

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 183/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 : 04.12.2015

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 400 kV Biharshariff-Sasaram-Sarnath Transmission Lines along with bays etc under Eastern-Northern inter-regional HVDC Transmission System 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. M.M.Mondal, 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 400 kV Biharsharif-Sasaram-Sarnath Transmission Lines along with bays etc under Eastern-Northern inter-regional HVDC Transmission System 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 1.7.2001. The petitioner had approached the Commission vide Petition No. 10/2011 for determination of tariff for 2009-14 tariff period. The Commission, on 30.5.2011 had approved the tariff based on the admitted capital cost of ₹ 16557.13 lakh for the instant asset as on 31.3.2009 as given

(₹in Lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	874.75	874.75	874.75	874.75	874.75
Interest on Loan	413.43	361.27	309.59	258.36	210.77
Return on Equity	580.47	580.47	580.47	580.47	580.47
Interest on Working Capital	52.69	52.39	52.14	51.95	51.89
O & M Expenses	274.72	290.47	307.11	324.65	343.11
Total	2196.05	2159.35	2124.06	2090.18	2060.98

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 ₹16557.13 lakh for the instant asset by the Commission in order dated 10.5.2011 in Petition No 10/2011;
- 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	2167.61	2122.60	2093.65	2076.80	2050.54

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	1394.94	1387.00	1385.07	1391.49	1398.36

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 31.7.2015, 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 ₹16557.13 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) Depreciation, 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	16557.13	16557.13	16557.13	16557.13	16557.13
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	16557.13	16557.13	16557.13	16557.13	16557.13
Average Gross Block	16557.13	16557.13	16557.13	16557.13	16557.13
Depreciation					
Rate of Depreciation	5.2832%	5.2832%	5.2832%	5.2832%	5.2832%
Depreciable Value	14901.42	14901.42	14901.42	14901.42	14901.42

Elapsed Life (Beginning of the year)	7	8	9	10	11
Weighted Balance Useful life of the combine assets	27	26	25	24	23
Remaining Depreciable Value	10713.80	9839.05	8964.30	8089.56	7214.81
Depreciation	874.75	874.75	874.75	874.75	874.75
Interest on Loan					
Gross Normative Loan	13236.56	13236.56	13236.56	13236.56	13236.56
Cumulative Repayment upto Previous Year	4187.62	5062.37	5937.11	6811.86	7686.60
Net Loan-Opening	9048.94	8174.19	7299.45	6424.70	5549.96
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	874.75	874.75	874.75	874.75	874.75
Net Loan-Closing	8174.19	7299.45	6424.70	5549.96	4675.21
Average Loan	8611.57	7736.82	6862.07	5987.33	5112.58
Weighted Average Rate of Interest on Loan	4.0174%	3.3983%	3.1599%	3.0447%	2.5399%
Interest	345.96	262.92	216.83	182.30	129.85
Return on Equity					
Opening Equity	3320.57	3320.57	3320.57	3320.57	3320.57
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	3320.57	3320.57	3320.57	3320.57	3320.57
Average Equity	3320.57	3320.57	3320.57	3320.57	3320.57
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	620.08	642.80	643.43	643.43	651.16
Interest on Working Capital					
Maintenance Spares	41.21	43.57	46.07	48.70	51.47
O & M expenses	22.89	24.21	25.59	27.05	28.59
Receivables	361.27	353.76	348.94	346.13	341.76
Total	425.37	421.54	420.60	421.88	421.82
Interest	52.11	51.64	51.52	51.68	51.67
Annual Transmission Charges					
Depreciation	874.75	874.75	874.75	874.75	874.75
Interest on Loan	345.96	262.92	216.83	182.30	129.85
Return on Equity	620.08	642.80	643.43	643.43	651.16
Interest on Working Capital	52.11	51.64	51.52	51.68	51.67
O & M Expenses	274.72	290.47	307.11	324.65	343.11
Total	2167.62	2122.57	2093.64	2076.80	2050.55



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 ₹16557.13 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	16557.13	16557.13	16557.13	16557.13	16557.13
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	16557.13	16557.13	16557.13	16557.13	16557.13
Average Gross Block	16557.13	16557.13	16557.13	16557.13	16557.13
Depreciation					
Rate of Depreciation	1.74%	1.74%	1.74%	1.74%	1.74%
Depreciable Value	14901.42	14901.42	14901.42	14901.42	14901.42
Elapsed Life (Beginning of the year)	12	13	14	15	16
Weighted Balance Useful life of the combine assets	22	21	20	19	18
Remaining Depreciable Value	6340.07	6051.88	5763.70	5475.51	5187.33
Depreciation	288.18	288.18	288.18	288.18	288.18
Interest on Loan					
Gross Normative Loan	13236.56	13236.56	13236.56	13236.56	13236.56
Cumulative Repayment upto Previous Year	8561.35	8849.54	9137.72	9425.91	9714.09



