

Delhi Electricity Regulatory Commission
Viniyamak Bhawan, 'C' Block, Shivalik, Malviya Nagar, New Delhi – 17.

F.11(167)/DERC/2005-06

Petition No. 12/2005

In the matter of: Payment of Rebate on power purchase bills during the period July 2002 to July, 2004 as per the provisions of Bulk Supply Agreement.

AND

In the matter of:

BSES Yamuna Power Ltd.
Through its: **CEO**
BSES Bhawan, Nehru Place,
New Delhi-110019.

...Petitioner

Versus

Delhi Transco Ltd.
Through its: **Chairman and Managing Director**
Shakti Sadan,
Kotla Marg,
New Delhi-110002.

...Respondent

Coram:

Sh. Shyam Wadhera, Member.

Appearance:

1. Sh. Nirmaljit Singh, GM(Comml.), DTL;
2. Sh. N. K. Sharma, Manager(Tariff), DTL;
3. Sh. Hareshinder Singh, Manager, DTL;
4. Sh. Devanshu Sharma, Manager, BYPL;
5. Sh. Deepak Upadhyay, Manager, BYPL;
6. Sh. Surya S. Banerji, AVP, Finance, BYPL;
7. Sh. S. C. Sharma, Advisor, BYPL;
8. Sh. Priti Aggarwal, AM(Regulatory), BYPL.

ORDER

(Date of Hearing: 01.02.2011)

(Date of Order: 04.02.2011)

1. M/s. BSES Yamuna Power Ltd., the Petitioner, has filed a Petition regarding payment of rebate by Delhi Transco Ltd. on the power purchase bills during the period July, 2002 to July, 2004 as per the provisions of Bulk Supply Agreement.
2. The Petitioner has brought this dispute against the Delhi Transco Ltd. who had been purchasing power for the DISCOMs by virtue of the Delhi Electricity Reforms (Transfer Scheme) Rules, 2001. In pursuance to the said

Transfer Scheme, a Bulk Supply Agreement between the Petitioner and the Respondent was signed which came into effect from July 1st, 2002.

3. Article 11 of the Bulk Supply Agreement (*hereinafter called BSA*) provides for a dispute resolution mechanism whereby any matter of dispute between the two parties, if not mutually resolved, would be referred to the Commission for arbitration and settlement.
4. Section 11(1)(o) of the Delhi Electricity Reform Act, 2000 empowers the State Commission to adjudicate upon the disputes and differences between the licensees and/or Transmission utilities and to refer the matter for arbitration. A similar kind of provision is also available under the Electricity Act, 2003 under Section 86(1)(f) and, therefore, this matter has been referred to the Commission for adjudication.
5. It is the case of the Petitioner that it has started the distribution business and was making payments towards the power purchase on the basis of Bulk Supply Agreement and availed rebate in terms of para 4 of Schedule-B of the BSA which states as follows: -

*"Rebate for payment before due date
Except during a period when the Company is in payment default or material default of any of its obligations of the Bulk Supply Agreement, if the Company makes payment of amounts due to Transco before the due date(s) of payment, then for the period the payment is made prior to the due date, the Company shall be eligible for a rebate at the rate of 2.5% per month, on the amount which has been paid prior to due date."*

6. The petitioner while making payment for its power purchase bills to the Respondent as per the BSA reduced it by the amount of rebate permissible. Clause 5.7 read together with Schedule-B of the BSA provided for rebate available to the Petitioner on the amount to be paid to the Respondent, if such payment was made before the due date of payment.
7. It is submitted by the Petitioner that the payment mechanism was in accordance with the guidelines on availing rebate on payment of power purchase issued by the Central Electricity Regulatory Commission (*hereinafter called CERC*). The methodology of CERC was considered in view of Section 2.3 of the BSA which indicates that the agreement shall stand modified automatically as per the licenses, Regulations or orders of CERC.

8. The Petitioner submits that they have interpreted the provisions of the BSA read with the Regulations notified by CERC, as per the practice in the industry. Accordingly, the rebate is available to the purchaser on an amount paid prior to the due date for the entire period up to the due date regardless of whether the full invoice amount is paid or not and period up to the due date.
9. The Petitioner has further submitted that the Respondent has not adopted the payment mechanism and calculation of the rebate permissible to the Petitioner. The Petitioner has submitted that this methodology of computation of the rebate is as per the BSA, but to maintain good business relations and at the instance of the Respondent, they have released the full payment of the power purchase bills without deduction of the rebate for prior payment, under protest, pending resolution of the dispute.
10. The Petitioner submitted that during the period June, 2003 to July, 2004 even though the Petitioner has paid total amount of the bills at the instance of the Respondent, the Respondent is yet to issue any credit note for the rebate due to the Petitioner.
11. The Petitioner further submitted that the contesting parties, herein, are holding divergent views on the methodology of computation of rebate. In view of the above differences the Petitioner has moved a Petition on 26.12.2003 which raised, inter-alia, following issues: -
 - (a) Number of days for which rebate would be admissible to the DISCOMs for the first four monthly invoices raised by DTL i.e. from August to November 2002.
 - (b) The period for which rebate @ 2.5% would be allowed to the DISCOMs when they made the payments ahead of the due dates from December 2002 onwards.
 - (c) Whether the DISCOMs have the liberty to deduct the rebate admissible to it and forward the net amount to DTL or should DISCOMs pay the full amount due and avail the discount to be paid by DTL subsequently.
 - (d) Whether the rebate of 2.5% is to be paid at the time of each instalment during any month or should it be paid only at the end of the month.

