrespective of the fact whether the project as whole was completed or not. This resulted in award of multiple tariffs for the assets covered under the single project/transmission system. In this petition too, the 2009-14 period tariff has been formulated considering individual assets. Regulation 6 of the 2014 Tariff Regulations requires submitting single consolidated petition where all elements of a transmission system have been declared under commercial operation prior to 1.4.2014, so that single tariff can be granted for all the assets covered under the project. In order to determine a single transmission tariff, the concept of effective date of commercial operation and, weighted average life has been introduced under Regulation 27 of the 2014 Tariff Regulations.

43. The relevant portions of Regulation 6 and Regulation 27 of the 2014 Tariff Regulations are as follows:-

#### **“6. Tariff determination**

(1) Tariff in respect of a generating station may be determined for the whole of the generating station or stage or generating unit or block thereof, and tariff in respect of a transmission system may be determined for the whole of the transmission system or



transmission line or sub-station or communication system forming part of transmission system:

Provided that:

(i) where all the generating units of a stage of a generating station or all elements of a transmission system have been declared under commercial operation prior to 1.4.2014, the generating company or the transmission licensee, as the case may be, shall file consolidated petition in respect of the entire generating station or transmissions system for the purpose of determination of tariff for the period 2014-15 to 2018-19:

Xxx

Xxx”

#### “27. Depreciation:

(1) Depreciation shall be computed from the date of commercial operation of a generating station or unit thereof or a transmission system including communication system or element thereof. In case of the tariff of all the units of a generating station or all elements of a transmission system including communication system for which a single tariff needs to be determined, the depreciation shall be computed from the effective date of commercial operation of the generating station or the transmission system taking into consideration the depreciation of individual units or elements thereof.

Provided that effective date of commercial operation shall be worked out by considering the actual date of commercial operation and installed capacity of all the units of the generating station or capital cost of all elements of the transmission system, for which single tariff needs to be determined.

(2) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station or multiple elements of transmission system, weighted average life for the generating station of the transmission system shall be applied. Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

Xxx

Xxx”

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

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

Xxx

Xxx”



44. The instant petition pertains to the assets under Common Scheme for 765 kV Pooling Station 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 and Northern Region. The tariff for the instant assets for 2009-14 period was allowed individually vide separate orders dated 3.2.2015 in Petition No. 87/TT/2012 read with order dated 11.5.2015 in Suo-motu review of order dated 3.2.2015 in Petition No. 87/TT/2012 and order dated 16.3.2015 in Petition No. 187/TT/2011. The tariff for the instant assets for period 2009-14 has been trued-up in the above paragraphs [i.e. separately for Asset-A to Asset-C, Asset-D(i) to Asset-D(iii), Asset-E, Asset-F(i), Asset-(ii) and Asset-G to Asset-R]. The petitioner has submitted that the whole project is completed. The petitioner further submitted the Tariff Forms, combining the present 21 assets into single asset. Accordingly, single tariff for the combined assets has been worked out for the tariff period 2014-19 by applying the concepts of effective date of commercial operation and weighted average life. Tariff has been approved as discussed in the following paragraphs.

**Effective Date of Commercial Operation (E-COD)**

45. The Effective Date of Commercial Operation (E-COD) for the combined assets has been worked out based on the admitted capital cost of individual assets as on 31.3.2014 and the COD of individual assets. Accordingly, the E-COD for the combined assets has been worked out as 9.5.2012 as follows:-

(₹ in lakh)						
Asset No.	Actual COD	Admitted capital cost as on	Weight of the cost	No. of days from	Weighted days	Effective COD (Latest COD -



		31.3.2014		last COD		Weighted days)
Asset-A	1.6.2012	10597.44	4.41%	245	10.80	
Asset-B	1.4.2012	10811.20	4.50%	306	13.77	
Asset-C	1.4.2012	10815.89	4.50%	306	13.77	
Asset-D(i)	1.2.2012	11546.93	4.81%	366	17.59	
Asset-D(ii)	1.3.2012	24095.32	10.03%	337	33.79	
Asset-D(iii)	1.10.2012	4790.15	1.99%	123	2.45	
Asset-E	1.4.2012	26329.03	10.96%	306	33.53	
Asset-F(i)	1.2.2013	36432.99	15.16%	0	0.00	
Asset-F(ii)	1.10.2012	3547.27	1.48%	123	1.82	
Asset-G	1.6.2012	4112.79	1.71%	245	4.19	
Asset-H	1.4.2012	4634.99	1.93%	306	5.90	
Asset-I	1.3.2012	1586.94	0.66%	337	2.23	
Asset-J	1.2.2012	1567.83	0.65%	366	2.39	
Asset-K	1.3.2012	3600.13	1.50%	337	5.05	
Asset-L	1.3.2012	54495.00	22.68%	337	76.41	
Asset-M	1.3.2012	13356.80	5.56%	337	18.73	
Asset-N	1.3.2012	13383.41	5.57%	337	18.77	
Asset-O	1.2.2012	1967.65	0.82%	366	3.00	
Asset-P	1.2.2012	1397.64	0.58%	366	2.13	
Asset-Q	1.3.2012	548.86	0.23%	337	0.77	
Asset-R	1.4.2012	680.33	0.28%	306	0.87	
<b>Total</b>		<b>240298.59</b>	<b>100.00%</b>		<b>267.97</b>	<b>9.5.2012</b>

46. Thus, the E-COD has been used to determine the lapsed life for the combined assets as on 1.4.2014 as 1 year. (i.e. the number of completed years as on 1.4.2014 from E-COD).

#### **Weighted Average Life (WAL)**

47. The combined assets may have multiple elements (i.e. Land, Building, Transmission line, Substation and PLCC) and each element may have different span of life. Therefore, in the 2014 Tariff Regulations the concept of WAL has been introduced which has been used as the useful life of the project as whole. The WAL has been determined based on the admitted capital cost of individual elements as on 31.3.2014 and their respective life as stipulated in the 2014 Tariff Regulations. The





element wise life as it was defined in the 2014 Tariff Regulations prevailed at the time of COD of individual assets has been ignored for this purpose. The life as defined in the 2014 Tariff Regulations has been considered for determination of WAL. Accordingly, the WAL of the combined assets has been worked out as 31 years as under:-

(₹ in lakh)			
<b>Determination of Weighted Average Life</b>			
<b>Particulars</b>	<b>Admitted capital cost as on 31.3.2014 for combined assets (a)</b>	<b>Life as per the 2014 Tariff Regulations (b)</b>	<b>Weight (a) x (b)</b>
Freehold Land	2115.43	25	52885.75
Leasehold Land	0.00	0	
Building & Other Civil Works	1750.70	25	43767.62
Transmission Line	141624.00	35	4956840.03
Sub-Station Equipments	94378.21	25	2359455.37
PLCC	430.24	25	10756.07
<b>Total</b>	<b>240298.59</b>		<b>7423704.84</b>
Weighted Average life = Total of Weight / Capital cost of project	<b>31Years</b>		

48. Further, it is assumed that, the WAL of the instant assets as on 1.4.2014 as determined above is applicable prospectively (i.e. for 2014-19 tariff period onwards) and no retrospective adjustment of depreciation in previous tariff period is required to be done. Accordingly, the WAL has been used to determine the remaining useful life as on 31.3.2014 as 30 years.

49. The petitioner has claimed the following AFC for the combined asset:-

(₹ in lakh)					
<b>Particulars</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Depreciation	12612.64	12734.36	12845.37	12894.88	12894.88



Interest on Loan	12667.71	11677.41	10659.04	9553.87	8385.19
Return on Equity	14213.65	14353.96	14480.69	14537.50	14537.50
Interest on Working Capital	1088.00	1077.20	1065.34	1048.72	1028.35
O&M Expenses	3238.93	3346.94	3457.50	3572.77	3691.06
<b>Total</b>	<b>43820.93</b>	<b>43189.87</b>	<b>42507.94</b>	<b>41607.74</b>	<b>40536.98</b>

50. Similarly, the petitioner has submitted details the following in support of its claim for the combined asset:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	485.84	502.04	518.63	535.92	553.66
O & M Expenses	269.91	278.91	288.13	297.73	307.59
Receivables	7303.49	7198.31	7084.66	6934.62	6756.16
<b>Total</b>	<b>8059.24</b>	<b>7979.26</b>	<b>7891.42</b>	<b>7768.27</b>	<b>7617.41</b>
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
<b>Interest</b>	1088.00	1077.20	1065.34	1048.72	1028.35

### Capital Cost

51. Clause (1) and (3) of Regulation 9 of the 2014 Tariff Regulations provides as follows:-

“(1) The Capital cost as determined by the Commission after prudence check in accordance with this regulation shall form the basis of determination of tariff for existing and new projects.”

(2) The Capital Cost of a new project shall include the following:

(a) the expenditure incurred or projected to be incurred up to the date of commercial operation of the project;

(b) Interest during construction and financing charges, on the loans (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 funds deployed;

(c) Increase in cost in contract packages as approved by the Commission;

(d) Interest during construction and incidental expenditure during construction as computed in accordance with Regulation 11 of these regulations;

(e) capitalised Initial spares subject to the ceiling rates specified in Regulation 13 of these regulations;



(f) expenditure on account of additional capitalization and de-capitalisation determined in accordance with Regulation 14 of these regulations;

(g) adjustment of revenue due to sale of infirm power in excess of fuel cost prior to the COD as specified under Regulation 18 of these regulations; and

(h) adjustment of any revenue earned by the transmission licensee by using the assets before COD.

“(3) The Capital cost of an existing project shall include the following:

(a) the capital cost admitted by the Commission prior to 1.4.2014 duly tried up by excluding liability, if any, as on 1.4.2014;

(b) additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 14; and

(c) expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 15.”

52. The admitted gross capital cost and cumulative depreciation as on 31.3.2014 of individual assets are added to get the gross capital cost and cumulative depreciation as on 1.4.2014 for the combined assets. Lapsed life of the combined assets as on 1.4.2014 has been worked out on the basis of Effective COD and Weighted Average life as provided in Regulation 27 of 2014 Tariff Regulations.

53. The element wise capital cost (i.e. Land, Building, Transmission line, Substation and PLCC ) as admitted by the Commission as on 31.3.2014 for the instant assets are clubbed together and the combined capital costs has been considered as capital cost for combined assets as on 1.4.2014:-

<b>(₹ in lakh)</b>	
<b>Particulars</b>	<b>Combined Cost for the Combined 21 Assets as on 1.4.2014</b>
Freehold Land	2115.43
Leasehold Land	0.00



Building & Other Civil Works	1750.70
Transmission Line	141624.00
Sub-Station Equipments	94378.21
PLCC	430.24
<b>Total</b>	<b>240298.59</b>

54. The total element wise capital cost of the combined asset of ₹240298.59 lakh has been considered as the admitted capital cost of the combined assets as on 1.4.2014. Further, vide respective assets' Auditor's Certificates the petitioner has submitted the projected additional capital expenditure during 2014-19 tariff period. The petitioner has claimed the add-cap as "balance and retention payment". The same is allowed under Regulation 14(1)(i) and 14(3)(vi) of the 2014 Tariff Regulations and considered for the purpose of tariff computation for the 2014-19 tariff period:-

(₹ in lakh)				
Projected Expenditure				
2014-15	2015-16	2016-17	2017-18	2018-19
2392.39	2377.48	1931.12	0.00	0.00

### **Debt: Equity Ratio**

55. Clause 3 of Regulation 19 of the 2014 Tariff Regulations specifies as follows:-

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

56. The petitioner has considered debt:equity ratio of 70.00:30.00 as on 31.3.2014 for the combined assets. The admitted debt:equity ratio of 70.00:30.00 after true-up for the tariff period ending 31.3.2014 has been considered as opening debt:equity ratio as on 1.4.2014. For additional capitalization, the petitioner has claimed normative debt:equity ratio of 70.00:30.00 and the same has been considered. The



details of the debt:equity as on 1.4.2014 considered for the purpose of determination of tariff for the 2014-19 tariff period and as on 31.3.2019 are as follows:-

(₹ in lakh)			
Particulars	Ratio (%)	As on 1.4.2014	As on 31.3.2019
Debt	70.00	168209.05	172899.75
Equity	30.00	72089.54	74099.84
<b>Total</b>	<b>100.00</b>	<b>240298.59</b>	<b>246999.58</b>

### **Return on Equity (“ROE”)**

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

“ **24. Return on Equity:** (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.

(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system and run of the river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating station with pondage:

Provided that:

(i) in case of projects commissioned on or after 1st April, 2014, an additional return of **0.50 %** shall be allowed, if such projects are completed within the timeline specified in **Appendix-I:**

(ii) the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever:

(iii) additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Regional Power Committee/National Power Committee that commissioning of the particular element will benefit the system operation in the regional/national grid:

(iv) the rate of return of a new project shall be reduced by 1% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO)/ Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system:

(v) as and when any of the above requirements are found lacking in a generating station based on the report submitted by the respective RLDC, RoE shall be reduced by 1% for the period for which the deficiency continues:



(vi) additional RoE shall not be admissible for transmission line having length of less than 50 kilometers.”

**“25. Tax on Return on Equity:**

(1) The base rate of return on equity as allowed by the Commission under Regulation 24 shall be grossed up with the effective tax rate of the respective financial year. For this purpose, the effective tax rate shall be considered on the basis of actual tax paid in the respect of the financial year in line with the provisions of the relevant Finance Acts by the concerned generating company or the transmission licensee, as the case may be. The actual tax income on other income stream (i.e., income of non generation or non transmission business, as the case may be) shall not be considered for the calculation of “effective tax rate”.

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

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

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

58. The petitioner has submitted that RoE has been calculated at the rate of 19.610% after grossing up the RoE with MAT rate of 20.961% as per the above Regulations. The petitioner has further submitted that as per Regulation 25(3) of the 2014 Tariff Regulations, the grossed up RoE is subject to truing up based on the actual tax paid along with any additional tax or interest, duly adjusted for any refund of tax including the interest received from IT authorities, pertaining to the tariff period 2014-19 on actual gross income of any financial year. The petitioner has submitted that any under-recovery or over-recovery of grossed up RoE after truing up shall be recovered or refunded to the beneficiaries on year to year basis. The petitioner has further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of the tax including interest received from IT authorities



shall be recoverable/adjustable after completion of income tax assessment of the financial year.