Net Loan-Opening	4675.21	4387.02	4098.84	3810.65	3522.47
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	288.18	288.18	288.18	288.18	288.18
Net Loan-Closing	4387.02	4098.84	3810.65	3522.47	3234.28
Average Loan	4531.12	4242.93	3954.75	3666.56	3378.38
Weighted Average Rate of Interest on Loan	2.2590%	1.9743%	1.7924%	1.7933%	1.7953%
Interest	102.36	83.77	70.89	65.75	60.65
Return on Equity					
Opening Equity	3320.57	3320.57	3320.57	3320.57	3320.57
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	3320.57	3320.57	3320.57	3320.57	3320.57
Average Equity	3320.57	3320.57	3320.57	3320.57	3320.57
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	651.16	651.16	651.16	651.16	651.16
Interest on Working Capital					
Maintenance Spares	46.83	48.41	50.00	51.66	53.38
O & M expenses	26.02	26.89	27.78	28.70	29.65
Receivables	232.52	231.20	230.88	231.94	233.09
Total	305.37	306.50	308.66	312.30	316.12
Interest	41.22	41.38	41.67	42.16	42.68
Annual Transmission Charges					
Depreciation	288.18	288.18	288.18	288.18	288.18
Interest on Loan	102.36	83.77	70.89	65.75	60.65
Return on Equity	651.16	651.16	651.16	651.16	651.16
Interest on Working Capital	41.22	41.38	41.67	42.16	42.68
O & M Expenses	312.20	322.70	333.35	344.40	355.85
Total	1395.13	1387.19	1385.25	1391.66	1398.53

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 at this stage and cannot be entertained.

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.183/TT/2014.

sd/-

(Dr. M.K. Iyer)

Member

sd/-

(A.S. Bakshi)

Member

sd/-

(A.K. Singhal)

Member

sd/-

(Gireesh B. Pradhan)

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	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	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 instalments from 04.08.2003				
2	Bond X					
	Gross loan opening	2048.00	2048.00	2048.00	2048.00	2048.00
	Cumulative Repayment upto DOCO/previous year	853.33	1024.00	1194.67	1365.33	1536.00
	Net Loan-Opening	1194.67	1024.00	853.33	682.67	512.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	170.67	170.67	170.67	170.67	170.67
	Net Loan-Closing	1024.00	853.33	682.67	512.00	341.33
	Average Loan	1109.33	938.67	768.00	597.33	426.67
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	120.92	102.31	83.71	65.11	46.51
	Rep Schedule	12 annual instalments from 21.06.2004				
3	Bond XIII-option- II					
	Gross loan opening	112.00	112.00	112.00	112.00	112.00
	Cumulative Repayment upto DOCO/previous year	112.00	112.00	112.00	112.00	112.00
	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 from 31.07.2003				
4	ICICI					
	Gross loan opening	1854.00	1854.00	1854.00	1854.00	1854.00
	Cumulative Repayment upto DOCO/previous year	1112.40	1297.80	1483.20	1668.60	1854.00
	Net Loan-Opening	741.60	556.20	370.80	185.40	0.00

	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	185.40	185.40	185.40	185.40	0.00
	Net Loan-Closing	556.20	370.80	185.40	0.00	0.00
	Average Loan	648.90	463.50	278.10	92.70	0.00
	Rate of Interest	7.32%	7.32%	7.32%	7.32%	7.32%
	Interest	47.50	33.93	20.36	6.79	0.00
	Rep Schedule	10 annual instalments from 29.06.2003				
5	Corporation Bank					
	Gross loan opening	72.00	72.00	72.00	72.00	72.00
	Cumulative Repayment upto DOCO/previous year	39.60	46.80	54.00	61.20	68.40
	Net Loan-Opening	32.40	25.20	18.00	10.80	3.60
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	7.20	7.20	7.20	7.20	3.60
	Net Loan-Closing	25.20	18.00	10.80	3.60	0.00
	Average Loan	28.80	21.60	14.40	7.20	1.80
	Rate of Interest	10.60%	10.57%	12.55%	13.00%	13.00%
	Interest	3.05	2.28	1.81	0.94	0.23
	Rep Schedule	20 half yearly instalments from 10.03.2004				
6	Punjab National Bank-I					
	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	8.95%	9.65%	11.80%	11.84%	0.00%
	Interest	4.51	3.47	2.55	0.85	0.00
	Rep Schedule	10 annual instalments from 30.03.2004				
7	BOI(Foreign Currency)					
	Gross loan opening	2240.31	2240.31	2240.31	2240.31	2240.31
	Cumulative Repayment upto DOCO/previous year	589.55	707.46	825.37	943.28	1061.19
	Net Loan-Opening	1650.76	1532.85	1414.94	1297.03	1179.12
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	117.91	117.91	117.91	117.91	117.91
	Net Loan-Closing	1532.85	1414.94	1297.03	1179.12	1061.21
	Average Loan	1591.81	1473.90	1355.99	1238.08	1120.17
	Rate of Interest	2.7715%	2.1673%	2.1084%	2.2839%	2.0160%
	Interest	44.12	31.94	28.59	28.28	22.58
	Rep Schedule	38 Equal Half yearly instalment from 10.06.2004				
8	IBRD-II					
	Gross loan opening	7154.29	7154.29	7154.29	7154.29	7154.29
	Cumulative Repayment upto DOCO/previous year	1433.55	1745.11	2076.71	2429.70	2805.53



