

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 176/TT/2014

Coram:

Shri Gireesh B. Pradhan, Chairman

Shri A.K. Singhal, Member

Shri A.S. Bakshi, Member

Dr. M. K. Iyer, Member

Date of Hearing: 24.11.2015

Date of Order : 07.12.2015

In the Matter of

Approval under Regulation-86 of CERC (Conduct of Business) Regulations'1999, CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of (i) Truing up Transmission tariff for 2009-14 tariff block and (ii) Transmission tariff for 2014-19 tariff block for Hathidah River Crossing section of 220 kV D/C Biharshariff- Begusarai Transmission Line in Eastern Region

And in the Matter of

Power Grid Corporation of India Ltd,
Registered office: B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi. 110 016.
Corporate Centre : 'SAUDAMINI', Plot No-2,
Sector-29, Gurgaon-122 001 (Haryana).

.....Petitioner

Versus

1. BIHAR STATE ELECTRICITY BOARD VIDYUT BHAWAN,
BAILEY ROAD,
PATNA – 800 001



- 2 WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY BIDYUT BHAWAN, BIDHAN NAGAR BLOCK DJ, SECTOR-II, SALT LAKE CITY, CALCUTTA - 700 091
3. GRID CORPORATION OF ORISSA LTD. SHAHID NAGAR, BHUBANESWAR - 751 007
4. DAMODAR VALLEY CORPORATION DVC TOWER, MANIKTALA CIVIC CENTRE, VIP ROAD, CALCUTTA - 700 054
5. POWER DEPARTMENT GOVT. OF SIKKIM, GANGTOK - 737 101
6. JHARKHAND STATE ELECTRICITY BOARD IN FRONT OF MAIN SECRETARIAT DORANDA, RANCHI - 834002

.....Respondents

The following were present:

For Petitioner : Sh. S.S.Raju, PGCIL
Sh. M.M.Mondal, PGCIL
Sh. Rakesh Prasad, PGCIL

For Respondents : None

ORDER

The petition has been preferred by Power Grid Corporation of India Ltd, a transmission licensee, for revision of tariff under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”) based on truing up of expenditure for the period 1.4.2009 to 31.3.2014 and for determination of tariff under

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) for the period from 1.4.2014 to 31.3.2019 in respect of Hathidah River Crossing section of 220 kV D/C Biharshariff- Begusarai Transmission Line in Eastern Region (hereinafter referred to as “transmission system”).

2. The respondents are distribution licensees, who are procuring transmission service from the petitioner, mainly beneficiaries of Eastern Region.

3. The petitioner has built the transmission system in Eastern Region and the same has been put under commercial operation w.e.f. dated 1.3.2001. The petitioner had approached the Commission vide Petition No. 93/2010 for determination of tariff for 2009-14 tariff period. The Commission, on 10.3.2011 had approved the tariff based on the admitted capital cost of ₹1056.39 lakh for the instant asset as on 31.3.2009 as given below:

(₹ in Lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	55.78	55.78	55.78	55.78	9.88
Interest on Loan	21.87	16.77	11.64	6.41	3.43
Return on Equity	35.80	35.80	35.80	35.80	35.80
Interest on Working Capital	2.40	2.30	2.19	2.08	1.07
O & M Expenses	0.70	0.74	0.78	0.83	0.87
Total	116.54	111.38	106.19	100.90	51.05

4. As per Regulation 6 of the 2009 Tariff Regulations, the Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014, as admitted by the Commission after prudence check at the time of

truing up. Further, as per Regulation 15 of the 2009 Tariff Regulations, the petitioner is required to adjust the yearly impact of MAT rate in the truing up petition for 2009-14 tariff period. The petitioner has submitted that in case interest on loan was calculated on basis of prevailing rates for the determination of tariff, any change in the rate of interest subsequently during the tariff period will be considered at the time of truing up. In this context, the petitioner has relied upon the Commission's order dated 8.6.2011 in Petition No. 238/2010.