- (e) Should the rebate be calculated on the actual number of days in a month instead of assuming a flat period of 30 days in a month.
12. It is submitted by the Petitioner that the BSA as per Article 2.23 of the BSA stood modified as per the Commission's Order dated 29.07.2004. It is stated by the Petitioner that the aforesaid Order stated that for the disputed period i.e. between July, 2002 to June, 2004, no Late Payment Surcharge (LPSC) or penal action to be imposed by either party on the other, which clearly implies that a different and amicable rebate settlement mechanism has to be adopted for this period as the Petitioner was making payment towards power purchase to the Respondent interpreting the provisions of the BSA.
13. It is submitted by the Petitioner that the Commission's Order necessarily meant that the DISCOMs would be allowed rebate in accordance with clause 12(ii) of the Order on the amount paid prior to the due date for the entire period up to the due date regardless of whether full amount of the bill is paid or not. Net rebate was determined by the Respondent at the end of the month considering the allowable rebate and LPSC admissible, if any. It is further added that due considerations shall be made for the material default in BSA including payment other than energy payments for which there are specific provisions for rebate/LPSC. LPSC/interest or other penal consequences shall not apply for the period prior to the date of the Order of the Commission.
14. The Petitioner has submitted that pursuant to the Commission's Order, the Respondent has claimed Rs. 3,25,32,143/- from BYPL. It is contended by the Petitioner that contrary to the claim by the Respondent, Rs.41,85,733/- claimed by the BYPL from the Respondent.
15. It is contended on behalf of the Respondent that they have disallowed the rebate for the month of August, 2002, September, 2002 and from November 2002 to May 2003 on the ground of short payment. The Respondent has emphasised that unless full payment is received against each monthly bills, no rebate is admissible, in spite of the fact that some instalments were paid well ahead of the due dates. The rebate for the entire month on pre paid instalments has been not allowed to the Petitioner on the ground that there are defaults in payment of some of the instalments. It is submitted by the Petitioner that this stand is contrary to the Commission's Order dated 29.07.2004

16. The Petitioner contended that the Respondent is mis-interpreting the Commission's Order dated 29.07.2004 and is insisting that the rebate shall be contingent on the full payment of the instalments by the Petitioner. It is incorrect to state that if such instalments are short, then they are not entitled to rebate as per the BSA. The Petitioner has submitted that they tried their level best to reach an amicable settlement and adopt an accounting methodology by mutual agreement. Further, they have submitted that the Respondent may be directed to adhere to the Commission's Order dated 29.07.2004 and allow the Petitioner for the advance payment made by it without making it contingent on full payment of all instalments of the Petitioner.
17. The Respondent have raised the preliminary objection that the present Petition is not maintainable since it is arise out of the Commission's Order dated 29.07.2004. In case there was any grievance of the Petitioner, they could have filed an appeal before the appropriate authority or could have come before this Commission for review. Now the Petitioner cannot take undue advantage of the Order of the Commission dated 29.07.2004 by filing this petition.
18. The Respondent has submitted that the Petitioner has made short payment during the following period: -

BSES Yamuna Power Ltd.

1.	August'02	Short payment	Rs.64,16,667/-
2.	September'02	-do-	Rs.88,98,334/-
3.	Novemembr'02	-do-	Rs.2,75,18,238/-
4.	January'03	-do-	Rs.1,83,83,548/-
5.	February'03	-do-	Rs.1,29,35,628/-
6.	March'03	-do-	Rs.70,26,736/-
7.	April'03	-do-	Rs.55,33,254/-
8.	May'03	-do-	Rs.56,32,599/-
		Total	Rs.9,23,45,004/-
		Less excess in Oct'02	Rs.50,37,789/-
		Net short payment	Rs.8,73,07,215/-

The Respondent submitted that against the aforesaid short payment, BYPL had made a payment of Rs.3,48,96,032/- on 28.08.2003. In view of para 4 of Schedule-B of Bulk Supply Agreement, no rebate is admissible to the Petitioner on account of payment default as indicated. During the period

from June, 2003 to July 2004, rebate has been allowed and same is adjusted against the previous short payments without levy of LPSC on short payments as per orders of the Commission.

19. The Respondent has further submitted that BYPL has made material default due to non-maintenance of letter of Credit (herein after called LC) of requisite amount as per Clause 5.3(C) of BSA. The required amount of LC to be maintained by BYPL was of Rs.69.72 crore, whereas they were maintaining LC of Rs.61.60 crore during April, 2003. The Respondent has submitted that the Commission's Order dated 29.07.2004 had stated that "DISCOMs are to pay the full instalment for each due date instead of deducting rebate on their own and forwarding the net amount to DTL. It is directed that the rebate, if admissible, would be adjusted in the last instalment of the month."
20. The Respondent further submitted that the Petitioner had made short payments by way of deduction of excess rebate which was not admissible. When the Commission had decided the methodology of computation of rebate, the reconciliation of the account provisionally was made working out the admissible rebate, excess payments and short payments right from the date of unbundling. Wherever, the excess payments were made by the Petitioner after considering the allowable rebate, the same is carried forward to the subsequent months. Short payments which were much more than excess payments have been adjusted to work out the net payable amount, as decided by the Commission's Order dated 29.07.2004. It is submitted by the Respondent that no LPSC on short payments has been levied in computation of the total admissible rebate. It is also stated that observations were made by the CAG that the order passed by the Commission indicated that no rebate has to be allowed for months of short payments. Therefore, Petitioner do not has right to claim any advantage/incentives for the period of excess payments, as no disincentive or penalty has been levied for the period of short payments.
21. The parties were heard on 11.11.2005 and again on 19.11.2009. The issue which confronts this Commission in this Petition is that what shall be the rebate admissible to the Petitioner. The issue before the Commission has its roots in the **Commission's Order dated 29.07.2004** wherein the Commission had given directions to the Licensee with regard to the provisions of the

BSA, so as to settle the dispute arising between the Distribution Companies and the Transmission Company.

