

**JOINT ELECTRICITY REGULATORY COMMISSION FOR
THE STATE OF GOA AND UNION TERRITORIES GURGAON**

**Quorum
Smt. Neerja Mathur, Member
Petition no. 174 of 2015
Date of Order 13.01.2017**

In the matter of

Complaint under Section 142 of the Electricity Act, 2003 read with Regulation 70 of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Conduct of Business) Regulations, 2009.

And in the matter of:

M/s Suryachakra Power Corporation Ltd.
Suryachakra House, Plot No. 304-L-III, Road No. 78,
Film Nagar, Jubilee Hills,
Hyderabad – 500096

And in the matter of:

1. Electricity Department
Andaman & Nicobar Administration,
Vidyut Bhawan,
Port Blair – 744101. .
2. The Chief Secretary,
Andaman & Nicobar Administration
Secretariat, Port Blair,
Andaman & Nicobar Islands

ORDER

This Order relates to the Petition filed by M/s Suryachakra Power Corporation Ltd. (Herein after referred as the “Petitioner”, or “SPCL”) under Section 142 of the Electricity Act, 2003 read with Regulation 70 of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Conduct of Business) Regulations, 2009 for implementation of the Commission’s Order by Electricity Department, Andaman & Nicobar Administration (Herein after referred as the “Respondent”, “Electricity Department”, “Department”, “ED” or “ED (A&N)”). The matter could not be pursued further by the Commission as the Petitioner had approached the Hon’ble Supreme Court in this matter. This matter is revived now in terms of the Order of the Hon’ble Supreme Court dated 18.10.2016 directing the Commission to complete the adjudication proceedings as per revised project cost of Rs. 74.96 Cr to determine disbursement of sum, if any, between the Parties Suryachakra Power Corporation Ltd. and the Electricity Department, Andaman & Nicobar Islands.

1. Background

- 1.1. M/s Suryachakra Power Corporation Ltd. has established a diesel based power generation project with a generating capacity of 20 MW (4x5MW) DG sets in Bamboo flat of the South Andaman.
- 1.2. The Project cost was approved by the Central Electricity Authority (Authority) at Rs. 63.14 crore vide letter dated 10.09.1997, and the financial closure of the Project was achieved on 01.08.2000.
- 1.3. The Power Purchase Agreement (PPA) was entered into between the SPCL and the Electricity Department, Andaman & Nicobar Islands on 20.11.1997 for purchase of energy generated from the DG sets to the ED (A&N) on BOOT basis. The COD of the Project was declared on 02.04.2003.
- 1.4. Both, the Petitioner and the Respondent (Parties) could not arrive at a mutually agreed Capital cost and hence a Petition no. 89 of 2013 was filed with the Commission for approval of the Capital Cost of the Project. The Commission passed the Order on 03.07.2013 determining the Capital cost of the Project at Rs. 78.30 crore and decided other issues.
- 1.5. Aggrieved by the Order of the Commission, both the parties filed Cross Appeals (having some common issues) before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the issues of Capital cost, Deemed generation, Rebate, Liquidated damages, Interest on delayed payments and the additional payment by converting the cost of HSD from weight to volume. The APTEL vide the judgment dated 28.11.2014 in Appeal nos. 200 of 2013 of SPCL and 268 of 2013 of ED (A&N) along with the I.As, dismissed the appeal filed by the SPCL; and partly allowed the Appeal preferred by the ED (A&N).
- 1.6. The APTEL upheld the issues of Deemed generation, Rebate and Liquidated damages as settled by the Commission in its Order of 03.07.2013; directed the Commission to determine the Capital cost as per the terms of the PPA; disallowed the additional payment claim of the SPCL on account of cost of HSD volume instead of weight and directed for adjustment of the same with the interest on delayed payment, if due to the SPCL as per the terms of the PPA. Necessary documents for claim of repayment of loans and interest had to be submitted by the SPCL.
- 1.7. In accordance with the directions of the Hon'ble APTEL, the Commission determined the Capital cost at Rs.77.64 crore vide its Order dated 29.04.2015.
- 1.8. The SPCL again filed a Petition (Petition no. 174 of 2015) on 02.07.2015 before the Commission for passing an Order directing the ED (A&N) to implement the directions of the Commission contained in its Order of 29.04.2015. The adjudication of the proceedings in the Petition no. 174 of 2015 could not be carried out as the ED (A&N) filed a Civil Appeal no. 3764 of 2016 before the Hon'ble Supreme Court.

Judgment of the Hon'ble Supreme Court in Civil Appeal No. 3764 of 2016

- 1.9. Hon'ble Supreme Court, in its judgment in Civil Appeal No. 3764 of 2016 determined the Project Cost at Rs. 74.96 crore by further deducting a sum of Rs. 1.84 crore and Rs. 0.84 crore towards additional interest during construction, financing cost and incidental expenses during construction respectively. As per Paragraph 3 of the judgment of the Hon'ble Supreme Court-

...“3. We have been informed that a sum of Rs. 15 crores is lying in deposit having been invested by the Registry of this Court. The sum has been provided by the AppellantNo.1 on 12th July 2016 pursuant to an Interim Order of this Court. The disbursement of this sum is dependent upon adjudication proceedings pending before the Joint Electricity Regulatory Commission, Gurgaon.

4. We direct the said Commission to complete the exercise necessary in these proceedings positively within six weeks from today. If the Commission directs payment of Rs. 15 crores or more to be made by the appellants to the respondents, the Registry of this Court is directed to disburse the amount of Rs. 15 crores with interest, if necessary, to the Respondents without further reference to this Court. In case a sum of less than Rs.15 crores is ordered to be disbursed to the Respondents, the said sum

shall be paid by the Registry to the Respondents, and the balance lying in deposit, with accrued interest, shall be returned to appellant no. 1. In case no amount is payable to the Respondents, the Registry shall return the amount in deposit with accrued interest to appellant No. 1.”

Commission Proceedings

- 1.10. Additional submissions by SPCL were made on 3.11.2016 in pursuance to above-mentioned Judgment of the Hon’ble Supreme Court (dated 18.10.2016), however the Commission received additional submission only on 7.11.2016. The Commission revived Petition no. 174 of 2015 and immediately initiated the proceedings in this matter to implement the Judgment of the Hon’ble Supreme Court. Strictly speaking in terms of Paragraph 4 of the Judgment, the exercise had to be positively completed within six weeks from the date of the Judgment. Hence, in spite of the delay in the receipt of the Judgment of the Hon’ble Supreme Court in the Commission, it was decided by the Commission to scrupulously adhere to the timelines barring unforeseen circumstances and requested both the parties to cooperate in requisite discussions and timely submission of documents.
- 1.11. First hearing in this matter was held on 17.11.2016, wherein the Commission directed both the parties, viz. the Petitioner and the Respondent to submit the requisite information/clarification/supporting documents to substantiate their respective claims, viz. copies of invoices, bank statements, cheque details for payment, etc., positively by (f/n) 21.11.2016.
- 1.12. The Commission held discussions with both the parties on the deficiencies in information and the supporting documents and held several Technical Validation Sessions (TVS) with both the parties on 17.11.2016, 22.11.2016, 23.11.2016 and 24.11.2016.
- 1.13. Second hearing in this matter was held on 24.11.2016, wherein the Commission emphasized the time bound nature of the Order of the Hon’ble Supreme Court and requested both the parties to cooperate and scrupulously adhere to the timelines. The SPCL requested the Commission for extension of time for submission of information till 25.11.2016 by e-mail (hard copies by 28.11.2016), which was allowed by the Commission.
- 1.14. The Commission observed that despite the extensive discussions, there was no consensus on the crucial issue of drawn statement. Accordingly, both the parties were directed to submit the mutually agreed drawn statement duly reconciled and signed by both the parties by 26.11.2016 positively.
- 1.15. Third hearing in this matter was held on 29.11.2016. The Commission took serious note of the fact that the compliance of the Order of the Commission has not been done and the SPCL sought another two weeks’ time for submission of requisite information. In the interest of justice, the Commission allowed the SPCL two weeks’ time to submit the information/documents; and one week’s time to the ED (A&N) to respond to them. Further, a last opportunity was given to the parties to submit the mutually agreed drawn statement duly signed by both the parties.
- 1.16. The SPCL approached the Supreme Court and through Supreme Court order dated 14.12.2016 got extension of time for another 4 weeks for passing of the final Order by the Commission.
- 1.17. List of all communications received from the Parties are produced as follows:

Table 1: List of communications received from the Parties

Date	Details of communication
7.11.2016	Received documents relating to determination of revised due and drawn statement by SPCL (with the exception of information/documents justifying the interest rates for the terms loans and certain communications required for closing of the issues, etc.)

Date	Details of communication
18.11.2016	Received the revised due and drawn statement and calculations by SPCL in accordance with revised project cost of Rs. 74.96 Cr on mail
21.11.2016	Received affidavit filed by ED (A&N) on 20.11.2016 and all documents in relation to determination of revised due statement
21.11.2016	Query from the Commission to SPCL for required documents in relation to determination of due statement
22.11.2016	<p>Received the following clarifications from SPCL:</p> <ul style="list-style-type: none"> • Clarification from SPCL for interest rates on long-term loans • Revised tariff invoices • Calculations for Deemed generation charges
23.11.2016	Received revised calculations of interest on debt servicing from SPCL
24.11.2016	<p>Received the following clarifications from ED (A&N):</p> <ul style="list-style-type: none"> • Calculation by ED (A&N) for revised due and drawn statement • O&M Escalation document • Sample invoices from SPCL • Indent submission and supplementary invoices for density difference in HSD fuel • Loan agreement of Rs. 2.6 Cr • PLF deduction • Receipts
26.11.2016	<p>Received the following clarifications from ED (A&N):</p> <ul style="list-style-type: none"> • Revised due and drawn statement after corrections • Clarification on payment of 2 amounts not included in the drawn statement • Income tax details
28.11.2016	<ul style="list-style-type: none"> • Letter by SPCL to the Commission communicating its petition to the Supreme Court for extension of deadline of passing of tariff order to provide further details • Rejoinder by SPCL with further clarifications
02.12.2016	<ul style="list-style-type: none"> • Letter by ED (A&N) to the Commission informing of intimation to SPCL for required reconciliation of drawn statement • Supplementary invoice submitted by SPCL for fixed charges during Deemed generation period • Dates of submission of tariff invoices by SPCL
02.12.2016	Received soft copies of clarifications and supporting documents submitted by SPCL to the Commission
06.12.2016	<p>Letter to the Commission from SPCL _____</p> <p>Revised drawn statement submitted by SPCL to ED (A&N)</p>
08.12.2016	Supporting documents by SPCL on interest rates for SBI loans

Date	Details of communication
18.12.2016	Final submission by SPCL of revised due and drawn statement as well as supporting documents
26.12.2016	Received from ED (A&N) jointly reconciled drawn statement and comments on the same
27.12.2016	Received from ED (A&N) revised due statement and jointly reconciled drawn statement
29.12.2016	Received intimation by ED (A&N) on progress of their preparation of reply to SPCL submissions
31.12.2016	Received from SPCL further clarification for revised due statement, and supporting documents in relation to arrears paid by ED (A&N) to SPCL due to increase in project cost
03.01.2017	Received response of ED (A&N) to SPCL submission dated 18.12.2016
06.01.2017	Received SPCL submission
09.01.2017	Received SPCL submission
09.01.2017	Received A&N Response

1.18. The Commission would like to reiterate that in spite of its best efforts to acquire requisite information from both the Parties and proceed with adjudication and preparation of the Order within the six weeks of the judgment of the Hon'ble Supreme Court, the Commission was compelled to extend the date of issue of the Order in the interest of justice, due to the Petitioner's inability to furnish requisite information/documents in the given time, the need for allowing time to respondent for replying to such information / documents as well as the failure of the Parties to produce a jointly reconciled drawn statement.

1.19. The Commission would also like to point out the grave disregard by the Petitioner to the timelines for submissions granted to the Petitioner by both the Commission and the Hon'ble Supreme Court, as well as to the sanctity of information provided by them, wherein several revisions were made by them in successive submissions. In addition, the Petitioner acknowledged in their letter dated 18.12.2016 that it would be their final submission of required information/documents; however, the Petitioner continued to provide unsolicited submissions subsequently (three nos. till 09.01.2017) and requested for consideration of the same.

1.20. It is also worth noting that in its final submission dated 18.12.2016, the Petitioner has submitted final calculations by applying different values of project costs from time to time in spite of Hon'ble Supreme Court having settled the project cost as Rs. 74.96 Cr vide its Order dated 18.10.2016. The Petitioner has used project costs as stated below:

- 02.4.2003 to 02.07.2013: Rs. 77.595 Cr
- 03.07.2003 to 28.04.2015: Rs. 78.2965 Cr
- 29.04.2015 to 17.10.2016: Rs. 77.64 Cr
- 18.10.2016 onwards: Rs. 74.96 Cr

- 1.21. As directed by the Hon'ble Supreme Court, the Commission has only considered the project cost of Rs. 74.96 Cr in all its calculations in the subsequent sections.
- 1.22. Based on the documents available on record, Judgment of the Hon'ble Supreme Court and Orders of Appellate Tribunal for Electricity read with the Commission's earlier Orders, submissions of both the Parties, the Technical Validation Sessions, and with the collective application of mind in conducting due diligence and prudence check, the Commission, without reopening the principles of resolution of issues as settled in various fora, has analysed all such issues in detail to bring finality as elaborated in the following sections. The determination of fixed and variable charges has been explained in conjunction with all the relevant issues, following which the approved due and drawn statements have been provided.

2. Determination of Fixed Charges

- 2.1. As per the PPA (Section 1.5, Schedule 1.d, Notification by Ministry of Power dated 30.03.1992 and amended vide Notification No. S.O. 36 (E) dated 18/19 Jan '94, S.O. 605 (E) dated 22nd August, 1994, S.O. 39 (E) dated 12th Jan, '95, S.O. 167(E) dated 6th November '95 and S.O. 151 (E) dated 26th February, 1997)

"The annual fixed charges shall be computed on the following basis:

- a) Interest on loan capital shall be computed on the outstanding loans including the schedule of repayment as per the financial package approved by the Authority.*
- b) The rates of depreciation shall be applicable as notified by Central Government from time to time.*
- c) Operation and Maintenance expenses including insurance for the first full year, after commissioning of the plant, shall be calculated as a percentage on the actual capital expenditure as provided in clauses 1.2 on the basis of one of the following alternatives, namely:*
 - a. at the rate of 2.5 percent of the actual capital expenditure on ceiling on capital expenditure provided in the power purchase agreement: or*
 - b. at 2 percent of the actual capital expenditure on ceiling on capital expenditure provided in the power purchase agreement together with actual expenditure on insurance.*

;provided that total of 2 percent of the actual capital expenditure on ceiling on capital expenditure provided in the power purchase agreement and the actual expenditure on insurance shall not exceed 3 percent on the capital expenditure as provided in clause 1.2."

"d) Tax on Income, if any, to be computed as expense at actuals. Any under or over recoveries of tax on income shall be adjusted every year, on the basis of a certificate of Statutory Auditors

Provided that the tax on income on the business of electricity as a component of Annual Fixed Charge shall constitute the ceiling, but the Boards shall not invariably allow tax on the income on incentive payable as a pass through in tariff and shall negotiate for the tax on the income not being a pass through beyond the generation level of 6000 hrs/kw/year.

e) Return on equity shall be computed on the paid up and subscribed capital relating to the generating unit, and shall be 16 percent of such capital."

"f) Interest on Working Capital shall cover:

- (i) *Fuel cost for one month and reasonable fuel stock as actually maintained but limited to fifteen days for pit head stations and thirty days for non pit head stations, calculated on normative plant load factor basis;*
- (ii) *sixty days stock of secondary fuel oil, calculated on normative plant load factor basis;*
- (iii) *operation and maintenance expenses (cash) for one month;*
- (iv) *maintenance spares at actuals subject to a maximum of one percent of the capital cost but not exceeding one year's requirement less value of one fifth of initial spares already capitalised; and*
- (v) *receivables equivalent to two months' average billing for sale of electricity calculated on normative plant load factor basis"*

Operation & Maintenance expenses have subsequently been amended as per Addendum – I to the PPA dated 20.11.1997 (O&M & Insurance Expenses, Pg 17)

"O&M and Insurance Expenses" shall mean O&M Expenses and cost of Insurance equal to 4% of Capital Cost, subject to annual escalation on first day of each Tariff Year for change in the Indian Consumer price Index and Indian wholesale price indices on weighted average basis in accordance with a 30:70 ratio from the commercial operation date of the first unit. The annual escalation of each of the four units would be allowed one year after the commissioning of the respective unit. However, one year after the commissioning of the entire plant the O&M escalation for all four units would be trued up and thereafter the O&M expenses would be escalated every year after one year from commissioning of the entire plant. The capital cost of each unit for the purpose of O&M expenses shall be in proportion to the capacity of the unit.'Operation & Maintenance Expenses' or 'O&M Expenses' shall mean, with respect to any period, all expenditures for the generation of power and energy by the plant and maintenance & repair for the project, during such period other than Interest on Debt, Depreciation, Income Taxes, Other Taxes, Return on Equity, Variable Charge Payment, Interest on Working Capital, Incentive Payment, and FEA."

- 2.2. Operation & Maintenance expenses and cost of Insurance has been thus considered as 4% of the capital cost in accordance with the above mentioned amendments.
- 2.3. As per the PPA (Definitions, Appendix D), fixed charge payment with respect to any Billing Period in any Tariff Year shall be:

$$(((\text{Estimated Annual Cost}) \times D \times (A/B))/(\text{Number of days in such Tariff Year})) - C$$

Where

A = PLF calculated (rounded to the fourth decimal place) over all Billing Periods between and including the first Billing Period in such Tariff Year and to the end of the applicable period (the Billing Period for which fixed charge payment is being calculated) in such Tariff Year, provided that A shall not exceed NPLF.

B = 68.49% (NPLF)

C = the sum of all fixed charge payments due and prior for all prior billing periods in such tariff years

D = the number of days elapsed in such Tariff Year through the last day of such Billing Period

- 2.4. In accordance with the given provisions of the PPA, the determination of fixed charges has been elaborated in Section 3 – Section 7. For the period of 10.12.2002 to 1.04.2003, fixed charges as per Deemed generation due to delay in setting up of the transmission system have been determined separately in Section 8. Issues in relation to the Deemed generation charges, interest on delayed payment of Deemed generation charges, and fixed charges for the period of 26.12.2004 to 7.04.2005 during which the plant operations were suspended due to tsunami have been reviewed in Section 9. Variable charges have been determined after the section on fixed charges in Section 10.

3. O&M and Insurance Expenses

- 3.1. As per the PPA (Appendix D, Section 1.2 Page no. 87 - 88, and as amended in Addendum – 1 to the PPA), the O&M and Insurance expenses are governed by the following definitions:

“O&M and Insurance Expenses” shall mean O&M Expenses and cost of Insurance equal to 4% of Capital Cost, subject to annual escalation on first day of each Tariff Year for change in the Indian Consumer price Index and Indian wholesale price indices on weighted average basis in accordance with a 30:70 ratio from the commercial operation date of the first unit. The annual escalation of each of the four units would be allowed one year after the commissioning of the respective unit. However, one year after the commissioning of the entire plant the O&M escalation for all four units would be trued up and thereafter the O&M expenses would be escalated every year after one year from commissioning of the entire plant. The capital cost of each unit for the purpose of O&M expenses shall be in proportion to the capacity of the unit. ‘Operation & Maintenance Expenses’ or ‘O&M Expenses’ shall mean, with respect to any period, all expenditures for the generation of power and energy by the plant and maintenance & repair for the project, during such period other than Interest on Debt, Depreciation, Income Taxes, Other Taxes, Return on Equity, Variable Charge Payment, Interest on Working Capital, Incentive Payment, and FEA.”

.....

“Indian Consumer Price Index” shall mean the proportionate increase in index value of the “All India Consumer Price Index (CPI) for Industrial Workers” as published monthly by the Centre for Monitoring the Indian Economy for the available calendar year...”

“Indian Wholesale Price Index” shall mean the proportionate increase in “Wholesale Prices for Manufactured Goods”..... as published monthly by the Centre for Monitoring the Indian Economy for the available calendar year.....”

- 3.2. Based on the definitions above, it is clear that CPI for Industrial Workers and WPI for Manufactured Goods in the ratio of 30:70 forms the basis for escalation in O&M and Insurance Expenses, which shall be 4% of the Capital Cost for year 2003 – 04 (Plant Commercial Operation Date: 02/04/2003).
- 3.3. On examination of information sought from and furnished by the SPCL vide their submissions culminating with letter ref SPCL / JERC / 0200 / 2016 dated 03/12/2016 received by the Commission on 05/12/2016, the following were observed:
- Inflationary escalation or proportionate increase in index value has been calculated from December of the previous year to December of the current year and *not for the entire year*. This has resulted in SPCL factoring in Month on Month inflation for the month of December every year instead of inflation for the entire year.
 - SPCL in its submission dated 18.11.2016, for no good reason, has changed the definition of “Indian Wholesale Price Index” from “Wholesale Prices for Manufactured Goods” to “Wholesale Prices for sub group Electricity under Group Fuels & Power” without any corresponding amendment to the PPA in force.

- SPCL in its submission dated 18.12.2016 has provided new values for O&M escalation without documentary proof for the same.

Based on the findings above, the Commission decided to recalculate the entire O&M Escalation afresh as per provisions of the PPA.

- 3.4. The O&M Escalation rates have been revised by factoring in the average of CPI & WPI values for each financial year instead of December month alone, as available from the GoI official websites (as given in sections 3.5 and 3.6). For calculation of yearly escalation, average numbers of each financial year have been taken since the plant COD happened in April 2003, at the beginning of Financial Year 2003 – 04.

3.5. Indian Wholesale Price Index – WPI for Manufactured Products group

WPI Source: <http://eaindustry.nic.in/home.asp>

WPI series changed from 1993 – 94 to 2004 – 05 and the change was effected in 2010. After the incorporation of the new series, the base of WPI calculation changed resulting in change in escalation levels post 2010. As the WPI series with base as 2004-05 was published only in 2010, the escalation based on new series has been taken only from FY 2010 – 11 onwards. The two series have been superimposed to derive changes from base year 2002 – 03 (**Table 4**).

3.6. Indian Consumer Price Index – CPI for Industrial Workers

CPI Source: <http://www.labourbureaunew.gov.in/>

CPI series was revised to 2001 base from 1982 base and the revised indices are available from 2006. The two series have been superimposed to derive changes from base year 2002 – 03 (**Table 5**).

3.7. O&M Escalation Calculation

After bringing the two indices to a common base of 2002 – 03, the weighted indices were calculated for each financial year (**Table 6**).

Based on the escalations exhibited by weighted index, O&M escalation was calculated for each financial year (**Table 7**). As described in Section 9, fixed charges for the tsunami period have been disallowed and the corresponding fixed charges have been accordingly reduced during FY 2004-05 and FY 2005-06. Also, for FY 2016 – 17, only charges till October 2016 have been allowed.

- 3.8. The O&M escalation adopted by SPCL in its submissions and as approved by the Commission are summarized in **Table 2** below:

Table 2: O&M Escalation Rates

Financial Year	Submitted by SPCL on 18.11.2016	Submitted by SPCL on 18.12.2016	Approved by Commission
2002-2003	1.28%		
2003-2004	4.13%	4.000%	4.000%
2004-2005	4.37%	4.225%	4.205%
2005-2006	4.51%	4.453%	4.438%
2006-2007	4.77%	4.610%	4.588%

Financial Year	Submitted by SPCL on 18.11.2016	Submitted by SPCL on 18.12.2016	Approved by Commission
2007-2008	5.03%	4.860%	4.810%
2008-2009	5.27%	5.090%	5.065%
2009-2010	5.64%	5.450%	5.492%
2010-2011	6.04%	5.834%	5.819%
2011-2012	6.47%	6.247%	6.239%
2012-2013	6.76%	6.528%	6.716%
2013-2014	7.62%	7.312%	7.191%
2014-2015	9.16%	8.765%	7.570%
2015-2016	9.40%	9.074%	7.857%
2016-2017	9.60%	8.765%	7.964%

3.9. During the pre COD period, O&M charges of Rs. 92,82,493 (O&M expenses from 10.12.2002 – 31.03.2003 for FY 2002-03 and 1.04.2003 for FY 2003-04) have been approved as described in the section on Deemed Generation.

3.10. A total of **Rs. 58,99,08,492** is thus allowed as O&M expenses, as against **Rs. 61,75,21,822** claimed by SPCL in its submission dated 18.11.2016 and **Rs. 64,66,40,525** in its submission dated 18.12.2016 for the post COD period as given in the table below.

Table 3: Comparison of claims and amount approved by the Commission - O&M Expenses

Head	Claimed by SPCL on 18.11.2016*	Claimed by SPCL on 18.12.2016*	Approved By Commission*	Difference (w.r.t. 18.12.2016 submission)
O&M Expenses	61,75,21,822	64,66,40,525	58,99,08,492	(5,67,32,033)

*Includes O&M charges applicable for the Deemed generation period

Table 4: Wholesale Price Index – Manufactured Products

1993-1994 Series	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
III MANUFACTURED PRODUCTS	148.1	156.5	166.3	171.4	179.0	187.8	203.1	209.6
% Inflation		5.67%	6.26%	3.07%	4.43%	4.92%	8.15%	3.20%

2004-2005 Series	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
III MANUFACTURED PRODUCTS	100	102.42	108.22	113.39	120.38	123.05	130.07	139.51	147.06	151.46	155.12	153.42
% Inflation		2.42%	5.66%	4.78%	6.16%	2.22%	5.70%	7.26%	5.41%	2.99%	2.42%	-1.10%

Calculated WPI w.r.t. Base Year: FY 2002 - 03	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
III MANUFACTURED PRODUCTS	100	105.67	112.29	115.73	120.86	126.81	137.14	141.53	149.60	160.46	169.14	174.20	178.41	176.46
% Inflation		5.67%	6.26%	3.07%	4.43%	4.92%	8.15%	3.20%	5.70%	7.26%	5.41%	2.99%	2.42%	-1.10%

Table 5: Consumer Price Index – Industrial Workers

Year	Jan	Feb	March	April	May	June	July	Aug.	Sept	Oct	Nov	Dec	Average
2001	445	443	445	448	451	457	463	466	465	468	472	469	458
2002	467	466	468	469	472	476	481	484	485	487	489	484	477
2003	483	484	487	493	494	497	501	499	499	503	504	502	496
2004	504	504	504	504	508	512	517	522	523	526	525	521	514
2005	526	525	525	529	527	529	538	540	542	548	553	550	536
2005: Calculated w.r.t 2001 base	115	115	115	116	115	116	117	118	118	120	121	120	117

Year	Jan	Feb	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Average
2006	119	119	119	120	121	123	124	124	125	127	127	127	123
2007	127	128	127	128	129	130	132	133	133	134	134	134	131
2008	134	135	137	138	139	140	143	145	146	148	148	147	142
2009	148	148	148	150	151	153	160	162	163	165	168	169	157

Year	Jan	Feb	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Average
2010	172	170	170	170	172	174	178	178	179	181	182	185	176
2011	188	185	185	186	187	189	193	194	197	198	199	197	192
2012	198	199	201	205	206	208	212	214	215	217	218	219	209
2013	221	223	224	226	228	231	235	237	238	241	243	239	232
2014	237	238	239	242	244	246	252	253	253	253	253	253	247
2015	254	253	254	256	258	261	263	264	266	269	270	269	261
2016	269	267	268	271	275	277	280	278	277				

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Calculated CPI (Base Year: 2001)	105	109	113	118	125	133	145	163	180	195	215	236	251	265
Calculated CPI w.r.t. Base Year: FY 2002 - 03	100	103.86	107.84	112.28	118.84	126.21	137.69	154.73	170.89	185.23	204.56	224.37	238.47	251.94
% Inflation		3.86%	3.83%	4.12%	5.84%	6.20%	9.10%	12.37%	10.45%	8.39%	10.44%	9.68%	6.29%	5.65%

Table 6: Weighted Indices

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
WPI	100	106	112	116	121	127	137	142	150	160	169	174	178	176
CPI	100	104	108	112	119	126	138	155	171	185	205	224	238	252
Weighted Index	100	105	111	115	120	127	137	145	156	168	180	189	196	199

Table 7: O&M Escalation

	2002-03	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
Weighted Index Applicable		100	105	111	115	120	127	137
O&M %		4.000%	4.205%	4.438%	4.588%	4.810%	5.065%	5.492%
O&M Expenditure	92,00,570[#]	2,99,84,000[#]	2,32,30,868*	3,26,30,158*	3,43,90,936	3,60,57,639	3,79,67,539	4,11,69,198

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017 (Upto Oct 2016)	TOTAL
Weighted Index Applicable	145	156	168	180	189	196	199	
O&M %	5.819%	6.239%	6.716%	7.191%	7.570%	7.857%	7.964%	
O&M Expenditure	4,36,22,568	4,67,71,011	5,03,39,741	5,39,01,186	5,67,44,971	5,88,97,013	3,50,01,093**	58,99,08,49 2

#O&M Charges for Deemed generation period (From 10.12.2002 – 31.03.2003 for FY 2002-03 and 1.04.2003 for FY 2003-04)

**Tsunami Period Correction applied*

***For FY 2016 – 17 only up to October 2016*

4. Depreciation

- 4.1. Article 1 on Definitions, Item No. (xxv), as amended vide page no. 5 of Addendum – 1 to the PPA defines Depreciation as follows:

“Depreciation: means the depreciation on buildings, equipment and other capitalized expenditure at the rates specified by the Govt. of India from time to time, under the provisions of Ministry of Power Notification No. S.O. 265 (E) dated 27.03.1994 & Notification No. S.O. 266 (E) dated 29.03.1994 and in respect of any asset, shall cease no sooner its net book value falls equal to the residual value i.e. 10 percent of its original cost”

- 4.2. The Commission has observed that the Petitioner as well as the Respondent, both have considered depreciation at the rate of 7.8% of the project cost in their submissions as contained in the TEC. Accordingly, the Commission has also based its calculations considering the rate of depreciation at 7.8% of the project cost.
- 4.3. From SPCL’s submissions (dated 18.11.2016), it was noticed that Depreciation has been claimed as follows in **Table 8**.

Table 8: Depreciation claimed by SPCL in submission dated 18.11.2016

S.No	Head for Claiming Depreciation	Amount in Rs.	% of Project Cost
1	Fixed Charges – Post COD	67,30,72,000	89.79%
2	Deemed Generation – Pre COD	1,81,01,300	2.41%
	Total	69,11,73,300	92.21%

- 4.4. From SPCL’s submissions (dated 18.12.2016), it can again be noticed that Depreciation has been claimed in excess of 90% as stated below in **Table 9**.

Table 9: Depreciation claimed by SPCL in submission dated 18.12.2016

S.No	Head for Claiming Depreciation	Amount in Rs.	% of Project Cost
1	Fixed Charges – Post COD	71,49,44,272	95.37%
2	Deemed Generation – Pre COD	1,87,37,598	2.49%
	Total	73,36,81,870	97.86%

- 4.5. It can be clearly noticed that the depreciation claim of SPCL is in excess of that allowed as per PPA provisions and needs to terminate when residual value becomes 10% i.e. when depreciation accumulates to 90%, including the period of Deemed Generation.
- 4.6. The Commission has recalibrated the working of depreciation to be in line with the PPA clauses and as described in section on Fixed Charges during Tsunami period, the corresponding fixed charges have been reduced during FY 2004-05 and FY 2005-06. The approved depreciation amount and the approved annual depreciation values have been produced below in **Table 10** and **Table 11** respectively.

Table 10: Approved Depreciation

S.No	Head for Approving Depreciation	Amount in Rs.	% of Project Cost
1	Fixed Charges – Post COD	65,66,98,889	87.61%

S.No	Head for Approving Depreciation	Amount in Rs.	% of Project Cost
2	Deemed Generation – Pre COD	1,79,41,111	2.39%
	Total	67,46,40,000	90.00%

Table 11: Approved Depreciation - Annual

Financial Year	Depreciation (In Rs)	Accumulated Depreciation (in Rs)	Accumulated Depreciation %
2002-2003	1,79,41,111*	1,79,41,111	2.40%
2003-2004	5,84,68,800*	7,64,09,911	10.20%
2004-2005	4,30,90,705**	11,95,00,616	15.90%
2005-2006	5,73,47,481**	17,68,48,096	23.60%
2006-2007	5,84,68,800	23,53,16,896	31.40%
2007-2008	5,84,68,800	29,37,85,696	39.20%
2008-2009	5,84,68,800	35,22,54,496	47.00%
2009-2010	5,84,68,800	41,07,23,296	54.80%
2010-2011	5,84,68,800	46,91,92,096	62.60%
2011-2012	5,84,68,800	52,76,60,896	70.40%
2012-2013	5,84,68,800	58,61,29,696	78.20%
2013-2014	5,84,68,800	64,45,98,496	86.00%
2014-2015	3,00,41,504	67,46,40,000	90.00%

*Deemed Generation period (From 10.12.2002 – 31.03.2003 for FY 2002-03 and 1.04.2003 for FY 2003-04)

**Tsunami Period Correction applied

5. Return on Equity

5.1. Return on Equity has been calculated on the equity base (Section 1) in accordance with the PPA (Schedule 1(d), Section 1.5) and as described in section on Fixed Charges during Tsunami period, no return on equity has been provided during the Tsunami Period.