5. The petitioner has made following submissions in regard to revision of tariff in accordance with Regulation 6 of the 2009 Tariff Regulations for 2009-14:

- a) The additional capital expenditure during the 2009-14 tariff period is NIL and hence, the tariff has been claimed based on the admitted capital cost of ₹ 1056.39 lakh for the instant asset by the Commission in order dated 10.3.2011 in Petition No 93/2010;
- b) The variation in the tax rate during the 2009-14 tariff period applicable to the petitioner as per the Finance Act of the relevant year for the purpose of grossing up of ROE has been furnished as follows:

Year	MAT Rate (in %)	Grossed up ROE (Base rate/(1-t) (in %))
2009-10	16.995	18.674
2010-11	19.931	19.358
2011-12	20.008	19.377
2012-13	20.008	19.377
2013-14	20.961	19.610

- c) The petitioner has claimed the interest on loan based on actual interest rates for each year during the 2009-14 period and also submitted relevant documents vide affidavit dated 26.6.2014.

6. Based on aforesaid, the petitioner has claimed the revision of tariff for 2009-14 tariff period as under:

(₹ in lakh)

Particulars	2009-10	2010 – 11	2011 -12	2012 – 13	2013 - 14
Revised AFC based on truing up	118.00	113.88	109.34	104.01	54.22

7. The petitioner has further claimed the transmission tariff for the period 2014-19 in accordance with the 2014 Tariff Regulations as follows:

(₹ in Lakh)

Period	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Cost	53.81	53.62	53.46	53.30	53.14

8. The petitioner has made following submissions in regard to determination of tariff for 2014-19 :

- a) The depreciation has been claimed in accordance with Regulation 27 of the 2014 Tariff Regulations;
- b) The petitioner has prayed for grossing up of ROE at MAT rate of 20.961% prevailing in 2013-14 which shall be trued up with actual tax rate in accordance with clause 25 (3) of the 2014 Tariff Regulations;

- c) The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future;
- d) The petitioner has considered interest on loan on the basis of rate prevailing as on 1.4.2014 and prayed that the change in Interest Rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted;
- e) The wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike will be effective from a future date. The scheme of wage revision applicable to CPSUs being binding on the petitioner, the petitioner sought liberty to approach the Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during 2014-19.
- f) The petitioner has prayed for recovery of deferred tax liability before 1.4.2009 from the beneficiaries or the long term customers / DICs as and when the same gets materialized.
- g) The petitioner has prayed for recovery of the application fee, filing fee, expenses incurred on publication of Notices in News papers and License fee from the respondents in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters) Regulations as amended from time to time have also been prayed to be recoverable from the DICs as provided under clause 52(2) (a).

9. The petitioner has served the petition to the respondents and notice of this application has been published in the news paper in accordance with the CERC (Procedure for making of application for determination of tariff, Publication of the application and other related matters) Regulations, 2004. Further, submissions were made vide affidavit dated 12.9.2014 and 27.10.2015. No submissions have been made by the Respondents. No comments/objections have been received from the public in response to the notice in newspaper. The hearing in this matter was held on 24.11.2015.

TRUE UP ANNUAL FIXED CHARGES FOR 2009-14 PERIOD

10. We have considered the submissions of the petitioner in respect of truing up of annual fixed charged for 2009-14 tariff period. The revision of tariff for 2009-14 period has been determined as discussed below:

- a) The capital cost of ₹1056.39 lakh for the instant Asset admitted by the Commission as on 31.3.2009 has been considered as opening capital cost as on 1.4.2009 for determination of tariff in accordance with Regulation 7 of the 2009 Tariff Regulations;
- b) The petitioner has not claimed any additional capital expenditure for 2009-14 period;
- c) The Regulation 15 of the 2009 Tariff Regulations provides for the grossing up of ROE with the actual tax rate for the purpose of return on equity. The petitioner has submitted the MAT rate applicable during the various years.