22. The issue raised in the previous petition brought before the Commission, which was disposed by Order of 29.07.2004 was regarding interpretation of BSA. The Bulk Supply Agreement provided for payments for the 1st four months after the agreement to be payable on the date falling after 20 days of the date of delivery of invoice and thereafter on each of the 4th, 9th, 14th, 19th and 24th and last day of every month and the amount payable on such dates would be equivalent to 1/6th of one month's average billing based on most recent past three months billing with the adjustments to be made on last working day of the month.
23. The Respondent relied on Article 5.2 of the BSA and argued that BYPL itself is deducting the rebates for every instalment paid by it, whereas, rebate, if any, could be paid to it only while making the last payment at the end of the month because even if a few instalments were paid on the respective dates as per the agreement, it cannot be assumed that the remaining instalments would also be paid on the due dates. It is only while paying the last instalment that the rebate would be permissible and in terms of the agreement BYPL was not entitled to make deduction from every instalment.
24. While BYPL held divergent views on the interpretation of the said provisions of the BSA it held that the amounts payable on the monthly invoice are divided into six parts and payable on separate 'Due dates'. The payment on the first five instalments are well known before the receipt of monthly invoice as these instalments are to be calculated as 1/6th of the arithmetic average of preceding three months' invoice. The admissibility of Rebate and late payment surcharge has to be determined as per the payment against a 'Due Date '. Since the amount payable is known well in advance, the DISCOMs can claim their rebate as admissible at the time of advance payment of such instalments. The Bulk Supply Agreement does not mention that the DISCOMs are prohibited to make advance payments to the instalment before that instalment becomes due. The DISCOMs have drawn support from the MOU between PTC and Transco and the PPA of NTPC where adjustment of rebate is very liberal.
25. The operative part of the Commission's Order dated 29.07.2004 is as under:-

"On the issue of admissibility of rebate for the months from Dec.2002 onwards, the Commission is of the opinion that rebate to DISCOMS would be admissible for the number of days depending upon when any advance amount is being paid and what is the due date. If an amount "X" is paid on the 1st of the month for payment related to the 4th, then this amount "X" will qualify for rebate for 3 days. Likewise, if an amount "X" is paid on the 1st of the month for payment related to the 9th of the month then the amount "X" will qualify for rebate for 8 days. The submission of the TRANSCO that the rebate is payable only for the intervening periods is not borne out by the text of the Agreement. The DISCOMS, however, cannot pay for energy consumed before the first day of the succeeding month, implying that for energy consumed in the month of July, the DISCOMS cannot pay to TRANSCO before the first of August of the same year.

TRANSCO is correct in its submission that rebate can be calculated only at the end of the month since Clause 5.2 (d) states that rebate is admissible only during the period when the Company has not made any other payment or material default of any of its other obligation of BSA. The word "period" in this context has to be the month in question and "other" would indicate payments other than the ones related to payments for energy supplied by TRANSCO. TRANSCO will, therefore, calculate the admissible rebate at the end of the month depending upon the advance/late payments made by the DISCOMS. TRANSCO, in any case, has the option of encashing the Letters of Credit to the extent it has not received payment from the DISCOMS. Rebate/LPSC for each payment has to be calculated separately and so accounted for at the end of the month by TRANSCO in their reconciliation.

TRANSCO is also correct in its submission that the DISCOMS are to pay the full instalment for each due date instead of deducting rebate on their own and forwarding the net amount to TRANSCO. Clause 5.2 (d) of the BSA is categorical wherein it states that the Company shall pay the full amount of such monthly invoice to TRANSCO without deduction or set-off or withholding of any account whatsoever, unless otherwise agreed between the parties concerned or as directed by the Commission. The Commission, however, feels that in such a situation, the BSA should have also mentioned the procedure for seeking rebate and also indicated the penalty to be levied on the TRANSCO if the rebate is not given to the DISCOMS within the prescribed time. In the absence of any details in the BSA, the Commission directs that the rebate, if admissible, would be adjusted in the last instalment of the month. In case additional money is due to the DISCOMS even after adjustments at the time of the last instalment, TRANSCO will arrange to make payment on the very next working day. Any delay on the part of TRANSCO shall invite a penal charge of 2.5% per month of the amount in question.

As far as the calculation of rebate is concerned, it will be calculated on the actual number of days in a month instead of assuming the flat period of 30 days in a month.

The Commission is agreeable to the submission of the DISCOMS that for recomputation of the rebate which may have to be done in view of this Order of the Commission, the matter may be considered between the parties without attracting LPSC, interest or any other penal consequences on either party."

26. Considering the conflicting claims of the parties, the Commission laid down the following principles to be adopted in preparing a joint statement of account by both the parties for the purpose of passing the Order:

i) The Bulk Supply Agreement signed between Delhi Power Supply Company and the DISCOMs on 27.06.2002 provides as follows:

(a) Clause 5.2(b) of the BSA envisages payment of monthly invoice within 20 days of issuance of invoice upto November, 2002. The same is reproduced as under:

***"5.2(b)** From the month of the date of the transfer, for four monthly invoices i.e. till November, 2002, the amount of each monthly invoice shall become payable by COMPANY on the date falling 20 days after the date of delivery of such monthly invoice."*

(b) Clause 5.2(c) envisages that w.e.f. December, 2002, payments shall be made on 4th, 9th, 14th, 19th, 24th and the last date of the month. The same is reproduced as under:

***"5.2(c)** After the first four monthly invoice i.e. till November, 2002, as stated in Clause 5.2(b) above, the COMPANY shall start releasing the payments to Transco, towards, their energy purchases from Transco, without waiting for the monthly invoice to in Clause 5.2(a). On each of the 4th, 9th, 14th, 19th and 24th of every month the COMPANY shall release payment of an amount equivalent to one sixth of the months average billing based on most recent past three months billing, for the energy supplied by Transco during the previous month, with the condition that on the last working day of the month in which the monthly invoice was delivered, the COMPANY shall pay/discharge the balance, if any, from the amount of monthly invoice after adjustment of credits given to Transco."*

(c) Clause 4 of the Schedule-B governs the provisions regarding late payment surcharge and rebate for payment before due date. This clause provides that *for the period the payment is made prior to the due date, the COMPANY shall be eligible for a rebate at the rate of 2.5% per month, on the amount which has been paid prior to due date.* The same is reproduced as under:

"4. The parties shall refer the above issues to the Commission and the parties shall be bound by the decision of the Commission.

Late Payment Surcharge

In case the COMPANY does not pay the amounts due to Transco on or before the due date of payment, then for the period of delay, (until otherwise mutually agreed to between the Parties or ordered by the Commission) the COMPANY shall be required to pay additional charges at a rate equal to 2.5 per cent per month on the amount delayed.

Rebate of payment before due date

Except during a period when the COMPANY is in payment default or material default of any of its other obligations of the Bulk Supply Agreement, if the COMPANY makes payment of amounts due to Transco before the due date(s) of payment, then for the period the payment is made prior to the due date, the COMPANY shall be eligible for a rebate at the rate of 2.5% per month, on the amount which has been paid prior to due date."

