

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 199/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) Trueing up Transmission tariff for 2009-14 tariff block and (ii) Transmission tariff for 2014-19 tariff block for Bihar grid strengthening scheme 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 Bihar grid strengthening scheme in Eastern Region consisting of Asset - 1 (Extension of Biharsharif sub-station with 400/220kV, 1 No. 315 MVA transformer with associated bays) and "Asset- 2 ((a) Construction of Sasaram - Arrah - Khagaul 220 kV D/C line, (b) LILO of Dehri - Sahupuri.220kV S/C Line at Sasaram and (c) LILO Dumraon- Arrah 132k V S/C line at Arrah (New Substation) (d)New substation at Arrah with 2x100 MVA ICTs, 4Nos 220 kV line bays and 4 No. 132 kV line bays (e) Extension of Sasaram substation with 2x315 MVA ICT & 4 No.220 kV line bays (f) Extension of Khagaul substation (BSEB) by 2 No. 220 kV line bays (BSEB) (hereinafter referred to as “transmission system”). Bihar grid strengthening scheme 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 1.4.2004. for asset -1 and 1.11.2004 for Asset -2 and notional combined date of commercial operation is considered as 1.11.2004. The petitioner had approached the Commission vide Petition No. 124/2010 for determination of tariff for 2009-14 tariff period. The

Commission, on 23.5.2011 had approved the tariff based on the admitted capital cost of ₹ 12113.43 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	627.45	627.45	627.45	627.45	627.45
Interest on Loan	570.42	517.58	464.63	411.52	358.16
Return on Equity	415.56	415.56	415.56	415.56	415.56
Interest on Working Capital	79.13	80.63	82.28	84.08	86.04
O & M Expenses	909.57	961.57	1016.71	1074.78	1136.23
Total	2602.13	2602.79	2606.63	2613.39	2623.44

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 ₹ 12113.43 lakh for the instant asset by the Commission in order dated 23.5.2011 in Petition No 124/2010;
- 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	2630.62	2649.06	2656.16	2662.35	2677.24

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	2517.21	2501.82	2488.84	2054.16	2080.22

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 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 ₹ 12113.43 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	12113.43	12113.43	12113.43	12113.43	12113.43
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	12113.43	12113.43	12113.43	12113.43	12113.43
Average Gross Block	12113.43	12113.43	12113.43	12113.43	12113.43
Depreciation					
Rate of Depreciation	5.1798%	5.1798%	5.1798%	5.1798%	5.1798%
Depreciable Value	10824.71	10824.71	10824.71	10824.71	10824.71
Elapsed Life (Beginning of the year)	4	5	6	7	8
Weighted Balance Useful life of the combine assets	25	24	23	22	21
Remaining Depreciable Value	8355.99	7728.53	7101.08	6473.62	5846.17
Depreciation	627.45	627.45	627.45	627.45	627.45
Interest on Loan					
Gross Normative Loan	9736.22	9736.22	9736.22	9736.22	9736.22
Cumulative Repayment upto Previous Year	2491.16	3118.62	3746.07	4373.53	5000.98
Net Loan-Opening	7245.06	6617.60	5990.15	5362.70	4735.24
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	627.45	627.45	627.45	627.45	627.45
Net Loan-Closing	6617.60	5990.15	5362.70	4735.24	4107.79
Average Loan	6931.33	6303.88	5676.42	5048.97	4421.51

Weighted Average Rate of Interest on Loan	8.2231%	8.2217%	8.2461%	8.2077%	8.1476%
Interest	569.97	518.29	468.08	414.40	360.25
Return on Equity					
Opening Equity	2377.21	2377.21	2377.21	2377.21	2377.21
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	2377.21	2377.21	2377.21	2377.21	2377.21
Average Equity	2377.21	2377.21	2377.21	2377.21	2377.21
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	443.92	460.18	460.63	460.63	466.17
Interest on Working Capital					
Maintenance Spares	136.44	144.24	152.51	161.22	170.43
O & M expenses	75.80	80.13	84.73	89.57	94.69
Receivables	438.44	441.51	442.69	443.72	446.21
Total	650.67	665.88	679.93	694.51	711.33
Interest	79.71	81.57	83.29	85.08	87.14
Annual Transmission Charges					
Depreciation	627.45	627.45	627.45	627.45	627.45
Interest on Loan	569.97	518.29	468.08	414.40	360.25
Return on Equity	443.92	460.18	460.63	460.63	466.17
Interest on Working Capital	79.71	81.57	83.29	85.08	87.14
O & M Expenses	909.57	961.57	1016.71	1074.78	1136.23
Total	2630.62	2649.06	2656.17	2662.35	2677.24