5.2. Return on Equity has thus been determined as shown in **Table 12** below:

Table 12: Return on Equity

Financial Year	Return on Equity approved by the Commission
2003-2004	3,59,80,800
2004-2005	2,65,17,357*
2005-2006	3,52,90,757*
2006-2007	3,59,80,800
2007-2008	3,59,80,800
2008-2009	3,59,80,800
2009-2010	3,59,80,800

Financial Year	Return on Equity approved by the Commission
2010-2011	3,59,80,800
2011-2012	3,59,80,800
2012-2013	3,59,80,800
2013-2014	3,59,80,800
2014-2015	3,59,80,800
2015-2016	3,59,80,800
2016-2017 (Upto Oct 2016)	2,10,95,592**
Total	47,86,92,506

**Tsunami Period Correction applied*

***For FY 2016 – 17 only up to October 2016*

5.3. A total of **Rs. 47,86,92,506** is allowed as Return on Equity as against Rs. 48,48,28,965 claimed by SPCL in its submission dated 18.11.2016 and Rs. 50,57,08,514 in its submission dated 18.12.2016.

Table 13: Comparison of claims and amount approved by Commission - Return on Equity

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Return on Equity	48,48,28,965	50,57,08,514	47,86,92,506	(2,70,16,008)

6. Interest on Debt Servicing

6.1. As per provisions of the PPA (Appendix D), interest on debt is defined as:

“Interest on Debt shall mean the interest, bank commissions actually payable on Debt borne by the company, arising after the Commercial Operation Date of each unit in commercial operation after taking into account the actual repayment liability with respect to Debt, under the terms thereof and includes the actual Rupee equivalent of such liability on Foreign Debt, at the then Current Foreign Exchange Rate applicable thereto, and shall cease as soon as Debt is fully paid.”

6.2. As the Petitioner did not produce required documentary proof to support its claim for loan repayment and interest calculation, while passing the Order on 03.07.2013, the Commission had, vide Section 5.1 (Page 65), directed the Petitioner to “provide necessary documentary evidence in support of its claim to the Administration from the respective lenders, for the prevailing rate of interest, repayment of loan, interest amount due on the reduced balance of loan after repayment and the interest amount actually paid by the Petitioner.” APTEL vide its order dated 28.11.2014 (Para 62, page 65) had also directed the Petitioner to “provide necessary supporting documentary evidence to the Administration for its claim relating to interest, repayment of loan etc”. In spite of the above Orders, the Petitioner in its submissions dated 7.11.2016 did not provide the required documentary proof to support its claims for loan repayment and interest applicable for the same.

6.3. The Commission directed SPCL on 21.11.2016 to furnish necessary proof for loan agreements intended for capital expenditure, their repayment schedule and applicable interest rates. Consequently, the Petitioner provided information regarding the loans of SBI-RTL, SBI-FCL, and SREI-FCL, consisting of documentary proof of loan agreements for all three loans, and proof of interest rates for the loans of SBI-RTL and SBI-FCL (proof for interest rates of SREI-FCL loan was not provided).

- 6.4. In its rejoinder dated 28.11.2016, the Petitioner also claimed the utilization of Citibank and other unsecured loans in addition to the utilization of the three loans of SBI-RTL, SBI-FCL, and SREI FCL for the purpose of calculating applicable interest on debt servicing.
- 6.5. The Respondent in its response dated 06.12.2016 to SPCL's rejoinder dated 28.11.2016 contended that the Petitioner had claimed interest on an inferior financial package by virtue of including Citibank and other unsecured loans that were disallowed by APTEL, and at higher interest rates that cannot be accepted as per the terms of condition laid out in TEC/PPA.
- 6.6. The Petitioner in its final submission dated 18.12.2016 submitted revised calculations considering the actual utilization of the three loans of SBI-RTL, SBI-FCL, and SREI-FCL post COD (amounting to Rs. 46.78 Cr.) and considering the balance of Rs. 5.69 Cr. (as per the revised debt component of Rs. 52.47 Cr.) as a normative amount, but at the interest rates of the SBI – RTL loan.
- 6.7. To determine the interest on debt servicing, the Commission has first deduced the debt and equity components (given below in **Table 14**) in accordance with the revised project cost of Rs. 74.96 Cr as finalized by the Hon'ble Supreme Court vide its order dated 18.10.2016 in C.A. No. 3764/2016.

Table 14: Debt and Equity Amounts

Particulars	Amount (Rs.)
Project Cost	74,96,00,000
Debt (70%)	52,47,20,000
Equity (30%)	22,48,80,000

- 6.8. As per Schedule 1(d) of the PPA, Section 1.5,

a) *“Interest on loan capital shall be computed on the outstanding loans including the schedule of repayment as per the financial package approved by the Authority.”*

Clause (ii) of TEC accorded on 20.11.1997 also mandates that **“Financial package submitted by M/s Suryachakra Power Corporation Limited (Petitioner), shall not be inferior to the tentative financial package submitted by the company.”**

- 6.9. The approved financial package comprised SBI-RTL, SBI-FCL, and SREI-FCL loans, which has been considered along with the balance amount to meet the targeted debt component of Rs. 52.47 Cr., has been thus provided in **Table 15** as follows:

Table 15: Break-up of debt component

Source	Amount (Rs.)
SREI- FCL	21,08,64,100
SBI - FCL	16,36,10,000
SBI- RTL	13,69,00,000
Balance - Loan	1,33,45,900
Total	52,47,20,000

- 6.10. The Commission has determined repayment schedule of the approved loans of SBI – FCL, SREI, FCL and SBI – RTL amounting to Rs. 51,13,74,100 Cr with quarterly repayments for a period of 40 quarters in line with the loan agreements. Accordingly, the balance loan amount of Rs. 1,33,45,900 is also considered to be repaid in the same duration.

6.11. No principal repayment has been done for the period of 10.12.2002 to 01.04.2003 (in which Deemed generation charges were applicable) post which the principal repayment has been done.

6.12. The interest rates for the approved loans of SBI – FCL, SREI, FCL and SBI – RTL loans have been determined strictly in line with the loan agreements. While the interest rates could be verified using the submitted data for SBI-FCL and SBI-RTL loans, there were evident discrepancies between the data provided for SREI loan in successive submissions as highlighted below:

Submission dated 18.11.2016

2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
4.68%	5.40%	7.46%	8.80%	8.60%	7.10%	5.21%	4.47%	13.40%	11.90%

Submission dated 18.12.2016

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-2013
Q1	6.20%	5.30%	7.64%	9.37%	10.83%	8.88%	7.86%	10.11%	13.13%	13.13%
Q2	7.02%	5.56%	8.31%	10.15%	10.13%	6.38%	7.60%	10.08%	13.13%	13.13%
Q3	6.63%	6.21%	8.75%	10.91%	9.96%	8.15%	10.34%	9.73%	13.13%	13.13%
Q4	5.23%	6.97%	10.55%	11.09%	10.47%	11.64%	12.48%	10.32%	13.13%	13.13%
Avg	6.27%	6.01%	8.81%	10.38%	10.35%	8.76%	9.57%	10.06%	13.13%	13.13%

6.13. It can be clearly noted from the comparison of the above two tables, as well as a comparison with SBI-FCL loan, that the interest rates claimed vide submission 18.12.2016 are inordinately high and thus required an independent verification. Therefore, the Commission has verified the applicable LIBOR rates as per the loan agreement and determined the applicable interest rates as follows:

Approved by the Commission

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-2013
Q1		4.78%	4.61%	6.62%	8.50%	8.85%	6.18%	4.68%	3.79%	3.80%	3.97%
Q2		4.61%	5.10%	7.03%	8.98%	8.86%	6.29%	4.09%	4.03%	3.75%	3.96%
Q3	5.44%	4.65%	5.53%	7.58%	8.87%	8.73%	7.65%	3.78%	3.79%	3.88%	3.86%
Q4	4.88%	4.65%	6.07%	8.04%	8.86%	8.18%	4.91%	3.75%	3.80%	4.08%	3.81%
Avg	5.16%	4.67%	5.33%	7.32%	8.80%	8.66%	6.26%	4.08%	3.85%	3.88%	3.90%

6.14. The interest rate for the balance amount (Rs. 1,33,45,900) has been calculated as the weighted average of the interest rates of the approved loans of SBI – FCL, SREI, FCL and SBI – RTL to ensure that the overall financial package is not inferior to the approved financial package. The Petitioner had instead considered the interest rates of SBI – RTL for the normative loan, which were in the range of 13.25% to 18%. It may be noted from **Table 27** that the weighted average interest rate is in the range of 6.5% to 10.5%.

6.15. The calculation of quarter-wise interest on loans has thus been determined in paras 6.16-6.19, which has been translated to monthly calculation of interest as produced in the final due statement in Section 17.

6.16. Interest on debt servicing thus allowed to SPCL is **Rs. 22,16,45,490** as compared to **Rs. 28,81,58,423** in its submission dated 18.11.2016 and **Rs. 31,00,71,698** in its submission dated 18.12.2016 as given in the table below.

Table 16: Comparison of claims and amount approved by the Commission - Debt Servicing

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 18/12/2016	Approved By Commission*	Difference (w.r.t. 18/12/2016 submission)
Deemed Generation Interest	1,40,02,979	1,42,42,976		(1,42,42,976)
SBI - RTL	17,20,10,000	10,00,19,724	10,19,85,113	19,65,389
SBI - FC	2,17,28,000	4,68,90,973	4,71,30,376	2,39,403
SREI - FC	7,78,22,000	8,93,66,876	6,68,94,768	(2,24,72,108)
Normative		5,95,51,149	56,35,233	(5,39,15,916)
Interest on Debt Servicing	28,81,58,423	31,00,71,698	22,16,45,490	(8,84,26,208)

**Interest as approved by the Commission has been shown inclusive of the interest during Deemed Generation period (From 10.12.2002 – 31.03.2003 for FY 2002-03 and 1.04.2003 for FY 2003-04)*

6.17. SREI – FCL

As per terms provided in the loan agreement, the principal amount of the loan was determined as follows:

Table 17: Principal amount of SREI - FCL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1	-	21,08,64,100	18,97,77,690	16,86,91,280	14,76,04,870	12,65,18,460	10,54,32,050	8,43,45,640	6,32,59,230	4,21,72,820	2,10,86,410
Q2	-	20,55,92,498	18,45,06,088	16,34,19,678	14,23,33,268	12,12,46,858	10,01,60,448	7,90,74,038	5,79,87,628	3,69,01,218	1,58,14,808
Q3	21,08,64,100	20,03,20,895	17,92,34,485	15,81,48,075	13,70,61,665	11,59,75,255	9,48,88,845	7,38,02,435	5,27,16,025	3,16,29,615	1,05,43,205
Q4	21,08,64,100	19,50,49,293	17,39,62,883	15,28,76,473	13,17,90,063	11,07,03,653	8,96,17,243	6,85,30,833	4,74,44,423	2,63,58,013	52,71,603

The principal amount for the SREI – FCL loan has been kept constant for the period of Deemed generation from December, 2002 to April, 2003 as reflected in principal amounts for Q3 and Q4 in 2003-04 and Q1 in 2004-05 in **Table 17**.

Interest rates as per the terms of the loan agreement were as follows:

Table 18: Interest rates for SREI - FCL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		4.7780%	4.6100%	6.6200%	8.5000%	8.8500%	6.1840%	4.6770%	3.7920%	3.8010%	3.9680%
Q2		4.6100%	5.1000%	7.0290%	8.9800%	8.8600%	6.2870%	4.0870%	4.0330%	3.7460%	3.9610%
Q3	5.4390%	4.6500%	5.5270%	7.5770%	8.8700%	8.7300%	7.6500%	3.7840%	3.7910%	3.8780%	3.8550%
Q4	4.8800%	4.6500%	6.0700%	8.0440%	8.8600%	8.1810%	4.9130%	3.7540%	3.8030%	4.0820%	3.8050%

Quarterly interest amounts determined as per the given principal amounts and interest rates are as follows:

Table 19: Quarterly interest amounts for SREI - FCL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		25,18,772	21,87,188	25,43,677	31,36,603	27,99,221	16,29,979	9,86,211	5,99,698	4,00,747	2,09,177
Q2		23,69,454	23,52,453	28,71,692	31,95,382	26,85,618	15,74,272	8,07,939	5,84,660	3,45,580	1,56,606
Q3	7,00,877	23,28,730	23,11,468	29,95,720	30,39,342	25,31,160	18,14,749	6,98,171	4,99,616	3,06,649	1,01,610
Q4	25,72,542	22,67,448	-	30,74,346	29,19,150	22,64,166	11,00,724	6,43,162	4,51,078	2,68,984	50,146

6.18.SBI – FCL

As per terms provided in the loan agreement, the principal amount of the loan was determined as follows:

Table 20: Principal amount of SBI - FCL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1	-	16,36,10,000	14,72,49,000	13,08,88,000	11,45,27,000	9,81,66,000	8,18,05,000	6,54,44,000	4,90,83,000	3,27,22,000	1,63,61,000
Q2	-	15,95,19,750	14,31,58,750	12,67,97,750	11,04,36,750	9,40,75,750	7,77,14,750	6,13,53,750	4,49,92,750	2,86,31,750	1,22,70,750
Q3	16,36,10,000	15,54,29,500	13,90,68,500	12,27,07,500	10,63,46,500	8,99,85,500	7,36,24,500	5,72,63,500	4,09,02,500	2,45,41,500	81,80,500
Q4	16,36,10,000	15,13,39,250	13,49,78,250	11,86,17,250	10,22,56,250	8,58,95,250	6,95,34,250	5,31,73,250	3,68,12,250	2,04,51,250	40,90,250

The principal amount for the SBI – FCL loan has been kept constant for the period of Deemed generation from December, 2002 to April, 2003 as reflected in principal amounts for Q3 and Q4 in 2003-04 and Q1 in 2004-05 in **Table 20**.

Interest rates as per the terms of the loan agreement were as follows:

Table 21: Interest rates for SBI - FCL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		4.1847%	4.1929%	5.8329%	7.7395%	8.2037%	6.7200%	4.8607%	3.4296%	3.2782%	3.4563%
Q2		4.0563%	4.4000%	6.3700%	8.1469%	8.1594%	5.5310%	4.1300%	3.5456%	3.2588%	3.3170%
Q3	4.2900%	4.0858%	4.9124%	6.9015%	8.2784%	8.0398%	5.5480%	3.8465%	3.4788%	3.4187%	3.3170%
Q4	4.2900%	4.0230%	5.4300%	7.4200%	8.2400%	7.6950%	5.4338%	3.3425%	3.2922%	3.5561%	3.1600%

Quarterly interest amounts determined as per the given principal amounts and interest rates are as follows:

Table 22: Quarterly interest amounts for SBI - FCL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		17,02,287	15,39,256	17,36,067	22,09,885	20,02,306	13,70,561	7,93,076	4,19,679	2,66,710	1,40,982
Q2		16,26,469	15,87,689	20,35,851	22,67,775	19,29,491	10,83,433	6,38,684	4,02,097	2,34,534	1,02,592
Q3	4,23,055	15,96,327	16,09,643	21,34,578	22,19,027	18,18,553	10,29,558	5,55,192	3,58,649	2,10,898	68,394
Q4	17,30,680	15,13,777	-	21,70,208	20,77,623	16,43,380	9,31,640	4,38,242	2,98,832	1,80,824	31,870

6.19.SBI – RTL

As per terms provided in the loan agreement, the principal amount of the loan was determined as follows:

Table 23: Principal amount of SBI - RTL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		13,69,00,000	12,32,10,000	10,95,20,000	9,58,30,000	8,21,40,000	6,84,50,000	5,47,60,000	4,10,70,000	2,73,80,000	1,36,90,000
Q2		13,34,77,500	11,97,87,500	10,60,97,500	9,24,07,500	7,87,17,500	6,50,27,500	5,13,37,500	3,76,47,500	2,39,57,500	1,02,67,500
Q3	13,69,00,000	13,00,55,000	11,63,65,000	10,26,75,000	8,89,85,000	7,52,95,000	6,16,05,000	4,79,15,000	3,42,25,000	2,05,35,000	68,45,000
Q4	13,69,00,000	12,66,32,500	11,29,42,500	9,92,52,500	8,55,62,500	7,18,72,500	5,81,82,500	4,44,92,500	3,08,02,500	1,71,12,500	34,22,500

The principal amount for the SBI – RTL loan has been kept constant for the period of Deemed generation from December, 2002 to April, 2003 as reflected in principal amounts for Q3 and Q4 in 2003-04 and Q1 in 2004-05 in **Table 23**.

Interest rates as per the terms of the loan agreement, or as specified by were as follows:

Table 24: Interest rates for SBI - RTL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		13.6676%	13.2500%	13.2500%	13.5852%	15.7500%	15.2500%	15.2500%	14.7500%	16.4148%	18.0000%
Q2		13.5000%	13.2500%	13.2500%	13.9158%	15.7500%	16.0761%	14.7500%	15.0815%	17.5815%	17.9185%
Q3	13.7500%	13.5000%	13.2500%	13.2500%	14.1685%	15.7500%	16.2527%	14.7500%	15.4158%	17.9158%	17.7500%
Q4	13.7500%	13.2500%	13.2500%	13.2500%	14.9917%	15.5000%	15.2500%	14.7500%	15.9139%	18.0000%	17.7172%

Quarterly interest amounts determined as per the given principal amounts and interest rates are as follows:

Table 25: Quarterly interest amounts for SBI - RTL loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		46,64,914	40,70,150	32,99,853	32,45,749	32,25,402	26,02,507	20,82,005	15,10,307	11,20,517	6,14,362
Q2		45,41,892	40,00,574	35,43,366	32,41,225	31,24,977	26,34,950	19,08,630	14,31,121	10,61,678	4,63,725
Q3	11,34,582	44,25,433	36,32,820	34,29,064	31,77,862	29,89,108	25,23,695	17,81,388	13,29,852	9,27,310	3,06,243
Q4	46,41,473	41,83,209	-	32,42,702	31,62,882	27,77,429	21,87,821	16,18,186	12,08,682	7,67,953	1,49,516

6.20. Normative Loan

Principal loan amounts for the normative loan have been determined as follows:

Table 26: Principal amount of normative loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		1,33,45,900	1,20,11,310	1,06,76,720	93,42,130	80,07,540	66,72,950	53,38,360	40,03,770	26,69,180	13,34,590
Q2		1,30,12,252	1,16,77,662	1,03,43,072	90,08,482	76,73,892	63,39,302	50,04,712	36,70,122	23,35,532	10,00,943
Q3	1,33,45,900	1,26,78,605	1,13,44,015	1,00,09,425	86,74,835	73,40,245	60,05,655	46,71,065	33,36,475	20,01,885	6,67,295
Q4	1,33,45,900	1,23,44,957	1,10,10,367	96,75,777	83,41,187	70,06,597	56,72,007	43,37,417	30,02,827	16,68,237	3,33,648

The principal amount for the normative loan has been kept constant for the period of Deemed generation from December, 2002 to April, 2003 as reflected in principal amounts for Q3 and Q4 in 2003-04 and Q1 in 2004-05 in **Table 26**.

Weighted average interest rates have been determined as follows:

Table 27: Interest rates for normative loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		6.9680%	6.7896%	8.1431%	9.6180%	10.4904%	8.7826%	7.5663%	6.6096%	7.0106%	7.5608%
Q2		6.8128%	7.0579%	8.4836%	10.0348%	10.4804%	8.6658%	6.9554%	6.8349%	7.2940%	7.4915%
Q3	7.296%	6.8387%	7.3979%	8.8796%	10.0992%	10.3885%	9.2805%	6.7397%	6.8032%	7.4891%	7.4027%
Q4	7.066%	6.7517%	7.7874%	9.2381%	10.3031%	9.9849%	7.8469%	6.5661%	6.8818%	7.6397%	7.3231%

Quarterly interest amounts determined as per the given principal amounts and interest rates are as follows:

Table 28: Quarterly interest amounts for normative loan

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Q1		2,31,215	2,03,320	1,97,702	2,24,017	2,08,859	1,46,112	1,00,702	65,977	46,526	25,157
Q2		2,22,835	2,07,742	2,21,169	2,27,853	2,02,162	1,38,466	87,739	63,227	42,821	18,901
Q3	58,692	2,17,949	1,97,734	2,24,026	2,20,822	1,91,677	1,40,484	79,351	57,213	37,686	12,451
Q4	2,32,520	2,07,235	-	2,20,402	2,11,908	1,73,944	1,09,745	70,224	50,954	31,688	6,025

7. Interest on Working Capital

7.1. Working Capital Amount

7.1.1. HSD Cost & HSD Stock

Appendix D, Section 3 (Fixed Charge Payment) of PPA refers to CEA notification dated 14/12/1995 which states as follows:

“Fuel consumption for one month and reasonable fuel stocks as actually maintained but limited to thirty (30) days”

MoP, GoI notification dated 26/02/1997 as present in Schedule – 1 (d) of PPA states:

“fuel cost for one month and reasonable fuel stocks as actually maintained but limited to 15 days for pit head stations and 30 days for non pit head stations calculated on normative plant load factor basis”

SPCL has claimed one month HSD and stock based on actuals in its claim. The amount claimed was cross checked and compared with the sum of one month cost of fuel and one month fuel stock and found to be in order.

In line with the above, the values of HSD Cost & HSD Stock have been allowed as per SPCL's submission, with the exception of minor corrections as explained in **Table 37**, Section 10 on Variable Charges.

7.1.2. Secondary Fuel - Lube Oil Stock

Appendix D, Section 3 (Fixed Charge Payment) of PPA refers to CEA notification dated 14/12/1995 which allows as follows:

“Sixty (60) days stock of Lubricating oil consumption”

MoP, GoI notification dated 26/02/1997 as present in Schedule – 1 (d) of PPA allows as follows:

“60 days stock of secondary fuel oil calculated on normative plant load factor basis”

- 7.1.3. As mentioned in Section 10.6.2, the costs of lube oil consumed for the purpose of working capital requirements have been calculated as per normative PLF of 68.49% and in accordance with the details of billing units, station heat rate, density of fuel and weighted average cost of fuel provided by the Petitioner.
- 7.1.4. The duration of time for which the generation units of the power plant were affected due to tsunamis (26 December, 2004 to 7 April, 2005) has been discounted for the purpose of determination of working capital.
- 7.1.5. As per the written submissions of both the Parties, the Respondent had started supplying Lube Oil from January 2009 onwards at the request of the Petitioner. Elements related to fuel costs in working capital requirements cannot thus be allowed from the start of supply of such fuel from the Respondent to the Petitioner. However, SPCL had claimed the same in its submission dated 18.11.2016, which is disallowed from the monthly invoice of November 2009 onwards.

7.1.6. Operations & Maintenance Expenses

One month expenses as allowed in the PPA have been calculated as per the Section 3 on O&M expenses.

7.1.7. Maintenance Spares Stock

Appendix D, Section 3 (Fixed Charge Payment) of PPA refers to CEA notification dated 14/12/1995 which states as follows:

“Maintenance spares at actuals but not exceeding one year’s requirement less value of 1/5 th of initial spares already capitalized..”

As per the Article 1, xxxxi), page no. 13 of PPA (definitions) :

“A working capital allowance for maintenance of an amount equal to actual cost of maintaining a reasonable inventory of spares in accordance with Prudent Utility Practices, provided that during the first five years following the COD, this shall be deducted from such cost which is one fifth the portion of capital cost allocated to initial capitalized maintenance spares. During a year, this allowance shall not exceed 1% of capital cost.”

Schedule 1(d) of PPA comprising MoP notification dated 26/02/1997 states that:

“Maintenance spares at actuals subject to a maximum of one percent of the capital cost but not exceeding one year’s requirements less value of one fifth of initial spares already capitalized;”

The data on actual stock of spares was first furnished by SPCL vide its submission of 28/11/2016, which provided spares stock as at March of every financial year, whose authenticity has been contended by ED (A&N) vide its submission of 06/12/2016 as per requirements of PPA. SPCL, in response to Commissions queries vide email dated 24/11/2016 regarding monthly stock of spares, has furnished the monthly details which were received on 05/12/2016. The Commission’s observations of the same are elaborated below:

The data furnished does not provide any information regarding the capitalization of initial spares, one fifth of which has to be deducted from one year’s requirement as per Appendix D, Section 3 (Fixed Charge Payment) of PPA which further refers to CEA notification dated 14/12/1995. Also, no breakup of item wise quantity and price has been furnished. The data also shows that stock of spares, with the exception of Feb 2004 and Mar 2004, has exceeded 1% of capital cost.

In view of lack of information as discussed above and the fact that as per SPCL’s self-declaration dated 28.11.2016 and 5.12.2016, the stock of spares has exceeded 1% of capital cost (except Feb 2004 and Mar 2004), 1% of capital cost is being allowed as spares stock for the entire duration barring Feb 2004 & Mar 2004, where it is less than 1% as per norms.

7.1.8. Receivables

Appendix D, Section 3 (Fixed Charge Payment) of PPA refers to CEA notification dated 14/12/1995 which states as follows:

“Receivables equivalent to two months’ average sale of electricity”

Schedule 1(d) of PPA comprising MoP notification dated 26/02/1997 states that:

“receivables equivalent to two months’ average billing for sale of electricity calculated on normative plant load factor basis”

For the purpose of receivables calculations, variable charges of HSD & Lube oil have been taken on normative basis for the periods when ED (A&N) was not supplying lube oil to SPCL. For the periods ED (A&N) supplied HSD & lube oil, the supplied quantity has not been considered in while calculating the normative receivables.

The Commission has thus determined receivables as provided in **Table 32**.

7.2. Interest on Working Capital

7.2.1. As per the Commission's order dated 03/07/2013 (Section 5.2, Issue 5, Page 65), the interest on working capital is payable to SPCL on actual basis on furnishing documentary proof of payment to the bank. The issue has been examined in detail based on the documentary proofs regarding working capital loans taken from State Bank of India that have been furnished by SPCL from time to time, culminating with the submission of 8th December, 2016.

7.2.2. The key observations from the submissions are summarized below:

- State Bank of India, IFB, Kolkata sanctioned Working Capital limits as 'Cash Credit' beginning June 2002, which kept on getting revised from time to time
- Margin on SBAR / Base Rate remained the same throughout the period, with the exception of June 2002 to Sep 2005
- Cash Credit sanction letters clearly highlight that the end use of the same should be '*genuine working capital requirements only*' and that the sanction was granted against Stocks & Receivables
- Movement of credit facilities extended under the Cash Credit are summarized in **Table 29** below:

Table 29: Sanctioned Cash Credit Facilities

S.No	Cash Credit facility - sanctioned amount	Sanction Date	Sanction Letter No.	Interest Rate
1	13.6 Cr	June 2002	IFB/ADV/10/317	SBAR + 3.5%
2	15.0 Cr	Sep 2005	IFB/ADV/SPCL/13/835	SBAR + 2.5%
3	9.25 Cr	Apr 2007	IFB/ADV/RM-1/15/8	SBAR + 2.5%
4	18.0 Cr	Oct 2008	IFB/ADV/RM-1/16/251	SBAR + 2.5%

- Loan accounts were restructured by SBI in September 2011 and SPCL's short term credit facilities appear as in **Table 30** based on IFB/Adv/RM-1/19/362 dated 26/09/2011:

Table 30: Restructured Cash Credit

S.No	Type	Sanctioned Amount (Original)	Sanctioned Amount (Revised)	Interest Rate
1	Cash Credit (Power)	18 Cr	5.2 Cr	Base Rate + 7%
2	WCTL – 1	14.5 Cr		Base Rate + 2.75%

- SBI's letter no. IFB/ADV/RM-1/21/13 dated 10/04/2013 highlights that WCTL I is a part of Cash Credit facility only and at the time of restructuring, concessionary rates of interest at 4.25% below normal Cash Credit rate were fixed for providing relief for the time being and that it is subject to recovery at normal rate of Cash Credit once financial condition improves.
- Therefore from the letters dated 26/09/2011 and 10/04/2013, it is clear that 18 Cr Cash Credit facility was revised and restructured into:
 - a) **5.2 Cr** cash credit line at **Base Rate + 7%** and
 - b) **14.5 Cr** WCTL at **Base Rate + 2.75%**

- SBI's letter no. IFB/ADV/RM-1/24/533 dated 01/10/2016 highlights that the same concessionary rates of 4.25% below normal Cash Credit rate are applicable for SPCL. Weighted average of two facilities in **Table 30** above has been used from October 2011 onwards for calculation of interest on Working Capital.

7.2.3. Interest on Working Capital has thus been calculated as **Rs.22,74,11,892** as compared to **Rs. 22,18,15,103** claimed by SPCL in its submission dated 18.11.2016 and **Rs. 22,85,90,739** in its submission dated 18.12.2016.