59. We have considered the submissions made by the petitioner. Regulation 24 read with Regulation 25 of the 2014 Tariff Regulations provides for grossing up of return on equity with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee is paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during 2013-14 has been considered for the purpose of return on equity, which shall be trued up with actual tax rate in accordance with Regulation 25 (3) of the 2014 Tariff Regulations. Accordingly, the ROE determined is as given under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	72089.54	72807.26	73520.50	74099.84	74099.84
Addition due to Additional Capitalisation	717.72	713.24	579.34	0.00	0.00
Closing Equity	72807.26	73520.50	74099.84	74099.84	74099.84
Average Equity	72448.40	73163.88	73810.17	74099.84	74099.84
Return on Equity (Base Rate-%)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the year (%)	20.961%	20.961%	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre Tax) (%)	19.610%	19.610%	19.610%	19.610%	19.610%
<b>Return on Equity (Pre Tax)</b>	<b>14207.13</b>	<b>14347.44</b>	<b>14474.17</b>	<b>14530.98</b>	<b>14530.98</b>

### **Interest on Loan (“IOL”)**

60. Regulation 26 of the 2014 Tariff Regulations with regard to Interest on Loan specifies as under:-



“(1) The loans arrived at in the manner indicated in regulation 19 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2014 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2014 from the gross normative loan.

(3) The repayment for each of the year of the tariff period 2014-19 shall be deemed to be equal to the depreciation allowed for the corresponding year/period. In case of decapitalisation of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of decapitalisation of such asset.

(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 depreciation allowed for the year or part of the year.

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

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

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

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

61. The petitioner has combined the loan portfolio as on 31.3.2014 of the instant assets and it has been considered as actual loan portfolio of combined asset as on 1.4.2014. The interest on loan has been worked out as detailed below:-

(i) Gross amount of loan, repayment of instalments and rate of interest have been considered as per Form-9C given in the petition. Accordingly, the weighted average rate of interest has been calculated on the basis of the actual loan portfolio of the combined asset.





(ii) The Normative repayment for the tariff period 2014-19 has been considered to be equal to the depreciation allowed for that period.

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

62. The details of weighted average rate of interest are placed at **Annexure-XXII** and the IOL has been worked out as follows:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Gross loan opening	168209.05	169883.73	171547.96	172899.75	172899.75
Cumulative Repayment upto previous year	23039.62	35646.45	48375.01	61214.58	74103.67
Net Loan-Opening	145169.43	134237.27	123172.95	111685.17	98796.08
Additions during the year	1674.67	1664.24	1351.78	0.00	0.00
Repayment during the year	12606.83	12728.55	12839.57	12889.09	12889.09
Net Loan-Closing	134237.27	123172.95	111685.17	98796.08	85906.99
Average Loan	139703.35	128705.11	117429.06	105240.62	92351.54
Rate of Interest (%)	9.0638%	9.0693%	9.0734%	9.0746%	9.0762%
<b>Interest</b>	<b>12662.45</b>	<b>11672.60</b>	<b>10654.83</b>	<b>9550.21</b>	<b>8382.00</b>

63. The petitioner has prayed that it be allowed to bill and adjust impact on interest on loan due to change in interest rate on account of floating rate of interest applicable during 2014-19 period, if any, from the respondents. The interest on loans has been calculated on the basis of rate prevailing as on the date of commercial operation. Any change in rate of interest subsequent to the date of commercial operation will be considered at the time of truing-up.

### **Depreciation**



64. Regulation 27 of the 2014 Tariff Regulations with regard to depreciation specifies as follows:-

**"27. Depreciation:**

(1) Depreciation shall be computed from the date of commercial operation of a generating station or unit thereof or a transmission system including communication system or element thereof. In case of the tariff of all the units of a generating station or all elements of a transmission system including communication system for which a single tariff needs to be determined, the depreciation shall be computed from the effective date of commercial operation of the generating station or the transmission system taking into consideration the depreciation of individual units or elements thereof.

Provided that effective date of commercial operation shall be worked out by considering the actual date of commercial operation and installed capacity of all the units of the generating station or capital cost of all elements of the transmission system, for which single tariff needs to be determined.

(2) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station or multiple elements of transmission system, weighted average life for the generating station of the transmission system shall be applied. Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

(3) 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 station, the salvage value shall be as provided in the agreement signed by the developers with the State Government for development of the Plant:

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

Provided also that any depreciation disallowed on account of lower availability of the generating station or generating unit or transmission system as the case may be, shall not be allowed to be recovered at a later stage during the useful life and the extended life.

(4) 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.

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



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

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

65. We have considered the submission made by the petitioner with reference to depreciation. Depreciation is allowed as provided under Regulation 27 of the 2014 Tariff Regulations. For 2014-19 period depreciation has been worked out based on Straight Line Method as per regulation. Asset shall complete its 12 years life beyond the current tariff period. The details of the depreciation allowed are given hereunder:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross block	240298.59	242690.98	245068.46	246999.58	246999.58
Additions during the year due to projected additional capitalization	2392.39	2377.48	1931.12	0.00	0.00
Closing Gross block	242690.98	245068.46	246999.58	246999.58	246999.58
Average gross block	241494.79	243879.72	246034.02	246999.58	246999.58
Rate of Depreciation (%)	5.2203%	5.2192%	5.2186%	5.2183%	5.2183%
Depreciable Value	215441.20	217587.41	219526.28	220395.29	220395.29
Remaining Depreciable Value	192401.58	181940.96	171151.28	159180.71	146291.62
<b>Depreciation</b>	<b>12606.83</b>	<b>12728.55</b>	<b>12839.57</b>	<b>12889.09</b>	<b>12889.09</b>

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

66. Regulation 29(4) of the 2014 Tariff Regulations provides for the normative O&M Expenses for transmission system. The O&M Expenses specified for the asset covered in the petition are as under:-

Element	2014-15	2015-16	2016-17	2017-18	2018-19
S/C (quad) T/L (₹ lakh/km)	0.606	0.627	0.647	0.669	0.691
D/C (quad) T/L (₹ lakh/km)	1.062	1.097	1.133	1.171	1.210
400 kV Bay (₹ lakh/bay)	60.30	62.30	64.37	66.51	68.71



965 kV Bay (₹ lakh/bay)	84.42	87.22	90.12	93.11	96.20
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67. The O&M Expenses allowed for the instant assets as per Regulation 29(4) of the 2014 Tariff Regulations are as under:-

Element	2014-15	2015-16	2016-17	2017-18	2018-19
<b>(₹ in lakh)</b>					
<b>Asset-A Gaya sub-station:</b>					
1 no 765 kV ICT-I bay	84.42	87.22	90.12	93.11	96.20
1 no 400 kV ICT-I bay	60.30	62.30	64.37	66.51	68.71
<b>Total O&amp;M (Asset-A):</b>	<b>144.72</b>	<b>149.52</b>	<b>154.49</b>	<b>159.62</b>	<b>164.91</b>
<b>Asset-B Gaya Sub-station:</b>					
1 no. 765 kV bay for ICT-II	84.42	87.22	90.12	93.11	96.20
1 no. 400 kV bay for ICT-II	60.30	62.30	64.37	66.51	68.71
<b>Total O&amp;M (Asset-B):</b>	<b>144.72</b>	<b>149.52</b>	<b>154.49</b>	<b>159.62</b>	<b>164.91</b>
<b>Asset-C Gaya Sub-station:</b>					
1 no. 765 kV bay for ICT-II	84.42	87.22	90.12	93.11	96.20
1 no. 400 kV bay for ICT-III	60.30	62.30	64.37	66.51	68.71
<b>Total O&amp;M (Asset-C):</b>	<b>144.72</b>	<b>149.52</b>	<b>154.49</b>	<b>159.62</b>	<b>164.91</b>
<b>Asst D(i) Transmission line:</b>					
69.3 km 400 kV S/C quad conductor, Biharshariff- Gaya T/L	41.99	43.45	44.87	46.36	47.886
<b>Gaya sub-station:</b>					
1 no 400 kV Balia bay	60.30	62.30	64.37	66.51	68.71
<b>Total O&amp;M Asset D(i)</b>	<b>102.29</b>	<b>105.75</b>	<b>109.24</b>	<b>112.87</b>	<b>116.59</b>
<b>Asset D (ii) Transmission Line</b>					
158.764 Km S/c quad Conductor Sasaram-Balia T/L	96.22	99.54	102.720	106.21	109.71
<b>Total O&amp;M Asset D(ii)</b>	<b>96.22</b>	<b>99.54</b>	<b>102.720</b>	<b>106.21</b>	<b>109.71</b>
<b>Asset D(iii) Balia S/s</b>					
1 no. 765 kV Gaya bay	84.42	87.22	90.12	93.11	96.0
1 no. 765 kV bay for Switchable Line Reactor bay	84.42	87.22	90.12	93.11	96.0
<b>Total O&amp;M (Asset-D (iii))</b>	<b>168.84</b>	<b>174.44</b>	<b>180.24</b>	<b>186.22</b>	<b>192.40</b>
<b>Asset-E Transmission Line:</b>					
147.807 km, 765 kV S/c quad conductor Gaya- Sasaram (part of Gaya- Fatehpur) T/L	89.57	92.67	95.63	98.88	102.13



<b>Gaya Sub-station:</b>					
1 no. 765 kV Fatehpur bay	84.42	87.22	90.12	93.11	96.20
1 no. 765 kV Switchable Line reactor bay	84.42	87.22	90.12	93.11	96.20
<b>Total O&amp;M (Asset-E)</b>	<b>258.41</b>	<b>267.11</b>	<b>275.87</b>	<b>285.10</b>	<b>294.53</b>
<b>Asset-F(i)</b>					
<b>Transmission line:</b>					
209 Km D/c quad conductor 400 kV Maiton-Gaya T/L (Part of Maithon –Koderma T/L)	221.96	229.27	236.79	244.74	252.890
<b>Total O&amp;M (Asset-F(i)):</b>	<b>221.96</b>	<b>229.27</b>	<b>236.79</b>	<b>244.74</b>	<b>252.890</b>
<b>Asset F(ii) Gaya S/s</b>					
2 nos 400 kV line bays, at Gaya S/S.	120.60	124.60	128.74	133.02	137.42
2 nos 400 kV bays, at Gaya S/S for 50 MVAR Bus Reactors	120.60	124.60	128.74	133.02	137.42
<b>Total O&amp;M (Asset-F(ii)):</b>	<b>241.20</b>	<b>249.20</b>	<b>257.48</b>	<b>266.04</b>	<b>274.84</b>
<b>Asset-G: Gaya Sub-station:</b>					
1 no. 765 kV bus reactor-I bay	84.42	87.22	90.12	93.11	96.20
<b>Asset-H: Gaya Sub-station:</b>					
1 no. 765 kV bus reactor-II bay	84.42	87.22	90.12	93.11	96.20
<b>Asset-I: Gaya Sub-station:</b>					
1 no. 400 kV bus reactor-I bay	60.30	62.30	64.37	66.51	68.71
<b>Asset-J: Gaya Sub-station:</b>					
1 no. 400 kV bus reactor-II bay	60.30	62.30	64.37	66.51	68.71
<b>Asset-K</b>					
2.862 km, 400 kV D/C four conductor transmission line	3.04	3.14	3.24	3.35	3.46
4 nos. 400 kV bays Lucknow	241.20	249.20	257.48	266.04	274.84
<b>Total O&amp;M Asset-K</b>	<b>244.24</b>	<b>252.4</b>	<b>260.72</b>	<b>269.39</b>	<b>278.30</b>
<b>Asset-L</b>					
318.905 km, 765 kV S/C four conductor transmission line	193.26	199.95	206.33	213.35	220.36
4 nos. 765 kV bays (two each at Balia and Lucknow)	337.68	348.88	360.48	372.44	384.80
<b>Total O&amp;M Asset L</b>	<b>530.94</b>	<b>548.83</b>	<b>566.81</b>	<b>585.79</b>	<b>605.16</b>
<b>Asset-M</b>					
1 no. 765 kV bay at Balia S/s	84.42	87.22	90.12	93.11	96.20



1 no. 400 kV bay at Balia S/s	60.30	62.30	64.37	66.51	68.71
<b>Total O&amp;M Asset-M</b>	<b>144.72</b>	<b>149.52</b>	<b>154.49</b>	<b>159.62</b>	<b>164.91</b>
<b>Asset-N</b>					
1 no. 765 kV bay at Lucknow S/s	84.42	87.22	90.12	93.11	96.20
1 no. 400 kV bay at Lucknow S/s	60.30	62.30	64.37	66.51	68.71
<b>Total O&amp;M Asset-N</b>	<b>144.72</b>	<b>149.52</b>	<b>154.49</b>	<b>159.62</b>	<b>164.91</b>
<b>Asset-O</b>					
2 nos. 400 kV bays (One each at Bihar Shariff & Sasaram S/s)	120.60	124.60	128.74	133.02	137.42
<b>Asset-P</b>					
1 no. 400 kV bay at Bihar Shariff	60.30	62.30	64.37	66.51	68.71
<b>Asset-Q</b>					
1 no. 400 kV bay at Sasaram S/s	60.30	62.30	64.37	66.51	68.71
<b>Asset-R</b>					
2 nos. 400 kV bus reactor bay at Sasaram S/s	120.60	124.60	128.74	133.02	137.42
<b>Total O&amp;M Expenses</b>	<b>3238.93</b>	<b>3346.92</b>	<b>3457.50</b>	<b>3572.76</b>	<b>3691.05</b>

68. The petitioner has submitted that O&M Expenses for the tariff period 2014-19 had been arrived at on the basis of normalized actual O&M Expenses during the period 2008-09 to 2012-13. The petitioner has further submitted that the wage revision of the employees is due during 2014-19 and actual impact of wage hike effective from a future date has not been factored in fixation of the normative O&M rates specified for the tariff block 2014-19. The petitioner has submitted that it would approach the Commission for suitable revision in norms for O&M Expenses for claiming the impact of wage hike during 2014-19, if any.

69. The O&M Expenses have been worked out as per the norms specified in the 2014 Tariff Regulations. As regards the impact of wage revision, any application filed by the petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2014 Tariff Regulations.