Net Loan-Opening	5720.74	5409.19	5077.59	4724.59	4348.77
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	311.56	331.60	353.00	375.82	400.00
Net Loan-Closing	5409.19	5077.59	4724.59	4348.77	3948.76
Average Loan	5564.96	5243.39	4901.09	4536.68	4148.77
Rate of Interest	2.5379%	1.9823%	1.9362%	2.1009%	1.8170%
Interest	141.23	103.94	94.89	95.31	75.38
Rep Schedule	Equal half yearly installments from 15.12.2006				
Total Loan					
Gross loan opening	13768.6 1	13768.6 1	13768.6 1	13768.6 1	13768.6 1
Cumulative Repayment upto DOC0/previous year	4370.83	5177.97	6005.14	6853.72	7725.12
Net Loan-Opening	9397.77	8590.64	7763.46	6914.89	6043.49
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	807.13	827.18	848.57	871.40	692.18
Net Loan-Closing	8590.64	7763.46	6914.89	6043.49	5351.31
Average Loan	8994.21	8177.05	7339.18	6479.19	5697.40
Rate of Interest	4.0174%	3.3983%	3.1599%	3.0447%	2.5399%
Interest	361.33	277.88	231.91	197.27	144.71



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	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	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 instalments from 04.08.2003				
2	Bond X					
	Gross loan opening	2048.00	2048.00	2048.00	2048.00	2048.00
	Cumulative Repayment upto DOCO/previous year	1706.67	1877.34	2048.00	2048.00	2048.00
	Net Loan-Opening	341.33	170.66	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	170.67	170.67	0.00	0.00	0.00
	Net Loan-Closing	170.66	0.00	0.00	0.00	0.00
	Average Loan	256.00	85.33	0.00	0.00	0.00
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	27.90	9.30	0.00	0.00	0.00
	Rep Schedule	12 annual instalments from 21.06.2004				
3	Bond XIII-option- II					
	Gross loan opening	112.00	112.00	112.00	112.00	112.00
	Cumulative Repayment upto DOCO/previous year	112.00	112.00	112.00	112.00	112.00
	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 from 31.07.2003				
4	ICICI					
	Gross loan opening	1854.00	1854.00	1854.00	1854.00	1854.00

	Cumulative Repayment upto DOCO/previous year	1854.00	1854.00	1854.00	1854.00	1854.00
	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 instalments from 29.06.2003				
5	Corporation Bank					
	Gross loan opening	72.00	72.00	72.00	72.00	72.00
	Cumulative Repayment upto DOCO/previous year	72.00	72.00	72.00	72.00	72.00
	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	10.60%	10.57%	12.55%	13.00%	13.00%
	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	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	8.95%	9.65%	11.80%	11.84%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	10 annual instalments from 30.03.2004				
7	BOI(Foreign Currency)					
	Gross loan opening	2240.31	2240.31	2240.31	2240.31	2240.31
	Cumulative Repayment upto DOCO/previous year	1179.10	1297.01	1414.92	1532.83	1650.74
	Net Loan-Opening	1061.21	943.30	825.39	707.48	589.57
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	117.91	117.91	117.91	117.91	117.91
	Net Loan-Closing	943.30	825.39	707.48	589.57	471.66
	Average Loan	1002.26	884.35	766.44	648.53	530.62
	Rate of Interest	1.9490%	1.9490%	1.9490%	1.9490%	1.9490%
	Interest	19.53	17.24	14.94	12.64	10.34
	Rep Schedule	38 Equal Half yearly instalment from 10.06.2004				



8	IBRD-II					
	Gross loan opening	7154.29	7154.29	7154.29	7154.29	7154.29
	Cumulative Repayment upto DOCO/previous year	3205.53	3631.42	4084.71	4567.31	5081.00
	Net Loan-Opening	3948.76	3522.87	3069.59	2586.99	2073.29
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	425.89	453.28	482.60	513.70	546.79
	Net Loan-Closing	3522.87	3069.59	2586.99	2073.29	1526.49
	Average Loan	3735.82	3296.23	2828.29	2330.14	1799.89
	Rate of Interest	1.7500%	1.7500%	1.7500%	1.7500%	1.7500%
	Interest	65.38	57.68	49.50	40.78	31.50
	Rep Schedule	Equal half yearly installments from 15.12.2006				
	Total Loan					
	Gross loan opening	13768.61	13768.61	13768.61	13768.61	13768.61
	Cumulative Repayment upto DOCO/previous year	8417.30	9131.77	9873.63	10474.14	11105.75
	Net Loan-Opening	5351.31	4636.84	3894.98	3294.47	2662.86
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	714.47	741.86	600.51	631.61	664.70
	Net Loan-Closing	4636.84	3894.98	3294.47	2662.86	1998.15
	Average Loan	4994.07	4265.91	3594.72	2978.66	2330.51
	Rate of Interest	2.2590%	1.9743%	1.7924%	1.7933%	1.7953%
	Interest	112.81	84.22	64.43	53.42	41.85