- ii) Delhi Transco Ltd. has contended that rebate is to be allowed only when full and final payment of the monthly invoice is made i.e. within 20 days of the invoice upto November, 2002 and alongwith the final instalment on the last day of the month for the period commencing December, 2002.
- iii) DISCOMs have been claiming rebate alongwith each instalment on the specified dates.
- iv) This matter has already been considered by the Commission in its Order dated 29.07.2004.
 - (a) The Order at para 12(iv) states that *in absence of any details in the Bulk Supply Agreement, the Commission directs that the rebate, if admissible, would be adjusted in the last instalment of the month.*
 - (b) Para 12(vi): *The Commission is agreeable to the submission of the DISCOMs that for re-computation of the rebate which may have to be done in view of this Order of the Commission, the matter may be considered between the parties without attracting LPSC, interest or any other penal consequences on either party.*
- v) Accordingly, it would appear that the DISCOMs are not entitled to deduct rebate while making progressive payments w.e.f.

December, 2002 and that rebate is deductible only at the time of making the final payment on the last working day of the month.

- vi) At the same time, DTL is not entitled to levy any LPSC on account of short payments on the due date of instalment to the extent that these payments are on account of deduction of rebate amount by the DISCOMs.
27. Accordingly, the DTL and the DISCOM were advised to prepare a jointly reconciled statement of accounts based on the above principles and it was further directed that the Order shall be issued after receipt of the finalised joint reconciliation statement.
28. In compliance to the above, a meeting was held among the officers of DTL and DISCOM on 11.03.2010 wherein, a jointly reconciled statement of rebate calculation was prepared and signed by both parties in confirmation of their acceptance of the settlement in terms of the principles laid down by the Commission in para 26 above. A copy of the same is annexed as **Annexure-A**.
29. A hearing was again on 01.02.2011 where the Representatives of both the parties were present. The Commission heard the submissions of both the parties.
30. After hearing the parties, the Commission accepted the joint statement duly signed by both the parties and directed that the Petition is disposed off as settled by mutual agreement.
31. Ordered accordingly.

Sd/-
(Shyam Wadhera)
MEMBER

Delhi Transco Limited

Admissible Rebate for the period August-02 to July -04 in r/o BSES YPL
(SUMMARY)

Month	Billed Amount	Physical Paymt.Recd	Admissible Rebate	Phy.Payment + Admissible Rebate	Short(-)/ Excess(+) (Phy.Pymt +Rebate - Billed)	Cumulative Shortfall (-)/ Excess(+)	Remarks
Aug.-02	651302370	644885704	0	644885704	-6416666	-6416666	
Sept.-02	616400760	607502426	0	607502426	-8898334	-15315000	
Oct.-02	523639630	528677419	8445800	537123219	13483589	-1831411	
Nov.-02	543065050	515546812	0	515546812	-27518238	-29349649	
Dec.-02	476111280	472351415	4178298	476529713	418433	-28931216	
Jan.-03	498266460	479882912	0	479882912	-18383548	-47314764	
Feb.-03	542820020	529884392	0	529884392	-12935628	-60250392	
Mar.-03	452891830	445865094	0	445865094	-7026736	-67277128	
	4304497400	4224596174	12624098	4237220272	-67277128		
Apr.-03	483342410	477809156	0	477809156	-5533254	-72810382	Short/Mat.def.*
May.-03	531719450	526086851	0	526086851	-5632599	-78442981	Short/Mat.def.*
Jun.-03	620762630	620762631	80388	620843019	80389	-78362591	
Jul.-03	650922750	650922750	858384	651781134	858384	-77504208	
Aug.-03	596529600	631425632	0	631425632	34896032	-42608176	
Sept.-03	601212370	601212370	772065	601984435	772065	-41836111	
Oct.-03	574886000	574886000	741630	575627630	741630	-41094481	
Nov.-03	546928872	546928870	747928	547676798	747926	-40346554	
Dec.-03	466461232	466461234	891735	467352969	891737	-39454817	
Jan.-04	510504840	510504842	1433543	511938385	1433545	-38021273	
Feb.-04	557091560	557091559	606881	557698440	606880	-37414392	
Mar.-04	468176280	468176283	1185160	469361443	1185163	-36229229	
	6608537994	6632268178	7317714	6639585892	31047898		
Apr.-04	501746350	501746347	585175	502331522	585172	-35644057	
May.-04	571834980	571834980	1003894	572838874	1003894	-34640164	
Jun.-04	621408610	621408610	1132076	622540686	1132076	-33508087	
Jul.-04	690496560	690496565	975939	691472504	975944	-32532143	
	2385486500	2385486502	3697084	2389183586	3697086		
	13298521894	13242350854	23638897	13265989751	-32532143		

Summary(Final)