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

70. Clause 1 (c) and 3 of Regulation 28 and Clause 5 of Regulation 3 of the 2014 Tariff Regulations specify as follows:-

“**28. Interest on Working Capital:** (1) The working capital shall cover:

(a)-----

(c) Hydro generating station including pumped storage hydro electric generating station and transmission system including communication system:

(i) Receivables equivalent to two months of fixed cost;

(ii) Maintenance spares @ 15% of operation and maintenance expenses specified in regulation 29; and

(iii) Operation and maintenance expenses for one month”

(3) Rate of interest on working capital shall be on normative basis and shall be considered as the bank rate as on 1.4.2014 or as on 1st April of the year during the tariff period 2014-15 to 2018-19 in which the generating station or a unit thereof or the transmission system including communication system or element thereof, as the case may be, is declared under commercial operation, whichever is later”

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

71. The interest on working capital is worked out in accordance with Regulation 28 of the 2014 Tariff Regulations. The rate of interest on working capital considered is 13.50% (SBI Base Rate of 10% plus 350 basis points). The interest on working capital as determined is as under:-

	(₹ in lakh)				
<b>Particulars</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Maintenance Spares	485.84	502.04	518.63	535.92	553.66
O & M expenses	269.91	278.91	288.13	297.73	307.59
Receivables	7300.49	7195.39	7081.84	6931.90	6753.52
<b>Total</b>	<b>8056.24</b>	<b>7976.34</b>	<b>7888.59</b>	<b>7765.54</b>	<b>7614.77</b>
<b>Interest</b>	<b>1087.59</b>	<b>1076.81</b>	<b>1064.96</b>	<b>1048.35</b>	<b>1027.99</b>

### **Annual Transmission Charges**



72. The Annual Transmission Charges allowed for the combined transmission assets are as under:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	12606.83	12728.55	12839.57	12889.09	12889.09
Interest on Loan	12662.45	11672.60	10654.83	9550.21	8382.00
Return on Equity	14207.13	14347.44	14474.17	14530.98	14530.98
Interest on Working Capital	1,087.59	1,076.81	1064.96	1,048.35	1027.99
O & M Expenses	3238.93	3346.94	3457.50	3572.77	3691.06
<b>Total</b>	<b>43802.93</b>	<b>43172.33</b>	<b>42491.04</b>	<b>41591.39</b>	<b>40521.12</b>

73. The petitioner has submitted that the claim for transmission charges and other charges is exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess filing fees, license fee RLDC fees and charges or any other kind of impositions etc. The same if imposed shall be borne and additionally paid by the respondents. We have considered the submissions of the petitioner. The petitioner is entitled for late payment surcharge and FERV as per Regulations 45 and 50 respectively of the 2014 Tariff Regulations.

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

74. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses, in terms of Regulation 52 of the 2014 Tariff Regulations. 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 clause (1) of Regulation 52 of the 2014 Tariff Regulations.

#### **Licence Fee and RLDC Fees and Charges**





75. The petitioner has requested to allow the petitioner to bill and recover License fee and RLDC fees and charges, separately from the respondents. The petitioner shall be entitled for reimbursement of licence fee and RLDC fees and charges in accordance with Clause (2)(b) and (2)(a), respectively, of Regulation 52 of the 2014 Tariff Regulations.

### **Sharing of Transmission Charges**

76. Transmission charges shall be recovered on monthly basis in accordance with Regulation 43 of Central Electricity Regulatory Commission (Terms & Condition of Tariff) Regulations, 2014 and shall be shared by the beneficiaries and long term transmission customers in Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges & Losses) Regulations, 2010 as amended time to time.

77. This order disposes of Petition No. 185/TT/2016.

sd/-  
**(Dr. M. K. Iyer)**  
**Member**

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

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

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



(₹ in lakh)

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (Asset-A)			
	Details of Loan	2012-13	2013-14
1	<b>Bond XXIX</b>		
	Gross loan opening	105.00	105.00
	Cumulative Repayment upto COD/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 instalments from 12.3.2013	
2	<b>Bond XXX</b>		
	Gross loan opening	528.00	528.00
	Cumulative Repayment upto COD/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 instalments from 29.9.2013	
3	<b>Bond XXXIII</b>		
	Gross loan opening	937.00	937.00
	Cumulative Repayment upto COD/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 instalments from 8.7.2014	
4	<b>Bond XXXII</b>		
	Gross loan opening	235.00	235.00
	Cumulative Repayment upto COD/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 instalments from 27.3.2014	
<b>5</b>	<b>Bond XXXV</b>		
	Gross loan opening	280.00	280.00
	Cumulative Repayment upto COD/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 instalments from 31.5.2015	
<b>6</b>	<b>Bond XXXVII</b>		
	Gross loan opening	1351.18	1351.18
	Cumulative Repayment upto COD/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 instalments from 26.12.2015	
<b>7</b>	<b>Bond XL (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	296.80
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	0.00	296.80
	Additions during the year	296.80	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	296.80	296.80
	Average Loan	148.40	296.80
	Rate of Interest	9.30%	9.30%
	Interest	13.80	27.60
	Rep Schedule	12 Annual instalments from 28.6.2016	



8	<b>Bond XL</b>		
	Gross loan opening	20.63	20.63
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	20.63	20.63
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	20.63	20.63
	Average Loan	20.63	20.63
	Rate of Interest	9.30%	9.30%
	Interest	1.92	1.92
	Rep Schedule	12 Annual instalments from 28.6.2016	
9	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>		
	Gross loan opening	0.00	0.00
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	347.01
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	347.01
	Average Loan	0.00	173.51
	Rate of Interest	10.29%	10.29%
	Interest	0.00	17.85
	Rep Schedule	22 annual instalments from 31.8.2016	
10	<b>Bond XXVIII</b>		
	Gross loan opening	107.00	107.00
	Cumulative Repayment upto COD/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 instalments from 15.12.2012	
11	<b>BOND XXXI</b>		
	Gross loan opening	873.00	873.00
	Cumulative Repayment upto COD/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 instalments from 25.2.2014	
12	<b>BOND XXXIV</b>		
	Gross loan opening	1136.00	1136.00
	Cumulative Repayment upto COD/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 instalments from 21.10.2014	
13	<b>BOND XXXVI</b>		
	Gross loan opening	1201.50	1201.50
	Cumulative Repayment upto COD/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 instalments from 29.8.2016	
	<b>Total Loan</b>		
	Gross loan opening	6774.31	7071.11
	Cumulative Repayment upto COD/previous year	0.00	17.67
	Net Loan-Opening	6774.31	7053.44
	Additions during the year	296.80	347.01
	Repayment during the year	17.67	154.00
	Net Loan-Closing	7053.44	7246.45
	Average Loan	6913.88	7149.95
	Weighted Average Rate of Interest	9.0423%	9.0791%
	Interest	625.18	649.15



(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (Asset B)</b>			
	<b>Details of Loan</b>	2012-13	2013-14
1	<b>Bond XXIX</b>		
	Gross loan opening	100.00	100.00
	Cumulative Repayment upto COD/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 instalments from 12.3.2013	
2	<b>Bond XXX</b>		
	Gross loan opening	89.00	89.00
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	89.00	89.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	7.42
	Net Loan-Closing	89.00	81.58
	Average Loan	89.00	85.29
	Rate of Interest	8.80%	8.80%
	Interest	7.83	7.51
	Rep Schedule	12 Annual instalments from 29.9.2013	
3	<b>Bond XXXIII</b>		
	Gross loan opening	1577.00	1577.00
	Cumulative Repayment upto COD/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 instalments from 8.7.2014	



<b>4</b>	<b>Bond XXXII</b>		
	Gross loan opening	212.00	212.00
	Cumulative Repayment upto COD/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 instalments from 27.3.2014	
<b>5</b>	<b>Bond XXXV</b>		
	Gross loan opening	1344.00	1344.00
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	1344.00	1344.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1344.00	1344.00
	Average Loan	1344.00	1344.00
	Rate of Interest	9.64%	9.64%
	Interest	129.56	129.56
	Rep Schedule	12 Annual instalments from 31.5.2015	
<b>6</b>	<b>Bond XXXVIII</b>		
	Gross loan opening	751.23	751.23
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	751.23	751.23
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	751.23	751.23
	Average Loan	751.23	751.23
	Rate of Interest	9.25%	9.25%
	Interest	69.49	69.49
	Rep Schedule	Bullet payment 9.3.2027	
<b>7</b>	<b>Bond XXXIX (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	220.52
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	0.00	220.52
	Additions during the year	220.52	0.00
	Repayment during the year	0.00	0.00



	Net Loan-Closing	220.52	220.52
	Average Loan	110.26	220.52
	Rate of Interest	9.40%	9.40%
	Interest	10.36	20.73
	Rep Schedule	Bullet payment 29.3.2027	
8	<b>Bond XL (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	158.28
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	0.00	158.28
	Additions during the year	158.28	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	158.28	158.28
	Average Loan	79.14	158.28
	Rate of Interest	9.30%	9.30%
	Interest	7.36	14.72
	Rep Schedule	12 Annual instalments from 28.6.2016	
9	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>		
	Gross loan opening	0.00	0.00
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	425.81
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	425.81
	Average Loan	0.00	212.91
	Rate of Interest	10.29%	10.29%
	Interest	0.00	21.91
	Rep Schedule	22 annual instalments from 31.8.2016	
10	<b>Bond XXVIII</b>		
	Gross loan opening	67.00	67.00
	Cumulative Repayment upto COD/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	9.3300%	9.33%
	Interest	5.99	5.47
	Rep Schedule	12 Annual instalments from 15.12.2012	





11	<b>BOND XXXI</b>		
	Gross loan opening	1245.00	1245.00
	Cumulative Repayment upto COD/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 instalments from 25.2.2014	
12	<b>BOND XXXIV</b>		
	Gross loan opening	903.00	903.00
	Cumulative Repayment upto COD/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 instalments from 21.10.2014	
13	<b>BOND XXXVI</b>		
	<b>Gross loan opening</b>	475.00	475.00
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	475.00	475.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	475.00	475.00
	Average Loan	475.00	475.00
	Rate of Interest	9.35%	9.35%
	Interest	44.41	44.41
	Rep Schedule	15 Annual instalments from 29.8.2016	
	<b>Total Loan</b>		
	Gross loan opening	6763.23	7142.03
	Cumulative Repayment upto COD/previous year	0.00	13.92
	Net Loan-Opening	6763.23	7128.11
	Additions during the year	378.80	425.81



	Repayment during the year	13.92	142.75
	Net Loan-Closing	7128.11	7411.17
	Average Loan	6945.67	7269.64
	Weighted Average Rate of Interest	9.0625%	9.1073%
	Interest	629.45	662.07



(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-C)</b>			
	<b>Details of Loan</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXIX</b>		
	Gross loan opening	105.00	105.00
	Cumulative Repayment upto COD/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 instalments from 12.3.2013	
<b>2</b>	<b>Bond XXX</b>		
	Gross loan opening	228.00	228.00
	Cumulative Repayment upto COD/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 instalments from 29.9.2013	
<b>3</b>	<b>Bond XXXIII</b>		
	Gross loan opening	1342.00	<b>1342.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	1342.00	1342.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1342.00	1342.00
	Average Loan	1342.00	1342.00
	Rate of Interest	8.64%	8.64%
	Interest	115.95	115.95
	Rep Schedule	12 Annual instalments from 8.7.2014	



<b>4</b>	<b>Bond XXXII</b>		
	Gross loan opening	235.00	<b>235.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 27.3.2014	
<b>5</b>	<b>Bond XXXV</b>		
	Gross loan opening	280.00	<b>280.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 31.5.2015	
<b>6</b>	<b>Bond XXXVII</b>		
	Gross loan opening	149.00	<b>149.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	149.00	149.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	149.00	149.00
	Average Loan	149.00	149.00
	Rate of Interest	9.25%	9.25%
	Interest	13.78	13.78
	Rep Schedule	12 Annual instalments from 26.12.2015	
<b>7</b>	<b>Bond XXXVIII</b>		
	Gross loan opening	295.00	<b>295.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	295.00	295.00
	Additions during the year	0.00	0.00



	Repayment during the year	0.00	0.00
	Net Loan-Closing	295.00	295.00
	Average Loan	295.00	295.00
	Rate of Interest	9.25%	9.25%
	Interest	27.29	27.29
	Rep Schedule	Bullet payment 9.3.2027	
<b>8</b>	<b>Bond XXXIX (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>388.91</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	388.91
	Additions during the year	388.91	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	388.91	388.91
	Average Loan	194.46	388.91
	Rate of Interest	9.40%	9.40%
	Interest	18.28	36.56
	Rep Schedule	Bullet payment 29.3.2027	
<b>9</b>	<b>Bond XXXIX</b>		
	Gross loan opening	100.00	<b>100.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	100.00	100.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	100.00	100.00
	Average Loan	100.00	100.00
	Rate of Interest	9.40%	9.40%
	Interest	9.40	9.40
	Rep Schedule	Bullet payment 29.3.2027	
<b>10</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>		
	Gross loan opening	0.00	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	428.90
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	428.90
	Average Loan	0.00	214.45
	Rate of Interest	10.29%	10.29%
	Interest	0.00	22.07
	Rep Schedule	22 annual instalments from 31.8.2016	
<b>11</b>	<b>Bond XXVIII</b>		



	Gross loan opening	107.00	<b>107.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>8.92</b>
	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 instalments from 15.12.2012	
<b>12</b>	<b>BOND XXXI</b>		
	Gross loan opening	1273.00	<b>1273.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	1273.00	1273.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	106.08
	Net Loan-Closing	1273.00	1166.92
	Average Loan	1273.00	1219.96
	Rate of Interest	8.90%	8.90%
	Interest	113.30	108.58
	Rep Schedule	12 Annual instalments from 25.2.2014	
<b>13</b>	<b>BOND XXXIV</b>		
	Gross loan opening	806.00	<b>806.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 21.10.2014	
<b>14</b>	<b>BOND XXXVI</b>		
	Gross loan opening	1833.31	<b>1833.31</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	1833.31	1833.31
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00



	Net Loan-Closing	1833.31	1833.31
	Average Loan	1833.31	1833.31
	Rate of Interest	9.35%	9.35%
	Interest	171.41	171.41
	Rep Schedule	15 Annual instalments from 29.8.2016	
	<b>Total Loan</b>		
	Gross loan opening	6753.31	7142.22
	Cumulative Repayment upto COD/previous year	0.00	17.67
	Net Loan-Opening	6753.31	7124.55
	Additions during the year	388.91	428.90
	Repayment during the year	17.67	162.33
	Net Loan-Closing	7124.55	7391.12
	Average Loan	6938.93	7257.84
	<b>Weighted Average Rate of Interest</b>	<b>9.0405%</b>	<b>9.0881%</b>
	<b>Interest</b>	627.31	659.60