Table 31: Comparison of claims and amount approved by the Commission - Working Capital

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Interest on Working Capital	22,18,15,103	22,85,90,739	22,74,11,892	(11,78,847)

Table 32: Determination of Interest on Working Capital

Month/ Year	One Month O&M cost	HSD + Stock claimed	60 days Lube Oil - Normative	Spares for 1 Year @1% of Proj.Cost	2 Months Normative Receivables	Total	Interest Rate on Working Capital	Interest on Working Capital
Apr-03	24,57,705	4,29,28,882	13,51,682	74,96,000	2,03,14,024	7,45,48,293	13.2500%	8,09,643
May-03	25,39,628	4,37,68,909	12,81,604	74,96,000	6,82,92,981	12,33,79,121	13.2500%	13,84,644
Jun-03	24,57,705	4,12,99,887	11,28,660	74,96,000	11,70,80,546	16,94,62,797	13.2500%	18,40,477
Jul-03	25,39,628	4,22,83,378	11,26,573	74,96,000	11,65,60,345	17,00,05,925	13.2500%	19,07,922
Aug-03	25,39,628	5,06,24,027	11,23,932	74,96,000	11,53,64,095	17,71,47,682	13.2500%	19,88,071
Sep-03	24,57,705	5,33,75,098	11,20,535	74,96,000	11,66,09,990	18,10,59,328	13.2500%	19,66,423
Oct-03	25,39,628	5,50,12,950	11,18,232	74,96,000	11,69,60,210	18,31,27,021	13.2500%	20,55,176
Nov-03	24,57,705	5,68,03,618	11,18,492	74,96,000	11,91,65,737	18,70,41,552	13.2500%	20,31,394
Dec-03	25,39,628	6,19,69,940	11,18,492	74,96,000	11,87,35,613	19,18,59,674	13.2500%	21,53,179
Jan-04	25,39,628	6,47,93,989	12,43,493	74,96,000	11,91,51,958	19,52,25,068	13.2500%	21,90,948
Feb-04	23,75,781	6,41,64,511	12,60,972	67,01,857	12,43,34,043	19,88,37,165	12.7500%	20,08,744
Mar-04	25,39,628	6,56,82,889	12,80,141	40,97,856	12,34,16,151	19,70,16,665	12.7500%	21,27,618
Apr-04	25,90,803	5,65,80,704	12,83,233	74,96,000	12,43,92,688	19,23,43,427	12.7500%	20,15,654
May-04	26,77,163	6,44,37,360	12,85,178	74,96,000	12,67,73,509	20,26,69,211	12.7500%	21,94,658
Jun-04	25,90,803	6,46,43,406	12,86,768	74,96,000	12,71,18,070	20,31,35,047	12.7500%	21,28,744
Jul-04	26,77,163	6,30,97,411	12,86,768	74,96,000	12,81,65,569	20,27,22,911	12.7500%	21,95,239
Aug-04	26,77,163	6,45,05,687	12,87,783	74,96,000	13,02,62,051	20,62,28,684	12.7500%	22,33,202
Sep-04	25,90,803	6,32,70,151	12,88,542	74,96,000	13,57,11,219	21,03,56,715	12.7500%	22,04,423
Oct-04	26,77,163	6,45,19,646	12,88,542	74,96,000	13,61,64,620	21,21,45,971	12.7500%	22,97,279
Nov-04	25,90,803	7,02,73,130	12,88,542	74,96,000	13,69,98,943	21,86,47,418	12.7500%	22,91,305
Dec-04*	21,59,003	5,95,54,797	12,89,443	60,45,161	14,08,10,555	20,98,58,959	12.7500%	18,32,672
Jan-05*	-	-	-	-	-	-	12.7500%	-
Feb-05*	-	-	-	-	-	-	12.7500%	-
Mar-05*	-	-	-	-	-	-	12.7500%	-
Apr-05*	20,96,351	5,83,29,548	12,90,520	57,46,933	13,08,16,211	19,82,79,564	12.7500%	15,93,027
May-05	28,25,516	7,48,12,322	12,90,520	74,96,000	11,49,60,624	20,13,84,983	12.7500%	21,80,751

Month/ Year	One Month O&M cost	HSD + Stock claimed	60 days Lube Oil - Normative	Spares for 1 Year @1% of Proj.Cost	2 Months Normative Receivables	Total	Interest Rate on Working Capital	Interest on Working Capital
Jun-05	27,34,371	7,22,07,691	12,90,520	74,96,000	13,00,89,391	21,38,17,973	12.7500%	22,40,695
Jul-05	28,25,516	7,42,85,786	12,89,532	74,96,000	15,00,80,734	23,59,77,568	12.7500%	25,55,346
Aug-05	28,25,516	7,29,73,838	12,89,532	74,96,000	15,58,58,232	24,04,43,118	12.7500%	26,03,703
Sep-05	27,34,371	7,52,74,360	12,90,023	74,96,000	16,19,75,018	24,87,69,772	12.7500%	26,06,971
Oct-05	28,25,516	7,88,19,847	13,30,444	74,96,000	16,30,08,458	25,34,80,266	12.7500%	27,44,879
Nov-05	27,34,371	7,50,28,878	13,47,912	74,96,000	16,68,92,035	25,34,99,196	12.7500%	26,56,533
Dec-05	28,25,516	7,67,28,754	13,47,912	74,96,000	16,77,45,947	25,61,44,129	12.7500%	27,73,725
Jan-06	28,25,516	7,77,99,827	13,60,319	74,96,000	16,75,82,042	25,70,63,705	12.7500%	27,83,683
Feb-06	25,52,079	6,74,80,769	13,60,319	74,96,000	17,02,27,757	24,91,16,924	12.7500%	24,36,568
Mar-06	28,25,516	7,80,42,164	15,67,055	74,96,000	16,19,86,659	25,19,17,395	12.7500%	27,27,955
Apr-06	28,26,652	5,79,92,222	15,86,148	74,96,000	16,38,58,618	23,37,59,639	12.7500%	24,49,673
May-06	29,20,874	6,82,64,982	15,86,148	74,96,000	16,97,26,513	24,99,94,517	12.7500%	27,07,132
Jun-06	28,26,652	7,22,93,563	18,37,597	74,96,000	16,80,18,042	25,24,71,854	13.2500%	27,49,522
Jul-06	29,20,874	7,70,82,881	18,37,535	74,96,000	17,15,40,809	26,08,78,099	13.2500%	29,35,772
Aug-06	29,20,874	6,34,89,546	18,37,535	74,96,000	17,59,19,272	25,16,63,228	13.5000%	28,85,509
Sep-06	28,26,652	7,16,99,447	18,37,535	74,96,000	17,95,53,440	26,34,13,075	13.5000%	29,22,803
Oct-06	29,20,874	7,15,45,456	22,31,433	74,96,000	17,69,52,322	26,11,46,085	13.5000%	29,94,237
Nov-06	28,26,652	7,32,51,765	22,31,433	74,96,000	17,83,10,578	26,41,16,429	13.5000%	29,30,607
Dec-06	29,20,874	7,53,64,609	22,31,433	74,96,000	17,85,45,788	26,65,58,704	13.5000%	30,56,296
Jan-07	29,20,874	6,68,26,724	23,29,543	74,96,000	17,61,36,310	25,57,09,451	14.0000%	30,40,490
Feb-07	26,38,209	6,21,89,684	23,29,543	74,96,000	17,65,44,955	25,11,98,390	14.0000%	26,97,802
Mar-07	29,20,874	6,61,41,449	23,29,543	74,96,000	16,62,34,407	24,51,22,273	14.7500%	30,70,744
Apr-07	29,55,544	5,93,96,231	23,29,543	74,96,000	16,05,69,534	23,27,46,852	14.7500%	28,13,948
May-07	30,54,062	4,68,16,306	23,26,328	74,96,000	16,50,17,088	22,47,09,785	15.2500%	29,02,501
Jun-07	29,55,544	5,12,29,460	23,40,447	74,96,000	16,82,53,552	23,22,75,003	15.2500%	29,03,438
Jul-07	30,54,062	7,04,30,629	23,42,406	74,96,000	16,83,93,392	25,17,16,490	15.2500%	32,51,338
Aug-07	30,54,062	8,17,18,260	23,42,776	74,96,000	16,92,27,055	26,38,38,153	15.2500%	34,07,909
Sep-07	29,55,544	8,80,41,280	23,43,729	74,96,000	17,27,59,054	27,35,95,607	15.2500%	34,19,945

Month/ Year	One Month O&M cost	HSD + Stock claimed	60 days Lube Oil - Normative	Spares for 1 Year @1% of Proj.Cost	2 Months Normative Receivables	Total	Interest Rate on Working Capital	Interest on Working Capital
Oct-07	30,54,062	9,86,88,278	23,42,756	74,96,000	17,07,12,861	28,22,93,957	15.2500%	36,46,297
Nov-07	29,55,544	9,69,26,494	23,42,861	74,96,000	17,12,91,167	28,10,12,067	15.2500%	35,12,651
Dec-07	30,54,062	10,33,74,925	23,44,913	74,96,000	17,12,71,367	28,75,41,268	15.2500%	37,14,075
Jan-08	30,54,062	7,88,91,987	23,45,045	74,96,000	17,10,77,519	26,28,64,613	15.2500%	33,95,335
Feb-08	28,57,026	7,81,76,194	23,45,045	74,96,000	17,32,23,031	26,40,97,296	15.2500%	31,91,176
Mar-08	30,54,062	7,89,48,958	23,34,637	74,96,000	16,84,97,075	26,03,30,733	15.2500%	33,62,605
Apr-08	31,20,620	7,75,15,051	23,27,138	74,96,000	17,06,02,865	26,10,61,673	14.7500%	31,64,926
May-08	32,24,640	7,49,85,373	23,27,138	74,96,000	17,41,42,286	26,21,75,437	14.7500%	32,84,376
Jun-08	31,20,620	8,53,79,029	23,92,623	74,96,000	17,39,15,915	27,23,04,187	14.7500%	33,01,222
Jul-08	32,24,640	7,71,65,899	23,97,608	74,96,000	17,77,30,637	26,80,14,784	15.2500%	34,71,342
Aug-08	32,24,640	6,28,75,882	23,97,608	74,96,000	18,44,65,291	26,04,59,421	15.2500%	33,73,485
Sep-08	31,20,620	4,19,40,248	26,58,687	74,96,000	19,87,17,631	25,39,33,186	16.2500%	33,91,573
Oct-08	32,24,640	5,35,51,785	27,83,109	74,96,000	20,92,90,831	27,63,46,366	14.2500%	33,44,548
Nov-08	31,20,620	3,45,52,132	29,13,756	74,96,000	22,19,19,619	27,00,02,127	14.5000%	32,17,834
Dec-08	32,24,640	2,11,43,998	29,70,969	74,96,000	22,81,26,440	26,29,62,047	15.5000%	34,61,733
Jan-09	32,24,640	-	29,09,730	74,96,000	22,07,44,200	23,43,74,570	14.7500%	29,36,103
Feb-09	29,12,578	-	29,48,224	74,96,000	12,62,51,936	13,96,08,739	14.7500%	15,79,682
Mar-09	32,24,640	-	30,33,409	74,96,000	3,16,37,909	4,53,91,958	14.7500%	5,68,643
Apr-09	33,83,770	2,06,15,580	29,99,960	74,96,000	3,77,53,856	7,22,49,166	14.7500%	8,75,897
May-09	34,96,562	2,63,634	29,85,053	74,96,000	12,55,90,763	13,98,32,012	14.7500%	17,51,731
Jun-09	33,83,770	4,73,752	29,79,824	74,96,000	11,84,59,552	13,27,92,898	14.7500%	16,09,887
Jul-09	34,96,562	99,65,798	29,74,168	74,96,000	3,17,14,709	5,56,47,237	14.2500%	6,73,484
Aug-09	34,96,562	2,03,359	29,74,168	74,96,000	11,01,51,863	12,43,21,951	14.2500%	15,04,636
Sep-09	33,83,770	1,48,135	29,33,181	74,96,000	11,03,18,899	12,42,79,985	14.2500%	14,55,608
Oct-09	34,96,562	1,63,643	29,26,900	74,96,000	3,09,11,401	4,49,94,506	14.2500%	5,44,557
Nov-09	33,83,770	34,46,522	33,12,240	74,96,000	2,98,16,078	4,74,54,610	14.2500%	5,55,804
Dec-09	34,96,562	45,936	-	74,96,000	10,96,67,802	12,07,06,300	14.2500%	14,60,877
Jan-10	34,96,562	-	-	74,96,000	10,90,71,890	12,00,64,452	14.2500%	14,53,109

Month/ Year	One Month O&M cost	HSD + Stock claimed	60 days Lube Oil - Normative	Spares for 1 Year @1% of Proj.Cost	2 Months Normative Receivables	Total	Interest Rate on Working Capital	Interest on Working Capital
Feb-10	31,58,185	-	-	74,96,000	2,79,53,968	3,86,08,153	14.2500%	4,22,045
Mar-10	34,96,562	-	-	74,96,000	2,56,35,614	3,66,28,176	14.2500%	4,43,301
Apr-10	35,85,417	-	-	74,96,000	3,63,60,841	4,74,42,258	14.2500%	5,55,659
May-10	37,04,930	-	-	74,96,000	3,74,26,911	4,86,27,841	14.2500%	5,88,530
Jun-10	35,85,417	-	-	74,96,000	2,59,87,663	3,70,69,079	14.2500%	4,34,165
Jul-10	37,04,930	-	-	74,96,000	2,58,59,919	3,70,60,849	14.2500%	4,48,538
Aug-10	37,04,930	-	-	74,96,000	2,56,67,815	3,68,68,745	14.2500%	4,46,213
Sep-10	35,85,417	-	-	74,96,000	2,60,39,055	3,71,20,471	17.0000%	5,18,670
Oct-10	37,04,930	-	-	74,96,000	2,57,06,438	3,69,07,368	17.0000%	5,32,882
Nov-10	35,85,417	-	-	74,96,000	2,57,12,561	3,67,93,977	17.0000%	5,14,108
Dec-10	37,04,930	-	-	74,96,000	2,56,30,215	3,68,31,146	17.0000%	5,31,781
Jan-11	37,04,930	-	-	74,96,000	2,56,29,115	3,68,30,045	17.0000%	5,31,765
Feb-11	33,46,389	-	-	74,96,000	2,59,87,457	3,68,29,845	17.0000%	4,80,302
Mar-11	37,04,930	-	-	74,96,000	2,46,70,450	3,58,71,381	17.0000%	5,17,924
Apr-11	38,33,689	-	-	74,96,000	4,31,30,850	5,44,60,539	17.0000%	7,58,876
May-11	39,61,479	-	-	74,96,000	4,43,72,035	5,58,29,514	17.0000%	8,03,884
Jun-11	38,33,689	-	-	74,96,000	2,63,51,649	3,76,81,338	17.0000%	5,25,068
Jul-11	39,61,479	-	-	74,96,000	2,61,20,790	3,75,78,269	17.0000%	5,41,086
Aug-11	39,61,479	-	-	74,96,000	2,58,07,019	3,72,64,498	17.0000%	5,36,568
Sep-11	38,33,689	-	-	74,96,000	2,61,72,404	3,75,02,094	17.0000%	5,22,570
Oct-11	39,61,479	-	-	74,96,000	2,95,06,027	4,09,63,506	13.8718%	4,81,295
Nov-11	38,33,689	-	-	74,96,000	2,93,76,440	4,07,06,129	13.8718%	4,62,843
Dec-11	39,61,479	-	-	74,96,000	2,54,84,372	3,69,41,851	13.8718%	4,34,043
Jan-12	39,61,479	-	-	74,96,000	2,54,37,120	3,68,94,599	13.8718%	4,33,488
Feb-12	37,05,900	-	-	74,96,000	2,57,38,737	3,69,40,637	13.8718%	4,06,027
Mar-12	39,61,479	-	-	74,96,000	2,48,37,647	3,62,95,126	13.8718%	4,26,445
Apr-12	41,37,513	-	-	74,96,000	4,19,91,196	5,36,24,709	13.8718%	6,11,402
May-12	42,75,430	-	-	74,96,000	4,28,32,621	5,46,04,051	13.8718%	6,43,320

Month/ Year	One Month O&M cost	HSD + Stock claimed	60 days Lube Oil - Normative	Spares for 1 Year @1% of Proj.Cost	2 Months Normative Receivables	Total	Interest Rate on Working Capital	Interest on Working Capital
Jun-12	41,37,513	-	-	74,96,000	2,61,27,505	3,77,61,018	13.8718%	4,30,532
Jul-12	42,75,430	-	-	74,96,000	2,59,46,635	3,77,18,065	13.8718%	4,44,377
Aug-12	42,75,430	-	-	74,96,000	2,56,69,335	3,74,40,766	13.8718%	4,41,110
Sep-12	41,37,513	-	-	74,96,000	2,59,97,766	3,76,31,279	13.6218%	4,21,321
Oct-12	42,75,430	-	-	74,96,000	2,55,70,713	3,73,42,143	13.6218%	4,32,020
Nov-12	41,37,513	-	-	74,96,000	2,54,80,055	3,71,13,568	13.6218%	4,15,524
Dec-12	42,75,430	-	-	74,96,000	2,53,92,518	3,71,63,948	13.6218%	4,29,958
Jan-13	42,75,430	-	-	74,96,000	2,53,90,457	3,71,61,887	13.6218%	4,29,934
Feb-13	38,61,679	-	-	74,96,000	2,57,20,692	3,70,78,370	13.5718%	3,86,033
Mar-13	42,75,430	-	-	74,96,000	2,43,95,953	3,61,67,384	13.5718%	4,16,893
Apr-13	44,30,234	-	-	74,96,000	2,43,79,587	3,63,05,821	13.5718%	4,04,989
May-13	45,77,909	-	-	74,96,000	2,54,10,724	3,74,84,633	13.5718%	4,32,076
Jun-13	44,30,234	-	-	74,96,000	2,56,46,561	3,75,72,796	13.5718%	4,19,122
Jul-13	45,77,909	-	-	74,96,000	2,56,60,694	3,77,34,603	13.5718%	4,34,958
Aug-13	45,77,909	-	-	74,96,000	2,56,63,575	3,77,37,484	13.5718%	4,34,991
Sep-13	44,30,234	-	-	74,96,000	2,60,85,885	3,80,12,120	13.6118%	4,25,272
Oct-13	45,77,909	-	-	74,96,000	2,56,73,084	3,77,46,993	13.6718%	4,38,306
Nov-13	44,30,234	-	-	74,96,000	2,56,83,050	3,76,09,284	13.8318%	4,27,566
Dec-13	45,77,909	-	-	74,96,000	2,56,82,018	3,77,55,927	13.8718%	4,44,823
Jan-14	45,77,909	-	-	74,96,000	2,56,81,885	3,77,55,794	13.8718%	4,44,822
Feb-14	41,34,885	-	-	74,96,000	2,61,05,582	3,77,36,467	13.8718%	4,01,569
Mar-14	45,77,909	-	-	74,96,000	2,48,39,681	3,69,13,590	13.8718%	4,34,899
Apr-14	46,63,970	-	-	74,96,000	2,25,73,545	3,47,33,515	13.8718%	3,96,014
May-14	48,19,436	-	-	74,96,000	2,36,14,607	3,59,30,043	13.8718%	4,23,312
Jun-14	46,63,970	-	-	74,96,000	2,60,98,510	3,82,58,480	13.8718%	4,36,204
Jul-14	48,19,436	-	-	74,96,000	2,61,47,150	3,84,62,585	13.8718%	4,53,149
Aug-14	48,19,436	-	-	74,96,000	2,61,83,837	3,84,99,273	13.8718%	4,53,581
Sep-14	46,63,970	-	-	74,96,000	2,66,11,596	3,87,71,566	13.8718%	4,42,054

Month/ Year	One Month O&M cost	HSD + Stock claimed	60 days Lube Oil - Normative	Spares for 1 Year @1% of Proj.Cost	2 Months Normative Receivables	Total	Interest Rate on Working Capital	Interest on Working Capital
Oct-14	48,19,436	-	-	74,96,000	2,61,82,519	3,84,97,955	13.8718%	4,53,566
Nov-14	46,63,970	-	-	74,96,000	2,19,43,670	3,41,03,640	13.8718%	3,88,833
Dec-14	48,19,436	-	-	74,96,000	1,70,84,793	2,94,00,229	13.8718%	3,46,380
Jan-15	48,19,436	-	-	74,96,000	1,62,49,059	2,85,64,495	13.8718%	3,36,534
Feb-15	43,53,039	-	-	74,96,000	1,64,50,803	2,82,99,842	13.8718%	3,01,150
Mar-15	48,19,436	-	-	74,96,000	1,56,44,983	2,79,60,419	13.8718%	3,29,417
Apr-15	48,27,624	-	-	74,96,000	1,56,41,616	2,79,65,240	13.7218%	3,14,536
May-15	49,88,545	-	-	74,96,000	1,63,07,413	2,87,91,958	13.7218%	3,34,629
Jun-15	48,27,624	-	-	74,96,000	1,64,69,634	2,87,93,258	14.1129%	3,33,080
Jul-15	49,88,545	-	-	74,96,000	1,64,88,178	2,89,72,723	13.5718%	3,33,049
Aug-15	49,88,545	-	-	74,96,000	1,64,79,098	2,89,63,643	13.5718%	3,32,945
Sep-15	48,27,624	-	-	74,96,000	1,67,49,442	2,90,73,066	13.5718%	3,23,422
Oct-15	49,88,545	-	-	74,96,000	1,64,88,085	2,89,72,630	13.1718%	3,23,232
Nov-15	48,27,624	-	-	74,96,000	1,64,70,873	2,87,94,497	13.1718%	3,10,882
Dec-15	49,88,545	-	-	74,96,000	1,64,62,083	2,89,46,628	13.1718%	3,22,942
Jan-16	49,88,545	-	-	74,96,000	1,64,65,543	2,89,50,088	13.1718%	3,22,981
Feb-16	46,66,703	-	-	74,96,000	1,67,33,121	2,88,95,824	13.1718%	3,01,577
Mar-16	49,88,545	-	-	74,96,000	1,61,93,297	2,86,77,842	13.1718%	3,19,943
Apr-16	49,06,695	-	-	74,96,000	1,09,89,563	2,33,92,258	13.1718%	2,53,248
May-16	50,70,252	-	-	74,96,000	1,12,87,615	2,38,53,867	13.1718%	2,66,854
Jun-16	49,06,695	-	-	74,96,000	1,65,25,279	2,89,27,974	13.1718%	3,13,179
Jul-16	50,70,252	-	-	74,96,000	1,65,85,209	2,91,51,461	13.1718%	3,26,118
Aug-16	50,70,252	-	-	74,96,000	1,66,44,474	2,92,10,726	13.1718%	3,26,781
Sep-16	49,06,695	-	-	74,96,000	1,69,20,210	2,93,22,905	13.1718%	3,17,454
Oct-16	50,70,252	-	-	74,96,000	1,66,49,412	2,92,15,664	13.1718%	3,26,837
							TOTAL	22,74,11,892

* *Tsunami Period Correction applied*

8. Deemed Generation Charges

8.1. As per Clause 3.3 (c)(iii) of PPA,

“If the Commercial Operation Date of any unit is delayed because the Transmission Facilities are not commissioned and ready for interconnection, THE ADMINISTRATION shall pay fixed charges (less return on equity) up to normative level of generation during the period of such delay, measured from the time at which Commercial Operation Date of such unit would have been achieved but for THE ADMINISTRATION’S delay, to the time at which the Commercial Date of such unit is actually achieved. If the Commercial Operation Date of the Project is not achieved, other than by reason of a breach by THE ADMINISTRATION of its obligations hereunder or THE ADMINISTRATION Event of Default, and this Agreement is terminated, the Company shall refund to THE ADMINISTRATION all amounts paid by THE ADMINISTRATION pursuant to this Article 3.3 (c)(iii). If the Commercial Operation Date is achieved but the Rated Capacity demonstrated through the Rated Capacity Test is less than 20 MW, THE ADMINISTRATION shall receive a credit on future invoices for the amount of its payment. Refunds and credits to THE ADMINISTRATION pursuant to this article 3.3 (c)(iii) shall accrued interest at the rate specified in Article 8.7.”

- 8.2. Under the aforementioned clause, the Petitioner had submitted a supplementary invoice on 04.06.2013 (no. 01/13-14 dated 31.05.2013) to the Respondent claiming fixed charges for the period of the unit being delayed (because the transmission facilities were not commissioned by the ED (A&N)) of Rs. 14,24,43,909 (for Units 1 & 2 from March 2002 and for Units 3 & 4 from 1.10.2002) with interest on delayed payment of Rs. 52,50,07,041. (Invoice attached in Section 21: Annexure 1).
- 8.3. In its order dated 03.07.2013, the Commission had observed that the Deemed generation charges to SPCL would not be payable on or before 9th December, 2002, the date when SPCL informed ED (A&N) about the readiness of all four units for performance tests. Therefore, as per Direction No. (3) of this Order, Deemed generation charges were allowed to the Petitioner for the period from 10.12.2002 up to COD, i.e., 02.04.2003, but excluding 02.04.2003.
- 8.4. The Respondent contested the decision before APTEL in its appeal no. 268 of 2013, but the decision of the Commission was upheld by APTEL in its order dated 28.11.2014.
- 8.5. The Petitioner in its submission vide 18.11.2016 has claimed Deemed generation charges of Rs. 4,13,86,997 with interest on delayed payment of Rs. 31,01,16,179. In its rejoinder dated 28.11.2016 the Petitioner revised the claim of Deemed generation charges to Rs. 4,00,54,927 with interest on delayed payment of Rs. 30,49,88,857.
- 8.6. In its final submission dated 18.12.2016, the Petitioner revised the claim of Deemed generation charges to Rs. 4,25,89,599.
- 8.7. As per the Commission’s earlier order dated 03.07.2013, and as upheld by APTEL in its order dated 28.11.2014, Deemed generation charges are being allowed to the Petitioner for the period from 10.12.2002 till 01.04.2003, as determined in **Table 33** below:

Table 33: Deemed Generation Charges

Date	Ending Date	Depreciation	O&M	Interest on LT Debt	Total
10-Dec-02	31-Dec-02	35,24,147	18,07,255	23,17,207	76,48,608
1-Jan-03	31-Jan-03	49,65,843	25,46,586	31,61,041	1,06,73,470
1-Feb-03	28-Feb-03	44,85,278	23,00,142	28,55,133	96,40,554
1-Mar-03	31-Mar-03	49,65,843	25,46,586	31,61,041	1,06,73,470
1-Apr-03	2-Apr-03	1,59,751	81,923	1,00,189	3,41,863
Total - Deemed Generation		1,81,00,862	92,82,493	1,15,94,610	3,89,77,966

8.7.1. **Rs. 3,89,77,966** are allowed as Deemed generation charges, as against **Rs. 4,13,86,997** claimed by SPCL in its submission dated 18.11.2016, **Rs. 4,00,54,927** in its submission dated 28.11.2016 and **Rs. 4,25,89,599** in its submission dated 18.12.2016 as given in the table below.

Table 34: Comparison of claims and amount approved by the Commission - Deemed generation charges

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 28.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Deemed generation charges	4,13,86,997	4,00,54,927	4,25,89,599	3,89,77,966	(36,11,633)

8.8. Interest on delayed payment of Deemed generation charges

8.8.1. The Petitioner has claimed interest charges of Rs. 31,01,16,179 in its submission dated 18.11.2016, which was revised to Rs. 30,49,88,857 in its rejoinder dated 28.11.2016. In its final submission dated 18.12.2016, interest charges for the Deemed generation charges have been merged with the overall balance of overdue interest calculation and the amount has not been separately indicated. In all these instances, the overdue interest has been worked out December, 2002 onwards till October, 2016.

8.8.2. For the purpose of determination of overdue interest on Deemed generation charges, it is pertinent to assess when the first supplementary invoice/demand for Deemed generation was raised by the Petitioner. Therefore, the Commission directed both Parties to furnish all communication pertinent to the above before submission of the Supplementary Invoice by SPCL dated 31.05.2013. The communication furnished by SPCL as furnished is attached in the Annexures.

8.8.3. A mere perusal of the communication clearly highlights the fact that the communication between the two parties does not amount to raising of an invoice / demand in any form as:

- No amount has been demanded on record by SPCL in any of these letters
- Post COD, the matter was raised again only on 31.05.2013 through the Supplementary Invoice, as per the communication on record

8.8.4. In light of the above, it is clear that the Supplementary Invoice / Demand was raised first time on 31.05.2013. As per the clause 8.5 and 8.6 of the PPA

“8.5 Supplementary Invoices

.....and any portion of the Invoice Amount with respect to Supplementary Invoice shall be due and payable by THE ADMINISTRATION within fifteen (15) Days of receipt by THE ADMINISTRATION of the applicable Supplementary Invoice”

“8.6 Late Payments

If any amount due hereunder from one Party (the “Payer”) to another Party (the “Payee”) is not paid when due, there shall be due and payable to the payee interest at the rate which is one half percent (0.5%) above the Cash Credit Rate from and including the date on which such payment was due to but excluding the date on which such payment is paid in full with interest. All such interest shall accrued from day to day and shall be calculated on the basis of a 365-day year, compound monthly, and paid on demand.”

8.8.5. The Commission has considered the interest on delay in payment of Deemed generation charges, only from 19.06.2013, that is, 15 days after the invoice was received by the Respondent (04.06.2013), in line with Clause 8.5 of the PPA.

8.8.6. **Rs. 2,37,06,404** are allowed as interest on delayed payment of Deemed generation charges (calculation of the same provided in **Table 36**), as against **Rs. 31,01,16,179** claimed by SPCL in its submission dated 18.11.2016 and **Rs. 30,49,88,857** in its submission dated 28.11.2016 as given in the table below.

Table 35: Comparison of claims and amount approved by the Commission - Interest on delayed payment of Deemed generation charges

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 28.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 28.11.2016 submission)
Interest on delayed payment of Deemed generation charges	31,01,16,179	30,49,88,857	Not calculated separately	2,37,06,404	(28,12,82,453)

Table 36: Calculation of Interest on delayed payment of Deemed generation charges

Month	Amount	Payment	Rate of Interest - Delayed Payments	Applicable Days	Applicable Interest Amount	Cumulative Interest - Deemed Generation
Jun-13 (From 19.06.2013)	3,89,77,966		14.07%	12	1,80,326	1,80,326
Jul-13	3,91,58,292		14.07%	31	4,67,997	6,48,323
Aug-13	3,96,26,289		14.07%	31	4,73,590	11,21,913
Sep-13	4,00,99,879		14.11%	30	4,65,109	15,87,022
Oct-13	4,05,64,988		14.17%	31	4,88,254	20,75,276
Nov-13	4,10,53,242		14.33%	30	4,83,590	25,58,866
Dec-13	4,15,36,832		14.37%	31	5,07,007	30,65,874
Jan-14	4,20,43,839		14.37%	31	5,13,196	35,79,070
Feb-14	4,25,57,035		14.37%	28	4,69,190	40,48,259
Mar-14	4,30,26,225		14.37%	31	5,25,187	45,73,447
Apr-14	4,35,51,412		14.37%	30	5,14,449	50,87,896
May-14	4,40,65,862		14.37%	31	5,37,877	56,25,773
Jun-14	4,46,03,739		14.37%	30	5,26,880	61,52,653
Jul-14	4,51,30,619		14.37%	31	5,50,874	67,03,527
Aug-14	4,56,81,492		14.37%	31	5,57,598	72,61,125
Sep-14	4,62,39,090		14.37%	30	5,46,197	78,07,322
Oct-14	4,67,85,288		14.37%	31	5,71,071	83,78,393
Nov-14	4,73,56,359		14.37%	30	5,59,395	89,37,788

Month	Amount	Payment	Rate of Interest - Delayed Payments	Applicable Days	Applicable Interest Amount	Cumulative Interest - Deemed Generation
Dec-14	4,79,15,754		14.37%	31	5,84,870	95,22,658
Jan-15	4,85,00,624		14.37%	31	5,92,009	1,01,14,667
Feb-15	4,90,92,632		14.37%	28	5,41,244	1,06,55,911
Mar-15	4,96,33,877		14.37%	31	6,05,842	1,12,61,753
Apr-15	5,02,39,718		14.22%	30	5,87,261	1,18,49,013
May-15	5,08,26,979		14.22%	31	6,13,930	1,24,62,943
Jun-15	5,14,40,909		14.61%	30	6,17,838	1,30,80,781
Jul-15	5,20,58,747		14.07%	31	6,22,176	1,37,02,957
Aug-15	5,26,80,923		14.07%	31	6,29,612	1,43,32,568
Sep-15	5,33,10,534		14.07%	30	6,16,584	1,49,49,152
Oct-15	5,39,27,118		13.67%	31	6,26,185	1,55,75,337
Nov-15	5,45,53,303		13.67%	30	6,13,022	1,61,88,359
Dec-15	5,51,66,325		13.67%	31	6,40,574	1,68,28,933
Jan-16	5,58,06,899		13.67%	31	6,48,012	1,74,76,945
Feb-16	5,64,54,911		13.67%	29	6,13,244	1,80,90,190
Mar-16	5,70,68,155		13.67%	31	6,62,658	1,87,52,847
Apr-16	5,77,30,813		13.67%	30	6,48,728	1,94,01,575
May-16	5,83,79,541		13.67%	31	6,77,885	2,00,79,460
Jun-16	5,90,57,426		13.67%	30	6,63,635	2,07,43,096
Jul-16	5,97,21,061		13.67%	31	6,93,462	2,14,36,558
Aug-16	6,04,14,524		13.67%	31	7,01,515	2,21,38,073
Sep-16	6,11,16,038		13.67%	30	6,86,768	2,28,24,841
Oct-16	6,18,02,807		13.67%	31	7,17,635	2,35,42,476
Nov-16	6,25,20,442		13.67%	7	1,63,928	2,37,06,404
8-Nov-16*	6,26,84,370	6,26,84,370	13.67%		-	2,37,06,404
TOTAL					2,37,06,404	

*For the purpose of calculation of interest, 8th November, 2016, which is the actual date of payment of the October, 2016 invoice, has been considered as the terminal date.

9. Fixed Charges for Tsunami period

- 9.1. Operations of SPCL's generation plant in Andaman & Nicobar Islands were affected during 26.12.2004 to 7.04.2005, which were restored only from 08.04.2016. The duration for which SPCL's operations were thus affected have been referred to as the 'Tsunami period' in this Order.
- 9.2. In line with Clause 12.1 (b) (1) of the PPA, the natural disaster described above qualifies as a Non-Political Event leading to Force Majeure. Clause 12.4(iii) of the PPA regarding "Continuing Payment Obligation: Force Majeure", for Non-Political Force Majeure is as follows:

"For Non-Political Force Majeure no fixed charge payment will be made by THE ADMINISTRATION to the Company. However, the Company may seek to receive fixed charge payment less Return on Equity which will be returned to THE ADMINISTRATION by the Company with interest determined

pursuant to Clause 8.7. The said loan will be repaid by the Company with interest on the earlier to occur of (i) Company achieving NPLF in a Tariff Year, or (ii) end of the Tariff Year.”

- 9.3. Upon a mere perusal of the above clause in the PPA, it is evident that Fixed Charges for the aforementioned Tsunami period are not applicable.
- 9.4. The Petitioner sought relief assistance from ED (A&N) as per the aforementioned Clause 12.4 (iii) in PPA, and a loan of Rs. 2.6 Cr. (equivalent to fixed charges less ROE) was sanctioned by ED (A&N) for the same as per a loan agreement dated 22.03.2005 (attached in Annexure 3)
- 9.5. Since the Petitioner invoked Clause 12.4(iii) to seek relief under Force Majeure, and since the same clause mandates no payment of fixed charges by ED (A&No) to SPCL, the question of claiming such fixed charges does not arise.
- 9.6. ED (A&N) vide their affidavit submitted on 20.11.2016 also highlighted that SPCL had received relief from insurance for the losses incurred during the Tsunami period under Clause 10.1 of Article 10 for loss incurred. The Commission had also sought the copy of insurance policy but the same was not furnished by the Petitioner.
- 9.7. In line with the above, the Commission has deducted fixed charges during the Tsunami period in its calculations under various heads of fixed charges (as highlighted in the respective sections.)

10. Variables charges

10.1. Variable charge payments of each Billing Period include the following costs as per relevant provisions of the PPA:

- Cost of high speed density (HSD) fuel at a station heat rate of 2010 Kcal/kWh - As per Clause 2.3.(4), Addendum-II, PPA
- Lube oil at the rate of 1.1 gm/kWh - Appendix B, Technical Limits
- The given costs to be determined as per auxiliary consumption of maximum 4.5% -Clause 72., Addendum-I, Page 29, PPA as per CEA norms dated 14.2.1995

The computation of variable charges has been provided in the following section.

10.2. Cost of HSD Consumption

10.2.1. From the period of FY 2003-04 to FY 2006-07, variable charges for HSD consumption as submitted by the Petitioner in its submission dated 18.11.2016 have been found to be mostly in order as per the provided monthly invoices. Marginal errors in calculation (amounting to deduction of Rs. 7,386) have been corrected and shown in **Table 37**.