[Signature]
Am (Finance) DTL
14/12/11

[Signature]
Manager (F-II) DTL
14/12/11
DTL

[Signature]
Manager (LR) Commc
14/12/11

[Signature]
Sanya S Banerji
AVP - Finance
BSES Yamuna Power Ltd.
14/12/11

Month	Billed Amount	Installment	Due Date	Recd. On	Payment Received	Rebate Days	Rebate	Physical Paymnt.Recd.	Physical Payment +Rebate	Short(-)/ Excess(+)	Admissible Rebate	Phy.Payment + Admissible Rebate	Short(-)/ Excess(+) (Phy.Pmt. +Rebate - Billed)	Cumulative Shortfall (-)/ Excess(+)	Remarks
1	2	3	4	5	6	7	8	9	10	11=(10)-(-2)	12	13=(9)+(12)	14=(13)-(-2)	15	
Aug.-02			27	13	494166667	14	5579301	494166667	recd. On 13-8-02						
			27	22	139416667	5	562164	139416667	recd. On 22-8-02						
			27	27	11302370	0	0	11302370	recd on 27-8-02						
	651302370				644885704		6141465	644885704	Received	651027169	-275201	0	644885704	-6416666	-6416666
Sep.-02			27	7	270416667	20	4506944	270416667	recd on 7-9-02						
			27	11	56240000	16	749867	56240000	recd on 11-9-02						
			27	12	265000000	15	3312500	265000000	recd on 12-9-02						
			27	12	1033259	15	12916	1033259	recd on 12-9-02						
			27	12	14812500	15	185156	14812500	recd on 12-9-02						
	616400760				607502426		8767383	607502426	Received	616269809	-130951	0	607502426	-8998334	-15315000
Oct.-02	523639630		27	7	523639630	20	8445800	528677419	recd on 1-10-02	537123219	13483589	8445800	537123219	13483589	-1831411
Nov.-02			27	7	424187955	20	7069799	424187955	recd on 1-11-02						
			27	7	91358857	20	1522648	91358857	recd on 5-11-02						
	543065050				515546812		8592447	515546812	Received	524139259	-18925791	0	515546812	-27518238	-29349649
Dec.-02		93505858	4	2	93505858	2	150816	210000000	Recd on 2-12-02						
			9	2	93505858	7	527856								
			14	2	22988284	12	222467								
			14	4	70517574	10	568690	237500000	Recd on 4-12-02						
			19	4	93505858	15	1131119								
			24	4	73476568	20	1185106								
			24	5	20029290	19	306900	22500000	Recd on 5-12-02						
			31	5	2470710	26	51805								
			31	9	902285	22	16008	902285	Recd on 9-12-02						
			31	16	1449130	15	17530	1449130	Recd on 16-12-02						
	476111280				472351415		4178298	472351415	Received	476529713	418433	4178298	476529713	418433	-28931216
Jan.-03		85711998	4	1	85711998	3	207368	400000000	recd on 1-1-03						
			9	1	85711998	8	552981								
			14	1	85711998	13	898594								
			19	1	85711998	18	1244206								
			24	1	57152008	23	1060078								
			24	3	28559990	21	483677								
			31	3	11440010	28	258323	40000000	recd on 3-1-03						
			31	6	39882912	25	804091	39882912	recd on 6-1-03						
	498266460				479882912		5509317	479882912	Received	485392229	-12874231	0	479882912	-18383548	-47314764

14/1/2011
AM(A) DTL

14/1/2011
Manager (A)
DTL

Manager (CB) Commercial

14/1/11
Sury S Bhatnagar
AVP - Finance,
BSES Yamuna Power Ltd.

Month	Billed Amount	Installment	Due Date	Recd. On	Payment Received	Rebate Days	Rebate	Physical Paymt. Recd.	Physical Payment +Rebate	Short(-)/ Excess(+)	Admissible Rebate	Phy. Payment + Admissible Rebate	Short(-)/ Excess(+) (Phy. Pmt. +Rebate - Billed)	Cumulative Shortfall (-)/ Excess(+)	Remarks
1	2	3	4	5	6	7	8	9	10	11=(10)-(2)	12	13=(9)+(12)	14=(13)-(2)	15	
Feb.-03		84302377	4	1	84302377	3	225810	400000000	Recd on 01-02-03						
			9	1	84302377	8	602160								
			14	1	84302377	13	978510								
			19	1	84302377	18	1354860								
			24	1	62790492	23	1289448								
			24	3	5000000	21	93750	5000000	recd on 3-2-03						
			24	7	16511885	17	250627	70000000	recd on 7-2-03						
			28	7	53488115	21	1002902								
			28	10	25000000	18	401786	25000000	recd on 10-2-03						
			28	14	29884392	14	373555	29884392	recd on 14-2-03						
	542820020				529884392		6573406	529884392		536457798	-6362222	0	529884392	-12935628	-60250392
Mar/-03		84288764	4	4	84288764	0	0	120000000	recd on 04-03-03						
			9	4	35711236	5	143997								
			9	5	48577528	4	156702	135000000	recd on 5-3-03						
			14	5	84288764	9	611773								
			19	5	2133708	14	24090								
			19	18	82155058	1	66254	82155058	recd on 18-3-03						
			24	24	84288764	0	0	84288764	recd on 24-3-03						
			31	31	24421272	0	0	24421272	recd on 31-3-03						
	452891830				445865094		1002816	445865094	Recd upto due date	446867910	-6023920	0	445865094	-7026736	-67277128
2003-04															
Apr.-03		82998795	4	4	81200488	0	0	81200488	recd on 04-04-03						
			4	9	1798307	-5		81546317	recd on 9-4-03						
			9	9	79748010	0	0								
			9	12	3250785	-3		81892145	recd on 12-4-03						
			14	12	78641360	2	131069								
			14	19	4357435	-5		82237974	recd on 19-4-03						
			19	19	77880539	0	0								
			19	24	5118256	-5		82583802	recd on 24-4-03						
			24	24	77465546	0	0								
			24	30	5533249	-6		68348430	recd on 30-4-03						
			30	30	62815181	0	0								
	483342410				477809156		131069	477809156	Recd upto due date	477940225	-5402185	0	477809156	-5533254	-72810382
															Short/Mat Def *
															*Escrow A/c
May '03		82169681	4	4	80380502	0		80380502	recd on 04-05-03						
			4	9	1789179	-5		80711832	recd on 9-5-03						
			9	9	78922653	0									
			9	14	3247028	-5		81043161	recd on 14-5-03						
			14	14	77796133	0									
			14	19	4373548	-5		81374491	recd on 19-5-03						
			19	19	77000943	0									
			19	24	5168738	-5		81705820	recd on 24-5-03						
			24	24	76537082	0									
			24	30	5632599	-6		120871045	recd on 30-5-03						
			30	30	115238446	0									
	531719450				526086851			526086851	Recd upto due date	526086851	-5632599	0	526086851	-5632599	-78442981
															Short/Mat Def *
															*Escrow A/c
Jun.-03		81552982	4	4	79786001	0	0	79786001	recd on 4-6-03						
			9	9	81552982	0	0	81552982	recd on 9-6-03						
			14	14	81552982	0	0	81552982	recd on 14-6-03						
			19	19	81552982	0	0	81552982	recd on 19-6-03						
			24	24	81552982	0	0	81552982	recd on 24-6-03						
					1766981	0	0	50000000	recd on 28-6-03						
			30	28	48233019	2	80388								
			30	30	164764702	0	0	164764702	recd on 30-6-03						
	620762630				620762631		80388	620762631	Received	620843019	80389	80388	620843019	80389	-78362591