**Annexure-IV**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN [ASSET-D(i)]</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXVIII</b>			
	Gross loan opening	250.00	250.00	<b>250.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>20.83</b>
	Net Loan-Opening	250.00	250.00	229.17
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	20.83	20.83
	Net Loan-Closing	250.00	229.17	208.33
	Average Loan	250.00	239.58	218.75
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	23.33	22.35	20.41
	Rep Schedule	12 Annual instalments from 15.12.2012		
<b>2</b>	<b>BOND XXX</b>			
	Gross loan opening	2500.00	2500.00	<b>2500.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.00</b>
	Net Loan-Opening	2500.00	2500.00	2500.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	208.33
	Net Loan-Closing	2500.00	2500.00	2291.67
	Average Loan	2500.00	2500.00	2395.83
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	220.00	220.00	210.83
	Rep Schedule	12 Annual instalments from 29.9.2013		
<b>3</b>	<b>Bond XXXI</b>			
	Gross loan opening	1900.00	<b>1900.00</b>	<b>1900.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	1900.00	1900.00	1900.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	158.33
	Net Loan-Closing	1900.00	1900.00	1741.67
	Average Loan	1900.00	1900.00	1820.83
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	169.10	169.10	162.05
	Rep Schedule	12 Annual instalments from 25.2.2014		
<b>4</b>	<b>Bond XXXIII</b>			
	Gross loan opening	1600.00	<b>1600.00</b>	<b>1600.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>





	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 instalments from 8.7.2014		
<b>5</b>	<b>Bond XXXII</b>			
	Gross loan opening	250.00	<b>250.00</b>	<b>250.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 27.3.2014		
<b>6</b>	<b>Bond XXXIV</b>			
	Gross loan opening	991.77	<b>991.77</b>	<b>991.77</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	991.77	991.77	991.77
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	991.77	991.77	991.77
	Average Loan	991.77	991.77	991.77
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	87.67	87.67	87.67
	Rep Schedule	12 Annual instalments from 21.10.2014		
<b>7</b>	<b>Bond XXXV</b>			
	Gross loan opening	301.94	<b>301.94</b>	<b>301.94</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	301.94	301.94	301.94
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	301.94	301.94	301.94
	Average Loan	301.94	301.94	301.94
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	29.11	29.11	29.11
	Rep Schedule	12 Annual instalments from 31.5.2015		



<b>8</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>57.10</b>	<b>57.10</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	57.10	57.10
	Additions during the year	57.10	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	57.10	57.10	57.10
	Average Loan	28.55	57.10	57.10
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	2.67	5.34	5.34
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>9</b>	<b>Bond XXXVI (Add Cap 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>113.06</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	113.06
	Additions during the year	0.00	113.06	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	113.06	113.06
	Average Loan	0.00	56.53	113.06
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	0.00	5.29	10.57
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>10</b>	<b>Bond XXXVI</b>			
	Gross loan opening	53.58	<b>53.58</b>	<b>53.58</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	53.58	53.58	53.58
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	53.58	53.58	53.58
	Average Loan	53.58	53.58	53.58
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	5.01	5.01	5.01
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>11</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	66.36
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	66.36



Average Loan	0.00	0.00	33.18
Rate of Interest	10.29%	10.29%	10.29%
Interest	0.00	0.00	3.41
Rep Schedule	22 annual instalments from 31.8.2016		
<b>Total Loan</b>			
Gross loan opening	7847.29	7904.39	8017.45
Cumulative Repayment upto COD/previous year	0.00	0.00	20.83
Net Loan-Opening	7847.29	7904.39	7996.62
Additions during the year	57.10	113.06	66.36
Repayment during the year	0.00	20.83	408.33
Net Loan-Closing	7904.39	7996.62	7654.64
Average Loan	7875.84	7950.50	7825.63
<b>Weighted Average Rate of Interest</b>	<b>8.8527%</b>	<b>8.8574%</b>	<b>8.8661%</b>
<b>Interest</b>	697.22	704.21	693.83



**Annexure-V**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN [ASSET-D(ii)]</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXVIII</b>			
	Gross loan opening	1229.00	1229.00	<b>1229.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>102.42</b>
	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 instalments from 15.12.2012		
<b>2</b>	<b>BOND XXX</b>			
	Gross loan opening	6300.00	6300.00	<b>6300.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.00</b>
	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
	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 instalments from 29.9.2013		
<b>3</b>	<b>Bond XXXI</b>			
	Gross loan opening	3300.00	<b>3300.00</b>	<b>3300.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 25.2.2014		
<b>4</b>	<b>Bond XXXIII</b>			
	Gross loan opening	2500.00	<b>2500.00</b>	<b>2500.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>



	Net Loan-Opening	2500.00	2500.00	2500.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	2500.00	2500.00	2500.00
	Average Loan	2500.00	2500.00	2500.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	216.00	216.00	216.00
	Rep Schedule	12 Annual instalments from 8.7.2014		
<b>5</b>	<b>Bond XXXII</b>			
	Gross loan opening	550.00	<b>550.00</b>	<b>550.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 27.3.2014		
<b>6</b>	<b>Bond XXXIV</b>			
	Gross loan opening	2500.00	<b>2500.00</b>	<b>2500.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	2500.00	2500.00	2500.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	2500.00	2500.00	2500.00
	Average Loan	2500.00	2500.00	2500.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	221.00	221.00	221.00
	Rep Schedule	12 Annual instalments from 21.10.2014		
<b>7</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>131.57</b>	<b>131.57</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	131.57	131.57
	Additions during the year	131.57	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	131.57	131.57	131.57
	Average Loan	65.79	131.57	131.57
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	6.15	12.30	12.30
	Rep Schedule	15 Annual instalments from 29.8.2016		



<b>8</b>	<b>Bond XXXVI (Add Cap 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>75.89</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	75.89
	Additions during the year	0.00	75.89	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	75.89	75.89
	Average Loan	0.00	37.95	75.89
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	0.00	3.55	7.10
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>9</b>	<b>Bond XXXVI</b>			
	Gross loan opening	236.31	<b>236.31</b>	<b>236.31</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	236.31	236.31	236.31
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	236.31	236.31	236.31
	Average Loan	236.31	236.31	236.31
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	22.09	22.09	22.09
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>10</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	44.55
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	44.55
	Average Loan	0.00	0.00	22.28
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	2.29
	Rep Schedule	22 annual instalments from 31.8.2016		
	<b>Total Loan</b>			
	Gross loan opening	16615.31	16746.88	16822.77
	Cumulative Repayment upto COD/previous year	0.00	0.00	102.42
	Net Loan-Opening	16615.31	16746.88	16720.35
	Additions during the year	131.57	75.89	44.55
	Repayment during the year	0.00	102.42	948.25
	Net Loan-Closing	16746.88	16720.35	15816.65



	Average Loan	16681.10	16733.62	16268.50
	<b>Weighted Average Rate of Interest</b>	<b>8.8521%</b>	<b>8.8538%</b>	<b>8.8544%</b>
	<b>Interest</b>	1476.63	1481.55	1440.47



**Annexure-VI**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN ASSET D(iii)</b>			
	<b>Details of Loan</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXXIII</b>		
	Gross loan opening	500.00	<b>500.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 8.7.2014	
<b>2</b>	<b>Bond XXXII</b>		
	Gross loan opening	1000.00	<b>1000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	1000.00	1000.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	83.33
	Net Loan-Closing	1000.00	916.67
	Average Loan	1000.00	958.33
	Rate of Interest	8.84%	8.84%
	Interest	88.40	84.72
	Rep Schedule	12 Annual instalments from 27.3.2014	
<b>3</b>	<b>Bond XXXV</b>		
	Gross loan opening	981.00	<b>981.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	981.00	981.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	981.00	981.00
	Average Loan	981.00	981.00
	Rate of Interest	9.64%	9.64%
	Interest	94.57	94.57
	Rep Schedule	12 Annual instalments from 31.5.2015	





<b>4</b>	<b>Bond XXXIX (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>38.61</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	38.61
	Additions during the year	38.61	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	38.61	38.61
	Average Loan	19.31	38.61
	Rate of Interest	9.40%	9.40%
	Interest	1.81	3.63
	Rep Schedule	Bullet payment 29.3.2027	
<b>5</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>		
	Gross loan opening	0.00	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	189.40
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	189.40
	Average Loan	0.00	94.70
	Rate of Interest	10.29%	10.29%
	Interest	0.00	9.74
	Rep Schedule	22 annual instalments from 31.8.2016	
<b>6</b>	<b>BOND XXXIV</b>		
	Gross loan opening	468.00	<b>468.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	468.00	468.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	468.00	468.00
	Average Loan	468.00	468.00
	Rate of Interest	8.84%	8.84%
	Interest	41.37	41.37
	Rep Schedule	12 Annual instalments from 21.10.2014	
<b>7</b>	<b>BOND XXXVI</b>		
	Gross loan opening	176.11	<b>176.11</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	176.11	176.11
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00



	Net Loan-Closing	176.11	176.11
	Average Loan	176.11	176.11
	Rate of Interest	9.35%	9.35%
	Interest	16.47	16.47
	Rep Schedule	15 Annual instalments from 29.8.2016	
	<b>Total Loan</b>		
	Gross loan opening	3125.11	3163.72
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	3125.11	3163.72
	Additions during the year	38.61	189.40
	Repayment during the year	0.00	83.33
	Net Loan-Closing	3163.72	3269.79
	Average Loan	3144.42	3216.75
	<b>Weighted Average Rate of Interest</b>	<b>9.0898%</b>	<b>9.1302%</b>
	<b>Interest</b>	285.82	293.70



(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-E)</b>			
	<b>Details of Loan</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXX</b>		
	Gross loan opening	3100.00	3100.00
	Cumulative Repayment upto COD/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 instalments from 29.9.2013	
<b>2</b>	<b>Bond XXXIII</b>		
	Gross loan opening	5760.00	<b>5760.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 8.7.2014	
<b>3</b>	<b>Bond XXXII</b>		
	Gross loan opening	320.00	<b>320.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 27.3.2014	



<b>4</b>	<b>Bond XXXV</b>		
	Gross loan opening	1100.00	<b>1100.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	1100.00	1100.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1100.00	1100.00
	Average Loan	1100.00	1100.00
	Rate of Interest	9.64%	9.64%
	Interest	106.04	106.04
	Rep Schedule	12 Annual instalments from 31.5.2015	
<b>5</b>	<b>Bond XXXVII</b>		
	Gross loan opening	1000.00	<b>1000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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	9.25%	9.25%
	Interest	92.50	92.50
	Rep Schedule	12 Annual instalments from 26.12.2015	
<b>6</b>	<b>Bond XXXVIII</b>		
	Gross loan opening	126.85	<b>126.85</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	126.85	126.85
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	126.85	126.85
	Average Loan	126.85	126.85
	Rate of Interest	9.25%	9.25%
	Interest	11.73	11.73
	Rep Schedule	Bullet payment 9.3.2027	
<b>7</b>	<b>Bond XXXIX (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>230.22</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	230.22
	Additions during the year	230.22	0.00
	Repayment during the year	0.00	0.00



	Net Loan-Closing	230.22	230.22
	Average Loan	115.11	230.22
	Rate of Interest	9.40%	9.40%
	Interest	10.82	21.64
	Rep Schedule	Bullet payment 29.3.2027	
<b>8</b>	<b>SBI (21.03.2012)</b>		
	Gross loan opening	709.28	<b>709.28</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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	10.29%	10.29%
	Interest	72.98	72.98
	Rep Schedule	22 annual instalments from 31.8.2016	
<b>9</b>	<b>SBI (21.03.2012) (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>709.28</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	709.28
	Additions during the year	709.28	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	709.28	709.28
	Average Loan	354.64	709.28
	Rate of Interest	10.29%	10.29%
	Interest	36.49	72.98
	Rep Schedule	22 annual instalments from 31.8.2016	
<b>10</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>		
	Gross loan opening	0.00	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	342.57
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	342.57
	Average Loan	0.00	171.29
	Rate of Interest	10.29%	10.29%
	Interest	0.00	17.63
	Rep Schedule	22 annual instalments from 31.8.2016	



<b>11</b>	<b>Bond XXVIII</b>		
	Gross loan opening	120.00	<b>120.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>10.00</b>
	Net Loan-Opening	120.00	110.00
	Additions during the year	0.00	0.00
	Repayment during the year	10.00	10.00
	Net Loan-Closing	110.00	100.00
	Average Loan	115.00	105.00
	Rate of Interest	9.3300%	9.33%
	Interest	10.73	9.80
	Rep Schedule	12 Annual instalments from 15.12.2012	
<b>12</b>	<b>BOND XXXI</b>		
	Gross loan opening	1490.00	<b>1490.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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	8.90%	8.90%
	Interest	132.61	127.08
	Rep Schedule	12 Annual instalments from 25.2.2014	
<b>13</b>	<b>BOND XXXIV</b>		
	Gross loan opening	3423.15	<b>3423.15</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	3423.15	3423.15
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	3423.15	3423.15
	Average Loan	3423.15	3423.15
	Rate of Interest	8.84%	8.84%
	Interest	302.61	302.61
	Rep Schedule	12 Annual instalments from 21.10.2014	
	<b>Total Loan</b>		
	Gross loan opening	17149.28	18088.78
	Cumulative Repayment upto COD/previous year	0.00	10.00
	Net Loan-Opening	17149.28	18078.78



Additions during the year	939.50	342.57
Repayment during the year	10.00	419.17
Net Loan-Closing	18078.78	18002.18
Average Loan	17614.03	18040.48
<b>Weighted Average Rate of Interest</b>	<b>8.9433%</b>	<b>8.9865%</b>
<b>Interest</b>	<b>1575.27</b>	<b>1621.20</b>



(₹ in lakh)

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN ASSET F(i)			
	Details of Loan	2012-13	2013-14
<b>1</b>	<b>Bond XXX</b>		
	Gross loan opening	6100.00	6100.00
	Cumulative Repayment upto COD/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 instalments from 29.9.2013	
<b>2</b>	<b>Bond XXXIII</b>		
	Gross loan opening	3365.00	<b>3365.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 8.7.2014	
<b>3</b>	<b>Bond XXXII</b>		
	Gross loan opening	3000.00	<b>3000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 27.3.2014	