Table 37: Inconsistencies in monthly invoices for HSD consumption

Particulars (1)	Density of HSD provided by the Petitioner found erroneous (g/L) (2)	Density of HSD calculated separately in monthly invoice submission (g/L) (3)	Cost of HSD Consumed provided by the Petitioner (Rs.) (4)	Cost of HSD Consumed as per revised HSD density (Rs.) (5)	Difference (Rs.) (4)-(5)
Jun-03	0.8453	0.84933	3,95,81,259	3,95,88,640	-7381
May-04	0.8453	0.8467715	4,42,47,737	4,42,47,727	10
Jun-04	0.8453	0.8509573	4,57,71,944	4,57,71,933	11

Particulars (1)	Density of HSD provided by the Petitioner found erroneous (g/L) (2)	Density of HSD calculated separately in monthly invoice submission (g/L) (3)	Cost of HSD Consumed provided by the Petitioner (Rs.) (4)	Cost of HSD Consumed as per revised HSD density (Rs.) (5)	Difference (Rs.) (4)-(5)
Jul-04	0.842624	0.8515779	5,03,55,371	5,03,55,367	4
Apr-05	0.8515434	0.8466529	3,02,09,396	3,02,09,406	-10
Jul-05	0.8375486	0.8348436	5,94,74,896	5,94,74,895	1
Aug-05	0.8348436	0.8355512	5,30,47,272	5,30,47,282	-10
Sep-05	0.8355512	0.8340991	6,23,37,425	6,23,37,436	-11

10.2.2. The costs of HSD consumption thus approved by the Commission from FY 2003-04 to FY 2006-07 are in **Table 38** as follows:

Table 38: Cost of HSD Consumption (FY 2003-04 to FY 2006-07)

FY	2003-04	2004-05	2005-06	2006-07
April	4,06,95,012	4,80,73,897	3,02,09,406	5,21,49,389
May	3,83,05,110	4,42,47,727	5,23,47,697	6,28,38,827
June	3,95,88,640	4,57,71,933	5,12,27,138	6,61,66,483
July	3,87,39,698	5,03,55,367	5,94,74,895	6,98,30,885
August	3,90,45,337	5,41,53,552	5,30,47,282	5,61,17,495
September	4,12,36,393	5,33,33,673	6,23,37,436	5,86,13,563
October	4,42,19,117	5,61,44,379	6,99,31,228	6,51,35,026
November	4,28,34,995	5,90,04,779	6,21,82,605	6,35,89,405
December	4,37,53,631	4,56,65,654	6,41,40,501	6,69,59,402
January	4,69,57,820	-	6,77,43,630	6,56,12,213
February	4,22,00,041	-	5,90,91,337	6,01,93,416
March	4,92,61,968	-	4,56,07,805	6,51,72,331
TOTAL	50,68,37,762	45,67,50,961	67,73,40,960	75,23,78,435

10.2.3. For FY 2007-08 and FY 2008-09, the Petitioner has erroneously included the additional cost of HSD consumption at ambient temperature in the submitted monthly invoices, in addition to supplementary invoices claimed separately which was raised on 24.08.2011 and 04.03.2011 respectively.

10.2.4. The Respondent in its response dated 03.01.2017 has also pointed out inflation of billed amounts to the extent of Rs. 1.373 Cr. by SPCL towards HSD density payment and its claim for the same amount twice, first in the monthly tariff calculations and then again as a supplementary invoice in Oct'11.

10.2.5. The arrears on account of conversion of HSD density from weight to volume have thus been deducted from the monthly invoices wherever such an erroneous claim has been made and incorporated in the due statement as per submitted supplementary invoices. Arrears on account of conversion of HSD density from weight to volume have been explained in Section 10.4.

10.2.6. For FY 2007-08, the Commission observed discrepancies in cost of HSD consumed as submitted by the Petitioner and the Respondent separately. Therefore, the Commission calculated cost of HSD consumption for those months using the agreed and provided value of HSD density at ambient temperature in the Supplementary Invoice raised by the Petitioner.

10.2.7. The cost of HSD consumption thus approved by the Commission for FY 2007-08 is given in **Table 39**:

Table 39: Cost of HSD Consumption (FY 2007-08)

FY 2007-08	Cost of HSD Consumed as submitted by the Petitioner (Rs.) vide its submission dated 18.11.2016 (1)	Calculated cost of HSD Consumed as per density of HSD at ambient temperature (Rs.) (2)	Additional cost of HSD consumption at ambient temperature (deducted from monthly variable charges and added as supplementary invoices) (Rs.) (3)	Cost of HSD consumption approved by the Commission (Rs.) (2)-(3)
April	5,79,91,778	5,79,91,778		5,79,91,778
May	4,68,16,306	4,74,08,639	5,92,334	4,68,16,306
June	4,56,31,715	4,56,31,715	5,96,045	4,50,35,670
July	6,40,19,864	6,40,19,864	7,92,428	6,32,27,436
August	6,82,78,867	6,82,80,386	8,34,102	6,74,46,284
September	6,65,49,195	6,65,49,597	8,13,770	6,57,35,827
October	6,87,22,290	6,87,23,209	8,33,148	6,78,90,061
November	6,57,26,561	6,57,26,848	7,99,694	6,49,27,154
December	6,81,02,216	6,81,14,218	8,47,702	6,72,66,516
January	6,84,38,767	6,84,76,065	8,76,099	6,75,99,966
February	6,64,89,418	6,64,85,240	7,90,796	6,56,94,444
March	7,08,29,415	7,04,53,956	5,55,535	6,98,98,421
TOTAL	75,75,96,392	75,78,61,515	83,31,653	74,95,29,863

10.2.8. Similarly for FY 2008-09, additional cost of HSD consumption at ambient temperature has been deducted from the monthly invoices, since they are a part of the Supplementary Invoice incorporated in the due statement in March 2011. The Commission also observed discrepancies in cost of HSD consumed as submitted by the Petitioner and the Respondent separately. Therefore, the Commission calculated cost of HSD consumption for those months using the agreed and provided value of HSD density at ambient temperature in the Supplementary Invoice raised by the Petitioner.

10.2.9. In addition, costs of HSD fuel as supplied by ED (A&N) starting from August 2008 (partially till December 2008 and fully between January 2009– March 2009) have also been deducted from monthly variables charges. Since, HSD fuel consumed by the Petitioner was entirely supplied by ED (A&N) from January to March for FY 2008-09, no variable charges in relation to HSD fuel consumption are allowed for this duration.

10.2.10. The cost of HSD consumption thus approved by the Commission for FY 2008-09 is as shown in **Table 40**:

Table 40: Cost of HSD Consumption (FY 2008-09)

FY 2008-09	Cost of HSD Consumed as submitted by the Petitioner (Rs.) vide its submission dated 18.11.2016 (1)	Calculated Cost of HSD Consumed as per density of HSD at ambient temperature (Rs.) (2)	Additional cost of HSD consumption at ambient temperature (deducted from monthly variable charges and added as supplementary invoices) (3)	Cost of HSD supplied by ED (A&N) as loan (as provided by ED (A&N)) (4)	Cost of HSD consumption approved by the Commission (2)-(3)-(4)
April	6,88,93,358	6,88,17,932	8,39,268		6,79,78,664
May	6,40,55,205	6,40,82,722	7,96,928		6,32,85,794
June	6,97,56,608	6,98,31,335	9,03,490		6,89,27,845
July	7,77,42,914	7,78,00,371	9,53,072		7,68,47,299
August	8,61,39,430	8,69,49,236	8,09,805	2,32,63,549	6,28,75,882
September	8,80,87,179	8,85,76,331	10,99,813	4,49,25,608	4,25,50,910
October	9,85,71,909	9,85,71,909		4,50,20,124	5,35,51,785
November	9,43,14,977	9,43,14,977		5,97,62,845	3,45,52,132
December	8,99,03,269	8,99,03,269		6,87,59,271	2,11,43,998
January	8,54,13,195	8,54,13,195		8,54,13,195	-
February	7,91,20,586	6,90,29,569		6,90,29,569	-
March	9,52,65,527	8,35,85,295		8,35,85,295	-
TOTAL	99,72,64,157	97,68,76,141	54,02,376	47,97,59,456	49,17,14,309

10.2.11. For FY 2009-10, the ED (A&N) partially supplied HSD to SPCL for April, July and November 2009, while the entire HSD requirement was supplied by ED (A&N) for the remaining months. Costs of HSD fuel as supplied by ED (A&N) in the months of April, July and November have been deducted from monthly variables charges. Since the HSD fuel consumed by the Petitioner in the remaining months of FY 2009-10 has been entirely supplied by ED (A&N), no variable charges in relation to HSD fuel consumption are allowed for this duration.

10.2.12. The cost of HSD consumption thus approved by the Commission for FY 2009-10 is shown in **Table 41:**

Table 41: Cost of HSD Consumption (FY 2009-10)

FY 2009-10	Cost of HSD Consumed as submitted by the Petitioner	Cost of HSD supplied by ED (A&N) as loan (as submitted by ED(A&N))	Cost of HSD consumption approved by the Commission
April	8,74,72,960	6,69,29,847	2,05,43,113
May	8,39,58,839	8,36,47,411	-
June	7,43,24,021	7,43,24,021	-
July	7,97,10,577	7,10,09,477	87,01,100
August	8,49,80,681	8,49,72,990	-
September	8,11,59,400	8,11,63,227	-
October	7,64,30,907	7,64,33,051	-
November	8,06,69,245	7,76,00,887	30,68,358
December	8,17,22,813	8,17,21,711	-
January	7,96,79,188	7,97,07,454	-

FY 2009-10	Cost of HSD Consumed as submitted by the Petitioner	Cost of HSD supplied by ED (A&N) as loan (as submitted by ED(A&N))	Cost of HSD consumption approved by the Commission
February	7,39,00,657	7,38,35,560	-
March	7,75,39,879	7,75,27,649	-
TOTAL	96,15,49,167	92,88,73,285	3,23,12,571

10.2.13. The HSD fuel consumed by the Petitioner starting from December 2009 has been supplied entirely by ED (A&N), and hence no variable charges in relation to HSD fuel consumption are allowed from December 2009 to October 2016.

10.2.14. In its submission Dt. 18.12.2016, the Petitioner has not incorporated cost of HSD fuel as provided by ED (A&N) from August 2008. In addition, the Petitioner has provided new values for costs of HSD consumption for certain months as shown in **Table 42**.

Table 42: Discrepancies in cost of HSD consumption

FY	Month of invoice	Cost of HSD consumed as provided by the Petitioner in affidavit dt. 03.11.2016	Cost of HSD consumed as provided by the Petitioner in affidavit dt. 18.12.2016
2005-06	June	5,12,27,138	5,03,29,234
	July	5,94,74,895	5,93,00,921
	August	5,30,47,282	5,30,20,876
	September	6,23,37,436	6,23,33,662
	October	6,99,31,228	6,99,30,523
	November	6,21,82,605	6,21,82,561
	December	6,41,40,501	6,41,40,243
2007-08	May	4,68,16,306	4,74,08,639
	August	6,82,78,867	6,82,80,387
	September	6,65,49,195	6,65,49,597
	October	6,87,22,290	6,87,23,209
	November	6,57,26,561	6,57,26,848
	December	6,81,02,216	6,81,14,218
	January	6,84,38,767	6,84,76,064
	February	6,64,89,418	6,64,85,240
2008-09	March	7,08,29,415	7,04,53,956
	April	6,88,93,358	6,88,17,932
	May	6,40,55,205	6,40,82,722
	June	6,97,56,608	6,98,31,335
	July	7,77,42,914	7,78,00,371

10.2.15. Since no basis has been given for the same, such values have therefore not been incorporated.

10.2.16. **Rs. 3,66,68,64,864** are thus approved as cost of HSD consumption (with arrears on account of HSD density difference incorporated), as against **Rs. 12,37,22,70,791** claimed by SPCL in its submission dated 18.11.2016, and **Rs. 3,67,93,89,300** claimed by SPCL in its submission dated 18.12.2016.

10.2.17. **Rs. 2,33,53,312** are approved as arrears on account of HSD density difference (as incorporated in total cost of HSD consumption provided above), in line with its submission dated 18.12.2016 claiming **Rs. 2,33,53,311**, as against **Rs. 2,38,41,703** claimed by SPCL in its submission dated 18.11.2016.

- 10.2.18. Charges for HSD transportation have been disallowed by the Commission, as against the claim of SPCL for **Rs. 52,83,540** in its submission dated 18.11.2016, and **Rs. 33,89,805** claimed by SPCL in its submission dated 18.12.2016.

Table 43: Comparison of claims and amount approved by the Commission - Cost of HSD consumption

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Cost of HSD Consumption	12,37,22,70,791	3,67,93,89,300	3,66,68,64,864	(1,25,24,436)
HSD - Density Difference	2,38,41,703	2,33,53,311	2,33,53,312	1
HSD - Transportation	52,83,540	33,89,805	-	(33,89,805)

10.3. Cost of Lube Oil Consumption

- 10.3.1. From FY 2003-04 to FY 2008-09, the costs of lube oil consumption as provided by the Petitioner have been found to be in order and provided in the following **Table 44**:

Table 44: Cost of Lube Oil Consumption (FY 2003-04 to 2008-09)

FY	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
April	6,40,673	6,59,340	3,46,126	6,27,499	10,31,252	11,67,632
May	5,79,502	6,08,034	5,97,941	7,58,459	8,39,957	10,93,011
June	5,41,044	6,21,324	5,54,884	8,80,979	8,14,696	11,54,238
July	5,33,281	6,70,237	6,20,233	9,21,939	11,39,335	12,49,046
August	5,36,208	6,85,220	5,50,445	7,39,779	12,11,573	13,91,893
September	5,36,888	6,68,790	6,16,290	7,71,490	11,76,788	14,65,874
October	5,74,221	7,01,211	7,07,475	10,39,033	12,10,933	16,99,542
November	5,62,322	6,93,594	6,36,245	10,14,654	11,61,423	17,00,102
December	5,64,272	5,27,456	6,59,369	10,92,134	12,05,724	17,59,421
January	6,39,035	-	7,01,493	11,32,677	12,14,458	16,32,448
February	5,71,963	-	6,12,916	10,52,545	11,52,840	15,26,042
March	6,75,540	-	5,41,963	11,59,521	12,05,458	18,90,529
TOTAL	69,54,949	58,35,206	71,45,380	1,11,90,709	1,33,64,437	1,77,29,778

- 10.3.2. Costs of Lube Oil fuel as supplied by ED (A&N) in the month of November, 2009 have been deducted from monthly variables charges. Since the Lube Oil fuel consumed by the Petitioner has been entirely supplied by ED (A&N) from December 2009 to March 2010, no variable charges in relation to Lube Oil fuel consumption are allowed for this duration.
- 10.3.3. The Petitioner in its submission dated 18.11.2016 had also included the cost of lube oil which was being supplied by ED (A&N) in their claim for variable charges. However, the Petitioner has revised the same in its submission dated 18.12.2016 incorporating values as provided by ED(A&N), which has been incorporated with marginal corrections in November 2009. The cost of Lube Oil consumption thus approved by the Commission for FY 2009-10 are shown in **Table 45**.

Table 45: Cost of Lube Oil Consumption (FY 2009-10)

FY 2009-10	Cost of Lube Oil Consumed as submitted by the Petitioner on 18.11.2016 (1)	Cost of Lube Oil supplied by ED (A&N) as loan (as provided by ED (A&N)) (2)	Cost of Lube Oil consumption approved by the Commission (1)-(2)
April	18,38,550		18,38,550
May	18,65,598		18,65,598
June	16,67,015		16,67,015
July	16,86,723		16,86,723
August	17,89,918		17,89,918
September	16,76,565		16,76,565
October	15,65,396		15,65,396
November	16,56,120	9,97,235	6,58,885
December	16,78,252	18,46,314	-
January	18,17,260	18,55,019	-
February	17,08,299	17,42,445	-
March	17,20,912	18,71,499	-
TOTAL	2,06,70,608	83,12,512	1,27,48,650

- 10.3.4. The Lube Oil fuel consumed by the Petitioner starting from December 2009 have been entirely supplied by ED (A&N), and hence no variable charges in relation to Lube Oil fuel consumption are allowed from December 2009 to October 2016. Only lube oil transportation charges have been allowed and are shown in the final Due statement.
- 10.3.5. **Rs. 7,49,69,109** are thus approved as cost of lube oil consumption, as against **Rs. 23,04,94,281** claimed by SPCL in its submission dated 18.11.2016, and **Rs. 7,39,75,152** claimed by SPCL in its submission dated 18.12.2016.
- 10.3.6. **Rs. 7,63,375** are approved on account of lube oil transport charges (explained in Section 10.5), in line with its submission dated 18.11.2016 claiming **Rs. 7,59,625**, as against **Rs. 7,93,785** claimed by SPCL in its submission dated 18.12.2016.

Table 46: Comparison of claims and amount approved by the Commission - Cost of Lube Oil consumption

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Lube Oil	23,04,94,281	7,39,75,152	7,49,69,109	9,93,957
Lube Oil - Transportation	7,59,625	7,93,785	7,63,375	(30,410)

10.4. Arrears on account of conversion of HSD density from weight to volume

- 10.4.1. A new provision for conversion of HSD density from weight to volume was incorporated in the PPA considering the density at ambient temperature by issuing an Addendum-II to PPA on 18.8.2011.
- 10.4.2. The Petitioner submitted a supplementary invoice dated 4.3.2011 claiming arrears on account of conversion of HSD density from weight to volume for an amount of Rs. 1,01,07,674, which included

Rs. 96, 19, 283 towards such arrears for the period January 2010 to September 2010, and an amount of Rs. 4,88,391 as interest on delayed payment for the same.

- 10.4.3. The Respondent vide its order no. 1041 dated 22.03.2011 allowed arrears of Rs. 96,19,283 but disallowed the applicable interest on delayed payment.
- 10.4.4. Hon'ble APTEL vide its order dated 29.11.2014 stated that no interest should be payable on the arrears on account of conversion of HSD density from weight to volume upto the signing of Addendum-II in the PPA, which provided for the same. Since the amendment was made in the PPA on 18.8.2011 only, the payment became due on this account after signing of the Addendum-II on 18.8.2011.
- 10.4.5. The Petitioner further submitted another supplementary invoice dated 24.08.2011 for an amount of Rs. 1,37,34,029 towards arrears on account of conversion of HSD density from weight to volume for the period April, 2007 to September, 2008, which was subsequently allowed by the Respondent.
- 10.4.6. The Commission observes that the Petitioner vide its submission dated 18.11.2016 has again claimed the arrears for density difference of Rs. 1,01,07,674 as per its supplementary invoice dated 4.3.2011 including applicable interest of Rs. 4,88,391.
- 10.4.7. The Commission allows arrears on account of conversion of HSD density from weight to volume as per the submitted supplementary invoices. However, as per Hon'ble APTEL Order dated 29.11.2014, no interest is allowed on such arrears.
- 10.4.8. Approved arrears on account of conversion of HSD density from weight to volume are shown in **Table 47**:

Table 47: Supplementary invoices for additional costs on account of HSD density difference

Date of Supplementary Invoice	Amount approved by the Commission (Rs.)
04.03.2011	96,19,283
24.08.2011	1,37,34,029

- 10.4.9. Month-wise arrears on account of conversion of HSD density from weight to volume that have been erroneously included by the Petitioner in its submissions are thus deducted from the respective monthly invoices from June 2007 to September, 2008 (except August 2008) as per the following **Table 48**. For the duration of January 2010 to September 2010, no variable charges have been allowed since HSD and Lube oil fuel were being provided by ED (A&N), and the supplementary invoice accounting for density difference during this period is incorporated as per its invoice date on 24.08.2011.

Table 48: Arrears on account of density difference of HSD

Month-Year	Arrears deducted from monthly invoices (Rs.)
May-07	5,92,334
Jun-07	5,96,045
Jul-07	7,92,428
Aug-07	8,34,102
Sep-07	8,13,770
Oct-07	8,33,148

Month-Year	Arrears deducted from monthly invoices (Rs.)
Nov-07	7,99,694
Dec-07	8,47,702
Jan-08	8,76,099
Feb-08	7,90,796
Mar-08	5,55,535
Apr-08	8,39,268
May-08	7,96,928
Jun-08	9,03,490
Jul-08	9,53,072
Aug-08	8,09,805
Sep-08	10,99,813
TOTAL	1,37,34,029 (Amount claimed in Suppl. Invoice dated 24.08.2011)

10.5. **Transportation costs for HSD and Lube Oil**

- 10.5.1. The Petitioner had claimed HSD and Lube Oil transportation charges of Rs. 52,83,540 and Rs. 7,59,625 respectively in its submission dated 18.11.2016, and Rs. 33,89,805 and Rs. 7,93,785 respectively in its submission dated 18.12.2016, for the period when HSD and lube oil was supplied by ED (A&N).
- 10.5.2. The Commission observes that HSD was supplied by the ED (A&N) at the doorstep of the SPCL, hence no transportation charges has been allowed against HSD transportation. The Commission further observes that Lube Oil was collected by the SPCL from the depot of the ED (A&N). Therefore, the Commission approves Lube oil transportation charges of Rs. 7,63,375 (which includes Lube Oil transportation cost of Rs 3750 for October 2016).

10.6. **Cost of HSD and Lube Oil for determination of interest on working capital**

- 10.6.1. In alignment with the given GOI notification, the costs of HSD fuel for the purpose of working capital requirements have been determined for the duration of one month and additional stock as Deemed reasonable in accordance with data provided by the Petitioner. Corrections regarding arrears towards difference in HSD density as explained in Section 10.4 have been incorporated for the same.
- 10.6.2. The costs of lube oil consumed for the purpose of working capital requirements have been calculated as per normative PLF of 68.49% and in accordance with the details of billing units, station heat rate, density of fuel and weighted average cost of fuel provided by the Petitioner.
- 10.6.3. The duration of time for which the generation units of the power plant were affected due to tsunami (26 December, 2004 to 7 April, 2005) has been discounted for the purpose of determination of working capital.
- 10.6.4. As per the written submissions of both the Parties, the Respondent had started supplying HSD from August 2008 onwards (Partial supply between Aug 2008 – Dec 2008, full supply between Jan 2009 – Mar 2009, partial supply for Apr 2009, July 2009 and Nov 2009, full supply from remaining months) and Lube Oil from November 2009 onwards (partial supply for Nov 2009 and full supply from Dec 2009) at the request of the Petitioner. Elements related to fuel costs in working capital requirements cannot thus be allowed from the start of supply of such fuel from the Respondent to the Petitioner. Hence, working capital element of thirty days primary fuel cost is disallowed from the

monthly invoice of August 2008 onwards and of working capital element of sixty days secondary fuel cost is disallowed from monthly invoice of November 2009 onwards.

- 10.6.5. **Rs. 3,66,68,64,864** are thus approved as cost of HSD consumption, as against **Rs. 12,37,22,70,791** claimed by SPCL in its submission dated 18.11.2016, and **Rs. 3,67,93,89,300** claimed by SPCL in its submission dated 18.12.2016, as given in **Table 49**.
- 10.6.6. **Rs. 7,49,69,109** are approved as cost of lube oil consumption, as against **Rs. 23,04,94,281** claimed by SPCL in its submission dated 18.11.2016, and **Rs. 7,39,75,152** claimed by SPCL in its submission dated 18.12.2016, as given in **Table 49**.
- 10.6.7. **Rs. 2,33,53,312** are approved as arrears on account of HSD density difference, in line with its submission dated 18.12.2016 claiming **Rs. 2,33,53,311**, as against **Rs. 2,38,41,703** claimed by SPCL in its submission dated 18.11.2016, as given in **Table 49**.
- 10.6.8. **Rs. 7,63,375** are approved on account of lube oil transport charges, in line with its submission dated 18.11.2016 claiming **Rs. 7,59,625**, as against **Rs. 7,93,785** claimed by SPCL in its submission dated 18.12.2016. Charges for HSD transportation have been disallowed by the Commission, as against the claim of SPCL for **Rs. 52,83,540** in its submission dated 18.11.2016, and **Rs. 33,89,805** claimed by SPCL in its submission dated 18.12.2016, as given in **Table 49**.

Table 49: Comparison of claims and amount approved by the Commission - Variable Charges

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
HSD	12,37,22,70,791	3,67,93,89,300	3,66,68,64,864	(1,25,24,436)
Lube Oil	23,04,94,281	7,39,75,152	7,49,69,109	9,93,957
HSD - Density Difference	2,38,41,703	2,33,53,311	2,33,53,312	1
HSD - Transportation	52,83,540	33,89,805	-	(33,89,805)
Lube Oil - Transportation	7,59,625	7,93,785	7,63,375	(30,410)

11. Recoveries on excess fuel consumption

11.1. The Commission observes that ED (A&N) has claimed recovery of excess fuel (HSD and Lube Oil) consumed by SPCL beyond the normative performance level (Station Heat Rate, Lube Oil consumption). Excess fuel (HSD and Lube Oil) was consumed by SPCL due to not achieving normative performance levels for Station Heat Rate and Lube Oil consumption. Since ED (A&N) had started supplying HSD and Lube Oil to SPCL from August 2008 as per SPCL's requirements, it is entitled for recovery of excess HSD and Lube Oil consumed by SPCL in achieving stated performance levels post provision of such fuel.

11.2. The following recoveries (**Table 50**) have thus been deducted on account of excess HSD consumption:

Table 50: Recoveries on account of excess HSD consumption

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
April				33,27,266	43,21,123	26,03,215	24,04,282	3,53,610	48,07,754	84,47,607
May	75,93,042		33,55,435	36,17,780	34,06,541	26,29,175	32,38,643	3,65,518	58,63,569	12,55,808

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
June			77,36,457	35,87,749	33,58,977	27,19,401	40,90,484	3,54,465	62,11,910	64,29,453
July				36,80,530	33,01,098	18,86,697	50,01,060	3,66,580	61,98,720	62,82,613
August			6,58,107	38,32,327	30,86,038	24,51,391	52,55,119	3,66,704	53,62,460	39,95,987
September			14,30,108	38,39,536	25,88,456	26,53,734	51,85,907	3,54,736	53,57,714	29,88,631
October			36,41,603	24,06,973	28,32,836	37,31,813	62,00,793	3,66,718	52,04,655	58,44,089
November				22,10,118	27,51,534	33,23,203	55,43,253	3,54,740	46,13,948	
December				25,80,086	12,80,805	30,78,967	56,57,487	3,66,566	49,18,343	
January				24,47,493	44,09,273	39,11,907	45,66,620	3,66,625	49,27,510	
February		14,23,995		20,30,959	25,67,861	42,28,526	43,73,583	3,31,074	45,12,704	
March		12,04,171	65,96,664	25,64,378	25,24,109	45,42,484	54,88,316	3,66,490	17,51,026	
TOTAL	75,93,042	26,28,166	2,34,18,374	3,61,25,195	3,64,28,651	3,77,60,513	5,70,05,547	43,13,826	5,97,30,313	3,52,44,188

11.3. The following recoveries (**Table 51**) have been made on account of excess Lube Oil consumption over 1.1 gm/kwh:

Table 51: Recoveries on account of excess Lube Oil consumption

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
April		14,40,350	7,83,619	8,63,852	3,63,123	4,92,897	67,802	-
May		7,92,712	11,08,499	8,35,052	7,88,275	7,30,467	-	68,733
June		6,41,607	11,03,368	11,61,299	10,21,132	6,87,503	1,94,214	68,733
July		5,85,448	9,03,515	8,29,529	8,45,736	8,91,209	1,83,738	80,942
August		5,91,024	20,50,317	9,05,304	7,24,418	8,37,278	1,77,369	3,49,229
September		5,55,459	8,28,423	10,98,185	11,88,317	7,08,894	6,26,046	41,377
October		5,72,705	6,59,020	12,48,767	10,69,329	86,034	-	2,41,629
November		5,14,680	7,21,452	8,52,210	9,52,484	1,61,276	2,87,442	
December	3,51,793	6,23,165	6,57,445	7,61,582	4,33,646	4,78,337	28,759	
January	2,11,979	7,68,842	6,65,029	7,28,540	4,36,961	7,97,284	-	
February	5,68,019	6,86,268	8,87,212	10,04,235	3,04,834	9,88,655	-	
March	3,58,469	6,95,815	6,51,641	13,68,180	6,74,979	3,93,449	-	
TOTAL	14,90,260	84,68,075	1,10,19,540	1,16,56,735	88,03,234	72,53,283	15,65,370	8,50,643

11.4. **Rs. 36,76,87,146** have been approved as Recoveries on Excess HSD consumption, as against a marginally varying sum of **Rs. 36,76,84,891** claimed by SPCL in its submission dated 18.12.2016.

11.5. **Rs. 5,11,07,140** have been approved as Recoveries on Excess Lube Oil consumption, as against a marginally varying sum of **Rs. 5,11,09,395** claimed by SPCL in its submission dated 18.12.2016.

Table 52: Comparison of claims and amount approved by the Commission - Recoveries for usage of excess fuel

Head	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Recoveries on Excess HSD consp. over 2010	36,76,84,891	36,76,87,146	2,255

Head	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Kcal as per Appendix- D of PPA			
Recoveries on Excess Lube oil consp. over 1.1 gr/kwh as per Appendix- D of PPA	5,11,09,395	5,11,07,140	(2,255)

11.6. Recoveries on excess fuel consumption as determined have been deducted from monthly invoices that are due to the Petitioner as shown in the due statement in Section 17.

12. Incentive & Penalty

12.1. As per the PPA (Appendix D, Page 86), Incentive Payment for any Billing Period shall be calculated at 0.65% of equity for every 1% increase in PLF over the normative PLF of 68.49%. The Incentive payments have been determined by verifying the PLF values as agreed in the claims of both the Parties as follows (**Table 53**):

Table 53: Calculation of incentive on PLF achieved

S.No.	Period	PLF Achieved	Normative PLF	PLF Eligible for Incentive	Allowed Increase in ROE	Incentive (INR)
1	2008 - 09	74.25%	68.49%	5.76%	3.7440%	84,19,507
2	2009 - 10	76.51%	68.49%	8.02%	5.2130%	1,17,22,994
3	2010 - 11	81.13%	68.49%	12.64%	8.2160%	1,84,76,141
4	2011 - 12	80.23%	68.49%	11.74%	7.6310%	1,71,60,593
Total Incentive						5,57,79,235

12.2. Penalty has been calculated in line with Clause 1.6, Schedule 1(d) of PPA by verifying the (PLF + Deemed generation) kWh values as agreed in the claims of both the Parties as follows: (**Table 54**):

Table 54: Calculation of penalty on PLF achieved

S.No.	Period	PLF + Deemed Generation Available kWh	PPA Min kWh to be achieved	% Penalty in Fixed Charges	Approved Fixed Cost (INR)	Penalty (INR)
1	2006 - 07	11,77,98,615	11,99,94,480	1.83%	19,80,58,228	36,24,409
2	2007 - 08	12,00,51,666	12,03,23,232	0.23%	20,05,95,910	4,52,739
3	2013 - 14	11,82,28,080	11,99,94,480	1.47%	15,34,94,179	22,59,538
4	2015 - 16	11,39,95,579	12,03,23,232	5.26%	9,87,51,032	51,93,197
Total Penalty						1,15,29,884

12.3. A net amount of **Rs. 4,42,49,351** is allowed as Incentive/penalty, as against **Rs. 4,42,31,756** claimed by SPCL in its submission dated 18.11.2016 and **Rs. 4,55,85,263** in its submission dated 18.12.2016 as given in the table below. The difference is on account of difference in the approved fixed charges with respect to that claimed by SPCL as given below:

Table 55: Comparison of claims and amount approved by the Commission - Incentive/Penalty

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Incentive / Penalty	4,42,31,756	4,55,85,263	4,42,49,351	(13,35,912)

13. Income Tax

13.1. The Petitioner has furnished supporting documents for the payment of income tax vide two submissions on 05/12/2016 and 18/12/2016, in addition to its earlier claims made to ED (A&N) and submissions to the Commission. However, several discrepancies were found in the recent submissions made by SPCL and observations regarding the same are produced below.

13.2. Upon perusal of information sought from and furnished by SPCL vide their submissions with letter ref SPCL / JERC / 0200 / 2016 dated 03/12/2016 received by Commission on 05/12/2016, and the submissions made by ED (A&N), the following was observed:

- Income Tax due and payable has been claimed by SPCL from ED (A&N) in the Financial Years 2003 – 04 to 2007 – 08 and 2009 – 10 to 2010 – 11
- SPCL states that Tax Holiday (u/s 80IA) was availed by company from Assessment Year 2011 – 12
- Income Tax has been reimbursed by ED (A&N) to SPCL for all these years, except 2010 – 11, however the amounts are at variance from that claimed by SPCL.
- SPCL has claimed Income Tax paid with Interest for FY 2003 – 04 & FY 2004 – 05 on account of delay in payment of Income Tax, the breakup of which is available from the IT Returns furnished

13.3. In its latest submission dated 18.12.2016, SPCL has provided Income Tax liability arising out of its Power Generation business for the years 2003-04 to 2010-11 as certified by an independent Chartered Accountant. However, the Commission has taken note of the following:

- The new certificates provided by SPCL for the years 2003-04 to 2010-11 have been issued by the same Chartered Accountants Visweswara Rao & Associates that had issued SPCL's earlier submitted certificates, which now stand at variance with the latest submissions.
- The previously issued certificates (provided for FY 2006-07 to FY 2010-11) stated that the tax liabilities were paid as per the PPA with A&N Administration, but had not provided a clear demarcation between SPCL's Power Generation and other businesses. Other statements provided by SPCL for years 2003-04 to 2005-06 also did not indicate such a demarcation. The new certificates now outline tax liabilities that arise out of only the Power Generation business of SPCL. As per the latest submitted certificates, SPCL has determined profit derived from the power generation business by subtracting other profits and interests from its total profit before tax. However, no supporting statements to validate a demarcation between revenues and expenses recorded in profit and loss statements for different businesses have been provided by SPCL.

13.4. The Commission thus approves the income tax liability submitted by SPCL on 18.12.2016 for its power generation business on the condition that required documentary proof for demarcation between revenues and expenses of its different businesses is provided by SPCL. The Commission directs the Petitioner to provide the documentary proof within 6 months from issuance of this Order to the Respondent. The Commission further clarifies that payment determined in this Order has to be paid without waiting for the finalization of the Income tax liability and any change in Income Tax liability will be adjusted in the future invoices.