Return on equity has been worked out by considering year wise MAT rate submitted by the petitioner in accordance with Regulation 15 of the 2009 Tariff Regulations;

- d) Regulation 16 of the 2009 Tariff Regulations provide the methodology for working out weighted average rate of interest on loan. The Commission in its earlier order dated 8.6.2011 in Petition No. 238/2010 has held that in case of floating rate of interest, any change in the rates of interest during the tariff period will be considered at the time of true up. Accordingly, the interest on loan has been worked out and details of weighted average rate of interest are placed at Annexure-1.
- e) The Commission in its order dated 10.3.2011 in petition 93/2010 had already recognised that Transmission Assets had completed 12 years during 2012-13. Accordingly, depreciation for the Transmission Assets till 2012-13 was provided by straight line method. Deprecation for year 2013-14 has been calculated based on the remaining depreciable value to be recovered in the balance useful life.
- f) Interest on Working Capital and Operation & Maintenance Expenses has been considered in accordance with the 2009 Regulations

11. Accordingly, the annual fixed charges for the transmission system under the petition has been worked out and allowed as under:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Block					
Opening Gross Block	1056.39	1056.39	1056.39	1056.39	1056.39
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	1056.39	1056.39	1056.39	1056.39	1056.39
Average Gross Block	1056.39	1056.39	1056.39	1056.39	1056.39
Depreciation					
Rate of Depreciation	5.2800%	5.2800%	5.2800%	5.2800%	0.935%
Depreciable Value	950.75	950.75	950.75	950.75	950.75
Elapsed Life (Beginning of the year)	8	9	10	11	12
Weighted Balance Useful life of the combine assets	27	26	25	24	23
Remaining Depreciable Value (Beginning of year)	450.28	394.50	338.73	282.95	227.17
Depreciation	55.78	55.78	55.78	55.78	9.88
Interest on Loan					
Gross Normative Loan	851.59	851.59	851.59	851.59	851.59
Cumulative Repayment upto Previous Year	523.64	579.42	635.19	690.97	746.75
Net Loan-Opening	327.95	272.17	216.40	160.62	104.84
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	55.78	55.78	55.78	55.78	9.88
Net Loan-Closing	272.17	216.40	160.62	104.84	94.96
Average Loan	300.06	244.28	188.51	132.73	99.90
Weighted Average Rate of Interest on Loan	6.9474%	6.2936%	5.7489%	4.1983%	2.1794%
Interest	20.85	15.37	10.84	5.57	2.18
Return on Equity					
Opening Equity	204.80	204.80	204.80	204.80	204.80
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	204.80	204.80	204.80	204.80	204.80
Average Equity	204.80	204.80	204.80	204.80	204.80
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the respective year (%)	16.995	19.931	20.008	20.008	20.961
Rate of Return on Equity	18.674%	19.358%	19.377%	19.377%	19.610%
Return on Equity	38.24	39.65	39.68	39.68	40.16
Interest on Working Capital					
Maintenance Spares	0.11	0.11	0.12	0.12	0.13
O & M expenses	0.06	0.06	0.07	0.07	0.07
Receivables	19.67	18.98	18.22	17.34	9.04
Total	19.83	19.15	18.40	17.53	9.24
Interest	2.43	2.35	2.25	2.15	1.13



Annual Transmission Charges					
Depreciation	55.78	55.78	55.78	55.78	9.88
Interest on Loan	20.85	15.37	10.84	5.57	2.18
Return on Equity	38.24	39.65	39.68	39.68	40.16
Interest on Working Capital	2.43	2.35	2.25	2.15	1.13
O & M Expenses	0.70	0.74	0.78	0.83	0.87
Total	118.00	113.88	109.33	104.01	54.22

ANNUAL FIXED CHARGES FOR 2014-19

12. We have considered the submissions of the petitioner in respect of tariff for 2014-19 tariff period. The tariff for 2014-19 period has been determined as discussed below:

- a) The capital cost of ₹1056.39 lakh for the instant Asset admitted by the Commission as on 31.3.2014 has been considered as opening capital cost as on 1.4.2014 for determination of tariff in accordance with Regulation 9 of the 2014 Tariff Regulations;
- b) The petitioner has not claimed any projected additional capital expenditure during 2014-19 period;
- c) The Regulation 24 read with Regulation 25 of the 2014 Tariff Regulations provides the grossing up of return on equity with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during the 2013-14 has been considered for the purpose of return on equity which shall be trued up with actual tax rate in accordance with clause 25 (3) of the 2014 Tariff Regulations;

- d) The weighted average interest on loan has been considered on the basis of rate prevailing as on 1.4.2014. The petitioner has prayed that the change in Interest rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up or next revision of tariff. By considering above, the interest on loan has been worked out in accordance with Regulation 26 of the 2014 Regulations and details of weighted average rate of interest are placed at Annexure-2.
- e) As in the present petition, Transmission Assets had completed 12 years prior to 1.4.2014. Accordingly, depreciation has been spread over based on the remaining depreciable value to be recovered in the balance useful life.
- f) Interest on Working Capital and Operation & Maintenance Expenses have been considered in accordance with the 2014 Regulations.