<b>4</b>	<b>Bond XXXV</b>		
	Gross loan opening	2862.40	<b>2862.40</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	2862.40	2862.40
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	2862.40	2862.40
	Average Loan	2862.40	2862.40
	Rate of Interest	9.64%	9.64%
	Interest	275.94	275.94
	Rep Schedule	12 Annual instalments from 31.5.2015	
<b>5</b>	<b>Bond XXVIII</b>		
	Gross loan opening	1100.00	<b>1100.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>91.67</b>
	Net Loan-Opening	1100.00	1008.33
	Additions during the year	0.00	0.00
	Repayment during the year	91.67	91.67
	Net Loan-Closing	1008.33	916.67
	Average Loan	1054.17	962.50
	Rate of Interest	9.3300%	9.33%
	Interest	98.35	89.80
	Rep Schedule	12 Annual instalments from 15.12.2012	
<b>6</b>	<b>BOND XXXI</b>		
	Gross loan opening	5000.00	<b>5000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 25.2.2014	
<b>7</b>	<b>BOND XXXIV</b>		
	Gross loan opening	4112.07	<b>4112.07</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	4112.07	4112.07
	Additions during the year	0.00	0.00



	Repayment during the year	0.00	0.00
	Net Loan-Closing	4112.07	4112.07
	Average Loan	4112.07	4112.07
	Rate of Interest	8.84%	8.84%
	Interest	363.51	363.51
	Rep Schedule	12 Annual instalments from 21.10.2014	
	<b>Total Loan</b>		
	Gross loan opening	25539.47	25539.47
	Cumulative Repayment upto COD/previous year	0.00	91.67
	Net Loan-Opening	25539.47	25447.80
	Additions during the year	0.00	0.00
	Repayment during the year	91.67	1266.67
	Net Loan-Closing	25447.80	24181.14
	Average Loan	25493.64	24814.47
	<b>Weighted Average Rate of Interest</b>	<b>8.9259%</b>	<b>8.9263%</b>
	<b>Interest</b>	<b>2275.53</b>	<b>2215.02</b>



(₹ in lakh)

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN ASSET F(ii)			
	Details of Loan	2012-13	2013-14
<b>1</b>	<b>Bond XXIX</b>		
	Gross loan opening	10.00	10.00
	Cumulative Repayment upto COD/previous year	0.00	0.83
	Net Loan-Opening	10.00	9.17
	Additions during the year	0.00	0.00
	Repayment during the year	0.83	0.83
	Net Loan-Closing	9.17	8.33
	Average Loan	9.58	8.75
	Rate of Interest	9.20%	9.20%
	Interest	0.88	0.81
	Rep Schedule	12 Annual instalments from 12.3.2013	
<b>2</b>	<b>Bond XXX</b>		
	Gross loan opening	65.00	65.00
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	65.00	65.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	5.42
	Net Loan-Closing	65.00	59.58
	Average Loan	65.00	62.29
	Rate of Interest	8.80%	8.80%
	Interest	5.72	5.48
	Rep Schedule	12 Annual instalments from 29.9.2013	
<b>3</b>	<b>Bond XXXIII</b>		
	Gross loan opening	210.00	<b>210.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	210.00	210.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	210.00	210.00
	Average Loan	210.00	210.00
	Rate of Interest	8.64%	8.64%
	Interest	18.14	18.14
	Rep Schedule	12 Annual instalments from 8.7.2014	



<b>4</b>	<b>Bond XXXII</b>		
	Gross loan opening	20.00	<b>20.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 27.3.2014	
<b>5</b>	<b>Bond XXXV</b>		
	Gross loan opening	230.00	<b>230.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	230.00	230.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	230.00	230.00
	Average Loan	230.00	230.00
	Rate of Interest	9.64%	9.64%
	Interest	22.17	22.17
	Rep Schedule	12 Annual instalments from 31.5.2015	
<b>6</b>	<b>SBI (21.03.2012)</b>		
	Gross loan opening	28.00	<b>28.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	28.00	28.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	28.00	28.00
	Average Loan	28.00	28.00
	Rate of Interest	10.29%	10.29%
	Interest	2.88	2.88
	Rep Schedule	22 annual instalments from 31.8.2016	
<b>7</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>		
	Gross loan opening	0.00	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	330.20



	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	330.20
	Average Loan	0.00	165.10
	Rate of Interest	10.29%	10.29%
	Interest	0.00	16.99
	Rep Schedule	22 annual instalments from 31.8.2016	
<b>8</b>	<b>BOND XXXI</b>		
	Gross loan opening	175.00	<b>175.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	175.00	175.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	14.58
	Net Loan-Closing	175.00	160.42
	Average Loan	175.00	167.71
	Rate of Interest	8.90%	8.90%
	Interest	15.58	14.93
	Rep Schedule	12 Annual instalments from 25.2.2014	
<b>9</b>	<b>BOND XXXIV</b>		
	Gross loan opening	765.13	<b>765.13</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	765.13	765.13
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	765.13	765.13
	Average Loan	765.13	765.13
	Rate of Interest	8.84%	8.84%
	Interest	67.64	67.64
	Rep Schedule	12 Annual instalments from 21.10.2014	
<b>10</b>	<b>BOND XXXVI</b>		
	Gross loan opening	415.96	<b>415.96</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	415.96	415.96
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	415.96	415.96
	Average Loan	415.96	415.96
	Rate of Interest	9.35%	9.35%
	Interest	38.89	38.89
	Rep Schedule	15 Annual instalments from	



		29.8.2016	
<b>11</b>	<b>BOND XXXVI (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>233.80</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	233.80
	Additions during the year	233.80	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	233.80	233.80
	Average Loan	116.90	233.80
	Rate of Interest	9.35%	9.35%
	Interest	10.93	21.86
	Rep Schedule	15 Annual instalments from 29.8.2016	
	<b>Total Loan</b>		
	Gross loan opening	1919.09	2152.89
	Cumulative Repayment upto COD/previous year	0.00	0.83
	Net Loan-Opening	1919.09	2152.06
	Additions during the year	233.80	330.20
	Repayment during the year	0.83	22.50
	Net Loan-Closing	2152.06	2459.76
	Average Loan	2035.57	2305.91
	<b>Weighted Average Rate of Interest</b>	<b>9.0688%</b>	<b>9.1714%</b>
	<b>Interest</b>	184.60	211.48



(₹ in lakh)

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-G)			
	Details of Loan	2012-13	2013-14
<b>1</b>	<b>Bond XXIX</b>		
	Gross loan opening	60.00	60.00
	Cumulative Repayment upto COD/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 instalments from 12.3.2013	
<b>2</b>	<b>Bond XXX</b>		
	Gross loan opening	80.00	80.00
	Cumulative Repayment upto COD/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 instalments from 29.9.2013	
<b>3</b>	<b>Bond XXXIII</b>		
	Gross loan opening	500.00	<b>500.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 8.7.2014	



<b>4</b>	<b>Bond XXXII</b>		
	Gross loan opening	40.00	<b>40.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 27.3.2014	
<b>5</b>	<b>Bond XXXV</b>		
	Gross loan opening	434.55	<b>434.55</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	434.55	434.55
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	434.55	434.55
	Average Loan	434.55	434.55
	Rate of Interest	9.64%	9.64%
	Interest	41.89	41.89
	Rep Schedule	12 Annual instalments from 31.5.2015	
<b>6</b>	<b>Bond XXXVII (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>49.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	49.00
	Additions during the year	49.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	49.00	49.00
	Average Loan	24.50	49.00
	Rate of Interest	9.25%	9.25%
	Interest	2.27	4.53
	Rep Schedule	12 Annual instalments from 26.12.2015	
<b>7</b>	<b>Bond XXXVIII</b>		
	Gross loan opening	20.00	<b>20.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	20.00	20.00
	Additions during the year	0.00	0.00





	Repayment during the year	0.00	0.00
	Net Loan-Closing	20.00	20.00
	Average Loan	20.00	20.00
	Rate of Interest	9.25%	9.25%
	Interest	1.85	1.85
	Rep Schedule	Bullet payment 9.3.2027	
<b>8</b>	<b>Bond XL (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>5.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	5.00
	Additions during the year	5.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	5.00	5.00
	Average Loan	2.50	5.00
	Rate of Interest	9.30%	9.30%
	Interest	0.23	0.47
	Rep Schedule	12 Annual instalments from 28.6.2016	
<b>9</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>		
	Gross loan opening	0.00	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	234.82
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	234.82
	Average Loan	0.00	117.41
	Rate of Interest	10.29%	10.29%
	Interest	0.00	12.08
	Rep Schedule	22 annual instalments from 31.8.2016	
<b>10</b>	<b>BOND XXXI</b>		
	Gross loan opening	90.00	<b>90.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 25.2.2014	



<b>11</b>	<b>BOND XXXIV</b>		
	Gross loan opening	956.15	<b>956.15</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	956.15	956.15
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	956.15	956.15
	Average Loan	956.15	956.15
	Rate of Interest	8.84%	8.84%
	Interest	84.52	84.52
	Rep Schedule	12 Annual instalments from 21.10.2014	
<b>12</b>	<b>BOND XXXVI (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>409.44</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	409.44
	Additions during the year	409.44	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	409.44	409.44
	Average Loan	204.72	409.44
	Rate of Interest	9.35%	9.35%
	Interest	19.14	38.28
	Rep Schedule	15 Annual instalments from 29.8.2016	
	<b>Total Loan</b>		
	Gross loan opening	2180.70	2644.14
	Cumulative Repayment upto COD/previous year	0.00	5.00
	Net Loan-Opening	2180.70	2639.14
	Additions during the year	463.44	234.82
	Repayment during the year	5.00	22.50
	Net Loan-Closing	2639.14	2851.46
	Average Loan	2409.92	2745.30
	<b>Weighted Average Rate of Interest</b>	<b>9.0036%</b>	<b>9.0871%</b>
	<b>Interest</b>	<b>216.98</b>	<b>249.47</b>



(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-H)</b>			
	<b>Details of Loan</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXIX</b>		
	Gross loan opening	50.00	50.00
	Cumulative Repayment upto COD/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 instalments from 12.3.2013	
<b>2</b>	<b>Bond XXX</b>		
	Gross loan opening	150.00	150.00
	Cumulative Repayment upto COD/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 instalments from 29.9.2013	
<b>3</b>	<b>Bond XXXIII</b>		
	Gross loan opening	300.00	<b>300.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 8.7.2014	



<b>4</b>	<b>Bond XXXII</b>		
	Gross loan opening	20.00	<b>20.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 27.3.2014	
<b>5</b>	<b>Bond XXXV (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>310.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	310.00
	Additions during the year	310.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	310.00	310.00
	Average Loan	155.00	310.00
	Rate of Interest	9.64%	9.64%
	Interest	14.94	29.88
	Rep Schedule	12 Annual instalments from 31.5.2015	
<b>6</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>		
	Gross loan opening	0.00	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	165.30
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	165.30
	Average Loan	0.00	82.65
	Rate of Interest	10.29%	10.29%
	Interest	0.00	8.50
	Rep Schedule	22 annual instalments from 31.8.2016	
<b>7</b>	<b>Bond XXVIII</b>		
	Gross loan opening	340.00	<b>340.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>28.33</b>
	Net Loan-Opening	340.00	311.67
	Additions during the year	0.00	0.00



	Repayment during the year	28.33	28.33
	Net Loan-Closing	311.67	283.33
	Average Loan	325.83	297.50
	Rate of Interest	9.3300%	9.33%
	Interest	30.40	27.76
	Rep Schedule	12 Annual instalments from 15.12.2012	
<b>8</b>	<b>BOND XXXI</b>		
	Gross loan opening	150.00	<b>150.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	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 instalments from 25.2.2014	
<b>9</b>	<b>BOND XXXIV</b>		
	Gross loan opening	1676.12	<b>1676.12</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	1676.12	1676.12
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1676.12	1676.12
	Average Loan	1676.12	1676.12
	Rate of Interest	8.84%	8.84%
	Interest	148.17	148.17
	Rep Schedule	12 Annual instalments from 21.10.2014	
<b>10</b>	<b>BOND XXXIV (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>33.08</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	33.08
	Additions during the year	33.08	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	33.08	33.08
	Average Loan	16.54	33.08
	Rate of Interest	8.84%	8.84%
	Interest	1.46	2.92
	Rep Schedule	12 Annual instalments from	



		21.10.2014	
<b>11</b>	<b>BOND XXXVI (Add Cap 2012-13)</b>		
	Gross loan opening	0.00	<b>50.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	0.00	50.00
	Additions during the year	50.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	50.00	50.00
	Average Loan	25.00	50.00
	Rate of Interest	9.35%	9.35%
	Interest	2.34	4.68
	Rep Schedule	15 Annual instalments from 29.8.2016	
	<b>Total Loan</b>		
	Gross loan opening	2686.12	3079.20
	Cumulative Repayment upto COD/previous year	0.00	32.50
	Net Loan-Opening	2686.12	3046.70
	Additions during the year	393.08	165.30
	Repayment during the year	32.50	59.17
	Net Loan-Closing	3046.70	3152.83
	Average Loan	2866.41	3099.77
	<b>Weighted Average Rate of Interest</b>	<b>8.9295%</b>	<b>9.0006%</b>
	<b>Interest</b>	255.96	279.00



**Annexure-XII**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-I)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXVIII</b>			
	Gross loan opening	8.00	8.00	<b>8.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.67</b>
	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 instalments from 15.12.2012		
<b>2</b>	<b>BOND XXIX</b>			
	Gross loan opening	19.00	19.00	<b>19.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>1.58</b>
	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 instalments from 12.3.2013		
<b>3</b>	<b>BOND XXX</b>			
	Gross loan opening	105.00	105.00	<b>105.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.00</b>
	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 instalments from 29.9.2013		
<b>4</b>	<b>Bond XXXI</b>			
	Gross loan opening	58.00	<b>58.00</b>	<b>58.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>



	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 instalments from 25.2.2014		
<b>5</b>	<b>Bond XXXIII</b>			
	Gross loan opening	117.00	<b>117.00</b>	<b>117.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 8.7.2014		
<b>6</b>	<b>Bond XXXII</b>			
	Gross loan opening	7.00	<b>7.00</b>	<b>7.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 27.3.2014		
<b>7</b>	<b>Bond XXXIV</b>			
	Gross loan opening	200.00	<b>200.00</b>	<b>200.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 21.10.2014		