13.5. The year wise Income Tax claimed by SPCL (vide its earlier submission dated 03.12.2016), paid by ED (A&N) and payable amount (as per latest SPCL submissions dated 18.12.2016) and conditionally approved payable amount is summarized below in **Table 56**:

Table 56: Income Tax liability

Year	Claimed by SPCL -Monthly Invoices	Paid by A&N	Payable Amount - Latest SPCL Submission dtd 18th Dec, 2016	Latest payable amount - as per CA statements clearly highlighting IT liability arising out of Power Generation business which was due and paid by SPCL
2003-04	3,36,390	3,11,786	2,47,305	(64,481)
2004-05	18,25,045	16,72,725	15,59,769	(1,12,956)
2005-06	17,18,958	14,36,685	8,83,331	(5,53,354)
2006-07	10,26,131	10,26,131	4,17,518	(6,08,613)
2007-08	6,25,984	6,25,984	6,54,636	28,652
2008-09	Not Claimed	-	-	-
2009-10	38,54,615	38,54,615	-	(38,54,615)
2010-11	68,65,257	-	37,63,523	37,63,523
Total	1,62,52,380	89,27,926	75,26,082	(14,01,844)

13.6. In addition to Income Tax reimbursed directly to SPCL, ED (A&N) has also paid Income Tax directly to the Income Tax Department on behalf of SPCL, details of which have been furnished by both SPCL and ED (A&N) and produced below:

Table 57: Income tax paid directly by ED (A&N) to ITD

S.No	Date	Amount
1	06/12/2013	41,65,668
2	11/03/2014	48,25,326
3	09/03/2015	43,06,455
4	10/04/2015	43,06,455
Total		1,76,03,904

13.7. As explained by ED(A&N), these amounts are included in the jointly reconciled drawn statement discussed in Section 18.

13.8. **Rs. 75,26,082** are thus conditionally approved as Income Tax, in line with its submission dated 18.12.2016 claiming **Rs. 75,26,082**, as against **Rs. 1,64,91,144** claimed by SPCL in its submission dated 18.11.2016 as given in the table below.

Table 58: Comparison of claims and amount approved by the Commission - Income Tax

Head	Claimed by SPCL on 18.11.2016	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Income Tax	1,64,91,144	75,26,082	75,26,082	-

14. Penalty imposed as per clause 7.3 of PPA

14.1. Clause 7.3 of PPA is quoted below:

“ In case of shortfall in energy generated in comparison do declared availability during peak hours (from 6 PM to 10 PM) a penalty of two times the cost of generation for the shortfall in generation will be deducted from the corresponding bills of the billing month by THE ADMINISTRATION.”

14.2. As per ED (A&N) submissions, number of units subject to penalty under this Clause 7.3 of PAA had been agreed upon with SPCL. It has been noticed that ED (A&N) has calculated the penalty by considering double the number of units instead of doubling the cost of generation. Though this has no arithmetic impact on the penalty amount, the representation does not give a correct picture, which has been factored in the revised working. Also, since there are changes in the Cost of Generation, the penalty amount has been reworked as given in **Table 59** below:

Table 59: Penalty applicable as per clause 7.3 of PPA

Month	Penalty applicable as per clause 7.3 of PPA		
	Units agreed with SPCL for penalty (A)	Cost of generation per unit (B)	Penalty (A) x (B) x 2
2003-04			
Apr	52,800	6.12	6,46,736
May	3,681	6.04	44,502
Jul	583	5.86	6,827
Aug	67,734	5.85	7,92,626
Jan	510	6.23	6,350
Feb	13,000	6.40	1,66,350
2004-05	-		-
Sep	29,427	6.76	3,97,908
2005-06	-		-
Jun	3,781	7.93	60,004
Jul	77,150	8.05	12,42,881
2006-07	-		-
Oct	22,167	9.14	4,05,035
2008-09	-		-
May	17,500	8.73	3,05,508

Month	Penalty applicable as per clause 7.3 of PPA		
	Units agreed with SPCL for penalty (A)	Cost of generation per unit (B)	Penalty (A) x (B) x 2
Jul	6,250	9.21	1,15,129
Total	2,94,583		41,89,858

14.3. Penalty amount as per clause 7.3 of PPA of **Rs. 41,89,858** is approved by the Commission to be imposed on SPCL, as against the penalty of **Rs. 80,51,919** determined by SPCL in its submission dated 18.12.2016 as given in the table below.

Table 60: Comparison of claims and amount approved by the Commission - Penalty under clause 7.3 of PPA

Head	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Penalty imposed as per clause 7.3 of PPA	80,51,919	41,89,858	(38,62,061)

15. Rebate Realized as per clause 8.4 of PPA

15.1. Clause 8.4 of PPA allows for a rebate of 2.5% on each Tariff Invoice that is paid within five business days of presentation of Tariff Invoice and 1% for payment within one month. ED (A&N) has submitted the rebate accepted and agreed net of excess rebate deducted and later refunded till April 2006. As per ED (A&N)'s submission, rebate has been approved as given in **Table 63**.

15.2. **Rs. 14,70,22,919** have been approved as Rebate under clause 8.4 of PPA, as against **Rs. 14,76,02,389** claimed by SPCL in its submission dated 18.12.2016 as given in the table below.

Table 61: Comparison of claims and amount approved by the Commission - Rebate as per clause 8.4 of PPA

Head	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Rebate Realised as per clause 8.4 of PPA	14,76,02,389	14,70,22,919	(5,79,470)

16. Loans taken by SPCL from ED (A&N)

16.1. SPCL had availed loans from ED (A&N) from time to time as per submissions from ED (A&N) in Appendix – 2 of their submission dated 24.11.2016 (as shown in **Table 65**)

16.2. SPCL had contested the claim on interest applied on the loan of Rs. 2.60 Cr extended by ED (A&N) on account of Force Majeure under PPA Clause 12.4 (iii). Upon perusal of the loan agreement (attached in Annexure 3), it can be easily concluded that interest at the rate of 18% was payable on the loan. Relevant extract from the agreement is as follows:

“...THE COMPANY further undertakes and agree to repay the loan amount of Rs. 2.60 Crores as mentioned above with interest @18% through tariff bills...”

- 16.3. Even though SPCL contends that they have requested exemption of interest from ED (A&N), they could not furnish any proof of ED (A&N)'s approval of interest waiver request. However, the variance in ED (A&N)'s submissions has been corrected in the interest working given in **Table 64** which is on simple interest basis.
- 16.4. As per SPCL's latest submission dated 18.12.2016 and as per the jointly reconciled drawn statement dated 29.11.2016, other loans provided by ED (A&N) to SPCL along with the calculated interest amounts can be seen in **Table 65**.
- 16.5. A principal amount of **Rs. 6,84,99,999** and applicable interest of **Rs. 1,04,86,244** have been approved by the Commission, as against a principal amount of **Rs. 6,85,00,000** and applicable interest of **Rs. 36,08,566** claimed by SPCL in its submission dated 18.12.2016 as shown in the **Table 62** below.

Table 62: Comparison of claims and amount approved by the Commission - Loans taken by SPCL from ED (A&N)

Head	Claimed by SPCL on 18.12.2016	Approved By Commission	Difference (w.r.t. 18.12.2016 submission)
Principal amount on loan availed by SPCL	6,85,00,000	6,84,99,999	(1)
Interest on loan amount	36,08,566	1,04,86,244	68,77,678

17. Total Due Statement & Amount

- 17.1. Based on the costs determined in all the previous sections, both Fixed Charges and Variable Charges (including test charges during Tsunami period) for each month have been worked out as in **Table 66**.
- 17.2. The recoveries / adjustments determined in the form of Penalty, Rebate, Loans, and Recoveries of excess fuel usage, along with the finalized Due amount is given in **Table 67**. The table also shows breakup of Due amount as Monthly charges & Deemed Generation charges.
- 17.3. Calculation of fixed and variable charges determined on a monthly basis for the purpose of calculation of monthly tariff invoices as follows:
- O&M charges, Return on Equity and Depreciation charges were first determined on an annual basis and subsequently the monthly values were derived
 - Interest on debt servicing amounts were translated into monthly charges on the basis of corresponding loan terms for each of the loans
 - Variable charges and interest on working capital were determined on a monthly basis and incorporated into the monthly invoices accordingly
- 17.4. A total sum of **Rs. 5,36,40,63,773** including **Rs. 3,89,77,966** of Deemed generation charges (Section 8) and **Rs. 5,32,50,85,807** of Monthly charges is worked out as the base due amount as at end October 2016. The monthly charges for all financial years are summarized below:

Financial Year	Total Due - Monthly Invoicing
2003-2004	67,65,37,250
2004-2005	58,36,72,758
2005-2006	83,88,41,548

Financial Year	Total Due - Monthly Invoicing
2006-2007	90,49,66,797
2007-2008	93,17,95,269
2008-2009	68,71,90,392
2009-2010	18,87,79,528
2010-2011	11,33,14,964
2011-2012	12,45,57,521
2012-2013	9,95,65,346
2013-2014	8,15,38,701
2014-2015	4,43,21,813
2015-2016	2,95,26,869
2016-2017 (Upto Oct 2016)	2,04,77,052
Grand Total	5,32,50,85,807

18. Total Drawn Statement & Amount

18.1. Based on the jointly reconciled and agreed drawn statement, the month wise payments have been considered. An amount of Rs 5,49,05,27,597 is the sum total of all the payments made to SPCL by ED (A&N) as at end October 2016. This does not include the Rs. 15 ,00,00,000 deposit with Supreme Court Registry.

19. Interest on Delayed Payments

19.1. Article 8.6 of PPA on 'Delayed payments' is quoted below:

“If any amount due hereunder from one Party (the “Payer”) to another Party (the “Payee”) is not paid when due, there shall be due and payable to the payee interest at the rate which is one half percent (0.5%) above the Cash Credit Rate, from and including the date on which such payment was due but excluding the date on which such payment is paid in full with interest....”

19.2. The clause clearly highlights the provision of payment of interest on payments that are not paid when due. However, the PPA has not specified the “Due Date” for the Tariff Invoice. In order to determine due date of a Tariff Invoice i.e. the date beyond which delayed payment interest becomes payable, Commission studied various clauses of PPA which are mentioned below.

19.3. Article 8.4 – ‘Rebates’

“If payment in full of a Tariff Invoice.....is made on or prior to the date which is fifth Business day after the Date of presentation of the Tariff Invoice to THE ADMINISTRATION....., THE ADMINISTRATION shall be allowed a rebate equal to 2.5% of the amount of the Invoice.....For payments within a period of one month on presentation of bills by the generating company, a rebate of 1% shall be allowed.”

19.4. From perusal of the articles mentioned above, it is amply clear that there is a Rebate or incentive for timely payment of bills, that is, for a period ranging from within 5 business days of presentation of bill to within one month of the bill presentation. Therefore, there cannot be a levy of delayed payment interest before one month of bill presentation. It can however be noted from SPCL and ED (A&N)'s submissions, that delayed payment interest is being imposed from the last date of first rebate type (5 business days) itself and not the due date of payment. As the incentive for timely payment does not end before one month from date of presentation of bill, the due date cannot be before that time.

19.5. ED (A&N) vide its submission 09.01.2017 has also highlighted that ED (A&N) is eligible for rebate on payments made before 30 days, and hence it cannot simultaneously be penalized for interest on late payments. In addition, ED (A&N) has also highlighted that ED (A&N) has always maintained a Letter of Credit in accordance with Clause 8.3 of PPA for an amount equivalent to twice the average monthly tariff payments. The Respondent has prayed that *“Hon’ble Commission may take due cognizance of the provisions of the PPA and shall not pass on the burden of payment of delayed interest on monthly tariff invoice, if any, prior to completion of 60 days from the date of presentation of the monthly tariff invoice by the Petitioner.”* ED(A&N) has also accepted that they *“inadvertently missed out vital provision of PPA in its computation of recoverable amount on 21.11.16”*.

19.6. Further, perusal of PPA provisions on Working Capital and Interest on Working Capital was done, relevant extracts below:

19.7. Point No. (Lix) ‘Definitions’ page no 16 of PPA on ‘Working Capital’

“means the amount in Rs. needed to expending on the inputs required for generation of power prior to the realization of revenue by sale and shall be computed as per Schedule 1(d)”

19.8. Point No. f) Schedule 1(d), page no 199 of PPA on ‘Interest on Working Capital’

“..... (v) receivables equivalent to two months’ average billing for sale of electricity calculated on normative plant load factor basis.. ”

19.9. From these clauses it can be clearly concluded that the Interest on Working Capital accounts for two months of average receivables i.e. interest on receivables for two months from the date of invoice presentation is already covered under ‘Interest on Working Capital’.

19.10. The Commission further looked at the prevailing practices of charging late payment surcharge prevalent in the by the electricity regulators in India.

19.11. As per the Central Electricity Regulatory Commission (Term and Conditions of Tariff) Regulations, 2014

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

(a) Coal-based/lignite-fired thermal generating stations

(i) Cost of coal or lignite and limestone towards stock, if applicable, for 15 days for pit-head generating stations and 30 days for non-pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal/lignite stock storage capacity whichever is lower;

(ii) Cost of coal or lignite and limestone for 30 days for generation corresponding to the normative annual plant availability factor;

(iii) Cost of secondary fuel oil for two months for generation corresponding to the normative annual plant availability factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;

(iv) Maintenance spares @ 20% of operation and maintenance expenses specified in regulation 29;

(v) Receivables equivalent to two months of capacity charges and energy charges for sale of electricity calculated on the normative annual plant availability factor; and

(vi) Operation and maintenance expenses for one month.”

44. Rebate. (1) For payment of bills of the generating company and the transmission licensee through letter of credit on presentation or through NEFT/RTGS within a period of 2 days of presentation of bills by the generating company or the transmission licensee, a rebate of 2% shall be allowed.

(2) Where payments are made on any day after 2 days and within a period of 30 days of presentation of bills by the generating company or the transmission licensee, a rebate of 1% shall be allowed.

45. Late payment surcharge: In case the payment of any bill for charges payable under these regulations is delayed by a beneficiary of long term transmission customer/DICs as the case may be, beyond a period of **60 days from the date of billing**, a late payment surcharge at the rate of 1.50% per month shall be levied by the generating company or the transmission licensee, as the case may be.”

19.12. The Commission observes that Central Electricity Regulatory Commission, while allowing working capital in its Tariff Regulations has considered receivable of 60 days, rebate of 1% for payment till 30 days and delayed payment surcharge after 60 days from the date of billing.

19.13. The PPA between the Petitioner and the Respondent also considers two months receivable while calculating the working capital, 1% rebate for payment within 30 days. Therefore, it can be concluded that due date of payment is 60 days or two months from the date of presentation of invoice.

19.14. In line with the interpretation above, delayed payment interest has been worked out based on determining ‘Due Date’ as 60 days from the Invoice Date (**Table 68**). The Overdue Outstanding or Excess Payment has been determined factoring in the contribution of current month outstanding and previous month outstanding towards total outstanding and then determining the overdue amount. The fact that each regular monthly payment corresponds to the invoice for that month has been used to determine the overdue each month. This is corroborated by the fact that A&N has availed rebates for each payment made during the incentive period, which has been duly agreed by SPCL. As can be seen from **Table 68**, months where there is underpayment by ED (A&N), benefit has gone to SPCL (+ve interest) at penal rate of interest and in months of overpayment by ED (A&N), credit of interest has gone to ED (A&N) (- ve interest) at normal cash credit / short term rate.

19.15. The total delayed payment interest works out to **Rs. 60,49,604** i.e. the amount is a payable to SPCL from ED (A&N).

20. Overall Net Payable to / receivable from SPCL

20.1. In order to calculate the overall net amount payable to / receivable from SPCL, first we add the base amounts i.e. Monthly charges and Deemed Generation charges (Section 8) which works out to **Rs. 5,36,40,63,773** (as explained in Section 17.4).

20.2. We then add interest payable on Monthly charges (Section 19.14) and that on Deemed Generation charges (Section 8.8) which works out to **Rs. 2,97,56,008** as given below.

20.3. The total payable amount to SPCL by ED (A&N) works out to **Rs. 5,39,38,19,781**.

Head	Amount
Total Payable - Base Amount (A)	5,36,40,63,773
- Monthly Invoicing net of adjustments	5,32,50,85,807
- Deemed Generation	3,89,77,966

Head	Amount
Total Payable / (Receivable) - Interest on Delayed Payments (B)	2,97,56,008
- Monthly Invoicing	60,49,604
- Deemed Generation	2,37,06,404
Grand Total - Payable Amount (A) + (B)	5,39,38,19,781

20.4. Total payments made by ED (A&N) to SPCL as shown in Section 18.1 are **Rs 5,49,05,27,597**.

20.5. Therefore, the amount works out to a receivable of **Rs. 9,67,07,816** from SPCL, as discussed above and summarized in the table below.

Head	Amount
Grand Total - Payable Amount (C)	5,39,38,19,781
Grand Total - Paid Amount (D)	5,49,05,27,597
Net Payable to SPCL / (Receivable from -SPCL) (C)-(D)	(9,67,07,816)

20.6. The amount of Rs. 15,00,00,000 deposited by ED (A&N) in Supreme Court Registry may please be returned to them with accrued interest .

Table 63: Rebate under as per clause 8.4 of PPA

Month/Year	Rebate Amount	Month/Year	Rebate Amount	Month/Year	Rebate Amount	Month/Year	Rebate Amount	Month/Year	Rebate Amount	Month/Year	Rebate Amount	Month/Year	Rebate Amount
Apr-03	13,84,640	Apr-05	9,42,629	Apr-07	18,51,903	Apr-09	8,84,772	Apr-11	3,19,058	Apr-13	3,29,802	Apr-15	3,58,217
May-03	13,68,383	May-05	17,14,173	May-07	15,73,151	May-09	3,66,097	May-11	3,30,129	May-13	3,40,810	May-15	2,42,175
Jun-03	10,36,209	Jun-05	16,28,721	Jun-07	15,14,535	Jun-09	3,56,192	Jun-11	3,20,036	Jun-13	3,30,290	Jun-15	2,35,008
Jul-03	11,86,443	Jul-05	18,52,583	Jul-07	19,92,072	Jul-09	5,66,765	Jul-11	3,28,591	Jul-13	3,41,246	Jul-15	2,41,236
Aug-03	13,51,982	Aug-05	17,22,760	Aug-07	21,05,144	Aug-09	3,74,230	Aug-11	4,24,996	Aug-13	3,41,438	Aug-15	2,38,962
Sep-03	14,00,935	Sep-05	19,49,033	Sep-07	20,56,595	Sep-09	3,36,251	Sep-11	3,18,480	Sep-13	3,30,414	Sep-15	2,31,074
Oct-03	14,77,612	Oct-05	21,45,691	Oct-07	21,22,444	Oct-09	3,31,615	Oct-11	3,20,783	Oct-13	3,41,690	Oct-15	2,38,452
Nov-03	14,53,688	Nov-05	19,33,602	Nov-07	20,34,822	Nov-09	3,88,500	Nov-11	3,10,288	Nov-13	3,30,503	Nov-15	2,30,862
Dec-03	15,00,186	Dec-05	19,97,297	Dec-07	21,09,458	Dec-09	2,90,086	Dec-11	3,19,950	Dec-13	3,41,580	Dec-15	2,38,446
Jan-04	15,90,919	Jan-06	21,07,651	Jan-08	21,08,285	Jan-10	2,71,782	Jan-12	3,19,084	Jan-14	3,41,604	Jan-16	2,38,514
Feb-04	14,34,647	Feb-06	18,51,425	Feb-08	20,33,520	Feb-10	2,45,616	Feb-12	2,98,445	Feb-14	3,08,409	Feb-16	2,23,014
Mar-04	15,80,348	Mar-06	15,34,081	Mar-08	21,47,231	Mar-10	3,77,574	Mar-12	7,43,977	Mar-14	3,19,098	Mar-16	83,072
Apr-04	15,93,847	Apr-06	16,99,303	Apr-08	21,06,763	Apr-10	2,68,592	Apr-12	3,16,651	Apr-14	3,53,610	Apr-16	2,39,794
May-04	15,11,652	May-06	19,81,606	May-08	19,91,329	May-10	2,77,424	May-12	3,35,421	May-14	3,65,518	May-16	2,47,863
Jun-04	15,29,429	Jun-06	20,58,520	Jun-08	21,32,199	Jun-10	2,68,624	Jun-12	3,24,958	Jun-14	3,54,465	Jun-16	2,40,027
Jul-04	16,63,425	Jul-06	21,70,930	Jul-08	23,39,175	Jul-10	2,75,856	Jul-12	3,33,045	Jul-14	3,66,580	Jul-16	2,48,109
Aug-04	17,61,618	Aug-06	18,23,018	Aug-08	19,93,499	Aug-10	2,75,973	Aug-12	3,33,019	Aug-14	3,66,704	Aug-16	2,48,159
Sep-04	17,23,779	Sep-06	18,74,676	Sep-08	14,66,862	Sep-10	2,67,108	Sep-12	3,22,388	Sep-14	3,54,736	Sep-16	2,40,107
Oct-04	18,14,225	Oct-06	20,70,211	Oct-08	17,46,234	Oct-10	2,69,041	Oct-12	3,24,533	Oct-14	3,66,718	Oct-16	2,39,965
Nov-04	18,51,162	Nov-06	19,92,299	Nov-08	12,46,517	Nov-10	2,60,301	Nov-12	3,14,065	Nov-14	3,54,740		
Dec-04	14,45,812	Dec-06	20,93,655	Dec-08	9,11,328	Dec-10	2,69,550	Dec-12	3,24,346	Dec-14	3,66,566		
Jan-05	0	Jan-07	2059987	Jan-09	391895	Jan-11	2,68,895	Jan-13	3,24,359	Jan-15	3,66,625		
Feb-05	0	Feb-07	1882727	Feb-09	320279	Feb-11	2,42,789	Feb-13	2,92,897	Feb-15	3,31,074		
Mar-05	0	Mar-07	1962458	Mar-09	581778	Mar-11	6,56,952	Mar-13	3,32,074	Mar-15	3,66,490		
	3,16,60,941		4,50,49,036		4,08,77,018		83,90,585		82,31,573		83,10,710		45,03,056

Table 64: Loan taken by SPCL from ED (A&N) under PPA Clause 12.4 (iii)

Month	Loan	Repayment	Balance Outstanding		Interest Calculation		
					ROI	No. of Days	Interest Receivable
June,2005	2,60,00,000	-	2,60,00,000	13/Jun/05	18%	18	2,30,795
July,2005	2,60,00,000	-	2,60,00,000	31/Jul/05	18%	31	3,97,479
August,2005	2,60,00,000	-	2,60,00,000	31/Aug/05	18%	31	3,97,479
September,2005	2,60,00,000	-	2,60,00,000	30/Sep/05	18%	30	3,84,658
October,2005	2,60,00,000	-	2,60,00,000	30/Oct/05	18%	31	3,97,479
November,2005	2,60,00,000	-	2,60,00,000	30/Nov/05	18%	30	3,84,658
December,2005	2,60,00,000	-	2,60,00,000	31/Dec/05	18%	31	3,97,479
January,2006	2,60,00,000	-	2,60,00,000	31/Jan/06	18%	31	3,97,479
February,2006	2,60,00,000	-	2,60,00,000	28/Feb/06	18%	28	3,59,014
March,2006	2,60,00,000	-	2,60,00,000	31/Mar/06	18%	31	3,97,479
April,2006	2,60,00,000	-	2,60,00,000	30/Apr/06	18%	30	3,84,658
May,2006	2,60,00,000	-	2,60,00,000	31/May/06	18%	31	3,97,479
June,2006	2,60,00,000	-	2,60,00,000	30/Jun/06	18%	30	3,84,658
July,2006	2,60,00,000	-	2,60,00,000	31/Jul/06	18%	31	3,97,479
August,2007	2,60,00,000	-	2,60,00,000	30/Aug/06	18%	31	3,97,479
September,2006	2,60,00,000	-	2,60,00,000	30/Sep/06	18%	30	3,84,658
October,2006	2,60,00,000	52,00,000	2,08,00,000	31/Oct/06	18%	31	3,17,984
November,2006	2,08,00,000	52,00,000	1,56,00,000	30/Nov/06	18%	30	2,30,795
December,2006	1,56,00,000	52,00,000	1,04,00,000	31/Dec/06	18%	31	1,58,992
January,2007	1,04,00,000	52,00,000	52,00,000	31/Jan/07	18%	31	79,496
February,2007	52,00,000	52,00,000	-	28/Feb/07	18%	28	-
Total		2,60,00,000					68,77,677

Table 65: Loans availed by SPCL from ED (A&N)

S.No	Month	Principal	Interest
1	May-05	1,30,00,000	6,34,685
2	Oct-06	52,00,000	64,08,395
3	Nov-06	52,00,000	2,30,795
4	Dec-06	52,00,000	1,58,992
5	Jan-07	52,00,000	79,496
6	Feb-07	52,00,000	-
7	May-10	46,94,493	3,05,507
8	Jun-10	47,15,586	2,84,414
9	Jul-10	-	2,89,790
10	Aug-10	-	1,70,902
11	Sep-10	-	2,30,346
12	Oct-10	-	2,22,916
13	Nov-10	16,74,160	2,22,916
14	Dec-10	16,74,160	2,11,151
15	Jan-11	16,74,160	1,91,955
16	Feb-11	16,74,160	1,56,041
17	Mar-11	16,74,160	1,53,564
18	Apr-11	16,74,160	1,38,703
19	May-11	16,74,160	1,11,458
20	Jun-11	16,74,160	95,977
21	Jul-11	16,74,160	74,305
22	Aug-11	16,74,160	57,587
23	Sep-11	16,74,160	37,153
24	Oct-11	16,74,160	19,197
		6,84,99,999	1,04,86,244

Due Statement

Table 66: Due statement - Monthly Invoices

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Dec-02	18,07,255	35,24,147	23,17,207		-			-	-	-			76,48,608
Jan-03	25,46,586	49,65,843	31,61,041		-			-	-	-			1,06,73,470
Feb-03	23,00,142	44,85,278	28,55,133		-			-	-	-			96,40,554
Mar-03	25,46,586	49,65,843	31,61,041		-			-	-	-			1,06,73,470
Apr-03	24,57,705	47,92,525	30,05,667	29,49,246	8,09,643		4,06,95,012	6,40,673		-			5,53,50,470
May-03	25,39,628	49,52,275	31,05,855	30,47,554	13,84,644		3,83,05,110	5,79,502		-			5,39,14,569
Jun-03	24,57,705	47,92,525	30,05,667	29,49,246	18,40,477		3,95,88,640	5,41,044		-			5,51,75,303
Jul-03	25,39,628	49,52,275	29,51,958	30,47,554	19,07,922		3,87,39,698	5,33,281		-			5,46,72,317
Aug-03	25,39,628	49,52,275	29,51,958	30,47,554	19,88,071		3,90,45,337	5,36,208		-			5,50,61,032
Sep-03	24,57,705	47,92,525	28,56,734	29,49,246	19,66,423		4,12,36,393	5,36,888		-			5,67,95,913
Oct-03	25,39,628	49,52,275	28,87,192	30,47,554	20,55,176		4,42,19,117	5,74,221		-			6,02,75,163
Nov-03	24,57,705	47,92,525	27,94,056	29,49,246	20,31,394		4,28,34,995	5,62,322		-			5,84,22,243
Dec-03	25,39,628	49,52,275	28,87,192	30,47,554	21,53,179		4,37,53,631	5,64,272		-			5,98,97,732
Jan-04	25,39,628	49,52,275	27,83,755	30,47,554	21,90,948		4,69,57,820	6,39,035		-			6,31,11,016
Feb-04	23,75,781	46,32,774	26,04,158	28,50,938	20,08,744		4,22,00,041	5,71,963		-			5,72,44,400
Mar-04	25,39,628	49,52,275	27,83,755	30,47,554	21,27,618		4,92,61,968	6,75,540		-			6,53,88,340
Apr-04	25,90,803	48,05,655	26,37,334	29,57,326	20,15,654		4,80,73,897	6,59,340		-			6,37,40,009
May-04	26,77,163	49,65,843	27,25,245	30,55,904	21,94,658		4,42,47,727	6,08,034		-			6,04,74,574

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Jun-04	25,90,803	48,05,655	26,37,334	29,57,326	21,28,744			4,57,71,933	6,21,324	-			6,15,13,119
Jul-04	26,77,163	49,65,843	27,45,676	30,55,904	21,95,239			5,03,55,367	6,70,237	-			6,66,65,430
Aug-04	26,77,163	49,65,843	27,45,676	30,55,904	22,33,202			5,41,53,552	6,85,220	-			7,05,16,561
Sep-04	25,90,803	48,05,655	26,57,106	29,57,326	22,04,423			5,33,33,673	6,68,790	-			6,92,17,776
Oct-04	26,77,163	49,65,843	27,94,205	30,55,904	22,97,279			5,61,44,379	7,01,211	-			7,26,35,984
Nov-04	25,90,803	48,05,655	27,04,069	29,57,326	22,91,305		2,47,305	5,90,04,779	6,93,594	-			7,52,94,836
Dec-04	21,59,003	40,04,712	22,53,391	24,64,438	18,32,672			4,56,65,654	5,27,456	-			5,89,07,326
Jan-05	-	-	-	-	-			-	-	-			-
Feb-05	-	-	-	-	-			-	-	-			-
Mar-05	-	-	-	-	-			-	-	-			-
Apr-05	20,96,351	36,84,335	21,29,498	22,67,283	15,93,027			3,02,09,406	3,46,126	-			4,23,26,027
May-05	28,25,516	49,65,843	28,70,194	30,55,904	21,80,751			5,23,47,697	5,97,941	-			6,88,43,846
Jun-05	27,34,371	48,05,655	27,77,607	29,57,326	22,40,695			5,12,27,138	5,54,884	-			6,72,97,676
Jul-05	28,25,516	49,65,843	29,22,113	30,55,904	25,55,346			5,94,74,897	6,20,233	-			7,64,19,853
Aug-05	28,25,516	49,65,843	29,22,113	30,55,904	26,03,703			5,30,47,282	5,50,445	-			6,99,70,806
Sep-05	27,34,371	48,05,655	28,27,851	29,57,326	26,06,971			6,23,37,436	6,16,290	-			7,88,85,900
Oct-05	28,25,516	49,65,843	29,59,620	30,55,904	27,44,879			6,99,31,228	7,07,475	-			8,71,90,465
Nov-05	27,34,371	48,05,655	28,64,148	29,57,326	26,56,533			6,21,82,605	6,36,245	-			7,88,36,882
Dec-05	28,25,516	49,65,843	29,59,620	30,55,904	27,73,725			6,41,40,501	6,59,369	-			8,13,80,478
Jan-06	28,25,516	49,65,843	29,99,304	30,55,904	27,83,683			6,77,43,630	7,01,493	-			8,50,75,374

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Feb-06	25,52,079	44,85,278	27,09,049	27,60,171	24,36,568			5,90,91,337	6,12,916	-			7,46,47,399
Mar-06	28,25,516	49,65,843	29,99,304	30,55,904	27,27,955		15,59,769	4,56,07,805	5,41,963	-			6,42,84,059
Apr-06	28,26,652	48,05,655	29,06,458	29,57,326	24,49,673			5,21,49,389	6,27,499	-			6,87,22,652
May-06	29,20,874	49,65,843	30,03,340	30,55,904	27,07,132			6,28,38,827	7,58,459	-		19,71,948	8,22,22,327
Jun-06	28,26,652	48,05,655	29,06,458	29,57,326	27,49,522			6,61,66,483	8,80,979	-		10,60,657	8,43,53,732
Jul-06	29,20,874	49,65,843	30,09,775	30,55,904	29,35,772			6,98,30,885	9,21,939	-			8,76,40,992
Aug-06	29,20,874	49,65,843	30,09,775	30,55,904	28,85,509			5,61,17,495	7,39,779	-			7,36,95,178
Sep-06	28,26,652	48,05,655	29,12,685	29,57,326	29,22,803			5,86,13,563	7,71,490	-			7,58,10,174
Oct-06	29,20,874	49,65,843	29,17,050	30,55,904	29,94,237		8,83,331	6,51,35,026	10,39,033	-			8,39,11,298
Nov-06	28,26,652	48,05,655	28,22,952	29,57,326	29,30,607			6,35,89,405	10,14,654	-			8,09,47,251
Dec-06	29,20,874	49,65,843	29,17,050	30,55,904	30,56,296			6,69,59,402	10,92,134	-			8,49,67,503
Jan-07	29,20,874	49,65,843	28,83,538	30,55,904	30,40,490			6,56,12,213	11,32,677	-			8,36,11,540
Feb-07	26,38,209	44,85,278	26,04,486	27,60,171	26,97,802			6,01,93,416	10,52,545	-			7,64,31,907
Mar-07	29,20,874	49,65,843	28,83,538	30,55,904	30,70,744	(36,24,409)		6,51,72,331	11,59,521	-			7,96,04,346
Apr-07	29,55,544	47,92,525	27,15,095	29,49,246	28,13,948			5,79,91,778	10,31,252	-			7,52,49,387
May-07	30,54,062	49,52,275	28,05,598	30,47,554	29,02,501			4,68,16,306	8,39,957	-			6,44,18,254
Jun-07	29,55,544	47,92,525	27,15,095	29,49,246	29,03,438			4,50,35,670	8,14,696	-			6,21,66,213
Jul-07	30,54,062	49,52,275	26,76,192	30,47,554	32,51,338			6,32,27,436	11,39,335	-			8,13,48,193
Aug-07	30,54,062	49,52,275	26,76,192	30,47,554	34,07,909			6,74,46,284	12,11,573	-			8,57,95,850
Sep-07	29,55,544	47,92,525	25,89,863	29,49,246	34,19,945			6,57,35,827	11,76,788	-			8,36,19,738