13. Accordingly, the annual fixed charges for the transmission asset under the petition has been worked out and allowed as under:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block					
Opening Gross Block	1056.39	1056.39	1056.39	1056.39	1056.39
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	1056.39	1056.39	1056.39	1056.39	1056.39
Average Gross Block	1056.39	1056.39	1056.39	1056.39	1056.39
Depreciation					
Rate of Depreciation	0.935%	0.935%	0.935%	0.935%	0.935%
Depreciable Value	950.75	950.75	950.75	950.75	950.75
Elapsed Life (Beginning of the year)	13	14	15	16	17
Weighted Balance Useful life of the combine assets	22	21	20	19	18
Remaining Depreciable Value	217.29	207.42	197.54	187.66	177.79
Depreciation	9.88	9.88	9.88	9.88	9.88



Interest on Loan					
Gross Normative Loan	851.59	851.59	851.59	851.59	851.59
Cumulative Repayment upto Previous Year	756.63	766.50	776.38	786.26	796.13
Net Loan-Opening	94.96	85.09	75.21	65.33	55.46
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	9.88	9.88	9.88	9.88	9.88
Net Loan-Closing	85.09	75.21	65.33	55.46	45.58
Average Loan	90.02	80.15	70.27	60.39	50.52
Weighted Average Rate of Interest on Loan	1.9490%	1.9490%	1.9490%	1.9490%	1.9490%
Interest	1.75	1.56	1.37	1.18	0.98
Return on Equity					
Opening Equity	204.80	204.80	204.80	204.80	204.80
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	204.80	204.80	204.80	204.80	204.80
Average Equity	204.80	204.80	204.80	204.80	204.80
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for FY 2014-15 (%)	20.961	20.961	20.961	20.961	20.961
Rate of Return on Equity	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity	40.16	40.16	40.16	40.16	40.16
Interest on Working Capital					
Maintenance Spares	0.12	0.12	0.13	0.13	0.14
O & M expenses	0.07	0.07	0.07	0.07	0.08
Receivables	8.97	8.94	8.91	8.89	8.86
Total	9.15	9.13	9.11	9.09	9.07
Interest	1.24	1.23	1.23	1.23	1.22
Annual Transmission Charges					
Depreciation	9.88	9.88	9.88	9.88	9.88
Interest on Loan	1.75	1.56	1.37	1.18	0.98
Return on Equity	40.16	40.16	40.16	40.16	40.16
Interest on Working Capital	1.24	1.23	1.23	1.23	1.22
O & M Expenses	0.79	0.81	0.84	0.87	0.90
Total	53.82	53.64	53.48	53.31	53.15

14. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 52 (1) of the 2014 Tariff Regulations.

15. The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future. In our view, the petitioner's prayer is premature.

16. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 42A (1) (b) of the 2009 Tariff Regulations for 2009-14 period and in accordance with Regulation 52 (2) (b) of the 2014 Tariff Regulations. The petitioner shall also be entitled for recovery of RLDC fee & charges in accordance with 42 A (1) (a) of 2009 Tariff Regulations for 2009-14 period and Regulations 52 (2) (a) of the Tariff 2014 Tariff Regulations for 2014-19 period.

17. The petitioner has submitted that O&M Expenses for the year 2014-19 had been arrived at on the basis of normalized actual O&M Expenses during the period 2008-13. The petitioner has further submitted that the wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike which will be effective from a future date has also not been factored in fixation of the normative O&M rate specified for the tariff block 2014-19. The petitioner has also prayed that it will approach the Commission for suitable revision in the norms of O&M expenses for claiming the impact of such increase. We have considered the submission of the petitioner. We would like to clarify that any application filed by the petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2014 Tariff Regulations.