<b>8</b>	<b>Bond XXXV</b>			
	Gross loan opening	100.00	<b>100.00</b>	<b>100.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 31.5.2015		
<b>9</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>92.90</b>	<b>92.90</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	92.90	92.90
	Additions during the year	92.90	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	92.90	92.90	92.90
	Average Loan	46.45	92.90	92.90
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	4.34	8.69	8.69
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>10</b>	<b>Bond XXXVI (Add Cap 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>26.99</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	26.99
	Additions during the year	0.00	26.99	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	26.99	26.99
	Average Loan	0.00	13.50	26.99
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	0.00	1.26	2.52
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>11</b>	<b>Bond XXXVI</b>			
	Gross loan opening	230.33	<b>230.33</b>	<b>230.33</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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	9.35%	9.35%	9.35%
	Interest	21.54	21.54	21.54
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>12</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	102.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	102.00
	Average Loan	0.00	0.00	51.00
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	5.25
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>13</b>	<b>Bond XXXVIII (Add Cap 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>44.64</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	44.64
	Additions during the year	0.00	44.64	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	44.64	44.64
	Average Loan	0.00	22.32	44.64
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	0.00	2.06	4.13
	Rep Schedule	Bullet payment on 9.3.2027		
	<b>Total Loan</b>			
	Gross loan opening	844.33	937.23	1008.86
	Cumulative Repayment upto COD/previous year	0.00	0.00	2.25
	Net Loan-Opening	844.33	937.23	1006.61
	Additions during the year	92.90	71.63	102.00
	Repayment during the year	0.00	2.25	16.42
	Net Loan-Closing	937.23	1006.61	1092.19
	Average Loan	890.78	971.92	1049.40
	<b>Weighted Average Rate of Interest</b>	<b>9.0733%</b>	<b>9.0942%</b>	<b>9.1604%</b>
	<b>Interest</b>	<b>80.82</b>	<b>88.39</b>	<b>96.13</b>



**Annexure-XIII**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET J)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXVIII</b>			
	Gross loan opening	8.00	8.00	<b>8.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.67</b>
	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 instalments from 15.12.2012		
<b>2</b>	<b>BOND XXIX</b>			
	Gross loan opening	19.00	19.00	<b>19.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>1.58</b>
	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 instalments from 12.3.2013		
<b>3</b>	<b>BOND XXX</b>			
	Gross loan opening	55.00	55.00	<b>55.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.00</b>
	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 instalments from 29.9.2013		
<b>4</b>	<b>Bond XXXI</b>			
	Gross loan opening	40.00	<b>40.00</b>	<b>40.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 25.2.2014		
<b>5</b>	<b>Bond XXXIII</b>			
	Gross loan opening	117.00	<b>117.00</b>	<b>117.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 8.7.2014		
<b>6</b>	<b>Bond XXXII</b>			
	Gross loan opening	7.00	<b>7.00</b>	<b>7.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 27.3.2014		
<b>7</b>	<b>Bond XXXIV</b>			
	Gross loan opening	200.00	<b>200.00</b>	<b>200.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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 instalments from 21.10.2014		
<b>8</b>	<b>Bond XXXV</b>			
	Gross loan opening	180.89	<b>180.89</b>	<b>180.89</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	180.89	180.89	180.89
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	180.89	180.89	180.89



	Average Loan	180.89	180.89	180.89
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	17.44	17.44	17.44
	Rep Schedule	12 Annual instalments from 31.5.2015		
<b>9</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>155.69</b>	<b>155.69</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	155.69	155.69
	Additions during the year	155.69	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	155.69	155.69	155.69
	Average Loan	77.85	155.69	155.69
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	7.28	14.56	14.56
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>10</b>	<b>Bond XXXVI (Add Cap 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>46.88</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	46.88
	Additions during the year	0.00	46.88	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	46.88	46.88
	Average Loan	0.00	23.44	46.88
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	0.00	2.19	4.38
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>11</b>	<b>Bond XXXVI</b>			
	Gross loan opening	141.28	<b>141.28</b>	<b>141.28</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	141.28	141.28	141.28
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	141.28	141.28	141.28
	Average Loan	141.28	141.28	141.28
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	13.21	13.21	13.21
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>12</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	105.57
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	105.57



	Average Loan	0.00	0.00	52.79
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	5.43
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>13</b>	<b>Bond XXXVII (Add Cap 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>21.17</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	21.17
	Additions during the year	0.00	21.17	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	21.17	21.17
	Average Loan	0.00	10.59	21.17
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	0.00	0.98	1.96
	Rep Schedule	12 Annual instalments from 26.12.2015		
	<b>Total Loan</b>			
	Gross loan opening	768.17	923.86	991.91
	Cumulative Repayment upto COD/previous year	0.00	0.00	2.25
	Net Loan-Opening	768.17	923.86	989.66
	Additions during the year	155.69	68.05	105.57
	Repayment during the year	0.00	2.25	10.75
	Net Loan-Closing	923.86	989.66	1084.48
	Average Loan	846.02	956.76	1037.07
	<b>Weighted Average Rate of Interest</b>	<b>9.1284%</b>	<b>9.1531%</b>	<b>9.2175%</b>
	<b>Interest</b>	<b>77.23</b>	<b>87.57</b>	<b>95.59</b>



**Annexure-XIV**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-K)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXVIII</b>			
	Gross loan opening	700.00	700.00	<b>700.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>58.33</b>
	Net Loan-Opening	700.00	700.00	641.67
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	58.33	58.33
	Net Loan-Closing	700.00	641.67	583.33
	Average Loan	700.00	670.83	612.50
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	65.31	62.59	57.15
	Rep Schedule	12 Annual instalments from 15.12.2012		
<b>2</b>	<b>BOND XXX</b>			
	Gross loan opening	300.00	300.00	<b>300.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.00</b>
	Net Loan-Opening	300.00	300.00	300.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	25.00
	Net Loan-Closing	300.00	300.00	275.00
	Average Loan	300.00	300.00	287.50
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	26.40	26.40	25.30
	Rep Schedule	12 Annual instalments from 29.9.2013		
<b>3</b>	<b>Bond XXXI</b>			
	Gross loan opening	300.00	<b>300.00</b>	<b>300.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	300.00	300.00	300.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	25.00
	Net Loan-Closing	300.00	300.00	275.00
	Average Loan	300.00	300.00	287.50
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	26.70	26.70	25.59
	Rep Schedule	12 Annual instalments from 25.2.2014		
<b>4</b>	<b>Bond XXXII</b>			
	Gross loan opening	17.00	<b>17.00</b>	<b>17.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	17.00	17.00	17.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	1.42
	Net Loan-Closing	17.00	17.00	15.58



	Average Loan	17.00	17.00	16.29
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	1.50	1.50	1.44
	Rep Schedule	12 Annual instalments from 27.3.2014		
<b>5</b>	<b>Bond XXXV</b>			
	Gross loan opening	386.07	<b>386.07</b>	<b>386.07</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	386.07	386.07	386.07
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	386.07	386.07	386.07
	Average Loan	386.07	386.07	386.07
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	37.22	37.22	37.22
	Rep Schedule	12 Annual instalments from 31.5.2015		
<b>6</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>156.79</b>	<b>156.79</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	156.79	156.79
	Additions during the year	156.79	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	156.79	156.79	156.79
	Average Loan	78.40	156.79	156.79
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	7.33	14.66	14.66
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>7</b>	<b>Bond XXXVI</b>			
	Gross loan opening	300.00	<b>300.00</b>	<b>300.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	300.00	300.00	300.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	300.00	300.00	300.00
	Average Loan	300.00	300.00	300.00
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	28.05	28.05	28.05
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>8</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	92.04
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	92.04





	Average Loan	0.00	0.00	46.02
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	4.74
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>9</b>	<b>Bond XL (AddCap for 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>279.94</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	279.94
	Additions during the year	0.00	279.94	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	279.94	279.94
	Average Loan	0.00	139.97	279.94
	Rate of Interest	9.3000%	9.30%	9.30%
	Interest	0.00	13.02	26.03
	Rep Schedule	12 Annual instalments from 28.6.2016		
	<b>Total Loan</b>			
	Gross loan opening	2003.07	2159.86	2439.80
	Cumulative Repayment upto COD/previous year	0.00	0.00	58.33
	Net Loan-Opening	2003.07	2159.86	2381.47
	Additions during the year	156.79	279.94	92.04
	Repayment during the year	0.00	58.33	109.75
	Net Loan-Closing	2159.86	2381.47	2363.76
	Average Loan	2081.47	2270.66	2372.61
	<b>Weighted Average Rate of Interest</b>	<b>9.2488%</b>	<b>9.2544%</b>	<b>9.2797%</b>
	<b>Interest</b>	<b>192.51</b>	<b>210.14</b>	<b>220.17</b>



**Annexure-XV**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-L)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXVIII</b>			
	Gross loan opening	28000.00	28000.00	<b>28000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>2333.33</b>
	Net Loan-Opening	28000.00	28000.00	25666.67
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	2333.33	2333.33
	Net Loan-Closing	28000.00	25666.67	23333.33
	Average Loan	28000.00	26833.33	24500.00
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	2612.40	2503.55	2285.85
	Rep Schedule	12 Annual instalments from 15.12.2012		
<b>2</b>	<b>BOND XXX</b>			
	Gross loan opening	4000.00	4000.00	<b>4000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.00</b>
	Net Loan-Opening	4000.00	4000.00	4000.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	333.33
	Net Loan-Closing	4000.00	4000.00	3666.67
	Average Loan	4000.00	4000.00	3833.33
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	352.00	352.00	337.33
	Rep Schedule	12 Annual instalments from 29.9.2013		
<b>3</b>	<b>Bond XXXI</b>			
	Gross loan opening	577.00	<b>577.00</b>	<b>577.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	577.00	577.00	577.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	48.08
	Net Loan-Closing	577.00	577.00	528.92
	Average Loan	577.00	577.00	552.96
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	51.35	51.35	49.21
	Rep Schedule	12 Annual instalments from 25.2.2014		
<b>4</b>	<b>Bond XXXIII</b>			
	Gross loan opening	700.00	<b>700.00</b>	<b>700.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	700.00	700.00	700.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	700.00	700.00	700.00



	Average Loan	700.00	700.00	700.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	60.48	60.48	60.48
	Rep Schedule	12 Annual instalments from 8.7.2014		
<b>5</b>	<b>Bond XXXIV</b>			
	Gross loan opening	700.00	<b>700.00</b>	<b>700.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	700.00	700.00	700.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	700.00	700.00	700.00
	Average Loan	700.00	700.00	700.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	61.88	61.88	61.88
	Rep Schedule	12 Annual instalments from 21.10.2014		
<b>6</b>	<b>Bond XXXV</b>			
	Gross loan opening	1668.04	<b>1668.04</b>	<b>1668.04</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	1668.04	1668.04	1668.04
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1668.04	1668.04	1668.04
	Average Loan	1668.04	1668.04	1668.04
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	160.80	160.80	160.80
	Rep Schedule	12 Annual instalments from 31.5.2015		
<b>7</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>855.34</b>	<b>855.34</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	855.34	855.34
	Additions during the year	855.34	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	855.34	855.34	855.34
	Average Loan	427.67	855.34	855.34
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	39.99	79.97	79.97
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>8</b>	<b>Bond XXXVI</b>			
	Gross loan opening	400.00	<b>400.00</b>	<b>400.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	400.00	400.00	400.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	400.00	400.00	400.00



	Average Loan	400.00	400.00	400.00
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	37.40	37.40	37.40
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>9</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	770.28
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	770.28
	Average Loan	0.00	0.00	385.14
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	39.63
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>10</b>	<b>Bond XL (AddCap for 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>475.85</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	475.85
	Additions during the year	0.00	475.85	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	475.85	475.85
	Average Loan	0.00	237.93	475.85
	Rate of Interest	9.3000%	9.30%	9.30%
	Interest	0.00	22.13	44.25
	Rep Schedule	12 Annual instalments from 28.6.2016		
	<b>Total Loan</b>			
	Gross loan opening	36045.04	36900.38	37376.23
	Cumulative Repayment upto COD/previous year	0.00	0.00	2333.33
	Net Loan-Opening	36045.04	36900.38	35042.90
	Additions during the year	855.34	475.85	770.28
	Repayment during the year	0.00	2333.33	2714.75
	Net Loan-Closing	36900.38	35042.90	33098.43
	Average Loan	36472.71	35971.64	34070.66
	<b>Weighted Average Rate of Interest</b>	<b>9.2571%</b>	<b>9.2561%</b>	<b>9.2655%</b>
	<b>Interest</b>	<b>3376.30</b>	<b>3329.56</b>	<b>3156.81</b>



**Annexure-XVI**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-M)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXXIII</b>			
	Gross loan opening	1000.00	<b>1000.00</b>	<b>1000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	1000.00	1000.00	1000.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1000.00	1000.00	1000.00
	Average Loan	1000.00	1000.00	1000.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	86.40	86.40	86.40
	Rep Schedule	12 Annual instalments from 8.7.2014		
<b>2</b>	<b>Bond XXXIV</b>			
	Gross loan opening	6193.00	<b>6193.00</b>	<b>6193.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	6193.00	6193.00	6193.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	6193.00	6193.00	6193.00
	Average Loan	6193.00	6193.00	6193.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	547.46	547.46	547.46
	Rep Schedule	12 Annual instalments from 21.10.2014		
<b>3</b>	<b>Bond XXXV</b>			
	Gross loan opening	1507.18	<b>1507.18</b>	<b>1507.18</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	1507.18	1507.18	1507.18
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1507.18	1507.18	1507.18
	Average Loan	1507.18	1507.18	1507.18
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	145.29	145.29	145.29
	Rep Schedule	12 Annual instalments from 31.5.2015		
<b>4</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>136.51</b>	<b>136.51</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	136.51	136.51
	Additions during the year	136.51	0.00	0.00
	Repayment during the year	0.00	0.00	0.00



	Net Loan-Closing	136.51	136.51	136.51
	Average Loan	68.26	136.51	136.51
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	6.38	12.76	12.76
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>5</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	488.45
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	488.45
	Average Loan	0.00	0.00	244.23
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	25.13
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>6</b>	<b>Bond XL (AddCap for 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>24.61</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	24.61
	Additions during the year	0.00	24.61	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	24.61	24.61
	Average Loan	0.00	12.31	24.61
	Rate of Interest	9.3000%	9.30%	9.30%
	Interest	0.00	1.14	2.29
	Rep Schedule	12 Annual instalments from 28.6.2016		
	<b>Total Loan</b>			
	Gross loan opening	8700.18	8836.69	8861.30
	Cumulative Repayment upto COD/previous year	0.00	0.00	0.00
	Net Loan-Opening	8700.18	8836.69	8861.30
	Additions during the year	136.51	24.61	488.45
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	8836.69	8861.30	9349.75
	Average Loan	8768.44	8849.00	9105.53
	<b>Weighted Average Rate of Interest</b>	<b>8.9587%</b>	<b>8.9622%</b>	<b>8.9982%</b>
	<b>Interest</b>	<b>785.54</b>	<b>793.06</b>	<b>819.34</b>