ASMS
14/11/2011
AM(F) DTL

Subidh An
14/11/2011
Manager C/P
DTL

Recd
MGR CCB) Co-ordinator

Subidh An
14/11/2011
Surya S Banerjee
M.P. Finance
BSBYSAM Panch

Month	Billed Amount	Installment	Due Date	Recd. On	Payment Received	Rebate Days	Rebate	Physical Paymt. Recd.	Physical Payment + Rebate	Short(-)/ Excess(+)	Admissible Rebate	Phy. Payment + Admissible Rebate	Short(-)/ Excess(+) (Phy. Pmt. + Rebate - Billed)	Cumulative Shortfall (-)/ Excess(+)	Remarks
1	2	3	4	5	6	7	8	9	10	11=(10)-(2)	12	13=(9)+(12)	14=(13)-(2)	15	
Jul.-03	650922750	90879139													
			4	2	90879139	2	146579	90879139	recd on 2-7-03						
							0								
			9	7	90879139	2	146579	90879139	recd on 7-7-03						
							0								
			14	11	50000000	3	120968	50000000	recd on 11-7-03						
			14	14	40879139	0	0	40879139	recd on 14-7-03						
							0								
			19	16	20000000	3	48387	20000000	recd on 16-7-03						
			19	17	30000000	2	48387	30000000	recd on 17-7-03						
			19	19	40879139	0	0	40879139	recd on 19-7-03						
							0								
			24	21	20000000	3	48387	20000000	recd on 21-7-03						
			24	22	40000000	2	64516	40000000	recd on 22-7-03						
			24	23	30879139	1	24903	30879139	recd on 23-7-03						
							0								
			31	26	40000000	5	161290	40000000	recd on 26-7-03						
			31	30	60000000	1	48387	60000000	recd on 30-7-03						
			31	31	96527055	0	0	96527055	recd on 31-7-03						
	650922750				650922750		858384	650922750	Recd upto due date	651781134	858384	858384	651781134	858384	-77504208
Aug-03		100189157													
			4	4	100189158	0	0	100189158	recd on 4-8-03						
			9	9	100189158	0	0	100189158	recd on 9-8-03						
			14	14	100189158	0	0	100189158	recd on 14-8-03						
			19	19	41262126	0	0	41262126	recd on 19-8-03						
					254700000	0	0	254700000	DERC REFUND						
								34896032	Recd. On 28-08-03						
	596529600				596529600		0	631425632	Received	631425632	34896032	0	631425632	34896032	-42608176
Sept.-03		103789722													
			4	4	103789722	0	0	103789722	recd on 4-9-03						
							0								
			9	6	20000000	3	50000	20000000	recd on 6-9-03						
			9	9	83789722	0	0	83789722	recd on 9-9-03						
							0								
			14	12	103789722	2	172983	103789722	recd on 12-9-03						
							0								
			19	18	30000000	1	25000	30000000	recd on 18-9-03						
			19	19	73789722	0	0	73789722	recd on 19-9-03						
							0								
			24	22	103789722	2	172983	103789722	recd on 22-9-03						
							0								
			30	24	10000000	6	50000	10000000	recd on 24-9-03						
			30	25	72263760	5	301099	72263760	recd on 25-9-03						
	601212370				601212370		772065	601212370	Recd upto due date	601984435	772065	772065	601984435	772065	-41836111

14/11/2011
AM(F) DTL

Manager
DTL

Manager
MGR (CB) COMMERCIAL

14/11/11
Sur S Bangji
Asst - Finance
BSBS Yamunapour Ltd.

Month	Billed Amount	Installment	Due Date	Recd. On	Payment Received	Rebate Days	Rebate	Physical Paymt.Recd.	Physical Payment +Rebate	Short(-)/ Excess(+)	Admissibl e Rebate	Phy.Payment + Admissible Rebate	Short(-)/ Excess(+) (Phy.Pmt. +Rebate - Billed)	Cumulative Shortfall (-)/ Excess(+)	Remarks
1	2	3	4	5	6	7	8	9	10	11=(10)-(2)	12	13=(9)+(12)	14=(13)-(2)	15	
Oct.-03		102703596													
			4	1	60000000	3	145161	60000000	recd on 1-10-03						
			4	3	42703596	1	34438	60000000	recd on 3-10-03						
			9	3	17296404	6	83692								
			9	8	85400000	1	68871	85400000	recd on 8-10-03						
			14	8		6	0								
			14	9	7192	5	29	7192	recd on 9-10-03						
			14	13	60000000	1	48387	60000000	recd on 13-10-03						
			14	14	47703596	0	0	47703596	recd on 14-10-03						
			19	14		5	0								
			19	15	10000000	4	32258	10000000	recd on 15-10-03						
			19	16	30000000	3	72581	30000000	recd on 16-10-03						
			19	18	57703596	1	46535	57703596	recd on 18-10-03						
			24	18		6	0								
			24	21	30000000	3	72581	30000000	recd on 21-10-03						
			24	22	20000000	2	32258	20000000	recd on 22-10-03						
			24	23	40000000	1	32258	40000000	recd on 23-10-03						
			24	24	12703596	0	0	12703596	recd on 24-10-03						
						0	0								
			31	28	30000000	3	72581	30000000	recd on 28-10-03						
			31	31	31368020	0	0	31368020	recd on 31-10-03						
	574886000				574886000		741630	574886000	Recd upto due date	575627630	741630	741630	575627630	741630	-41094481
Nov.-03		98479332													
			4	3	98479332	1	82066	98479332	recd on 3-11-03						
						0	0								
			9	5	10000000	4	33333	10000000	recd on 5-11-03						
			9	6	20000000	3	50000	20000000	recd on 6-11-03						
			9	7	68479332	2	114132	68479332	recd on 7-11-03						
						0	0								
			14	11	20000000	3	50000	20000000	recd on 11-11-03						
			14	13	50000000	1	41667	50000000	recd on 13-11-03						
			14	14	28479332	0	0	28479332	recd on 14-11-03						
						0	0								
			19	17	70000000	2	116667	70000000	recd on 17-11-03						
			19	18	28479332	1	23733	28479332	recd on 18-11-03						
						0	0								
			24	21	20000000	3	50000	20000000	recd on 21-11-03						
			24	22	30000000	2	50000	30000000	recd on 22-11-03						
			24	24	48479332	0	0	48479332	recd on 24-11-03						
						0	0								
			28	25	54532210	3	136331	54532210	recd on 25-11-03						
	546928872				546928870		747928	546928870	recd upto due date	547676798	747928	747928	547676798	747928	-40346554
Dec.-03		95723736													
			4	2	70000000	2	112903	70000000	recd on 2-12-03						
			4	3	25723736	1	20745	25723736	recd on 3-12-03						
						0	0								
			9	5	50000000	4	161290	50000000	recd on 5-12-03						
			9	8	45723736	1	36874	45723736	recd on 8-12-03						
						0	0								
			14	12	95723736	2	154393	95723736	recd on 12-12-03						
						0	0								
			19	16	60000000	3	145161	60000000	recd on 16-12-03						
			19	18	35723736	1	28809	35723736	recd on 18-12-03						
						0	0								
			24	20	60000000	4	193548	60000000	recd on 20-12-03						
			24	22	23566288	2	38010	23566290	recd on 22-12-03						
	466461232				466461232		891735	466461234	recd upto due date	467352969	891737	891735	467352969	891737	-39454817