Sharing of Transmission Charges

18. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time as provided in Regulation 43 of the 2014 Tariff Regulations.

19. This order disposes of Petition No.176/TT/2014.

sd/-	sd/-	sd/-	sd/-
(Dr. M.K. Iyer)	(A.S. Bakshi)	(A.K. Singhal)	(Gireesh B. Pradhan)
Member	Member	Member	Chairperson

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
(₹ in Lacs)						
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond VII					
	Gross loan opening	105.00	105.00	105.00	105.00	105.00
	Cumulative Repayment upto DOCO/previous year	105.00	105.00	105.00	105.00	105.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	5 Annual Instalment from 04.08.2003				
2	Bond IX					
	Gross loan opening	189.00	189.00	189.00	189.00	189.00
	Cumulative Repayment upto DOCO/previous year	113.40	132.30	151.20	170.10	189.00
	Net Loan-Opening	75.60	56.70	37.80	18.90	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	18.90	18.90	18.90	18.90	0.00
	Net Loan-Closing	56.70	37.80	18.90	0.00	0.00
	Average Loan	66.15	47.25	28.35	9.45	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	8.10	5.79	3.47	1.16	0.00
	Rep Schedule	10 Annual Instalment from 22.08.2003				
3	Bond- XIII- Option II					
	Gross loan opening	82.00	82.00	82.00	82.00	82.00
	Cumulative Repayment upto DOCO/previous year	82.00	82.00	82.00	82.00	82.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00

	Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual instalments wef 31-07-2003				
4	ICICI					
	Gross loan opening	144.00	144.00	144.00	144.00	144.00
	Cumulative Repayment upto DOCO/previous year	86.40	100.80	115.20	129.60	144.00
	Net Loan-Opening	57.60	43.20	28.80	14.40	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	14.40	14.40	14.40	14.40	0.00
	Net Loan-Closing	43.20	28.80	14.40	0.00	0.00
	Average Loan	50.40	36.00	21.60	7.20	0.00
	Rate of Interest	7.32%	7.32%	7.32%	7.32%	7.32%
	Interest	3.69	2.64	1.58	0.53	0.00
	Rep Schedule	10 Annual Instalment from 29.06.2003				
5	Corporation bank					
	Gross loan opening	53.00	53.00	53.00	53.00	53.00
	Cumulative Repayment upto DOCO/previous year	29.15	34.45	39.75	45.05	50.35
	Net Loan-Opening	23.85	18.55	13.25	7.95	2.65
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	5.30	5.30	5.30	5.30	2.65
	Net Loan-Closing	18.55	13.25	7.95	2.65	0.00
	Average Loan	21.20	15.90	10.60	5.30	1.33
	Rate of Interest	10.599 %	10.565 %	12.549%	13.000%	13.000 %
	Interest	2.25	1.68	1.33	0.69	0.17
	Rep Schedule	20 half yearly Instalments from 10.03.2004				
6	Punjab National Bank - I					
	Gross loan opening	105.00	105.00	105.00	105.00	105.00
	Cumulative Repayment upto DOCO/previous year	63.00	73.50	84.00	94.50	105.00
	Net Loan-Opening	42.00	31.50	21.00	10.50	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00