**Annexure-XVII**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-N)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXVIII</b>			
	Gross loan opening	500.00	500.00	<b>500.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>41.67</b>
	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 instalments from 15.12.2012		
<b>2</b>	<b>BOND XXX</b>			
	Gross loan opening	1000.00	1000.00	<b>1000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	0.00	<b>0.00</b>
	Net Loan-Opening	1000.00	1000.00	1000.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	83.33
	Net Loan-Closing	1000.00	1000.00	916.67
	Average Loan	1000.00	1000.00	958.33
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	88.00	88.00	84.33
	Rep Schedule	12 Annual instalments from 29.9.2013		
<b>3</b>	<b>Bond XXXI</b>			
	Gross loan opening	1000.00	<b>1000.00</b>	<b>1000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	1000.00	1000.00	1000.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	83.33
	Net Loan-Closing	1000.00	1000.00	916.67
	Average Loan	1000.00	1000.00	958.33
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	89.00	89.00	85.29
	Rep Schedule	12 Annual instalments from 25.2.2014		
<b>4</b>	<b>Bond XXXIII</b>			
	Gross loan opening	2000.00	<b>2000.00</b>	<b>2000.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	2000.00	2000.00	2000.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	2000.00	2000.00	2000.00



	Average Loan	2000.00	2000.00	2000.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	172.80	172.80	172.80
	Rep Schedule	12 Annual instalments from 8.7.2014		
<b>5</b>	<b>Bond XXXII</b>			
	Gross loan opening	600.00	<b>600.00</b>	<b>600.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	600.00	600.00	600.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	50.00
	Net Loan-Closing	600.00	600.00	550.00
	Average Loan	600.00	600.00	575.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	53.04	53.04	50.83
	Rep Schedule	12 Annual instalments from 27.3.2014		
<b>6</b>	<b>Bond XXXIV</b>			
	Gross loan opening	2994.00	<b>2994.00</b>	<b>2994.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	2994.00	2994.00	2994.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	2994.00	2994.00	2994.00
	Average Loan	2994.00	2994.00	2994.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	264.67	264.67	264.67
	Rep Schedule	12 Annual instalments from 21.10.2014		
<b>7</b>	<b>Bond XXXV</b>			
	Gross loan opening	380.29	<b>380.29</b>	<b>380.29</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	380.29	380.29	380.29
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	380.29	380.29	380.29
	Average Loan	380.29	380.29	380.29
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	36.66	36.66	36.66
	Rep Schedule	12 Annual instalments from 31.5.2015		
<b>8</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>194.60</b>	<b>194.60</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	194.60	194.60
	Additions during the year	194.60	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	194.60	194.60	194.60





	Average Loan	97.30	194.60	194.60
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	9.10	18.20	18.20
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>9</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	398.32
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	398.32
	Average Loan	0.00	0.00	199.16
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	20.49
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>10</b>	<b>Bond XL (AddCap for 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>301.18</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	301.18
	Additions during the year	0.00	301.18	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	301.18	301.18
	Average Loan	0.00	150.59	301.18
	Rate of Interest	9.3000%	9.30%	9.30%
	Interest	0.00	14.00	28.01
	Rep Schedule	12 Annual instalments from 28.6.2016		
	<b>Total Loan</b>			
	Gross loan opening	8474.29	8668.89	8970.07
	Cumulative Repayment upto COD/previous year	0.00	0.00	41.67
	Net Loan-Opening	8474.29	8668.89	8928.40
	Additions during the year	194.60	301.18	398.32
	Repayment during the year	0.00	41.67	258.33
	Net Loan-Closing	8668.89	8928.40	9068.39
	Average Loan	8571.59	8798.65	8998.40
	<b>Weighted Average Rate of Interest</b>	<b>8.8655%</b>	<b>8.8772%</b>	<b>8.9138%</b>
	<b>Interest</b>	<b>759.92</b>	<b>781.08</b>	<b>802.10</b>



**Annexure-XVIII**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-O)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXXIII</b>			
	Gross loan opening	500.00	<b>500.00</b>	<b>500.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	500.00	500.00	500.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	500.00	500.00	500.00
	Average Loan	500.00	500.00	500.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	43.20	43.20	43.20
	Rep Schedule	12 Annual instalments from 8.7.2014		
<b>2</b>	<b>Bond XXXII</b>			
	Gross loan opening	200.00	<b>200.00</b>	<b>200.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	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	16.67
	Net Loan-Closing	200.00	200.00	183.33
	Average Loan	200.00	200.00	191.67
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	17.68	17.68	16.94
	Rep Schedule	12 Annual instalments from 27.3.2014		
<b>3</b>	<b>Bond XXXIV</b>			
	Gross loan opening	42.00	<b>42.00</b>	<b>42.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	42.00	42.00	42.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	42.00	42.00	42.00
	Average Loan	42.00	42.00	42.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	3.71	3.71	3.71
	Rep Schedule	12 Annual instalments from 21.10.2014		
<b>4</b>	<b>Bond XXXV</b>			
	Gross loan opening	179.62	<b>179.62</b>	<b>179.62</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	179.62	179.62	179.62
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	179.62	179.62	179.62



	Average Loan	179.62	179.62	179.62
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	17.32	17.32	17.32
	Rep Schedule	12 Annual instalments from 31.5.2015		
<b>5</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>57.47</b>	<b>57.47</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	57.47	57.47
	Additions during the year	57.47	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	57.47	57.47	57.47
	Average Loan	28.74	57.47	57.47
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	2.69	5.37	5.37
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>6</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	196.36
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	196.36
	Average Loan	0.00	0.00	98.18
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	10.10
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>7</b>	<b>Bond XL (AddCap for 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>207.28</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	207.28
	Additions during the year	0.00	207.28	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	207.28	207.28
	Average Loan	0.00	103.64	207.28
	Rate of Interest	9.3000%	9.30%	9.30%
	Interest	0.00	9.64	19.28
	Rep Schedule	12 Annual instalments from 28.6.2016		
	<b>Total Loan</b>			
	Gross loan opening	921.62	979.09	1186.37
	Cumulative Repayment upto COD/previous year	0.00	0.00	0.00
	Net Loan-Opening	921.62	979.09	1186.37
	Additions during the year	57.47	207.28	196.36
	Repayment during the year	0.00	0.00	16.67



	Net Loan-Closing	979.09	1186.37	1366.06
	Average Loan	950.36	1082.73	1276.22
	<b>Weighted Average Rate of Interest</b>	<b>8.9014%</b>	<b>8.9515%</b>	<b>9.0835%</b>
	<b>Interest</b>	84.59	96.92	115.92



**Annexure-XIX**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-P)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXXIII</b>			
	Gross loan opening	450.00	<b>450.00</b>	<b>450.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	450.00	450.00	450.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	450.00	450.00	450.00
	Average Loan	450.00	450.00	450.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	38.88	38.88	38.88
	Rep Schedule	12 Annual instalments from 8.7.2014		
<b>2</b>	<b>Bond XXXII</b>			
	Gross loan opening	180.00	<b>180.00</b>	<b>180.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	180.00	180.00	180.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	15.00
	Net Loan-Closing	180.00	180.00	165.00
	Average Loan	180.00	180.00	172.50
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	15.91	15.91	15.25
	Rep Schedule	12 Annual instalments from 27.3.2014		
<b>3</b>	<b>Bond XXXIV</b>			
	Gross loan opening	35.00	<b>35.00</b>	<b>35.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	35.00	35.00	35.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	35.00	35.00	35.00
	Average Loan	35.00	35.00	35.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	3.09	3.09	3.09
	Rep Schedule	12 Annual instalments from 21.10.2014		
<b>4</b>	<b>Bond XXXV</b>			
	Gross loan opening	138.74	<b>138.74</b>	<b>138.74</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	138.74	138.74	138.74
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	138.74	138.74	138.74



	Average Loan	138.74	138.74	138.74
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	13.37	13.37	13.37
	Rep Schedule	12 Annual instalments from 31.5.2015		
<b>5</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>29.04</b>	<b>29.04</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	29.04	29.04
	Additions during the year	29.04	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	29.04	29.04	29.04
	Average Loan	14.52	29.04	29.04
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	1.36	2.72	2.72
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>6</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	154.10
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	154.10
	Average Loan	0.00	0.00	77.05
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	7.93
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>7</b>	<b>Bond XL (AddCap for 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>6.83</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	6.83
	Additions during the year	0.00	6.83	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	6.83	6.83
	Average Loan	0.00	3.42	6.83
	Rate of Interest	9.3000%	9.30%	9.30%
	Interest	0.00	0.32	0.64
	Rep Schedule	12 Annual instalments from 28.6.2016		
	<b>Total Loan</b>			
	Gross loan opening	803.74	832.78	839.61
	Cumulative Repayment upto COD/previous year	0.00	0.00	0.00
	Net Loan-Opening	803.74	832.78	839.61
	Additions during the year	29.04	6.83	154.10
	Repayment during the year	0.00	0.00	15.00



Net Loan-Closing	832.78	839.61	978.71
Average Loan	818.26	836.20	909.16
<b>Weighted Average Rate of Interest</b>	<b>8.8747%</b>	<b>8.8847%</b>	<b>9.0057%</b>
<b>Interest</b>	72.62	74.29	81.88



**Annexure-XX**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-Q)</b>				
	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXXIII</b>			
	Gross loan opening	60.00	<b>60.00</b>	<b>60.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	60.00	60.00	60.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	60.00	60.00	60.00
	Average Loan	60.00	60.00	60.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	5.18	5.18	5.18
	Rep Schedule	12 Annual instalments from 8.7.2014		
<b>2</b>	<b>Bond XXXII</b>			
	Gross loan opening	24.00	<b>24.00</b>	<b>24.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	24.00	24.00	24.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	2.00
	Net Loan-Closing	24.00	24.00	22.00
	Average Loan	24.00	24.00	23.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	2.12	2.12	2.03
	Rep Schedule	12 Annual instalments from 27.3.2014		
<b>3</b>	<b>Bond XXXIV</b>			
	Gross loan opening	5.00	<b>5.00</b>	<b>5.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	5.00	5.00	5.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	5.00	5.00	5.00
	Average Loan	5.00	5.00	5.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	0.44	0.44	0.44
	Rep Schedule	12 Annual instalments from 21.10.2014		
<b>4</b>	<b>Bond XXXV</b>			
	Gross loan opening	29.33	<b>29.33</b>	<b>29.33</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	29.33	29.33	29.33
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	29.33	29.33	29.33





	Average Loan	29.33	29.33	29.33
	Rate of Interest	9.64%	9.64%	9.64%
	Interest	2.83	2.83	2.83
	Rep Schedule	12 Annual instalments from 31.5.2015		
<b>5</b>	<b>Bond XXXVI (Add Cap 2011-12)</b>			
	Gross loan opening	0.00	<b>28.43</b>	<b>28.43</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	28.43	28.43
	Additions during the year	28.43	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	28.43	28.43	28.43
	Average Loan	14.22	28.43	28.43
	Rate of Interest	9.35%	9.35%	9.35%
	Interest	1.33	2.66	2.66
	Rep Schedule	15 Annual instalments from 29.8.2016		
<b>6</b>	<b>SBI (21.03.2012) (Add Cap 2013-14)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	42.27
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	42.27
	Average Loan	0.00	0.00	21.14
	Rate of Interest	10.29%	10.29%	10.29%
	Interest	0.00	0.00	2.17
	Rep Schedule	22 annual instalments from 31.8.2016		
<b>7</b>	<b>Bond XL (AddCap for 2012-13)</b>			
	Gross loan opening	0.00	<b>0.00</b>	<b>200.46</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	200.46
	Additions during the year	0.00	200.46	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	200.46	200.46
	Average Loan	0.00	100.23	200.46
	Rate of Interest	9.3000%	9.30%	9.30%
	Interest	0.00	9.32	18.64
	Rep Schedule	12 Annual instalments from 28.6.2016		
	<b>Total Loan</b>			
	Gross loan opening	118.33	146.76	347.22
	Cumulative Repayment upto COD/previous year	0.00	0.00	0.00
	Net Loan-Opening	118.33	146.76	347.22
	Additions during the year	28.43	200.46	42.27
	Repayment during the year	0.00	0.00	2.00



	Net Loan-Closing	146.76	347.22	387.49
	Average Loan	132.55	246.99	367.36
	<b>Weighted Average Rate of Interest</b>	<b>8.9812%</b>	<b>9.1318%</b>	<b>9.2451%</b>
	<b>Interest</b>	11.90	22.55	33.96



(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (ASSET-R)</b>			
	<b>Details of Loan</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXXIII</b>		
	Gross loan opening	250.00	<b>250.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	250.00	250.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	250.00	250.00
	Average Loan	250.00	250.00
	Rate of Interest	8.64%	8.64%
	Interest	21.60	21.60
	Rep Schedule	12 Annual instalments from 8.7.2014	
<b>2</b>	<b>Bond XXXII</b>		
	Gross loan opening	100.00	<b>100.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	100.00	100.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	8.33
	Net Loan-Closing	100.00	91.67
	Average Loan	100.00	95.83
	Rate of Interest	8.84%	8.84%
	Interest	8.84	8.47
	Rep Schedule	12 Annual instalments from 27.3.2014	
<b>3</b>	<b>Bond XXXV</b>		
	Gross loan opening	97.02	<b>97.02</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	97.02	97.02
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	97.02	97.02
	Average Loan	97.02	97.02
	Rate of Interest	9.64%	9.64%
	Interest	9.35	9.35
	Rep Schedule	12 Annual instalments from 31.5.2015	



<b>4</b>	<b>BOND XXXIV</b>		
	Gross loan opening	30.00	<b>30.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>
	Net Loan-Opening	30.00	30.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	30.00	30.00
	Average Loan	30.00	30.00
	Rate of Interest	8.84%	8.84%
	Interest	2.65	2.65
	Rep Schedule	12 Annual instalments from 21.10.2014	
	<b>Total Loan</b>		
	Gross loan opening	477.02	477.02
	Cumulative Repayment upto COD/previous year	0.00	0.00
	Net Loan-Opening	477.02	477.02
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	8.33
	Net Loan-Closing	477.02	468.69
	Average Loan	477.02	472.85
	<b>Weighted Average Rate of Interest</b>	<b>8.8979%</b>	<b>8.8984%</b>
	<b>Interest</b>	42.44	42.08



**Annexure-XXII**

(₹ in lakh)