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Oct-07	30,54,062	49,52,275	25,37,451	30,47,554	36,46,297			6,78,90,061	12,10,933	-			8,63,38,634
Nov-07	29,55,544	47,92,525	24,55,597	29,49,246	35,12,651			6,49,27,154	11,61,423	-			8,27,54,140
Dec-07	30,54,062	49,52,275	25,37,451	30,47,554	37,14,075			6,72,66,516	12,05,724	-			8,57,77,657
Jan-08	30,54,062	49,52,275	23,36,555	30,47,554	33,95,335			6,75,99,966	12,14,458	-			8,56,00,206
Feb-08	28,57,026	46,32,774	21,85,810	28,50,938	31,91,176			6,56,94,444	11,52,840	-			8,25,65,007
Mar-08	30,54,062	49,52,275	23,36,555	30,47,554	33,62,605	(4,52,739)		6,98,98,421	12,05,458	-			8,74,04,192
Apr-08	31,20,620	48,05,655	18,95,327	29,57,326	31,64,926			6,79,78,664	11,67,632	-			8,50,90,150
May-08	32,24,640	49,65,843	19,58,505	30,55,904	32,84,376			6,32,85,794	10,93,011	-			8,08,68,073
Jun-08	31,20,620	48,05,655	18,95,327	29,57,326	33,01,222			6,89,27,845	11,54,238	-			8,61,62,233
Jul-08	32,24,640	49,65,843	18,30,052	30,55,904	34,71,342			7,68,47,299	12,49,046	-			9,46,44,126
Aug-08	32,24,640	49,65,843	18,30,052	30,55,904	33,73,485			6,28,75,882	13,91,893	-			8,07,17,698
Sep-08	31,20,620	48,05,655	17,71,018	29,57,326	33,91,573			4,25,50,910	14,65,874	-			6,00,62,976
Oct-08	32,24,640	49,65,843	18,56,121	30,55,904	33,44,548			5,35,51,785	16,99,542	-			7,16,98,383
Nov-08	31,20,620	48,05,655	17,96,246	29,57,326	32,17,834			3,45,52,132	17,00,102	-			5,21,49,914
Dec-08	32,24,640	49,65,843	18,56,121	30,55,904	34,61,733		10,72,154	2,11,43,998	17,59,421	-			4,05,39,814
Jan-09	32,24,640	49,65,843	14,91,420	30,55,904	29,36,103			-	16,32,448	-			1,73,06,359
Feb-09	29,12,578	44,85,278	13,47,089	27,60,171	15,79,682			-	15,26,042	-			1,46,10,841
Mar-09	32,24,640	49,65,843	14,91,420	30,55,904	5,68,643	84,19,507		-	18,90,529	-			2,36,16,487
Apr-09	33,83,770	48,05,655	13,06,152	29,57,326	8,75,897			2,05,43,113	18,38,550	-			3,57,10,463
May-09	34,96,562	49,65,843	13,49,690	30,55,904	17,51,731			-	18,65,598	-			1,64,85,328

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Jun-09	33,83,770	48,05,655	13,06,152	29,57,326	16,09,887			-	16,67,015	-			1,57,29,804
Jul-09	34,96,562	49,65,843	11,60,139	30,55,904	6,73,484			87,01,100	16,86,723	-			2,37,39,754
Aug-09	34,96,562	49,65,843	11,60,139	30,55,904	15,04,636			-	17,89,918	-			1,59,73,002
Sep-09	33,83,770	48,05,655	11,22,715	29,57,326	14,55,608			-	16,76,565	-			1,54,01,638
Oct-09	34,96,562	49,65,843	10,49,317	30,55,904	5,44,557			-	15,65,396	-			1,46,77,578
Nov-09	33,83,770	48,05,655	10,15,468	29,57,326	5,55,804			30,68,358	6,58,885	-			1,64,45,266
Dec-09	34,96,562	49,65,843	10,49,317	30,55,904	14,60,877			-	-	-			1,40,28,503
Jan-10	34,96,562	49,65,843	9,54,047	30,55,904	14,53,109			-	-	-			1,39,25,465
Feb-10	31,58,185	44,85,278	8,61,720	27,60,171	4,22,045			-	-	-	22,750		1,17,10,149
Mar-10	34,96,562	49,65,843	9,54,047	30,55,904	4,43,301	1,17,22,994		-	-	-	12,040		2,46,50,692
Apr-10	35,85,417	48,05,655	8,55,712	29,57,326	5,55,659			-	-	-	16,450		1,27,76,219
May-10	37,04,930	49,65,843	8,84,236	30,55,904	5,88,530			-	-	-	12,000		1,32,11,444
Jun-10	35,85,417	48,05,655	8,55,712	29,57,326	4,34,165			-	-	-	10,200		1,26,48,475
Jul-10	37,04,930	49,65,843	8,36,025	30,55,904	4,48,538			-	-	-	8,100		1,30,19,340
Aug-10	37,04,930	49,65,843	8,36,025	30,55,904	4,46,213			-	-	-	10,800		1,30,19,715
Sep-10	35,85,417	48,05,655	8,09,056	29,57,326	5,18,670			-	-	-	10,600		1,26,86,723
Oct-10	37,04,930	49,65,843	7,56,579	30,55,904	5,32,882			-	-	-	9,700		1,30,25,838
Nov-10	35,85,417	48,05,655	7,32,173	29,57,326	5,14,108			-	-	-	9,700		1,26,04,378
Dec-10	37,04,930	49,65,843	7,56,579	30,55,904	5,31,781			-	-	-	9,700		1,30,24,737
Jan-11	37,04,930	49,65,843	6,92,177	30,55,904	5,31,765			-	-	-	12,100		1,29,62,719

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Feb-11	33,46,389	44,85,278	6,25,192	27,60,171	4,80,302			-	-	-	10,400		1,17,07,731
Mar-11	37,04,930	49,65,843	6,92,177	30,55,904	5,17,924	1,84,76,141	-	-	-	96,19,283	10,200		4,10,42,402
Apr-11	38,33,689	47,92,525	6,04,780	29,49,246	7,58,876			-	-	-	9,800		1,29,48,916
May-11	39,61,479	49,52,275	6,24,940	30,47,554	8,03,884			-	-	-	12,600		1,34,02,732
Jun-11	38,33,689	47,92,525	6,04,780	29,49,246	5,25,068			-	-	-	12,750		1,27,18,058
Jul-11	39,61,479	49,52,275	5,67,641	30,47,554	5,41,086			-	-	-	18,925		1,30,88,961
Aug-11	39,61,479	49,52,275	5,67,641	30,47,554	5,36,568			-	-	1,37,34,029	17,925		2,68,17,472
Sep-11	38,33,689	47,92,525	5,49,330	29,49,246	5,22,570		37,63,523	-	-	-	11,700		1,64,22,584
Oct-11	39,61,479	49,52,275	4,99,553	30,47,554	4,81,295			-	-	-	11,700		1,29,53,856
Nov-11	38,33,689	47,92,525	4,83,438	29,49,246	4,62,843			-	-	-	8,775		1,25,30,516
Dec-11	39,61,479	49,52,275	4,99,553	30,47,554	4,34,043			-	-	-	11,700		1,29,06,604
Jan-12	39,61,479	49,52,275	4,25,636	30,47,554	4,33,488			-	-	-	11,700		1,28,32,133
Feb-12	37,05,900	46,32,774	3,98,176	28,50,938	4,06,027			-	-	-	11,700		1,20,05,514
Mar-12	39,61,479	49,52,275	4,25,636	30,47,554	4,26,445	1,71,60,593		-	-	-	11,700		2,99,85,682
Apr-12	41,37,513	48,05,655	3,26,268	29,57,326	6,11,402			-	-	-	8,775		1,28,46,939
May-12	42,75,430	49,65,843	3,37,143	30,55,904	6,43,320			-	-	-	2,925		1,32,80,566
Jun-12	41,37,513	48,05,655	3,26,268	29,57,326	4,30,532			-	-	-	8,775		1,26,66,069
Jul-12	42,75,430	49,65,843	2,49,962	30,55,904	4,44,377			-	-	-	11,750		1,30,03,267
Aug-12	42,75,430	49,65,843	2,49,962	30,55,904	4,41,110			-	-	-	6,250		1,29,94,500
Sep-12	41,37,513	48,05,655	2,41,899	29,57,326	4,21,321			-	-	-	12,500		1,25,76,213

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Oct-12	42,75,430	49,65,843	1,64,670	30,55,904	4,32,020			-	-	-	9,975		1,29,03,842
Nov-12	41,37,513	48,05,655	1,59,358	29,57,326	4,15,524			-	-	-	13,300		1,24,88,676
Dec-12	42,75,430	49,65,843	1,64,670	30,55,904	4,29,958			-	-	-	9,975		1,29,01,780
Jan-13	42,75,430	49,65,843	81,825	30,55,904	4,29,934			-	-	-	9,975		1,28,18,911
Feb-13	38,61,679	44,85,278	73,907	27,60,171	3,86,033			-	-	-	9,975		1,15,77,042
Mar-13	42,75,430	49,65,843	81,825	30,55,904	4,16,893			-	-	-	6,650		1,28,02,545
Apr-13	44,30,234	48,05,655	-	29,57,326	4,04,989			-	-	-	9,975		1,26,08,179
May-13	45,77,909	49,65,843		30,55,904	4,32,076			-	-	-	6,650		1,30,38,382
Jun-13	44,30,234	48,05,655		29,57,326	4,19,122			-	-	-	9,975		1,26,22,312
Jul-13	45,77,909	49,65,843		30,55,904	4,34,958			-	-	-	6,650		1,30,41,263
Aug-13	45,77,909	49,65,843		30,55,904	4,34,991			-	-	-	9,975		1,30,44,622
Sep-13	44,30,234	48,05,655		29,57,326	4,25,272			-	-	-	9,975		1,26,28,462
Oct-13	45,77,909	49,65,843		30,55,904	4,38,306			-	-	-	16,625		1,30,54,587
Nov-13	44,30,234	48,05,655		29,57,326	4,27,566			-	-	-	6,650		1,26,27,431
Dec-13	45,77,909	49,65,843		30,55,904	4,44,823			-	-	-	9,975		1,30,54,454
Jan-14	45,77,909	49,65,843		30,55,904	4,44,822			-	-	-	6,650		1,30,51,128
Feb-14	41,34,885	44,85,278		27,60,171	4,01,569			-	-	-	6,650		1,17,88,553
Mar-14	45,77,909	49,65,843		30,55,904	4,34,899	(22,59,538)		-	-	-	9,975		1,07,84,992
Apr-14	46,63,970	48,05,655		29,57,326	3,96,014			-	-	-	6,650		1,28,29,615
May-14	48,19,436	49,65,843		30,55,904	4,23,312			-	-	-	4,400		1,32,68,894

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Jun-14	46,63,970	48,05,655		29,57,326	4,36,204			-	-	-	15,100		1,28,78,255
Jul-14	48,19,436	49,65,843		30,55,904	4,53,149			-	-	-	11,250		1,33,05,582
Aug-14	48,19,436	49,65,843		30,55,904	4,53,581			-	-	-	11,250		1,33,06,014
Sep-14	46,63,970	48,05,655		29,57,326	4,42,054			-	-	-	7,500		1,28,76,505
Oct-14	48,19,436	7,27,009		30,55,904	4,53,566			-	-	-	11,250		90,67,164
Nov-14	46,63,970			29,57,326	3,88,833			-	-	-	7,500		80,17,629
Dec-14	48,19,436			30,55,904	3,46,380			-	-	-	9,710		82,31,430
Jan-15	48,19,436			30,55,904	3,36,534			-	-	-	7,500		82,19,374
Feb-15	43,53,039			27,60,171	3,01,150			-	-	-	11,250		74,25,610
Mar-15	48,19,436			30,55,904	3,29,417			-	-	-	11,250		82,16,007
Apr-15	48,27,624			29,49,246	3,14,536			-	-	-	-		80,91,406
May-15	49,88,545			30,47,554	3,34,629			-	-	-	7,500		83,78,228
Jun-15	48,27,624			29,49,246	3,33,080			-	-	-			81,09,950
Jul-15	49,88,545			30,47,554	3,33,049			-	-	-			83,69,148
Aug-15	49,88,545			30,47,554	3,32,945			-	-	-	11,250		83,80,294
Sep-15	48,27,624			29,49,246	3,23,422			-	-	-	7,500		81,07,792
Oct-15	49,88,545			30,47,554	3,23,232			-	-	-	3,750		83,63,081
Nov-15	48,27,624			29,49,246	3,10,882			-	-	-	11,250		80,99,002
Dec-15	49,88,545			30,47,554	3,22,942			-	-	-	7,500		83,66,541
Jan-16	49,88,545			30,47,554	3,22,981			-	-	-	7,500		83,66,580

Month/ Year	O&M Escalation	Depreciation on Project Cost	Interest on Debt Servicing	Return on Equity	* Interest on Working Capital	Incentive / (Penalty)	Income Tax	HSD	Lube Oil	HSD Density Diff	Lube Oil Trans.	Test Charges - Force Majeure	Invoice - for the month
Feb-16	46,66,703			28,50,938	3,01,577			-	-	-	7,500		78,26,718
Mar-16	49,88,545			30,47,554	3,19,943	(51,93,197)		-	-	-	-		31,62,845
Apr-16	49,06,695			29,57,326	2,53,248			-	-	-	7,500		81,24,770
May-16	50,70,252			30,55,904	2,66,854			-	-	-	7,500		84,00,509
Jun-16	49,06,695			29,57,326	3,13,179			-	-	-	7,500		81,84,700
Jul-16	50,70,252			30,55,904	3,26,118			-	-	-	7,500		84,59,774
Aug-16	50,70,252			30,55,904	3,26,781			-	-	-	7,500		84,60,437
Sep-16	49,06,695			29,57,326	3,17,454			-	-	-	7,500		81,88,976
Oct-16	50,70,252			30,55,904	3,26,837						3,750		84,56,742
Total - Worked Out	58,99,08,492	67,46,40,000	22,16,45,490	47,86,92,506	22,74,11,892	4,42,49,351	75,26,082	3,66,68,64,864	7,49,69,109	2,33,53,312	7,63,375	30,32,605	6,01,30,57,078

Table 67: Due statement - Recoveries & Total Due

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments				Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA	Principal amount on loan availed by SPCL	Interest on loan amount				
Dec-02	76,48,608							76,48,608	76,48,608		
Jan-03	1,06,73,470							1,06,73,470	1,83,22,079		
Feb-03	96,40,554							96,40,554	2,79,62,632		
Mar-03	1,06,73,470							1,06,73,470	3,86,36,103		
Apr-03	5,53,50,470	6,46,736	13,84,640	-	-	-	-	5,33,19,094	3,89,77,966	5,29,77,231	
May-03	5,39,14,569	44,502	13,68,383	-	-	-	-	5,25,01,684		10,54,78,915	
Jun-03	5,51,75,303		10,36,209	-	-	-	-	5,41,39,094		15,96,18,009	
Jul-03	5,46,72,317	6,827	11,86,443	-	-	-	-	5,34,79,046		21,30,97,055	
Aug-03	5,50,61,032	7,92,626	13,51,982	-	-	-	-	5,29,16,424		26,60,13,480	
Sep-03	5,67,95,913		14,00,935	-	-	-	-	5,53,94,978		32,14,08,458	
Oct-03	6,02,75,163		14,77,612	-	-	-	-	5,87,97,551		38,02,06,009	
Nov-03	5,84,22,243		14,53,688	-	-	-	-	5,69,68,555		43,71,74,563	
Dec-03	5,98,97,732		15,00,186	-	-	-	-	5,83,97,546		49,55,72,109	
Jan-04	6,31,11,016	6,350	15,90,919	-	-	-	-	6,15,13,747		55,70,85,856	
Feb-04	5,72,44,400	1,66,350	14,34,647	-	-	-	-	5,56,43,402		61,27,29,258	
Mar-04	6,53,88,340		15,80,348	-	-	-	-	6,38,07,992		67,65,37,250	
Apr-04	6,37,40,009		15,93,847	-	-	-	-	6,21,46,162		73,86,83,412	

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments		Principal amount on loan availed by SPCL	Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA						
May-04	6,04,74,574		15,11,652	-	-	-	-	5,89,62,922		79,76,46,334	
Jun-04	6,15,13,119		15,29,429	-	-	-	-	5,99,83,690		85,76,30,024	
Jul-04	6,66,65,430		16,63,425	-	-	-	-	6,50,02,005		92,26,32,029	
Aug-04	7,05,16,561		17,61,618	-	-	-	-	6,87,54,943		99,13,86,972	
Sep-04	6,92,17,776	3,97,908	17,23,779	-	-	-	-	6,70,96,089		1,05,84,83,061	
Oct-04	7,26,35,984		18,14,225	-	-	-	-	7,08,21,759		1,12,93,04,820	
Nov-04	7,52,94,836		18,51,162	-	-	-	-	7,34,43,674		1,20,27,48,494	
Dec-04	5,89,07,326		14,45,812	-	-	-	-	5,74,61,514		1,26,02,10,008	
Jan-05	-		-	-	-	-	-	-		1,26,02,10,008	
Feb-05	-		-	-	-	-	-	-		1,26,02,10,008	
Mar-05	-		-	-	-	-	-	-		1,26,02,10,008	
Apr-05	4,23,26,027		9,42,629	-	-	-	-	4,13,83,398		1,30,15,93,406	
May-05	6,88,43,846		17,14,173	-	-	1,30,00,000	6,34,685	5,34,94,988		1,35,50,88,395	
Jun-05	6,72,97,676	60,004	16,28,721	-	-	-	-	6,56,08,951		1,42,06,97,345	
Jul-05	7,64,19,853	12,42,881	18,52,583	-	-	-	-	7,33,24,389		1,49,40,21,734	
Aug-05	6,99,70,806		17,22,760	-	-	-	-	6,82,48,046		1,56,22,69,780	
Sep-05	7,88,85,900		19,49,033	-	-	-	-	7,69,36,867		1,63,92,06,647	
Oct-05	8,71,90,465		21,45,691	-	-	-	-	8,50,44,774		1,72,42,51,421	

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments		Principal amount on loan availed by SPCL	Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA						
Nov-05	7,88,36,882		19,33,602	-	-	-	-		7,69,03,280		1,80,11,54,701
Dec-05	8,13,80,478		19,97,297	-	-	-	-		7,93,83,181		1,88,05,37,882
Jan-06	8,50,75,374		21,07,651	-	-	-	-		8,29,67,723		1,96,35,05,605
Feb-06	7,46,47,399		18,51,425	-	-	-	-		7,27,95,974		2,03,63,01,578
Mar-06	6,42,84,059		15,34,081	-	-	-	-		6,27,49,978		2,09,90,51,557
Apr-06	6,87,22,652		16,99,303	-	-	-	-		6,70,23,349		2,16,60,74,905
May-06	8,22,22,327		19,81,606	-	-	-	-		8,02,40,721		2,24,63,15,626
Jun-06	8,43,53,732		20,58,520	-	-	-	-		8,22,95,212		2,32,86,10,838
Jul-06	8,76,40,992		21,70,930	-	-	-	-		8,54,70,062		2,41,40,80,900
Aug-06	7,36,95,178		18,23,018	-	-	-	-		7,18,72,160		2,48,59,53,060
Sep-06	7,58,10,174		18,74,676	-	-	-	-		7,39,35,498		2,55,98,88,557
Oct-06	8,39,11,298	4,05,035	20,70,211	-	-	52,00,000	64,08,395		6,98,27,657		2,62,97,16,215
Nov-06	8,09,47,251		19,92,299	-	-	52,00,000	2,30,795		7,35,24,157		2,70,32,40,372
Dec-06	8,49,67,503		20,93,655	-	-	52,00,000	1,58,992		7,75,14,857		2,78,07,55,229
Jan-07	8,36,11,540		20,59,987	-	-	52,00,000	79,496		7,62,72,057		2,85,70,27,286
Feb-07	7,64,31,907		18,82,727	-	-	52,00,000	-		6,93,49,180		2,92,63,76,465
Mar-07	7,96,04,346		19,62,458	-	-	-	-		7,76,41,888		3,00,40,18,353
Apr-07	7,52,49,387		18,51,903	-	-	-	-		7,33,97,484		3,07,74,15,837

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments			Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA	Principal amount on loan availed by SPCL					
May-07	6,44,18,254		15,73,151	75,93,042	-	-	-	5,52,52,061		3,13,26,67,898	
Jun-07	6,21,66,213		15,14,535	-	-	-	-	6,06,51,678		3,19,33,19,576	
Jul-07	8,13,48,193		19,92,072	-	-	-	-	7,93,56,121		3,27,26,75,697	
Aug-07	8,57,95,850		21,05,144	-	-	-	-	8,36,90,706		3,35,63,66,403	
Sep-07	8,36,19,738		20,56,595	-	-	-	-	8,15,63,143		3,43,79,29,546	
Oct-07	8,63,38,634		21,22,444	-	-	-	-	8,42,16,190		3,52,21,45,736	
Nov-07	8,27,54,140		20,34,822	-	-	-	-	8,07,19,318		3,60,28,65,054	
Dec-07	8,57,77,657		21,09,458	-	-	-	-	8,36,68,199		3,68,65,33,253	
Jan-08	8,56,00,206		21,08,285	-	-	-	-	8,34,91,921		3,77,00,25,174	
Feb-08	8,25,65,007		20,33,520	-	-	-	-	8,05,31,487		3,85,05,56,660	
Mar-08	8,74,04,192		21,47,231	-	-	-	-	8,52,56,961		3,93,58,13,622	
Apr-08	8,50,90,150		21,06,763	-	-	-	-	8,29,83,387		4,01,87,97,008	
May-08	8,08,68,073	3,05,508	19,91,329	-	-	-	-	7,85,71,235		4,09,73,68,244	
Jun-08	8,61,62,233		21,32,199	-	-	-	-	8,40,30,034		4,18,13,98,278	
Jul-08	9,46,44,126	1,15,129	23,39,175	-	-	-	-	9,21,89,822		4,27,35,88,100	
Aug-08	8,07,17,698		19,93,499	-	-	-	-	7,87,24,199		4,35,23,12,299	
Sep-08	6,00,62,976		14,66,862	-	-	-	-	5,85,96,114		4,41,09,08,413	
Oct-08	7,16,98,383		17,46,234	-	-	-	-	6,99,52,149		4,48,08,60,562	

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments		Principal amount on loan availed by SPCL	Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA						
Nov-08	5,21,49,914		12,46,517	-	-	-	-		5,09,03,397		4,53,17,63,958
Dec-08	4,05,39,814		9,11,328	-	-	-	-		3,96,28,486		4,57,13,92,444
Jan-09	1,73,06,359		3,91,895	-	-	-	-		1,69,14,464		4,58,83,06,908
Feb-09	1,46,10,841		3,20,279	14,23,995	-	-	-		1,28,66,567		4,60,11,73,475
Mar-09	2,36,16,487		5,81,778	12,04,171	-	-	-		2,18,30,538		4,62,30,04,013
Apr-09	3,57,10,463		8,84,772	-	-	-	-		3,48,25,691		4,65,78,29,704
May-09	1,64,85,328		3,66,097	33,55,435	-	-	-		1,27,63,796		4,67,05,93,501
Jun-09	1,57,29,804		3,56,192	77,36,457	-	-	-		76,37,155		4,67,82,30,656
Jul-09	2,37,39,754		5,66,765	-	-	-	-		2,31,72,989		4,70,14,03,645
Aug-09	1,59,73,002		3,74,230	6,58,107	-	-	-		1,49,40,665		4,71,63,44,310
Sep-09	1,54,01,638		3,36,251	14,30,108	-	-	-		1,36,35,279		4,72,99,79,589
Oct-09	1,46,77,578		3,31,615	36,41,603	-	-	-		1,07,04,360		4,74,06,83,949
Nov-09	1,64,45,266		3,88,500	-	-	-	-		1,60,56,766		4,75,67,40,715
Dec-09	1,40,28,503		2,90,086	-	3,51,793	-	-		1,33,86,624		4,77,01,27,339
Jan-10	1,39,25,465		2,71,782	-	2,11,979	-	-		1,34,41,704		4,78,35,69,043
Feb-10	1,17,10,149		2,45,616	-	5,68,019	-	-		1,08,96,514		4,79,44,65,557
Mar-10	2,46,50,692		3,77,574	65,96,664	3,58,469	-	-		1,73,17,985		4,81,17,83,542
Apr-10	1,27,76,219		2,68,592	33,27,266	14,40,350	-	-		77,40,011		4,81,95,23,553

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments			Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA	Principal amount on loan availed by SPCL					
May-10	1,32,11,444		2,77,424	36,17,780	7,92,712	46,94,493	3,05,507		35,23,528		4,82,30,47,080
Jun-10	1,26,48,475		2,68,624	35,87,749	6,41,607	47,15,586	2,84,414		31,50,495		4,82,61,97,575
Jul-10	1,30,19,340		2,75,856	36,80,530	5,85,448	-	2,89,790		81,87,716		4,83,43,85,291
Aug-10	1,30,19,715		2,75,973	38,32,327	5,91,024	-	1,70,902		81,49,489		4,84,25,34,780
Sep-10	1,26,86,723		2,67,108	38,39,536	5,55,459	-	2,30,346		77,94,274		4,85,03,29,054
Oct-10	1,30,25,838		2,69,041	24,06,973	5,72,705	-	2,22,916		95,54,203		4,85,98,83,256
Nov-10	1,26,04,378		2,60,301	22,10,118	5,14,680	16,74,160	2,22,916		77,22,203		4,86,76,05,459
Dec-10	1,30,24,737		2,69,550	25,80,086	6,23,165	16,74,160	2,11,151		76,66,625		4,87,52,72,084
Jan-11	1,29,62,719		2,68,895	24,47,493	7,68,842	16,74,160	1,91,955		76,11,374		4,88,28,83,459
Feb-11	1,17,07,731		2,42,789	20,30,959	6,86,268	16,74,160	1,56,041		69,17,514		4,88,98,00,973
Mar-11	4,10,42,402		6,56,952	25,64,378	6,95,815	16,74,160	1,53,564		3,52,97,533		4,92,50,98,506
Apr-11	1,29,48,916		3,19,058	43,21,123	7,83,619	16,74,160	1,38,703		57,12,253		4,93,08,10,759
May-11	1,34,02,732		3,30,129	34,06,541	11,08,499	16,74,160	1,11,458		67,71,945		4,93,75,82,704
Jun-11	1,27,18,058		3,20,036	33,58,977	11,03,368	16,74,160	95,977		61,65,540		4,94,37,48,244
Jul-11	1,30,88,961		3,28,591	33,01,098	9,03,515	16,74,160	74,305		68,07,292		4,95,05,55,536
Aug-11	2,68,17,472		4,24,996	30,86,038	20,50,317	16,74,160	57,587		1,95,24,374		4,97,00,79,910
Sep-11	1,64,22,584		3,18,480	25,88,456	8,28,423	16,74,160	37,153		1,09,75,912		4,98,10,55,822
Oct-11	1,29,53,856		3,20,783	28,32,836	6,59,020	16,74,160	19,197		74,47,860		4,98,85,03,682

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments			Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA	Principal amount on loan availed by SPCL					
Nov-11	1,25,30,516		3,10,288	27,51,534	7,21,452	-	-	87,47,242		4,99,72,50,924	
Dec-11	1,29,06,604		3,19,950	12,80,805	6,57,445	-	-	1,06,48,404		5,00,78,99,328	
Jan-12	1,28,32,133		3,19,084	44,09,273	6,65,029	-	-	74,38,747		5,01,53,38,075	
Feb-12	1,20,05,514		2,98,445	25,67,861	8,87,212	-	-	82,51,996		5,02,35,90,071	
Mar-12	2,99,85,682		7,43,977	25,24,109	6,51,641	-	-	2,60,65,955		5,04,96,56,026	
Apr-12	1,28,46,939		3,16,651	26,03,215	8,63,852	-	-	90,63,221		5,05,87,19,247	
May-12	1,32,80,566		3,35,421	26,29,175	8,35,052	-	-	94,80,918		5,06,82,00,165	
Jun-12	1,26,66,069		3,24,958	27,19,401	11,61,299	-	-	84,60,411		5,07,66,60,576	
Jul-12	1,30,03,267		3,33,045	18,86,697	8,29,529	-	-	99,53,996		5,08,66,14,571	
Aug-12	1,29,94,500		3,33,019	24,51,391	9,05,304	-	-	93,04,786		5,09,59,19,357	
Sep-12	1,25,76,213		3,22,388	26,53,734	10,98,185	-	-	85,01,906		5,10,44,21,263	
Oct-12	1,29,03,842		3,24,533	37,31,813	12,48,767	-	-	75,98,729		5,11,20,19,992	
Nov-12	1,24,88,676		3,14,065	33,23,203	8,52,210	-	-	79,99,198		5,12,00,19,190	
Dec-12	1,29,01,780		3,24,346	30,78,967	7,61,582	-	-	87,36,885		5,12,87,56,076	
Jan-13	1,28,18,911		3,24,359	39,11,907	7,28,540	-	-	78,54,105		5,13,66,10,181	
Feb-13	1,15,77,042		2,92,897	42,28,526	10,04,235	-	-	60,51,384		5,14,26,61,565	
Mar-13	1,28,02,545		3,32,074	45,42,484	13,68,180	-	-	65,59,807		5,14,92,21,372	
Apr-13	1,26,08,179		3,29,802	24,04,282	3,63,123	-	-	95,10,972		5,15,87,32,344	

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments		Principal amount on loan availed by SPCL	Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA						
May-13	1,30,38,382		3,40,810	32,38,643	7,88,275	-	-		86,70,654		5,16,74,02,998
Jun-13	1,26,22,312		3,30,290	40,90,484	10,21,132	-	-		71,80,406		5,17,45,83,404
Jul-13	1,30,41,263		3,41,246	50,01,060	8,45,736	-	-		68,53,221		5,18,14,36,626
Aug-13	1,30,44,622		3,41,438	52,55,119	7,24,418	-	-		67,23,647		5,18,81,60,272
Sep-13	1,26,28,462		3,30,414	51,85,907	11,88,317	-	-		59,23,824		5,19,40,84,097
Oct-13	1,30,54,587		3,41,690	62,00,793	10,69,329	-	-		54,42,775		5,19,95,26,872
Nov-13	1,26,27,431		3,30,503	55,43,253	9,52,484	-	-	-	58,01,191		5,20,53,28,063
Dec-13	1,30,54,454		3,41,580	56,57,487	4,33,646	-	-		66,21,741		5,21,19,49,804
Jan-14	1,30,51,128		3,41,604	45,66,620	4,36,961	-	-		77,05,943		5,21,96,55,747
Feb-14	1,17,88,553		3,08,409	43,73,583	3,04,834	-	-	-	68,01,727		5,22,64,57,474
Mar-14	1,07,84,992		3,19,098	54,88,316	6,74,979	-	-		43,02,599		5,23,07,60,073
Apr-14	1,28,29,615		3,53,610	54,78,868	4,92,897	-	-		65,04,240		5,23,72,64,313
May-14	1,32,68,894		3,65,518	61,66,735	7,30,467	-	-		60,06,174		5,24,32,70,488
Jun-14	1,28,78,255		3,54,465	52,61,187	6,87,503	-	-		65,75,100		5,24,98,45,588
Jul-14	1,33,05,582		3,66,580	59,89,278	8,91,209	-	-		60,58,515		5,25,59,04,102
Aug-14	1,33,06,014		3,66,704	69,68,500	8,37,278	-	-		51,33,532		5,26,10,37,634
Sep-14	1,28,76,505		3,54,736	58,44,468	7,08,894	-	-		59,68,407		5,26,70,06,041
Oct-14	90,67,164		3,66,718	63,90,724	86,034	-	-		22,23,688		5,26,92,29,730

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments		Principal amount on loan availed by SPCL	Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA						
Nov-14	80,17,629		3,54,740	60,62,359	1,61,276	-	-		14,39,254		5,27,06,68,984
Dec-14	82,31,430		3,66,566	63,54,076	4,78,337	-	-		10,32,451		5,27,17,01,435
Jan-15	82,19,374		3,66,625	62,79,135	7,97,284	-	-		7,76,330		5,27,24,77,764
Feb-15	74,25,610		3,31,074	53,56,137	9,88,655	-	-	-	7,49,744		5,27,32,27,508
Mar-15	82,16,007		3,66,490	56,01,690	3,93,449	-	-	-	18,54,378		5,27,50,81,886
Apr-15	80,91,406		3,58,217	48,07,754	67,802	-	-		28,57,633		5,27,79,39,519
May-15	83,78,228		2,42,175	58,63,569	-	-	-		22,72,484		5,28,02,12,003
Jun-15	81,09,950		2,35,008	62,11,910	1,94,214	-	-		14,68,818		5,28,16,80,821
Jul-15	83,69,148		2,41,236	61,98,720	1,83,738	-	-		17,45,454		5,28,34,26,275
Aug-15	83,80,294		2,38,962	53,62,460	1,77,369	-	-		26,01,503		5,28,60,27,777
Sep-15	81,07,792		2,31,074	53,57,714	6,26,046	-	-		18,92,958		5,28,79,20,735
Oct-15	83,63,081		2,38,452	52,04,655	-	-	-		29,19,974		5,29,08,40,709
Nov-15	80,99,002		2,30,862	46,13,948	2,87,442	-	-		29,66,750		5,29,38,07,459
Dec-15	83,66,541		2,38,446	49,18,343	28,759	-	-		31,80,993		5,29,69,88,452
Jan-16	83,66,580		2,38,514	49,27,510	-	-	-		32,00,556		5,30,01,89,008
Feb-16	78,26,718		2,23,014	45,12,704	-	-	-		30,91,000		5,30,32,80,008
Mar-16	31,62,845		83,072	17,51,026	-	-	-		13,28,747		5,30,46,08,755
Apr-16	81,24,770		2,39,794	84,47,607	-	-	-		(5,62,631)		5,30,40,46,124