14/1/2011
AM F (DTL)


14/1/2011
Manager (CF)
DSC

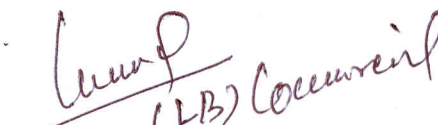
14/1/2011
Mpr (CB) Concoment

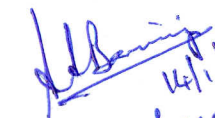
14/1/2011
Surya S Banerji
AVP-Finance, BSES
Yamun Pm. Ltd.

Month	Billed Amount	Installment	Due Date	Recd. On	Payment Received	Rebate Days	Rebate	Physical Paymt. Recd.	Physical Payment +Rebate	Short(-)/ Excess(+)	Admissible Rebate	Phy. Payment + Admissible Rebate	Short(-)/ Excess(+) (Phy. Pmt. +Rebate - Billed)	Cumulative Shortfall (-)/ Excess(+)	Remarks
1	2	3	4	5	6	7	8	9	10	11=(10)-(2)	12	13=(9)+(12)	14=(13)-(2)	15	
Jan.-04		88237561													
			4	1	88237561	3	213478	88237561	recd on 1-01-04						
						0	0								
			9	5	88237561	4	284637	88237561	recd on 5-01-04						
						0	0								
			14	10	88237561	4	284637	88237561	recd on 10-01-04						
						0	0								
			19	13	88237561	6	426956	88237561	recd on 13-01-04						
						0	0								
			24	21	30000000	3	72581	30000000	recd on 21-01-04						
			24	23	58237561	1	46966	58237561	recd on 23-01-04						
						0	0								
			30	27	30000000	3	72581	30000000	recd on 27-01-04						
			30	29	39317035	1	31707	39317037	recd on 29-01-04						
	510504840				510504840		1433543	510504842	recd upto due date	511938385	1433545	1433543	511938385	1433545	-38021273
Feb.04		84660830													
			4	1	20000000	3	51724	20000000	recd on 31-01-04						
			4	4	64660830	0	0	64660830	recd on 4-02-04						
						0	0								
			9	6	20000000	3	51724	20000000	recd on 6-02-04						
			9	7	64660830	2	111484	64660830	recd on 7-02-04						
						0	0								
			14	10	30000000	4	103448	30000000	recd on 10-02-04						
			14	12	30000000	2	51724	30000000	recd on 12-02-04						
			14	13	24660830	1	21259	24660830	recd on 13-02-04						
						0	0								
			19	16	20000000	3	51724	20000000	recd on 16-02-04						
			19	18	30000000	1	25862	30000000	recd on 18-02-04						
			19	19	34660830	0	0	34660830	recd on 19-02-04						
						0	0								
			24	20	40000000	4	137831	40000000	recd on 20-02-04						
			24	24	44660830	0	0	44660830	recd on 24-02-04						
						0	0								
			27	27	43787409	0	0	43787409	recd on 27-02-04						
			27	28	90000000			90000000	recd on 28-02-04						
	557091560				557091559		606881	557091559	recd upto due date	557698440	606880	606881	557698440	606880	-37414392
Mar.-04		85225424													
			4	3	40000000	1	32258	40000000	recd on 3-03-04						
			4	4	45225424	0	0	45225424	recd on 4-03-04						
						0	0								
			9	6	40000000	3	96774	40000000	recd on 6-03-04						
			9	8	28225424	1	22762	28225424	recd on 8-03-04						
			9	9	17000000	0	0	27000000	recd on 9-03-04						
			14	9	10000000	5	40323								
			14	10	35000000	4	112903	35000000	recd on 10-03-04						
			14	12	40225424	2	64880	40225424	recd on 12-03-04						
						0	0								
			19	15	60000000	4	193548	60000000	recd on 15-03-04						
			19	17	25225424	2	40686	25225424	recd on 17-03-04						
						0	0								
			24	19	85225424	5	343651	85225424	recd on 19-03-04						
						0	0								
			31	24	42049160	7	237374	42049163	recd on 24-03-04						
	468176280				468176280		1185160	468176283	recd upto due date	469361443	1185163	1185160	469361443	1185163	-36229229