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN (COMBINED ASSETS)</b>						
	<b>Details of Loan</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
<b>1</b>	<b>Bond-XXVIII</b>					
	Gross loan opening	32556.00	<b>32556.00</b>	<b>32556.00</b>	<b>32556.00</b>	<b>32556.00</b>
	Cumulative Repayment upto COD/previous year	5426.00	<b>8139.00</b>	<b>10852.00</b>	<b>13565.00</b>	<b>16278.00</b>
	Net Loan-Opening	27130.00	24417.00	21704.00	18991.00	16278.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	2713.00	2713.00	2713.00	2713.00	2713.00
	Net Loan-Closing	24417.00	21704.00	18991.00	16278.00	13565.00
	Average Loan	25773.50	23060.50	20347.50	17634.50	14921.50
	Rate of Interest	9.33%	9.33%	9.33%	9.33%	9.33%
	Interest	2404.67	2151.54	1898.42	1645.30	1392.18
	Rep Schedule	12 annual installments from 15.12.2012				
<b>2</b>	<b>Bond-XXIX</b>					
	Gross loan opening	468.00	<b>468.00</b>	<b>468.00</b>	<b>468.00</b>	<b>468.00</b>
	Cumulative Repayment upto COD/previous year	78.00	<b>117.00</b>	<b>156.00</b>	<b>195.00</b>	<b>234.00</b>
	Net Loan-Opening	390.00	351.00	312.00	273.00	234.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	39.00	39.00	39.00	39.00	39.00
	Net Loan-Closing	351.00	312.00	273.00	234.00	195.00
	Average Loan	370.50	331.50	292.50	253.50	214.50
	Rate of Interest	9.20%	9.20%	9.20%	9.20%	9.20%
	Interest	34.09	30.50	26.91	23.32	19.73
	Rep Schedule	12 annual installments from 12.3.2013				
<b>3</b>	<b>Bond-XXX</b>					
	Gross loan opening	24600.00	<b>24600.00</b>	<b>24600.00</b>	<b>24600.00</b>	<b>24600.00</b>
	Cumulative Repayment upto COD/previous year	2050.00	<b>4100.00</b>	<b>6150.00</b>	<b>8200.00</b>	<b>10250.00</b>
	Net Loan-Opening	22550.00	20500.00	18450.00	16400.00	14350.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during	2050.00	2050.00	2050.00	2050.00	2050.00



	the year					
	Net Loan-Closing	20500.00	18450.00	16400.00	14350.00	12300.00
	Average Loan	21525.00	19475.00	17425.00	15375.00	13325.00
	Rate of Interest	8.80%	8.80%	8.80%	8.80%	8.80%
	Interest	1894.20	1713.80	1533.40	1353.00	1172.60
	Rep Schedule	12 annual installments from 29.9.2013				
<b>4</b>	<b>Bond-XXXI</b>					
	Gross loan opening	17471.00	<b>17471.00</b>	<b>17471.00</b>	<b>17471.00</b>	<b>17471.00</b>
	Cumulative Repayment upto COD/previous year	1455.92	<b>2911.84</b>	<b>4367.75</b>	<b>5823.67</b>	<b>7279.59</b>
	Net Loan-Opening	16015.08	14559.16	13103.25	11647.33	10191.41
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1455.92	1455.92	1455.92	1455.92	1455.92
	Net Loan-Closing	14559.16	13103.25	11647.33	10191.41	8735.50
	Average Loan	15287.12	13831.21	12375.29	10919.37	9463.46
	Rate of Interest	8.90%	8.90%	8.90%	8.90%	8.90%
	Interest	1360.55	1230.98	1101.40	971.82	842.25
	Rep Schedule	12 annual installments from 25.2.2014				
<b>5</b>	<b>Bond-XXXII</b>					
	Gross loan opening	7017.00	<b>7017.00</b>	<b>7017.00</b>	<b>7017.00</b>	<b>7017.00</b>
	Cumulative Repayment upto COD/previous year	584.75	<b>1169.50</b>	<b>1754.25</b>	<b>2339.00</b>	<b>2923.75</b>
	Net Loan-Opening	6432.25	5847.50	5262.75	4678.00	4093.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	584.75	584.75	584.75	584.75	584.75
	Net Loan-Closing	5847.50	5262.75	4678.00	4093.25	3508.50
	Average Loan	6139.88	5555.13	4970.38	4385.63	3800.88
	Rate of Interest	8.84%	8.84%	8.84%	8.84%	8.84%
	Interest	542.76	491.07	439.38	387.69	336.00
	Rep Schedule	12 annual installments from 29.3.2014				
<b>6</b>	<b>Bond-XXXIII</b>					
	Gross loan opening	23785.00	<b>23785.00</b>	<b>23785.00</b>	<b>23785.00</b>	<b>23785.00</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>1982.08</b>	<b>3964.17</b>	<b>5946.25</b>	<b>7928.33</b>
	Net Loan-Opening	23785.00	21802.92	19820.83	17838.75	15856.67



	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1982.08	1982.08	1982.08	1982.08	1982.08
	Net Loan-Closing	21802.92	19820.83	17838.75	15856.67	13874.58
	Average Loan	22793.96	20811.88	18829.79	16847.71	14865.63
	Rate of Interest	8.64%	8.64%	8.64%	8.64%	8.64%
	Interest	1969.40	1798.15	1626.89	1455.64	1284.39
	Rep Schedule	12 annual installments from 8.7.2014				
<b>7</b>	<b>Bond-XXXIV</b>					
	Gross loan opening	28169.47	<b>28169.47</b>	<b>28169.47</b>	<b>28169.47</b>	<b>28169.47</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>2347.46</b>	<b>4694.91</b>	<b>7042.37</b>	<b>9389.82</b>
	Net Loan-Opening	28169.47	25822.01	23474.56	21127.10	18779.65
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	2347.46	2347.46	2347.46	2347.46	2347.46
	Net Loan-Closing	25822.01	23474.56	21127.10	18779.65	16432.19
	Average Loan	26995.74	24648.29	22300.83	19953.37	17605.92
	Rate of Interest	8.84%	8.84%	8.84%	8.84%	8.84%
	Interest	2386.42	2178.91	1971.39	1763.88	1556.36
	Rep Schedule	12 annual installments from 21.10.2014				
<b>8</b>	<b>Bond-XXXV</b>					
	Gross loan opening	12791.07	<b>12791.07</b>	<b>12791.07</b>	<b>12791.07</b>	<b>12791.07</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>1065.92</b>	<b>2131.85</b>	<b>3197.77</b>
	Net Loan-Opening	12791.07	12791.07	11725.15	10659.23	9593.30
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	1065.92	1065.92	1065.92	1065.92
	Net Loan-Closing	12791.07	11725.15	10659.23	9593.30	8527.38
	Average Loan	12791.07	12258.11	11192.19	10126.26	9060.34
	Rate of Interest	9.64%	9.64%	9.64%	9.64%	9.64%
	Interest	1233.06	1181.68	1078.93	976.17	873.42
	Rep Schedule	12 annual installments from 31.5.2015				
<b>9</b>	<b>Bond-XXXVI</b>					
	Gross loan opening	8314.88	<b>8314.88</b>	<b>8314.88</b>	<b>8314.88</b>	<b>8314.88</b>
	Cumulative Repayment upto	0.00	<b>0.00</b>	<b>0.00</b>	<b>554.33</b>	<b>1108.65</b>



	COD/previous year					
	Net Loan-Opening	8314.88	8314.88	8314.88	7760.55	7206.23
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	554.33	554.33	554.33
	Net Loan-Closing	8314.88	8314.88	7760.55	7206.23	6651.90
	Average Loan	8314.88	8314.88	8037.72	7483.39	6929.07
	Rate of Interest	9.35%	9.35%	9.35%	9.35%	9.35%
	Interest	777.44	777.44	751.53	699.70	647.87
	Rep Schedule	15 annual installments from 29.8.2016				
<b>10</b>	<b>Bond-XXXVII</b>					
	Gross loan opening	2570.35	<b>2570.35</b>	<b>2570.35</b>	<b>2570.35</b>	<b>2570.35</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>214.20</b>	<b>428.39</b>	<b>642.59</b>
	Net Loan-Opening	2570.35	2570.35	2356.15	2141.96	1927.76
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	214.20	214.20	214.20	214.20
	Net Loan-Closing	2570.35	2356.15	2141.96	1927.76	1713.57
	Average Loan	2570.35	2463.25	2249.06	2034.86	1820.66
	Rate of Interest	9.25%	9.25%	9.25%	9.25%	9.25%
	Interest	237.76	227.85	208.04	188.22	168.41
	Rep Schedule	12 annual installments from 26.12.2015.				
<b>11</b>	<b>Bond-XXXVIII</b>					
	Gross loan opening	1217.72	<b>1217.72</b>	<b>1217.72</b>	<b>1217.72</b>	<b>1217.72</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	1217.72	1217.72	1217.72	1217.72	1217.72
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1217.72	1217.72	1217.72	1217.72	1217.72
	Average Loan	1217.72	1217.72	1217.72	1217.72	1217.72
	Rate of Interest	9.25%	9.25%	9.25%	9.25%	9.25%
	Interest	112.64	112.64	112.64	112.64	112.64
	Rep Schedule	Bullet Payment as on 9.3.2027				
<b>12</b>	<b>Bond-XXXIX</b>					





	Gross loan opening	978.26	<b>978.26</b>	<b>978.26</b>	<b>978.26</b>	<b>978.26</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	978.26	978.26	978.26	978.26	978.26
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	978.26	978.26	978.26	978.26	978.26
	Average Loan	978.26	978.26	978.26	978.26	978.26
	Rate of Interest	9.40%	9.40%	9.40%	9.40%	9.40%
	Interest	91.96	91.96	91.96	91.96	91.96
	Rep Schedule	Bullet Payment as on 29.3.2027				
<b>13</b>	<b>Bond-XL</b>					
	Gross loan opening	1976.86	<b>1976.86</b>	<b>1976.86</b>	<b>1976.86</b>	<b>1976.86</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>164.74</b>	<b>329.48</b>
	Net Loan-Opening	1976.86	1976.86	1976.86	1812.12	1647.38
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	164.74	164.74	164.74
	Net Loan-Closing	1976.86	1976.86	1812.12	1647.38	1482.65
	Average Loan	1976.86	1976.86	1894.49	1729.75	1565.01
	Rate of Interest	9.30%	9.30%	9.30%	9.30%	9.30%
	Interest	183.85	183.85	176.19	160.87	145.55
	Rep Schedule	12 annual installments from 28.6.2016				
<b>14</b>	<b>Bond-XLVI (Add Cap for 2014-15)</b>					
	Gross loan opening	0.00	<b>470.72</b>	<b>470.72</b>	<b>470.72</b>	<b>470.72</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	470.72	470.72	470.72	470.72
	Additions during the year	470.72	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	470.72	470.72	470.72	470.72	470.72
	Average Loan	235.36	470.72	470.72	470.72	470.72
	Rate of Interest	9.30%	9.30%	9.30%	9.30%	9.30%
	Interest	21.89	43.78	43.78	43.78	43.78
	Rep Schedule	Matured on 4.9.2019, 4.9.2024 and 4.9.2029 equally				



<b>15</b>	<b>SBI (21.03.2012)</b>					
	Gross loan opening	6370.96	<b>6370.96</b>	<b>6370.96</b>	<b>6370.96</b>	<b>6370.96</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>579.18</b>	<b>1158.36</b>
	Net Loan-Opening	6370.96	6370.96	6370.96	5791.78	5212.60
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	579.18	579.18	579.18
	Net Loan-Closing	6370.96	6370.96	5791.78	5212.60	4633.43
	Average Loan	6370.96	6370.96	6081.37	5502.19	4923.01
	Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
	Interest	653.02	653.02	623.34	563.97	504.61
	Rep Schedule	22 half yearly installment from 31.8.2016				
<b>16</b>	<b>SBI (Add Cap 2015-16)</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>30.10</b>	<b>30.10</b>	<b>30.10</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	30.10	30.10	30.10
	Additions during the year	0.00	30.10	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	30.10	30.10	30.10	30.10
	Average Loan	0.00	15.05	30.10	30.10	30.10
	Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
	Interest	0.00	1.54	3.09	3.09	3.09
	Rep Schedule	22 half yearly installment from 31.8.2016				
<b>17</b>	<b>Bond-XLVII (Add Cap 2014-15)</b>					
	Gross loan opening	0.00	<b>11.72</b>	<b>11.72</b>	<b>11.72</b>	<b>11.72</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	11.72	11.72	11.72	11.72
	Additions during the year	11.72	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.98
	Net Loan-Closing	11.72	11.72	11.72	11.72	10.74
	Average Loan	5.86	11.72	11.72	11.72	11.23



	Rate of Interest	8.93%	8.93%	8.93%	8.93%	8.93%
	Interest	0.52	1.05	1.05	1.05	1.00
	Rep Schedule	12 equal Annual installments from 20.10.2018				
<b>18</b>	<b>Bond-XLVIII (Add Cap 2014-15)</b>					
	Gross loan opening	0.00	<b>1192.24</b>	<b>1192.24</b>	<b>1192.24</b>	<b>1192.24</b>
	Cumulative Repayment upto COD/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	1192.24	1192.24	1192.24	1192.24
	Additions during the year	1192.24	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1192.24	1192.24	1192.24	1192.24	1192.24
	Average Loan	596.12	1192.24	1192.24	1192.24	1192.24
	Rate of Interest	8.20%	8.20%	8.20%	8.20%	8.20%
	Interest	48.88	97.76	97.76	97.76	97.76
	Rep Schedule	4 equal installment on 23.1.2020, 23.1.2022, 23.1.2025, 23.1.2030				
	<b>Total Loan</b>					
	Gross loan opening	168286.57	169961.25	169991.35	169991.35	169991.35
	Cumulative Repayment upto COD/previous year	9594.67	20766.88	33219.20	46969.77	60720.33
	Net Loan-Opening	158691.90	149194.37	136772.15	123021.58	109271.02
	Additions during the year	1674.68	30.10	0.00	0.00	0.00
	Repayment during the year	11172.21	12452.32	13750.57	13750.57	13751.54
	Net Loan-Closing	149194.37	136772.15	123021.58	109271.02	95519.48
	Average Loan	153943.14	142983.26	129896.87	116146.30	102395.25
	<b>Weighted Average Rate of Interest</b>	<b>9.0638%</b>	<b>9.0693%</b>	<b>9.0734%</b>	<b>9.0746%</b>	<b>9.0762%</b>
	<b>Interest</b>	13953.11	12967.52	11786.09	10539.86	9293.58