Month/ Year	Invoice - for the month	Penalty imposed as per clause 7.3 of PPA	Rebate Realised as per clause 8.4 of PPA	Recoveries / Adjustments		Principal amount on loan availed by SPCL	Interest on loan amount	Payment made to IT Dept.on behalf of company	Total Due (Invoice – Recoveries)	Total Due - Cum as at month end - Deemed Generation	Total Due - Cum as at month end - Monthly Invoicing
				Recoveries on Excess HSD consp. over 2010 Kcal as per Appendix- D of PPA	Recoveries on Excess Lub oil consp. over 1.1 gr/kwh as per Appendix- D of PPA						
May-16	84,00,509		2,47,863	12,55,808	68,733	-	-	68,28,105		5,31,08,74,229	
Jun-16	81,84,700		2,40,027	64,29,453	68,733	-	-	14,46,487		5,31,23,20,716	
Jul-16	84,59,774		2,48,109	62,82,613	80,942	-	-	18,48,110		5,31,41,68,826	
Aug-16	84,60,437		2,48,159	39,95,987	3,49,229	-	-	38,67,062		5,31,80,35,887	
Sep-16	81,88,976		2,40,107	29,88,631	41,377	-	-	49,18,861		5,32,29,54,748	
Oct-16	84,56,742		2,39,965	58,44,089	2,41,629	-	-	21,31,059		5,32,50,85,807	
Total - Worked Out	6,01,30,57,078	41,89,858	14,70,22,919	36,76,87,146	5,11,07,140	6,84,99,999	1,04,86,244	-	5,36,40,63,773	3,89,77,966	5,32,50,85,807

Table 68: Interest on delayed payments

Month/Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess payment)	Rate of Interest - Delayed Payments	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
Dec-02	22							-		-					
Jan-03	31							-		-					
Feb-03	28							-		-					
Mar-03	31														
Apr-03	30	5,29,77,231	5,29,77,231	2-May-03	1-Jul-03	5,40,00,967	12-May-03	5,40,00,967	(10,23,736)	(10,23,736)	(10,23,736)	13.25%	28	(10,406)	(10,406)
May-03	31	5,25,01,684	10,54,78,915	2-Jun-03	1-Aug-03	5,33,66,939	9-Jun-03	10,73,67,906	(8,65,255)	(18,99,397)	(18,99,397)	13.25%	32	(22,064)	(32,470)
Jun-03	30	5,41,39,094	15,96,18,009	7-Jul-03	5-Sep-03	4,00,60,786	11-Jul-03	14,74,28,692	1,40,78,308	1,21,56,847	-	13.75%	28	-	(32,470)
Jul-03	31	5,34,79,046	21,30,97,055	1-Aug-03	30-Sep-03	4,60,79,177	8-Aug-03	19,35,07,869	73,99,869	1,95,56,717	-	13.75%	38	-	(32,470)
Aug-03	31	5,29,16,424	26,60,13,480	5-Sep-03	4-Nov-03	5,26,87,875	15-Sep-03	24,61,95,744	2,28,549	1,97,85,266	1,21,56,847	13.75%	25	1,14,491	82,021
Sep-03	30	5,53,94,978	32,14,08,458	3-Oct-03	2-Dec-03	5,46,02,693	10-Oct-03	30,07,98,437	7,92,285	2,06,92,042	1,96,71,207	13.75%	31	2,29,722	3,11,743
Oct-03	31	5,87,97,551	38,02,06,009	3-Nov-03	2-Jan-04	5,75,79,591	10-Nov-03	35,83,78,028	12,17,960	2,21,39,724	2,01,29,479	13.75%	28	2,12,325	5,24,068
Nov-03	30	5,69,68,555	43,71,74,563	2-Dec-03	31-Jan-04	5,66,72,432	8-Dec-03	41,50,50,460	2,96,123	2,26,48,171	2,11,34,088	13.75%	9	71,653	5,95,721
						2,02,95,281	17-Dec-03	43,53,45,741	(2,02,95,281)	24,24,543	9,10,460	13.75%	22	7,546	6,03,266
Dec-03	31	5,83,97,546	49,55,72,109	2-Jan-04	2-Mar-04	5,84,92,809	8-Jan-04	49,38,38,550	(95,263)	23,36,826	20,40,703	13.75%	32	24,600	6,27,867
Jan-04	31	6,15,13,747	55,70,85,856	3-Feb-04	3-Apr-04	6,20,35,249	9-Feb-04	55,58,73,799	(5,21,502)	18,39,924	18,39,924	13.25%	29	19,370	6,47,236
Feb-04	29	5,56,43,402	61,27,29,258	3-Mar-04	2-May-04	5,59,35,075	9-Mar-04	61,18,08,874	(2,91,673)	15,67,621	15,67,621	13.25%	30	17,072	6,64,308
Mar-04	31	6,38,07,992	67,65,37,250	2-Apr-04	1-Jun-04	6,16,22,048	8-Apr-04	67,34,30,922	21,85,944	37,70,637	15,84,693	13.25%	33	18,984	6,83,292
Apr-04	30	6,21,46,162	73,86,83,412	5-May-04	4-Jul-04	6,21,48,737	11-May-04	73,55,79,659	(2,575)	37,87,045	16,01,101	13.25%	28	16,274	6,99,566
May-04	31	5,89,62,922	79,76,46,334	2-Jun-04	1-Aug-04	5,89,43,351	8-Jun-04	79,45,23,010	19,571	38,22,891	38,03,319	13.25%	30	41,420	7,40,986
Jun-04	30	5,99,83,690	85,76,30,024	2-Jul-04	31-Aug-04	5,96,32,365	8-Jul-04	85,41,55,375	3,51,325	42,15,635	38,44,739	13.25%	29	40,475	7,81,461
Jul-04	31	6,50,02,005	92,26,32,029	2-Aug-04	1-Oct-04	6,48,59,650	6-Aug-04	91,90,15,025	1,42,355	43,98,465	39,04,785	13.25%	33	46,777	8,28,238
Aug-04	31	6,87,54,943	99,13,86,972	2-Sep-04	1-Nov-04	6,86,87,669	8-Sep-04	98,77,02,694	67,274	45,12,516	43,02,888	13.25%	30	46,860	8,75,099

Month/Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess payment)	Rate of Interest - Delayed Payments	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
Sep-04	30	6,70,96,089	1,05,84,83,061	4-Oct-04	3-Dec-04	6,72,09,906	8-Oct-04	1,05,49,12,600	(1,13,817)	44,45,559	43,78,286	13.25%	31	49,271	9,24,369
Oct-04	31	7,08,21,759	1,12,93,04,820	2-Nov-04	1-Jan-05	7,07,39,429	8-Nov-04	1,12,56,52,029	82,330	45,77,160	44,94,830	13.25%	-	-	9,24,369
						5,41,044	8-Nov-04	1,12,61,93,073	(5,41,044)	40,36,116	39,53,786	13.25%	30	43,058	9,67,428
Nov-04	30	7,34,43,674	1,20,27,48,494	2-Dec-04	31-Jan-05	7,21,66,248	8-Dec-04	1,19,83,59,321	12,77,426	53,56,601	39,96,845	13.25%	30	43,527	10,10,955
Dec-04	25	5,74,61,514	1,26,02,10,008	3-Jan-05	4-Mar-05	5,63,67,545	7-Jan-05	1,25,47,26,866	10,93,969	64,94,097	41,22,702	13.25%	32	47,891	10,58,846
Jan-05	0	-	1,26,02,10,008			-	8-Feb-05	1,25,47,26,866	-	65,41,988	54,48,019	13.25%	28	55,376	11,14,222
Feb-05	0	-	1,26,02,10,008			-	8-Mar-05	1,25,47,26,866	-	65,97,364	65,97,364	13.25%	31	74,243	11,88,465
Mar-05	0	-	1,26,02,10,008			-	8-Apr-05	1,25,47,26,866	-	66,71,607	66,71,607	13.25%	31	75,078	12,63,543
Apr-05	23	4,13,83,398	1,30,15,93,406	2-May-05	1-Jul-05	3,67,54,607	9-May-05	1,29,14,81,473	46,28,791	1,13,75,476	67,46,686	13.25%	31	75,923	13,39,466
May-05	31	5,34,94,988	1,35,50,88,395	2-Jun-05	1-Aug-05	5,32,11,293	9-Jun-05	1,34,46,92,766	2,83,695	1,17,35,095	68,22,609	13.25%	-	-	13,39,466
						19,71,948	9-Jun-05	1,34,66,64,714	(19,71,948)	97,63,147	48,50,661	13.25%	27	47,543	13,87,010
						10,60,657	6-Jul-05	1,34,77,25,371	(10,60,657)	87,50,033	84,66,338	13.25%	2	6,147	13,93,156
Jun-05	30	6,56,08,951	1,42,06,97,345	4-Jul-05	2-Sep-05	6,34,95,890	8-Jul-05	1,41,12,21,261	21,13,061	1,08,69,241	84,72,485	13.25%	32	98,420	14,91,576
Jul-05	31	7,33,24,389	1,49,40,21,734	2-Aug-05	1-Oct-05	7,22,09,300	9-Aug-05	1,48,34,30,561	11,15,089	1,20,82,750	88,54,600	13.25%	30	96,430	15,88,007
Aug-05	31	6,82,48,046	1,56,22,69,780	2-Sep-05	1-Nov-05	6,71,77,457	8-Sep-05	1,55,06,08,018	10,70,589	1,32,49,769	1,10,64,091	13.25%	29	1,16,476	17,04,483
Sep-05	30	7,69,36,867	1,63,92,06,647	3-Oct-05	2-Dec-05	7,60,02,668	7-Oct-05	1,62,66,10,686	9,34,199	1,43,00,444	1,22,95,656	13.25%	33	1,47,295	18,51,778
Oct-05	31	8,50,44,774	1,72,42,51,421	2-Nov-05	1-Jan-06	8,39,84,051	9-Nov-05	1,71,05,94,737	10,60,723	1,55,08,462	1,35,13,540	13.25%	29	1,42,262	19,94,040
Nov-05	30	7,69,03,280	1,80,11,54,701	2-Dec-05	31-Jan-06	7,54,00,143	8-Dec-05	1,78,59,94,880	15,03,137	1,71,53,861	1,45,90,001	13.25%	29	1,53,595	21,47,635
Dec-05	31	7,93,83,181	1,88,05,37,882	2-Jan-06	3-Mar-06	7,78,85,223	6-Jan-06	1,86,38,80,103	14,97,958	1,88,05,414	1,58,04,319	13.25%	32	1,83,590	23,31,225
Jan-06	31	8,29,67,723	1,96,35,05,605	2-Feb-06	3-Apr-06	8,21,88,741	7-Feb-06	1,94,60,68,844	7,78,982	1,97,67,986	1,74,91,046	13.25%	29	1,84,135	25,15,360
Feb-06	28	7,27,95,974	2,03,63,01,578	2-Mar-06	1-May-06	7,22,05,540	8-Mar-06	2,01,82,74,384	5,90,434	2,05,42,554	1,91,73,139	13.25%	30	2,08,803	27,24,164
Mar-06	31	6,27,49,978	2,09,90,51,557	3-Apr-06	2-Jun-06	5,98,11,199	7-Apr-06	2,07,80,85,583	29,38,779	2,36,90,137	2,01,60,924	13.25%	31	2,26,879	29,51,043
Apr-06	30	6,70,23,349	2,16,60,74,905	2-May-06	1-Jul-06	6,62,72,836	8-May-06	2,14,43,58,419	7,50,513	2,46,67,529	2,09,78,237	13.25%	31	2,36,077	31,87,120

Month/Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess) payment	Rate of Interest - Delayed Payments	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
May-06	31	8,02,40,721	2,24,63,15,626	2-Jun-06	1-Aug-06	7,72,82,632	8-Jun-06	2,22,16,41,051	29,58,089	2,78,61,695	2,41,53,094	13.75%	29	2,63,864	34,50,984
Jun-06	30	8,22,95,212	2,32,86,10,838	3-Jul-06	1-Sep-06	8,02,82,294	7-Jul-06	2,30,19,23,345	20,12,918	3,01,38,477	2,51,67,471	13.75%	32	3,03,389	37,54,373
Jul-06	31	8,54,70,062	2,41,40,80,900	2-Aug-06	1-Oct-06	8,46,66,282	8-Aug-06	2,38,65,89,627	8,03,780	3,12,45,646	2,84,28,948	14.00%	9	98,138	38,52,511
						1,24,14,442	17-Aug-06	2,39,90,04,069	(1,24,14,442)	1,89,29,342	1,61,12,644	14.00%	25	1,54,505	40,07,016
Aug-06	31	7,18,72,160	2,48,59,53,060	2-Sep-06	1-Nov-06	7,10,97,712	11-Sep-06	2,47,01,01,781	7,74,448	1,98,58,295	1,82,80,067	14.00%	28	1,96,323	42,03,339
Sep-06	30	7,39,35,498	2,55,98,88,557	3-Oct-06	2-Dec-06	7,31,12,367	9-Oct-06	2,54,32,14,148	8,23,131	2,08,77,748	1,92,80,170	14.00%	30	2,21,854	44,25,193
Oct-06	31	6,98,27,657	2,62,97,16,215	2-Nov-06	1-Jan-07	7,55,38,243	8-Nov-06	2,61,87,52,391	(57,10,586)	1,53,89,017	1,45,65,886	14.00%	30	1,67,607	45,92,800
Nov-06	30	7,35,24,157	2,70,32,40,372	4-Dec-06	2-Feb-07	7,24,99,666	8-Dec-06	2,69,12,52,057	10,24,491	1,65,81,116	1,55,56,624	14.00%	31	1,84,975	47,77,775
Dec-06	31	7,75,14,857	2,78,07,55,229	2-Jan-07	3-Mar-07	7,64,52,540	8-Jan-07	2,76,77,04,597	10,62,317	1,78,28,407	1,57,41,599	14.50%	30	1,87,605	49,65,380
Jan-07	31	7,62,72,057	2,85,70,27,286	2-Feb-07	3-Apr-07	7,51,39,508	7-Feb-07	2,84,28,44,105	11,32,549	1,91,48,561	1,69,53,696	14.50%	29	1,95,316	51,60,696
Feb-07	28	6,93,49,180	2,92,63,76,465	2-Mar-07	1-May-07	6,82,26,356	8-Mar-07	2,91,10,70,461	11,22,824	2,04,66,701	1,82,11,328	15.25%	20	1,52,177	53,12,873
						5,32,63,336	28-Mar-07	2,96,43,33,797	(5,32,63,336)	(3,26,44,458)	(3,26,44,458)	14.75%	12	(1,58,303)	51,54,570
Mar-07	31	7,76,41,888	3,00,40,18,353	2-Apr-07	1-Jun-07	2,32,72,508	9-Apr-07	2,98,76,06,305	5,43,69,380	2,15,66,618	-	15.25%	29	-	51,54,570
Apr-07	30	7,33,97,484	3,07,74,15,837	3-May-07	2-Jul-07	7,22,24,229	8-May-07	3,05,98,30,534	11,73,255	2,27,39,873	-	15.75%	31	-	51,54,570
May-07	31	5,52,52,061	3,13,26,67,898	2-Jun-07	1-Aug-07	5,37,59,866	8-Jun-07	3,11,35,90,400	14,92,195	2,42,32,068	2,15,66,618	15.75%	32	2,97,797	54,52,366
Jun-07	30	6,06,51,678	3,19,33,19,576	2-Jul-07	31-Aug-07	5,90,66,851	10-Jul-07	3,17,26,57,251	15,84,827	2,61,14,691	2,30,37,670	15.75%	29	2,88,286	57,40,653
Jul-07	31	7,93,56,121	3,27,26,75,697	2-Aug-07	1-Oct-07	7,76,90,796	8-Aug-07	3,25,03,48,047	16,65,325	2,80,68,303	2,48,18,151	15.75%	33	3,53,404	60,94,057
Aug-07	31	8,36,90,706	3,35,63,66,403	3-Sep-07	2-Nov-07	8,21,00,632	10-Sep-07	3,33,24,48,679	15,90,074	3,00,11,781	2,67,56,381	15.75%	29	3,34,821	64,28,878
Sep-07	30	8,15,63,143	3,43,79,29,546	3-Oct-07	2-Dec-07	8,02,07,203	9-Oct-07	3,41,26,55,882	13,55,940	3,17,02,542	2,87,56,528	15.75%	29	3,59,851	67,88,728
Oct-07	31	8,42,16,190	3,52,21,45,736	2-Nov-07	1-Jan-08	8,27,75,298	7-Nov-07	3,49,54,31,180	14,40,892	3,35,03,284	3,07,06,452	15.75%	30	3,97,501	71,86,230
Nov-07	30	8,07,19,318	3,60,28,65,054	3-Dec-07	1-Feb-08	7,93,58,041	7-Dec-07	3,57,47,89,221	13,61,277	3,52,62,062	3,24,59,894	15.75%	32	4,48,213	76,34,443
Dec-07	31	8,36,68,199	3,68,65,33,253	2-Jan-08	2-Mar-08	8,22,68,854	8-Jan-08	3,65,70,58,075	13,99,345	3,71,09,621	3,43,48,999	15.75%	31	4,59,477	80,93,920

Month/Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess) payment	Rate of Interest - Delayed Payments	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
Jan-08	31	8,34,91,921	3,77,00,25,174	4-Feb-08	4-Apr-08	8,22,23,119	8-Feb-08	3,73,92,81,194	12,68,802	3,88,37,899	3,61,69,752	15.75%	28	4,37,010	85,30,930
Feb-08	29	8,05,31,487	3,85,05,56,660	3-Mar-08	2-May-08	7,93,07,285	7-Mar-08	3,81,85,88,479	12,24,202	4,04,99,111	3,80,06,108	15.75%	19	3,11,598	88,42,528
						4,39,91,408	26-Mar-08	3,86,25,79,887	(4,39,91,408)	(31,80,699)	(31,80,699)	15.25%	13	(17,276)	88,25,252
Mar-08	31	8,52,56,961	3,93,58,13,622	2-Apr-08	1-Jun-08	3,97,50,617	8-Apr-08	3,90,23,30,504	4,55,06,344	4,23,08,369	-	15.25%	30	-	88,25,252
Apr-08	30	8,29,83,387	4,01,87,97,008	2-May-08	1-Jul-08	8,21,63,758	8-May-08	3,98,44,94,262	8,19,629	4,31,27,998	-	15.25%	29	-	88,25,252
May-08	31	7,85,71,235	4,09,73,68,244	2-Jun-08	1-Aug-08	7,76,61,839	6-Jun-08	4,06,21,56,101	9,09,396	4,40,37,394	4,23,08,369	15.25%	32	5,65,657	93,90,909
Jun-08	30	8,40,30,034	4,18,13,98,278	2-Jul-08	31-Aug-08	8,31,55,744	8-Jul-08	4,14,53,11,845	8,74,290	4,54,77,341	4,36,93,655	15.75%	30	5,65,623	99,56,532
Jul-08	31	9,21,89,822	4,27,35,88,100	2-Aug-08	1-Oct-08	9,12,27,823	7-Aug-08	4,23,65,39,668	9,61,999	4,70,04,964	4,51,68,675	15.75%	6	1,16,944	1,00,73,476
						50,19,943	13-Aug-08	4,24,15,59,611	(50,19,943)	4,21,01,964	4,02,65,675	15.75%	26	4,51,748	1,05,25,223
Aug-08	31	7,87,24,199	4,35,23,12,299	2-Sep-08	1-Nov-08	7,77,46,448	8-Sep-08	4,31,93,06,059	9,77,751	4,35,31,464	4,15,91,713	16.75%	32	6,10,771	1,11,35,995
Sep-08	30	5,85,96,114	4,41,09,08,413	3-Oct-08	2-Dec-08	5,72,07,599	10-Oct-08	4,37,65,13,658	13,88,515	4,55,30,750	4,31,64,484	14.75%	28	4,88,409	1,16,24,404
Oct-08	31	6,99,52,149	4,48,08,60,562	3-Nov-08	2-Jan-09	6,81,03,133	7-Nov-08	4,44,46,16,791	18,49,016	4,78,68,175	4,46,30,644	15.00%	31	5,68,582	1,21,92,986
Nov-08	30	5,09,03,397	4,53,17,63,958	2-Dec-08	31-Jan-09	4,86,14,154	8-Dec-08	4,49,32,30,945	22,89,243	5,07,26,000	4,65,87,741	16.00%	32	6,53,505	1,28,46,491
Dec-08	31	3,96,28,486	4,57,13,92,444	2-Jan-09	3-Mar-09	3,55,41,788	9-Jan-09	4,52,87,72,733	40,86,698	5,54,66,202	4,90,90,262	15.25%	28	5,74,289	1,34,20,780
Jan-09	31	1,69,14,464	4,58,83,06,908	2-Feb-09	3-Apr-09	1,52,83,918	6-Feb-09	4,54,40,56,651	16,30,546	5,76,71,037	5,19,53,793	15.25%	28	6,07,788	1,40,28,568
Feb-09	28	1,28,66,567	4,60,11,73,475	2-Mar-09	1-May-09	1,10,66,869	6-Mar-09	4,55,51,23,520	17,99,698	6,00,78,523	5,66,48,279	15.25%	33	7,81,048	1,48,09,616
Mar-09	31	2,18,30,538	4,62,30,04,013	2-Apr-09	1-Jun-09	2,14,85,167	8-Apr-09	4,57,66,08,687	3,45,371	6,12,04,942	5,90,59,873	15.25%	30	7,40,271	1,55,49,887
Apr-09	30	3,48,25,691	4,65,78,29,704	4-May-09	3-Jul-09	3,45,06,089	8-May-09	4,61,11,14,776	3,19,602	6,22,64,815	6,15,99,842	15.25%	31	7,97,845	1,63,47,731
May-09	31	1,27,63,796	4,67,05,93,501	2-Jun-09	1-Aug-09	1,09,22,328	8-Jun-09	4,62,20,37,104	18,41,468	6,49,04,128	6,27,43,058	15.25%	29	7,60,222	1,71,07,954
Jun-09	30	76,37,155	4,67,82,30,656	2-Jul-09	31-Aug-09	61,55,047	7-Jul-09	4,62,81,92,151	14,82,108	6,71,46,459	6,38,22,882	14.75%	31	7,99,535	1,79,07,488
Jul-09	31	2,31,72,989	4,70,14,03,645	3-Aug-09	2-Oct-09	2,21,03,848	7-Aug-09	4,65,02,95,999	10,69,141	6,90,15,134	6,64,63,885	14.75%	33	8,86,337	1,87,93,825
Aug-09	31	1,49,40,665	4,71,63,44,310	3-Sep-09	2-Nov-09	1,39,36,867	9-Sep-09	4,66,42,32,866	10,03,798	7,09,05,269	6,88,32,330	14.75%	29	8,06,658	1,96,00,484

Month/Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess payment)	Rate of Interest - Delayed Payments	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
Sep-09	30	1,36,35,279	4,72,99,79,589	5-Oct-09	4-Dec-09	1,16,83,675	8-Oct-09	4,67,59,16,541	19,51,604	7,36,63,532	7,07,08,130	14.75%	29	8,28,641	2,04,29,125
Oct-09	31	1,07,04,360	4,74,06,83,949	3-Nov-09	2-Jan-10	92,91,384	6-Nov-09	4,68,52,07,925	14,12,976	7,59,05,149	7,25,40,568	14.75%	31	9,08,745	2,13,37,869
Nov-09	30	1,60,56,766	4,75,67,40,715	2-Dec-09	31-Jan-10	1,51,51,482	7-Dec-09	4,70,03,59,407	9,05,284	7,77,19,177	7,54,00,917	14.75%	31	9,44,577	2,22,82,446
Dec-09	31	1,33,86,624	4,77,01,27,339	2-Jan-10	3-Mar-10	1,09,61,542	7-Jan-10	4,71,13,20,949	24,25,082	8,10,88,836	7,77,58,471	14.75%	32	10,05,534	2,32,87,981
Jan-10	31	1,34,41,704	4,78,35,69,043	2-Feb-10	3-Apr-10	1,03,87,513	8-Feb-10	4,72,17,08,462	30,54,191	8,51,48,561	7,96,69,289	14.75%	28	9,01,463	2,41,89,444
Feb-10	28	1,08,96,514	4,79,44,65,557	2-Mar-10	1-May-10	90,11,022	8-Mar-10	4,73,07,19,484	18,85,492	8,79,35,517	8,29,95,834	14.75%	23	7,71,406	2,49,60,851
						54,35,719	31-Mar-10	4,73,61,55,203	(54,35,719)	8,32,71,204	7,83,31,521	14.75%	9	2,84,891	2,52,45,741
Mar-10	31	1,73,17,985	4,81,17,83,542	5-Apr-10	4-Jun-10	77,70,237	9-Apr-10	4,74,39,25,440	95,47,748	9,31,03,843	8,16,70,603	14.75%	27	8,91,105	2,61,36,846
Apr-10	30	77,40,011	4,81,95,23,553	3-May-10	2-Jul-10	57,07,479	6-May-10	4,74,96,32,919	20,32,532	9,60,27,479	8,44,47,200	14.75%	32	10,92,030	2,72,28,875
May-10	31	35,23,528	4,82,30,47,080	2-Jun-10	1-Aug-10	14,09,057	7-Jun-10	4,75,10,41,976	21,14,471	9,92,33,980	9,50,86,977	14.75%	31	11,91,192	2,84,20,068
Jun-10	30	31,50,495	4,82,61,97,575	2-Jul-10	31-Aug-10	12,46,984	8-Jul-10	4,75,22,88,960	19,03,511	10,23,28,683	9,83,10,701	14.75%	29	11,52,121	2,95,72,188
Jul-10	31	81,87,716	4,83,43,85,291	2-Aug-10	1-Oct-10	62,02,603	6-Aug-10	4,75,84,91,563	19,85,113	10,54,65,916	10,15,77,293	14.75%	33	13,54,596	3,09,26,784
Aug-10	31	81,49,489	4,84,25,34,780	2-Sep-10	1-Nov-10	65,83,457	8-Sep-10	4,76,50,75,020	15,66,032	10,83,86,544	10,48,35,399	17.50%	7	3,51,845	3,12,78,629
						1,17,51,465	15-Sep-10	4,77,68,26,485	(1,17,51,465)	9,69,86,924	9,34,35,779	17.50%	23	10,30,353	3,23,08,982
Sep-10	30	77,94,274	4,85,03,29,054	4-Oct-10	3-Dec-10	57,91,858	8-Oct-10	4,78,26,18,343	20,02,416	10,00,19,693	9,64,51,245	17.50%	32	14,79,800	3,37,88,782
Oct-10	31	95,54,203	4,85,98,83,256	2-Nov-10	1-Jan-11	72,90,022	9-Nov-10	4,78,99,08,365	22,64,181	10,37,63,674	9,94,97,077	17.50%	29	13,83,418	3,51,72,201
Nov-10	30	77,22,203	4,86,76,05,459	2-Dec-10	31-Jan-11	55,29,856	8-Dec-10	4,79,54,38,221	21,92,347	10,73,39,439	10,28,82,911	17.50%	30	14,79,823	3,66,52,023
Dec-10	31	76,66,625	4,87,52,72,084	3-Jan-11	4-Mar-11	54,23,894	7-Jan-11	4,80,08,62,115	22,42,731	11,10,61,993	10,66,26,915	17.50%	31	15,84,797	3,82,36,821
Jan-11	31	76,11,374	4,88,28,83,459	2-Feb-11	3-Apr-11	54,04,446	7-Feb-11	4,80,62,66,561	22,06,928	11,48,53,718	11,04,04,059	17.50%	29	15,35,070	3,97,71,891
Feb-11	28	69,17,514	4,88,98,00,973	2-Mar-11	1-May-11	49,21,340	8-Mar-11	4,81,11,87,901	19,96,174	11,83,84,963	11,41,81,860	17.50%	13	7,11,681	4,04,83,572
						7,59,760	21-Mar-11	4,81,19,47,661	(7,59,760)	11,83,36,884	11,41,33,782	17.50%	4	2,18,887	4,07,02,459
						96,19,283	25-Mar-11	4,82,15,66,944	(96,19,283)	10,89,36,488	10,47,33,385	17.50%	5	2,51,073	4,09,53,532
						7,01,00,000	30-Mar-11	4,89,16,66,944	(7,01,00,000)	3,90,87,561	3,48,84,458	17.50%	9	1,50,529	4,11,04,061

Month/ Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess payment)	Rate of Interest - Delayed Payment s	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
Mar-11	31	3,52,97,533	4,92,50,98,506	4-Apr-11	3-Jun-11	2,05,33,208	8-Apr-11	4,91,22,00,152	1,47,64,325	5,40,02,415	3,72,41,916	17.50%	28	4,99,960	4,16,04,021
Apr-11	30	57,12,253	4,93,08,10,759	2-May-11	1-Jul-11	55,25,644	6-May-11	4,91,77,25,796	1,86,609	5,46,88,984	3,97,38,050	17.50%	33	6,28,732	4,22,32,753
May-11	31	67,71,945	4,93,75,82,704	2-Jun-11	1-Aug-11	78,84,655	8-Jun-11	4,92,56,10,451	(11,12,710)	5,42,05,006	5,40,18,397	17.50%	30	7,76,977	4,30,09,730
Jun-11	30	61,65,540	4,94,37,48,244	4-Jul-11	2-Sep-11	62,48,904	8-Jul-11	4,93,18,59,355	(83,364)	5,48,98,619	5,48,98,619	17.50%	31	8,15,959	4,38,25,689
Jul-11	31	68,07,292	4,95,05,55,536	2-Aug-11	1-Oct-11	68,61,968	8-Aug-11	4,93,87,21,323	(54,676)	5,56,59,902	5,56,59,902	17.50%	31	8,27,274	4,46,52,963
Aug-11	31	1,95,24,374	4,97,00,79,910	2-Sep-11	1-Nov-11	97,06,745	8-Sep-11	4,94,84,28,068	98,17,629	6,63,04,805	5,64,87,176	17.50%	29	7,85,404	4,54,38,367
Sep-11	30	1,09,75,912	4,98,10,55,822	3-Oct-11	2-Dec-11	72,92,545	7-Oct-11	4,95,57,20,613	36,83,367	7,07,73,576	5,72,72,580	14.37%	33	7,44,183	4,61,82,550
Oct-11	31	74,47,860	4,98,85,03,682	2-Nov-11	1-Jan-12	73,25,320	9-Nov-11	4,96,30,45,933	1,22,540	7,16,40,299	6,78,34,392	14.37%	28	7,47,872	4,69,30,422
Nov-11	30	87,47,242	4,99,72,50,924	2-Dec-11	31-Jan-12	1,37,34,029	7-Dec-11	4,97,67,79,962	(49,86,787)	6,74,01,383	6,35,95,477	14.37%	2	50,081	4,69,80,503
						86,28,252	9-Dec-11	4,98,54,08,214	(86,28,252)	5,88,23,213	5,87,00,673	14.37%	28	6,47,173	4,76,27,676
Dec-11	31	1,06,48,404	5,00,78,99,328	2-Jan-12	2-Mar-12	1,05,39,818	6-Jan-12	4,99,59,48,032	1,08,586	5,95,78,972	5,95,78,972	14.37%	33	7,74,152	4,84,01,827
Jan-12	31	74,38,747	5,01,53,38,075	2-Feb-12	2-Apr-12	73,69,984	8-Feb-12	5,00,33,18,016	68,763	6,04,21,886	6,02,44,537	14.37%	28	6,64,194	4,90,66,021
Feb-12	29	82,51,996	5,02,35,90,071	2-Mar-12	1-May-12	81,84,279	7-Mar-12	5,01,15,02,295	67,717	6,11,53,797	6,10,17,317	14.37%	23	5,52,586	4,96,18,607
						1,00,17,442	30-Mar-12	5,02,15,19,737	(1,00,17,442)	5,16,88,941	5,15,52,462	14.37%	10	2,02,987	4,98,21,595
Mar-12	31	2,60,65,955	5,04,96,56,026	2-Apr-12	1-Jun-12	1,58,21,899	9-Apr-12	5,03,73,41,636	1,02,44,056	6,21,35,985	5,18,24,212	14.37%	29	5,91,766	5,04,13,360
Apr-12	30	90,63,221	5,05,87,19,247	2-May-12	1-Jul-12	88,82,314	8-May-12	5,04,62,23,950	1,80,907	6,29,08,657	5,24,83,694	14.37%	31	6,40,627	5,10,53,987
May-12	31	94,80,918	5,06,82,00,165	4-Jun-12	3-Aug-12	96,17,177	8-Jun-12	5,05,58,41,127	(1,36,259)	6,34,13,025	6,32,32,118	14.37%	29	7,22,029	5,17,76,017
Jun-12	30	84,60,411	5,07,66,60,576	2-Jul-12	31-Aug-12	87,92,668	7-Jul-12	5,06,46,33,795	(3,32,257)	6,38,02,797	6,38,02,797	14.37%	3	75,367	5,18,51,383
						9,55,43,200	10-Jul-12	5,16,01,76,995	(9,55,43,200)	(3,16,65,036)	(3,16,65,036)	13.87%	28	(3,36,960)	5,15,14,423
Jul-12	31	99,53,996	5,08,66,14,571	2-Aug-12	1-Oct-12	1,02,72,547	7-Aug-12	5,17,04,49,542	(3,18,551)	(3,23,20,548)	(3,23,20,548)	13.87%	31	(3,80,786)	5,11,33,637
Aug-12	31	93,04,786	5,09,59,19,357	3-Sep-12	2-Nov-12	96,31,060	7-Sep-12	5,18,00,80,602	(3,26,274)	(3,30,27,608)	(3,30,27,608)	13.62%	32	(3,94,430)	5,07,39,207
Sep-12	30	85,01,906	5,10,44,21,263	3-Oct-12	2-Dec-12	88,21,216	9-Oct-12	5,18,89,01,818	(3,19,310)	(3,37,41,348)	(3,37,41,348)	13.62%	30	(3,77,769)	5,03,61,438
Oct-12	31	75,98,729	5,11,20,19,992	2-Nov-12	1-Jan-13	76,76,198	8-Nov-12	5,19,65,78,016	(77,469)	(3,41,96,586)	(3,41,96,586)	13.62%	29	(3,70,104)	4,99,91,335