	Repayment during the year	10.50	10.50	10.50	10.50	0.00
	Net Loan-Closing	31.50	21.00	10.50	0.00	0.00
	Average Loan	36.75	26.25	15.75	5.25	0.00
	Rate of Interest	8.9512 %	9.7222 %	11.8627 %	11.8969 %	0.0000 %
	Interest	3.29	2.55	1.87	0.62	0.00
	Rep Schedule	10 Annual Instalment from 30.03.2004				
7	BOI (Foreign Currency)					
	Gross loan opening	175.47	175.47	175.47	175.47	175.47
	Cumulative Repayment upto DOCO/previous year	46.18	55.42	64.65	73.89	83.12
	Net Loan-Opening	129.29	120.05	110.82	101.58	92.35
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	9.24	9.24	9.24	9.24	9.24
	Net Loan-Closing	120.05	110.82	101.58	92.35	83.11
	Average Loan	124.67	115.43	106.20	96.96	87.73
	Rate of Interest	2.7715 %	2.1673 %	2.1084%	2.2839%	2.0160 %
	Interest	3.46	2.50	2.24	2.21	1.77
	Rep Schedule	38 Equal half yearly Instalment from 10.06.2004 till 10.12.2022				
	Total Loan					
	Gross loan opening	853.47	853.47	853.47	853.47	853.47
	Cumulative Repayment upto DOCO/previous year	525.13	583.47	641.80	700.14	758.47
	Net Loan-Opening	328.34	270.00	211.67	153.33	95.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	58.34	58.34	58.34	58.34	11.89
	Net Loan-Closing	270.00	211.67	153.33	95.00	83.11
	Average Loan	299.17	240.83	182.50	124.16	89.05
	Rate of Interest	6.9474 %	6.2936 %	5.7489%	4.1983%	2.1794 %
	Interest	20.78	15.16	10.49	5.21	1.94



CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
(₹ in Lacs)						
	Details of Loan	2014-15	2015-16	2016-17	2017-18	2018-19
1	Bond VII					
	Gross loan opening	105.00	105.00	105.00	105.00	105.00
	Cumulative Repayment upto DOCO/previous year	105.00	105.00	105.00	105.00	105.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	5 Annual Instalment from 04.08.2003				
2	Bond IX					
	Gross loan opening	189.00	189.00	189.00	189.00	189.00
	Cumulative Repayment upto DOCO/previous year	189.00	189.00	189.00	189.00	189.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	10 Annual Instalment from 22.08.2003				
3	Bond- XIII- Option II					
	Gross loan opening	82.00	82.00	82.00	82.00	82.00
	Cumulative Repayment upto DOCO/previous year	82.00	82.00	82.00	82.00	82.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual instalments wef 31-07-2003				

4	ICICI					
	Gross loan opening	144.00	144.00	144.00	144.00	144.00
	Cumulative Repayment upto DOCO/previous year	144.00	144.00	144.00	144.00	144.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	7.32%	7.32%	7.32%	7.32%	7.32%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	10 Annual Instalment from 29.06.2003				
5	Corporation bank					
	Gross loan opening	53.00	53.00	53.00	53.00	53.00
	Cumulative Repayment upto DOCO/previous year	53.00	53.00	53.00	53.00	53.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	13.000%	13.000%	13.000%	13.000%	13.000%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	20 half yearly Instalments from 10.03.2004				
6	Punjab National Bank - I					
	Gross loan opening	105.00	105.00	105.00	105.00	105.00
	Cumulative Repayment upto DOCO/previous year	105.00	105.00	105.00	105.00	105.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	10 Annual Instalment from 30.03.2004				
7	BOI (Foreign Currency)					
	Gross loan opening	175.47	175.47	175.47	175.47	175.47
	Cumulative Repayment upto DOCO/previous year	92.35	101.59	110.82	120.06	129.29
	Net Loan-Opening	83.12	73.88	64.65	55.41	46.18
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	9.24	9.24	9.24	9.24	9.24



Net Loan-Closing	73.88	64.65	55.41	46.18	36.94
Average Loan	78.50	69.26	60.03	50.79	41.56
Rate of Interest	1.9490%	1.9490%	1.9490%	1.9490%	1.9490%
Interest	1.53	1.35	1.17	0.99	0.81
Rep Schedule	38 Equal half yearly Instalment from 10.06.2004 till 10.12.2022				
Total Loan					
Gross loan opening	853.47	853.47	853.47	853.47	853.47
Cumulative Repayment upto DOCO/previous year	770.35	779.59	788.82	798.06	807.29
Net Loan-Opening	83.12	73.88	64.65	55.41	46.18
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	9.24	9.24	9.24	9.24	9.24
Net Loan-Closing	73.88	64.65	55.41	46.18	36.94
Average Loan	78.50	69.26	60.03	50.79	41.56
Rate of Interest	1.9490%	1.9490%	1.9490%	1.9490%	1.9490%
Interest	1.53	1.35	1.17	0.99	0.81