 AM(F)
 DTL


 Manager (P)
 DTL


 Mgr (LB) Coccurain


 S. S. Banaji
 AVP - Finance,
 BSB S Yammam Pannu Ltd.

2004-05 Month	Billed Amount	Installment	Due Date	Recd. On	Payment Received	Rebate Days	Rebate	Physical Paymt.Recd.	Physical Payment +Rebate	Short(-)/ Excess(+)	Admissibl e Rebate	Phy.Payment + Admissible Rebate	Short(-)/ Excess(+) (Phy.Pmt. +Rebate - Billed)	Cumulative Shortfall (-)/ Excess(+)	Remarks
1	2	3	4	5	6	7	8	9	10	11=(10)-(2)	12	13=(9)+(12)	14=(13)-(2)	15	
Apr.-04		85320705	4	2	85320705	2	142201	85320705	recd on 2-04-04						
					0	0	0								
			9	6	40000000	3	100000	40000000	recd on 6-04-04						
			9	7	45320705	2	75535	45320705	recd on 7-04-04						
					0	0	0								
			14	13	85320705	1	71101	85320705	recd on 13-04-04						
					0	0	0								
			19	19	85320705	0	0	85320705	recd on 19-04-04						
					0	0	0								
			24	23	85320705	1	71101	85320705	recd on 23-04-04						
			30	28	75142822	2	125238	75142822	recd on 28-04-04						
	501746350				501746347		585175	501746347	Recd upto due date	502331522	585172	585175	502331522	585172	-36644057
May.-04		84834122	4	1	25000000	3	60484	25000000	recd on 30-04-04						
			4	1	59834122	3	144760	59834122	recd on 1-05-04						
					0	0	0								
			9	6	40000000	3	96774	40000000	recd on 6-05-04						
			9	7	14834122	2	23926	14834122	recd on 7-05-04						
			9	8	30000000	1	24194	30000000	recd on 8-05-04						
					0	0	0								
			14	11	20000000	3	48387	20000000	recd on 11-05-04						
			14	14	64834122	0	0	64834122	recd on 14-05-04						
					0	0	0								
			19	15	20000000	4	64516	20000000	recd on 15-05-04						
			19	19	64834122	0	0	64834122	recd on 19-05-04						
					0	0	0								
			24	20	20000000	4	64516	20000000	recd on 20-05-04						
			24	22	40000000	2	64516	40000000	recd on 22-05-04						
			24	24	24834122	0	0	24834122	recd on 24-05-04						
			31	24	10000000	7	56452	10000000	recd on 24-05-04						
			31	25	30000000	6	145161	30000000	recd on 25-05-04						
			31	26	10000000	5	40323	10000000	recd on 26-05-04						
			31	27	27664370	4	89240	27664370	recd on 27-05-04						
			31	28	20000000	3	48387	20000000	recd on 28-05-04						
			31	29	20000000	2	32258	20000000	recd on 29-05-04						
			31	31	30000000	0	0	30000000	recd on 31-05-04						
	571834980				571834980		1003894	571834980	recd upto due date	572838874	1003894	1003894	572838874	1003894	-34640164
Jun.-04		85653201	4	2	85653201	2	142755	85653201	recd on 2-06-04						
					0	0	0								
			9	5	35653201	4	118844	35653201	recd on 5-06-04						
			9	8	50000000	1	41667	50000000	recd on 8-06-04						
					0	0	0								
			14	10	15653201	4	52177	15653201	recd on 10-06-04						
			14	11	20000000	3	50000	20000000	recd on 11-06-04						
			14	12	50000000	2	83333	50000000	recd on 12-06-04						
			19	15	30000000	4	100000	30000000	recd on 15-06-04						
			19	17	35653201	2	59422	35653201	recd on 17-06-04						
			19	18	15000000	1	12500	15000000	recd on 18-06-04						
					0	0	0								
			19	19	50000000	0	0	50000000	recd on 19-06-04						
			24	21	10000000	3	25000	10000000	recd on 21-06-04						
			24	22	15000000	2	25000	15000000	recd on 22-06-04						
			24	23	25653201	1	21378	25653201	recd on 23-06-04						
			24	24	35000000	0	0	35000000	recd on 24-06-04						
					0	0	0								
			30	25	40000000	5	166667	40000000	recd on 25-06-04						
			30	26	60000000	4	200000	60000000	recd on 26-06-04						
			30	28	10000000	2	16667	10000000	recd on 28-06-04						
			30	29	20000000	1	16667	20000000	recd on 29-06-04						
			30	30	63142605	0	0	63142605	recd on 30-06-04						
	621408610				621408610		1132076	621408610	Recd upto due date	622540686	1132076	622540686	1132076	-33508087	

14/11/2011
AMF DTL

14/11/2011
Mayer/DTL

14/11/2011
Mpr (LVB)
Cocunup

14/11/2011
S. Banerjee
AVR Finance
BSBS Yamun P.
Ltd.

Month	Billed Amount	Installment	Due Date	Recd. On	Payment Received	Rebate Days	Rebate	Physical Paymt.Recd.	Physical Payment +Rebate	Short(-)/ Excess(+)	Admissible Rebate	Phy.Payment + Admissible Rebate	Short(-)/ Excess(+) (Phy.Pmt. +Rebate - Billed)	Cumulative Shortfall (-)/ Excess(+)	Remarks
1	2	3	4	5	6	7	8	9	10	11=(10)-(2)	12	13=(9)+(12)	14=(13)-(2)	15	
July-04		94166108													
			4	1	70000000	3	169355	70000000	recd on 1-07-04						
			4	2	24166108	2	38978	24166108	recd on 2-07-04						
					0	0	0								
			9	5	30000000	4	96774	30000000	recd on 5-07-04						
			9	7	14000000	2	22581	14000000	recd on 7-07-04						
			9	9	50166108	0	0	50166108	recd on 9-07-04						
					0	0	0								
			14	12	30000000	2	48387	30000000	recd on 12-07-04						
			14	14	64166108	0	0	64166108	recd on 14-07-04						
			19	15	30000000	4	96774	30000000	recd on 15-07-04						
			19	17	60000000	2	96774	60000000	recd on 17-07-04						
			19	19	4166108	0	0	4166108	recd on 19-07-04						
			24	23	94166108	1	75940	94166108	recd on 23-07-04						
			30	26	40000000	4	129032	40000000	recd on 26-07-04						
			30	28	70000000	2	112903	70000000	recd on 28-07-04						
			30	29	109666020	1	88440	109666025	recd on 29-07-04						
	690496560				690496560		975939	690496565	recd upto due date	691472504	975944	975939	691472504	975944	-32532143

23638897

[Signature]
14/11/2011
AM (Finance)
DTC

[Signature]
14/11/2011
Manager (F-II)
DTC

[Signature]
Manager (LR) Commercial

[Signature] 14/01/2011
(Surya S Banerji) Asst. Finan
RSES Yamuna Power Ltd.