Month/ Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess payment)	Rate of Interest - Delayed Payment s	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
Nov-12	30	79,99,198	5,12,00,19,190	3-Dec-12	1-Feb-13	80,73,120	7-Dec-12	5,20,46,51,136	(73,922)	(3,46,40,611)	(3,46,40,611)	13.62%	32	(4,13,693)	4,95,77,642
Dec-12	31	87,36,885	5,12,87,56,076	2-Jan-13	3-Mar-13	88,08,951	8-Jan-13	5,21,34,60,087	(72,066)	(3,51,26,370)	(3,51,26,370)	13.62%	31	(4,06,385)	4,91,71,257
Jan-13	31	78,54,105	5,13,66,10,181	2-Feb-13	3-Apr-13	80,09,572	8-Feb-13	5,22,14,69,659	(1,55,467)	(3,56,88,221)	(3,56,88,221)	13.57%	28	(3,71,560)	4,87,99,698
Feb-13	28	60,51,384	5,14,26,61,565	4-Mar-13	3-May-13	61,90,226	8-Mar-13	5,22,76,59,885	(1,38,842)	(3,61,98,622)	(3,61,98,622)	13.57%	20	(2,69,195)	4,85,30,502
						56,79,595	28-Mar-13	5,23,33,39,480	(56,79,595)	(4,21,47,413)	(4,21,47,413)	13.57%	11	(1,72,389)	4,83,58,113
Mar-13	31	65,59,807	5,14,92,21,372	2-Apr-13	1-Jun-13	13,60,645	8-Apr-13	5,23,47,00,125	51,99,162	(3,71,20,640)	(3,71,20,640)	13.57%	30	(4,14,078)	4,79,44,035
Apr-13	30	95,10,972	5,15,87,32,344	2-May-13	1-Jul-13	1,00,94,853	8-May-13	5,24,47,94,978	(5,83,881)	(3,81,18,599)	(3,81,18,599)	13.57%	30	(4,25,210)	4,75,18,825
May-13	31	86,70,654	5,16,74,02,998	3-Jun-13	2-Aug-13	34,26,327	7-Jun-13	5,24,82,21,305	52,44,327	(3,32,99,482)	(3,32,99,482)	13.57%	31	(3,83,835)	4,71,34,990
Jun-13	30	71,80,406	5,17,45,83,404	2-Jul-13	31-Aug-13	77,69,683	8-Jul-13	5,25,59,90,988	(5,89,277)	(3,42,72,594)	(3,42,72,594)	13.57%	31	(3,95,052)	4,67,39,938
Jul-13	31	68,53,221	5,18,14,36,626	2-Aug-13	1-Oct-13	74,61,805	8-Aug-13	5,26,34,52,793	(6,08,584)	(3,52,76,229)	(3,52,76,229)	13.57%	29	(3,80,387)	4,63,59,551
Aug-13	31	67,23,647	5,18,81,60,272	2-Sep-13	1-Nov-13	73,36,526	6-Sep-13	5,27,07,89,319	(6,12,879)	(3,62,69,495)	(3,62,69,495)	13.61%	32	(4,32,828)	4,59,26,724
Sep-13	30	59,23,824	5,19,40,84,097	3-Oct-13	2-Dec-13	65,11,929	8-Oct-13	5,27,73,01,248	(5,88,105)	(3,72,90,428)	(3,72,90,428)	13.67%	31	(4,33,005)	4,54,93,719
Oct-13	31	54,42,775	5,19,95,26,872	4-Nov-13	3-Jan-14	60,55,769	8-Nov-13	5,28,33,57,017	(6,12,994)	(3,83,36,426)	(3,83,36,426)	13.83%	32	(4,64,888)	4,50,28,831
Nov-13	30	58,01,191	5,20,53,28,063	2-Dec-13	31-Jan-14	63,93,881	10-Dec-13	5,28,97,50,898	(5,92,690)	(3,93,94,004)	(3,93,94,004)	13.87%	29	(4,34,179)	4,45,94,652
Dec-13	31	66,21,741	5,21,19,49,804	2-Jan-14	3-Mar-14	72,30,469	8-Jan-14	5,29,69,81,367	(6,08,728)	(4,04,36,911)	(4,04,36,911)	13.87%	30	(4,61,042)	4,41,33,610
Jan-14	31	77,05,943	5,21,96,55,747	3-Feb-14	4-Apr-14	83,18,971	7-Feb-14	5,30,53,00,338	(6,13,028)	(4,15,10,981)	(4,15,10,981)	13.87%	28	(4,41,735)	4,36,91,875
Feb-14	28	68,01,727	5,22,64,57,474	3-Mar-14	2-May-14	73,49,526	7-Mar-14	5,31,26,49,864	(5,47,799)	(4,25,00,515)	(4,25,00,515)	13.87%	33	(5,33,027)	4,31,58,848
Mar-14	31	43,02,599	5,23,07,60,073	2-Apr-14	1-Jun-14	1,21,19,855	9-Apr-14	5,32,47,69,719	(78,17,256)	(5,08,50,798)	(5,08,50,798)	13.87%	29	(5,60,450)	4,25,98,399
Apr-14	30	65,04,240	5,23,72,64,313	2-May-14	1-Jul-14	78,19,028	8-May-14	5,33,25,88,747	(13,14,788)	(5,27,26,035)	(5,27,26,035)	13.87%	29	(5,81,117)	4,20,17,281
May-14	31	60,06,174	5,24,32,70,488	2-Jun-14	1-Aug-14	73,58,004	6-Jun-14	5,33,99,46,751	(13,51,830)	(5,46,58,982)	(5,46,58,982)	13.87%	32	(6,64,741)	4,13,52,541
Jun-14	30	65,75,100	5,24,98,45,588	2-Jul-14	31-Aug-14	78,75,451	8-Jul-14	5,34,78,22,202	(13,00,351)	(5,66,24,074)	(5,66,24,074)	13.87%	31	(6,67,119)	4,06,85,421
Jul-14	31	60,58,515	5,25,59,04,102	4-Aug-14	3-Oct-14	74,16,113	8-Aug-14	5,35,52,38,315	(13,57,598)	(5,86,48,791)	(5,86,48,791)	13.87%	31	(6,90,974)	3,99,94,447

Month/Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess) payment	Rate of Interest - Delayed Payments	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
Aug-14	31	51,33,532	5,26,10,37,634	2-Sep-14	1-Nov-14	64,95,691	8-Sep-14	5,36,17,34,006	(13,62,159)	(6,07,01,924)	(6,07,01,924)	13.87%	35	(8,07,442)	3,91,87,005
Sep-14	30	59,68,407	5,26,70,06,041	7-Oct-14	6-Dec-14	72,81,360	13-Oct-14	5,36,90,15,366	(13,12,953)	(6,28,22,319)	(6,28,22,319)	13.87%	29	(6,92,393)	3,84,94,612
Oct-14	31	22,23,688	5,26,92,29,730	3-Nov-14	2-Jan-15	63,51,088	11-Nov-14	5,37,53,66,454	(41,27,400)	(6,76,42,112)	(6,76,42,112)	13.87%	27	(6,94,100)	3,78,00,513
Nov-14	30	14,39,254	5,27,06,68,984	2-Dec-14	31-Jan-15	76,11,236	8-Dec-14	5,38,29,77,690	(61,71,982)	(7,45,08,194)	(7,45,08,194)	13.87%	30	(8,49,505)	3,69,51,007
Dec-14	31	10,32,451	5,27,17,01,435	2-Jan-15	3-Mar-15	74,63,662	7-Jan-15	5,39,04,41,352	(64,31,211)	(8,17,88,910)	(8,17,88,910)	13.87%	30	(9,32,516)	3,60,18,491
Jan-15	31	7,76,330	5,27,24,77,764	2-Feb-15	3-Apr-15	72,21,942	6-Feb-15	5,39,76,63,294	(64,45,612)	(8,91,67,039)	(8,91,67,039)	13.87%	31	(10,50,526)	3,49,67,965
Feb-15	28	7,49,744	5,27,32,27,508	2-Mar-15	1-May-15	65,67,081	9-Mar-15	5,40,42,30,375	(58,17,337)	(9,60,34,902)	(9,60,34,902)	13.87%	31	(11,31,440)	3,38,36,525
Mar-15	31	18,54,378	5,27,50,81,886	2-Apr-15	1-Jun-15	82,97,958	9-Apr-15	5,41,25,28,333	(64,43,580)	(10,36,09,923)	(10,36,09,923)	13.72%	29	(11,29,584)	3,27,06,941
Apr-15	30	28,57,633	5,27,79,39,519	4-May-15	3-Jul-15	90,94,900	8-May-15	5,42,16,23,233	(62,37,267)	(11,09,76,773)	(11,09,76,773)	13.72%	31	(12,93,340)	3,14,13,600
May-15	31	22,72,484	5,28,02,12,003	2-Jun-15	1-Aug-15	35,81,239	8-Jun-15	5,42,52,04,472	(13,08,755)	(11,35,78,869)	(11,35,78,869)	14.11%	30	(13,17,479)	3,00,96,122
Jun-15	30	14,68,818	5,28,16,80,821	2-Jul-15	31-Aug-15	27,59,202	8-Jul-15	5,42,79,63,674	(12,90,384)	(11,61,86,731)	(11,61,86,731)	13.57%	30	(12,96,054)	2,88,00,067
Jul-15	31	17,45,454	5,28,34,26,275	3-Aug-15	2-Oct-15	30,25,732	7-Aug-15	5,43,09,89,406	(12,80,278)	(11,87,63,064)	(11,87,63,064)	13.57%	32	(14,13,113)	2,73,86,955
Aug-15	31	26,01,503	5,28,60,27,777	2-Sep-15	1-Nov-15	37,21,631	8-Sep-15	5,43,47,11,037	(11,20,128)	(12,12,96,305)	(12,12,96,305)	13.57%	31	(13,98,153)	2,59,88,801
Sep-15	30	18,92,958	5,28,79,20,735	3-Oct-15	2-Dec-15	30,28,122	9-Oct-15	5,43,77,39,159	(11,35,164)	(12,38,29,622)	(12,38,29,622)	13.17%	28	(12,51,226)	2,47,37,575
Oct-15	31	29,19,974	5,29,08,40,709	2-Nov-15	1-Jan-16	40,94,976	6-Nov-15	5,44,18,34,135	(11,75,002)	(12,62,55,850)	(12,62,55,850)	13.17%	32	(14,57,990)	2,32,79,585
Nov-15	30	29,66,750	5,29,38,07,459	2-Dec-15	31-Jan-16	41,17,865	8-Dec-15	5,44,59,52,000	(11,51,115)	(12,88,64,956)	(12,88,64,956)	13.17%	31	(14,41,616)	2,18,37,969
Dec-15	31	31,80,993	5,29,69,88,452	4-Jan-16	4-Mar-16	43,54,533	8-Jan-16	5,45,03,06,533	(11,73,540)	(13,14,80,112)	(13,14,80,112)	13.17%	28	(13,28,530)	2,05,09,439
Jan-16	31	32,00,556	5,30,01,89,008	2-Feb-16	2-Apr-16	43,56,606	5-Feb-16	5,45,46,63,139	(11,56,050)	(13,39,64,692)	(13,39,64,692)	13.17%	32	(15,47,011)	1,89,62,428
Feb-16	29	30,91,000	5,30,32,80,008	2-Mar-16	1-May-16	41,84,839	8-Mar-16	5,45,88,47,978	(10,93,839)	(13,66,05,542)	(13,66,05,542)	13.17%	34	(16,76,102)	1,72,86,326
Mar-16	31	13,28,747	5,30,46,08,755	4-Apr-16	3-Jun-16	14,88,798	11-Apr-16	5,46,03,36,776	(1,60,051)	(13,84,41,695)	(13,84,41,695)	13.17%	25	(12,48,993)	1,60,37,333
Apr-16	30	(5,62,631)	5,30,40,46,124	2-May-16	1-Jul-16	9,04,349	6-May-16	5,46,12,41,125	(14,66,980)	(14,11,57,669)	(14,11,57,669)	13.17%	33	(16,81,015)	1,43,56,318
May-16	31	68,28,105	5,31,08,74,229	2-Jun-16	1-Aug-16	83,42,118	8-Jun-16	5,46,95,83,243	(15,14,013)	(14,43,52,696)	(14,43,52,696)	13.17%	30	(15,62,785)	1,27,93,532

Month/ Year	Days in Month	Total Due - Monthly Invoicing (A)	Total Due - Cum as at month end - Monthly Invoicing (B)	Invoice Date	Due Date	Payment Made - For the month (C)	Payment Date	Payment Made - Cum as at month end (D)	Gap - for the month (A) - (C)	Outstanding / (Excess) (B) - (D)	Overdue - Outstanding / (Excess payment)	Rate of Interest - Delayed Payment s	No. of Days	Applicable Interest Amount	Cumulative Interest - Monthly Payments
Jun-16	30	14,46,487	5,31,23,20,716	4-Jul-16	2-Sep-16	28,62,871	8-Jul-16	5,47,24,46,114	(14,16,384)	(14,73,31,866)	(14,73,31,866)	13.17%	31	(16,48,206)	1,11,45,326
Jul-16	31	18,48,110	5,31,41,68,826	2-Aug-16	1-Oct-16	33,12,686	8-Aug-16	5,47,57,58,800	(14,64,576)	(15,04,44,648)	(15,04,44,648)	13.17%	30	(16,28,738)	95,16,588
Aug-16	31	38,67,062	5,31,80,35,887	2-Sep-16	1-Nov-16	51,61,718	7-Sep-16	5,48,09,20,518	(12,94,656)	(15,33,68,042)	(15,33,68,042)	13.17%	30	(16,60,387)	78,56,202
Sep-16	30	49,18,861	5,32,29,54,748	3-Oct-16	2-Dec-16	63,34,161	7-Oct-16	5,48,72,54,679	(14,15,300)	(15,64,43,730)	(15,64,43,730)	13.17%	32	(18,06,597)	60,49,604
Oct-16	31	21,31,059	5,32,50,85,807	2-Nov-16	1-Jan-17	32,72,918	8-Nov-16	5,49,05,27,597	(11,41,859)	(15,93,92,186)	(15,93,92,186)	13.17%	-	-	60,49,604
Total - Worked Out		5,32,50,85,807				5,49,05,27,597								60,49,604	60,49,604

Ordered accordingly.

**Sd/
(NEERJA MATHUR)
MEMBER**

CERTIFIED COPY

**(KEERTI TEWARI)
SECRETARY**

Annexure 2: Communication between the Parties mentioning Deemed generation



Corporation Private Limited
Regd. Office : 3-6-725, Street No. 11, HIMAYATNAGAR, HYDERABAD - 500 029.
Phone : 040 - 6506353, 7662081, Fax : 040 - 7662566, e-mail : spcl@hd2.dot.net.in

Ref: SPCL/SE/604 /2001

Date: December 7, 2001 ✓

To
The Superintending Engineer
Electricity Department
Govt. of A&N Islands
Port Blair

193
03192-33365

Dear Sir,

Sub: Intimation of Force Majeure event - Reg.

Ref: Your letter No. EL/PL/L-43(b)/2001/5918 dated 7th December 2001.

With reference to the above we submit the following for your kind consideration.

1. The inter connection facilities shall be completed and ready by not less than 120 days prior to the required commercial operation date i.e. 1st March 2002 as per Article 3.3 (c) (v) of PPA. Accordingly the evacuation system shall be made available by 1st November 2001, but the interlocutory order by Supreme Court was given on 11.10.2001, by such time transmission lines should have been completed. Hence we are not in agreement with your intimation applying force majeure event for the delay in commercial operation.
2. As per Article 3.3 c (iii) of PPA "If the commercial operation date of any unit is delayed because of transmission facilities are not commissioned and ready for inter connection, the Administration shall pay fixed charges (less return on equity) from the time at which the commercial operation date of such unit would have been achieved to the time at which the commercial operation date of such unit actually achieved.

Hence the administration is not justified in not paying deemed generation charges.
3. As per Article 7.1 (sale and purchase) sub-clause (b) (commissioning if synchronization prevented by Force Majeure) any delay or default by Administration other than the Administration failure to complete the required transmission facilities (to which article 3.3 (C) (iii) shall apply).

Admn. Office :
C-70, Jetty Road, Junglighat Post,
Port Blair - 744 103.
Tel. No. 03192 - 41786, 39624
Fax : 03192 - 44168

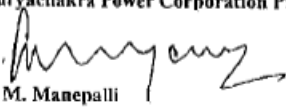
Site Office:
Bambooflat,
Near Fire Brigade,
South Andaman.
Tel. No. 03192 - 56143, 56144

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According to above only 3.3 (C) (iii) will apply for the said condition and hence the administration is not justified in not paying deemed generation charges till the completion of the transmission line.

In view of the above we humbly submit that the Administration shall find alternative solution to the problem by obtaining special permission from Hon'ble Supreme Court or Cable system or any other system whichever is possible and complete the evacuation facility including testing & commissioning by 1st March 2002. SPCL will not accept application of Force Majeure for Administration delays and will not agree to non-payment of deemed generation.

Thanking you,

Yours faithfully,
For Suryachakra Power Corporation Private Limited


Dr. S. M. Manepalli
Managing Director

Copy for kind information to The Commissioner cum Secretary (Power), A&N
Administration, Port Blair 03192-33131

Copy for kind information to: Mr. R. K. Gujral 011-8197267/6186636.
The Chief Engineer (TPM)
Central Electricity Authority
Ministry of Power
Thermal Monitoring Division
Sewa Bhawan
R. K. Puram
New Delhi - 110 066



Suryachakra Power Corporation Private Limited

Regd. Office : 3-6-725, Street No. 11, HIMAYATNAGAR, HYDERABAD - 500 029.
Phone : 040 - 6506353, 7662081, Fax : 040 - 7662566, e-mail : spcl@hd2.dot.net.in

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URGENT

Ref: SPCL/Secy./255/2002
Date: May 16, 2002

To
The Chief Secretary
A&N Administration
Port Blair

Sr R.K. JAIN
ATTN: MEMBER (THERMAL)
CEA

Dear Sir,

Sub: 20 MW DG based Power Plant in Bambooflat, A&N Islands - Reg.
Ref: Letter from Superintending Engineer, Electricity Department No.EL/PL/1-43(b)/2002/2626 dated 16.5.2002.

This is to bring to your kind notice that we have been requesting the Electricity Department vide our letter No. SPCL/SE/500/2001 dated 1st December 2001 and SPCL/SE/215/2002 dated 23.4.2002 to make evacuation system available to us to test our power generation so as to establish their capacity and supply power to the grid. Till now we have not received any affirmative reply confirming the readiness and availability of power evacuation.

Because of this our plant-commissioning schedule got delayed. The A&N Electricity Department invited CEA to visit the plant and give their recommendation to the projected deviations. Accordingly Chief Engineer (U.T) along with Director (U.T) visited the plant on 17th March 2002 and discussed issues related to the plant. Based on the discussions the CEA has sent twice their views, clarifications and recommendations to the Administration for the issues raised by them. We are repeatedly assuring and giving undertakings to both A&N Administration and Central Electricity Authority (CEA) that we shall abide by the decisions of the competent authority. Even after the CEA clarifications the Electricity department has not communicated their preparedness to our requests for evacuation. Now we are surprised to receive a letters dated 16th May 2002 from Superintending Engineer that the PPA needs amendments. If this attitude continues the operation of the plant will be delayed and guarantees from the equipment suppliers will be concluded before the performance of the machinery is observed. The contractors are also have to leave the site as they can not invest their monies on idle man power etc. Secondly the interest on the borrowed money will be mounting which will burden the project. The Lenders are getting impatient and are in no mood to accept further delays. If they recall their advances, whatever efforts we have put in are futile and give a bad image about us in the eyes of the Foreign Investors, NRI's etc.

Admn. Office :
C-70, Jelly Road, Junglight Post,
Port Blair - 744 103.
Tel. No. 03192 - 41786, 39624
Fax : 03192 - 44188

Site Office:
Bambooflat,
Near Fire Brigade,
South Andaman.
Tel. No. 03192 - 56143, 56144

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The IPP has submitted the EPCC contract document to the Administration and CEA before the start of the project where in the details of equipment and buildings were mentioned. The Electrical Power system details (SLD) were also submitted in March 2001 and reminded in September 2001 for giving their comments if any and approval. We are surprised that no observations were informed to us at that point of time. In the Power Purchase Agreement there are several clauses like Article 3 understanding and obligations page Nos. 19 to 29, Electricity Department forgets their obligations and always takes shelter under the following general clause in not at all replying to any of our correspondence: Page No.25 point No.3.4 (b)

"While the drawings, specifications, data, documents and proposals will be supplied to A&N Admn. but their approval will not be responsibility of A&N Admn."

Now also we are not claiming or demanding any responsibility from A&N Administration. Number of times Electricity Department officials visited the plant site but not communicated to us their observations at any point time. After completion of the project technically it may not possible for IPP to organize the changes now being pointed out. However we have submitted that wherever possible the IPP will take suitable action to implement if time is given. To this extent we gave an undertaking to the CEA. The same was mentioned in the minutes of the meeting held on 17th March 2002 sent by CEA.

We also submit that there is no change in terms of the majority of equipment and facilities. The power plant capacity with 4x5MW DG sets and power transformers etc., are as per the PPA specification. Some of the auxiliary equipment sizes were decided during the detailed engineering design stage as per the design calculations. At the time of PPA detailed engineering was not done and based on an estimate only TEC has been issued with the consent of CEA. A giant Power utility company like BSES Limited has done the design & EPCC of the plant where in the latest technology and control facilities are incorporated. Even though land leveling, jetty, storm water drainage, modern PLC system and piling were not envisaged at PPA stage, extensive piling work was done for all buildings and foundations to take care of civil engineering stability and life to the construction. At the moment we are not insisting /compelling ~~the~~ Administration to take recognition of the additions or omissions to the project. The completed cost definition is clearly spelt in Appendix-D paragraph 2 of page.No.83 of PPA which reads as follows:

"Further provided that completion cost of the project shall be submitted to THE ADMINISTRATION for approval within a period of three months from the Commercial Operation Date of the Project."

::3::

We have requested Superintending Engineer (Electricity Dept.) to depute persons to witness the 0.5 class meter testing at CEIG, Chennai which is accepted by CEA and we have not received any response. To avoid further delay we may be permitted to arrange the calibration even in the absence of the Electricity department's official as the testing is done by a PPA approved agency which is also a Government organization.

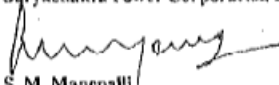
Therefore we request for your kind action to enable us to test and commission the plant immediately and also organize opening of Letter of Credit as requested by the IPP vide letter No. SPCI/SE/51/2001 dated 30-01-2002.

We feel at this juncture reference to SCOPPA further delays project operation. If your Electricity Department desires this should have been done long back but not at this stage. Any further delay in the commissioning will have adverse affect in holding the specialized commissioning people both Indian and foreign at the plant site.

In view of our above submission we once again earnestly request your goodself to allow the IPP to test and supply power to the grid. Any further delay will enable the IPP to ask for deemed generation payment from the Administration from 1st June 2002 as the first installment of term loan to lenders is due in August 2002. Hope the Administration will view these points in positive perspective only.

Thanking you,

Yours faithfully,
For Suryachakra Power Corporation Private Limited


Dr. S. M. Manepalli
Managing Director

Copy to: The Commissioner cum Secretary, A&N Administration, Port Blair
Copy to: The Superintending Engineer, Electricity Department, Port Blair
Copy to: Director (UT), Central Electricity Authority, New Delhi,
K/Attn. Mr. M.K.Garg

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No. EL/PL/1-43(dy)/2002/2689
Andaman and Nicobar Administration
Office of the Superintending Engineer
Electricity Department

Dated at Port Blair the 18th May, 2002

FAX MESSAGE

From	To
The Suptg. Engineer, Electricity Department, A&N Administration, Port Blair-744102.	Dr. S M. Manepalli, Managing Director, M/s SPCL, 3-6-725, Street No. 11, Himayatnagar, Hyderabad-500020, FAX : 040-7662566

This is w.r.t. your fax letter No. SPCL/Soc/255/2002 dt. 16.5.2002

The construction of 18 Kms. of transmission line for power evacuation by Electricity Department got delayed due to ban imposed on cutting of naturally grown trees in A&N Islands by the Supreme Court during October 2001. However, the Electricity Department has ensured that the existing 33 KV transmission line of 53 Kms. is strengthened for evacuating 6 to 7 MW Power from 20 MW IPP Power House as per our obligation in the PPA. The transmission line is ready to receive power with effect from 1st May, 2002 subject to the IPP completing all formalities as per the PPA.

The engagement of M/s BSES as EPCC contractor by the IPP was contacted by SE(El.) on 24.2.2000, subject to the conditions that the IPP shall comply with all provisions/schedule/attachments/enclosures of PPA & its Addendum. The IPP deviated in the project works w.r.t. TEC/PPA without obtaining the required consent of the Admn., which is delaying the initial commissioning/testing. Due to these reasons the question of payment of deemed generation charges does not arise.

The major deviation of project works were inspected by the CE(DPD), CEA during March 2002 who furnished his observations vide his letter dt. 10.5.2002. Subsequently, the matter was also discussed with CEA who have indicated:-

K/Attn: MR. TARUN KATIYAR

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1. 0.2 class of accuracy will have to be provided at all terminals as indicated in the PPA.
2. Separate C/T/PTs will have to be provided for each set of main/check meters.
3. Proportionate cost reduction in the completed cost will have to be given by the IPP for reduction in the quantities/specification of the works.

You may kindly confirm whether SPCL can give an undertaking to comply with the above.

These are matters, which require to be discussed and sorted out. We understand that you would be in Port Blair around next week. We are requesting the CEA representative too to be present here during that time.

With warm regards

Telephone : 32404
Fax : 01192-33365


18/10/02
(Manohar Singh)
Suptdy. Engineer



Suryachakra Power Corporation Private Limited

Regd. Office : 3-6-725, Street No. 11, HIMAYATNAGAR, HYDERABAD - 500 079.
Phone : 040 - 6506353, 7662081, Fax : 040 - 7662566, e-mail : spcl@hd2.dot.net.in

SPCL/SE/264/2002

Date: May 20, 2002

To
The Superintending Engineer
Electricity Department
Government of A&N Islands
Port Blair

Dear Sir,

Sub: 20 MW Power Project at Bambooflat - Reg.
Ref: (1) Your Fax letter No.EL/PL/1-43(4)/2002/2683 dtd.18.05.2002.
(2) Your Fax letter No.EL/PL/1-43(b)/2002/2697 dtd.20.05.2002.

We submit that the readiness of the evacuation system from 1st May 2002 was informed to us vide your letter referred above on 18th May 2002. This system may not be reliable with a transmission line of 53 KM. Hence we request you to make the new 33 KV transmission line ready for reliable evacuation system. Even the existing system the 33 KV cable connections were not ready till 15th May 2002.

We have submitted to CEA on 4th April 2002 our undertaking to carryout some of the corrections to the projected deviations and a copy of which is enclosed. This answers the point raised in your above referred (2) letter.

Regarding installation of metering at generator and auxiliary transformer terminals, we still request your good self to reconsider the retaining of 0.5 class in view of the testing problems and also the recommendations of CEA. In case it is not agreed we will be changing to 0.2 class as per technical feasibility.

Regarding flow meters the IPP has already provided meters for the 4 diesel sets and also level transmitters for the storage tanks.

Regarding the completed project cost we will submit the costs incurred by IPP for consideration and final cost will be decided by the CEA, which is binding on all parties concerned. To this extent if you need an undertaking we are prepared to give the same.

Now, we request you to initiate steps to permit us to energize the units.

Thanking you,

Yours faithfully,
For Suryachakra Power Corporation Private Limited


Dr. S. M. Manepalli
Managing Director

Encl. As above
Copy to: The Chief Secretary, A&N Administration, Port Blair

Admn. Office Copy to: The Commissioner cum Secretary (Power), A&N Administration Office, Blair
C-70, Jetty Road, Junglighat Post,
Port Blair - 744 103.
Tel. No. 03192 - 41786, 80624
Fax : 03192 - 44188

Bambooflat,
Near Fire Brigade,
South Andaman,
Tel. No. 03192 - 56143, 56144.

Annexure 3: Loan agreement between ED (A&N) and SPCL



ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్, ANDHRA PRADESH *M. Kaul* 05AA 697115
 St. No. *4877* Date *22/3/2005* *AMUDU*
 Purch: *B. Bhaskar* S.V.L No 20/99 R No 45/2005
 S/o W/o/D/o: *Des* *R6 H-1* 261/18 Up Stairs Chikkadpally,
 For Whom *Suryachakra Power Corporation Private Limited, Hyderabad 20 27631964*

LOAN AGREEMENT

This loan agreement is made on this day of 22nd March 2005 between the President of India represented by the Superintending Engineer, Electricity Department, Andaman and Nicobar Administration, Port Blair which is maintaining the supply and distribution of energy in Andaman and Nicobar Islands having its principal office at Port Blair, Andamans District, Andaman and Nicobar Island, India shall unless excluded by or repugnant to the subject or context, include its successors and permitted assigns of one part.

AND

M/s Suryachakra Power Corporation Pvt. Ltd., a company registered under the companies Act 1956 (No. 1 of 1956) registered No.01-19554 dated 28.2.1995 as Company which is in compliance under Sub-Section 4 A of Section 2 of Electricity

For Suryachakra Power Corporation Private Limited



M. Seshavatharam
 M. Seshavatharam
 Executive Director

P.K. Kapoor
 P.K. Kapoor
 Executive Engineer (HQ)
 Electricity Department

(Supply) Act, 1948 (54 of 1948) Placed vide schedule 1(J) and as per Govt. of India, notification No.605 dt.15.10.1991, schedule 1 (i) and having its office at 3-6-725, Street No.11, Himayath Nagar, Hyderabad – 29, India (herein after referred to as the “THE COMPANY” which expression shall unless excluded by or repugnant to the subject or context, include its successors and permitted assigns) of the other Part.


Whereas the Union Territory of Andaman and Nicobar Islands (hereinafter referred to as “Andaman and Nicobar Administration”) has sanctioned additional loan of Rs.2.60 crores (Rupees Two Crore and Sixty lakhs only) and the company has agreed to this loan as per the details below:-


Owing to the Earthquake and Tsunami on 26.12.2004 the damages caused to 20MW IPP DG Power House at Bambooflat & the power plant was stopped. This plant was declared complete outage under force majeure a non-political event vide Clause 12.1 (b) (i) of Power Purchase Agreement (PPA) signed between A&N Administration and M/s Suryachakra Power Corporation Private Limited (IPP), Hyderabad on 20.11.1997. The company (IPP) sought relief assistance from A&N Administration vide letter No.SPCL/CS/583/2004 dated 29.12.2004 under Clause 12.4(iii)” continuing payment obligation; force majeure for non-political event” as per Power Purchase Agreement. The competent authority sanctioned a loan of Rs.2.60 Crores which is equivalent to fixed charges less ROE, to revive the 20MW IPP Bambooflat Power House and restoration of the power supply in Port Blair and South Andaman as per provisions of the PPA under Clause 12.4 (iii).

In lieu of the above force majeure event M/s Suryachakra Power Corporation Private Limited accepts the loan amount of Rs.2.60 Crores (Rupees Two Crores Sixty Lakhs only) sanctioned by the A&N Administration vide order No.1149 dt.21.3.2005 with thanks. THE COMPANY further undertakes and agree to repay the loan amount of

For Suryachakra Power Corporation Private Limited




M. Seshavatharam
Executive Director


(P.K. Kapoor)
असिस्टेंट इंजीनियर (मुख्य) / Executive Engineer (HO)
विद्युत विभाग / Electricity Department
पोर्ट ब्लेयर / Port Blair

Rs.2.60 Crores as mentioned above with interest @18% through tariff bills before the end of the financial year 2005-2006 without prejudice to THE COMPANY's right to claim fixed charges (or) grant (or) any other assistance to be received from A&N Administration (or) Govt. of India during the revival of Tsunami effected properties.

This undertaking is made and signed by the Executive Director on behalf of the company on this day 22nd March, 2005.

For Suryachakra Power Corporation Private Limited




M. Seshavatharam
Executive Director


(पीके कपूर / P.K. Kapoor)
असिस्टेंट एजीकार (इन्चार्ज) / Executive Engineer (I/C)
विद्युत विभाग / Electricity Department
पोर्ट ब्लेयर / Port Blair