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 ₹ 12113.43 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, depreciation till 2015-16 was provided by straight line method. For years 2016-17 to 2018-19, depreciation 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 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	12113.43	12113.43	12113.43	12113.43	12113.43
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	12113.43	12113.43	12113.43	12113.43	12113.43
Average Gross Block	12113.43	12113.43	12113.43	12113.43	12113.43
Depreciation					
Rate of Depreciation	5.1798%	5.1798%	5.1798%	1.620%	1.620%
Depreciable Value	10824.71	10824.71	10824.71	10824.71	10824.71
Elapsed Life (Beginning of the year)	9	10	11	12	13
Weighted Balance Useful life of the combine assets	20	19	18	17	16
Remaining Depreciable Value	5218.71	4591.26	3963.80	3336.35	3140.09
Depreciation	627.45	627.45	627.45	196.26	196.26
Interest on Loan					
Gross Normative Loan	9736.22	9736.22	9736.22	9736.22	9736.22
Cumulative Repayment upto Previous Year	5628.44	6255.89	6883.35	7510.80	7707.06
Net Loan-Opening	4107.79	3480.33	2852.88	2225.42	2029.17
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	627.45	627.45	627.45	196.26	196.26
Net Loan-Closing	3480.33	2852.88	2225.42	2029.17	1832.91
Average Loan	3794.06	3166.60	2539.15	2127.29	1931.04



Weighted Average Rate of Interest on Loan	8.0579%	7.8942%	7.5867%	7.1897%	7.0798%
Interest	305.72	249.98	192.64	152.95	136.71
Return on Equity					
Opening Equity	2377.21	2377.21	2377.21	2377.21	2377.21
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	2377.21	2377.21	2377.21	2377.21	2377.21
Average Equity	2377.21	2377.21	2377.21	2377.21	2377.21
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	466.17	466.17	466.17	466.17	466.17
Interest on Working Capital					
Maintenance Spares	156.84	162.04	167.44	172.97	178.74
O & M expenses	87.13	90.02	93.02	96.09	99.30
Receivables	422.49	419.08	415.63	341.83	345.83
Total	666.46	671.14	676.09	610.88	623.88
Interest	89.97	90.60	91.27	82.47	84.22
Annual Transmission Charges					
Depreciation	627.45	627.45	627.45	196.26	196.26
Interest on Loan	305.72	249.98	192.64	152.95	136.71
Return on Equity	466.17	466.17	466.17	466.17	466.17
Interest on Working Capital	89.97	90.60	91.27	82.47	84.22
O & M Expenses	1045.60	1080.27	1116.25	1153.11	1191.63
Total	2534.92	2514.48	2493.79	2050.95	2074.99

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.199/TT/2014.

sd/-

(Dr. M.K. Iyer)

Member

sd/-

(A.S. Bakshi)

Member

sd/-

(A.K. Singhal)

Member

sd/-

(Gireesh B. Pradhan)

Chairperson



Annexure – 1

(₹ in Lacs)

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond X					
	Gross loan opening	310.00	310.00	310.00	310.00	310.00
	Cumulative Repayment upto DOCO/previous year	129.16	154.99	180.82	206.65	232.48
	Net Loan-Opening	180.84	155.01	129.18	103.35	77.52
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	25.83	25.83	25.83	25.83	25.83
	Net Loan-Closing	155.01	129.18	103.35	77.52	51.69
	Average Loan	167.93	142.10	116.27	90.44	64.61
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	18.30	15.49	12.67	9.86	7.04
	Rep Schedule	12 Annual Installments w.e.f 21.6.2004				
2	Bond XI-option- I					
	Gross loan opening	331.00	331.00	331.00	331.00	331.00
	Cumulative Repayment upto DOCO/previous year	110.35	137.94	165.53	193.12	220.71
	Net Loan-Opening	220.65	193.06	165.47	137.88	110.29
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	27.59	27.59	27.59	27.59	27.59
	Net Loan-Closing	193.06	165.47	137.88	110.29	82.70
	Average Loan	206.86	179.27	151.68	124.09	96.50
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	20.27	17.57	14.86	12.16	9.46
	Rep Schedule	12 Annual Installments w.e.f 7.12.2005				
3	Bond XII					
	Gross loan opening	2923.00	2923.00	2923.00	2923.00	2923.00
	Cumulative Repayment upto DOCO/previous year	974.32	1217.90	1461.48	1705.06	1948.64
	Net Loan-Opening	1948.68	1705.10	1461.52	1217.94	974.36
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	243.58	243.58	243.58	243.58	243.58
	Net Loan-Closing	1705.10	1461.52	1217.94	974.36	730.78
	Average Loan	1826.89	1583.31	1339.73	1096.15	852.57
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	177.21	153.58	129.95	106.33	82.70
	Rep Schedule	12 annual Instalments from 28.3.2006				
4	Bond XIII-option- I					
	Gross loan opening	2000.00	2000.00	2000.00	2000.00	2000.00
	Cumulative Repayment upto DOCO/previous year	500.01	666.68	833.35	1000.02	1166.69
	Net Loan-Opening	1499.99	1333.32	1166.65	999.98	833.31
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	166.67	166.67	166.67	166.67	166.67



	Net Loan-Closing	1333.32	1166.65	999.98	833.31	666.64
	Average Loan	1416.66	1249.99	1083.32	916.65	749.98
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	122.26	107.87	93.49	79.11	64.72
	Rep Schedule	12 annual Instalments from 31.7.2006				
5	Bond XV					
	Gross loan opening	2800.00	2800.00	2800.00	2800.00	2800.00
	Cumulative Repayment upto DOCO/previous year	466.66	699.99	933.32	1166.65	1399.98
	Net Loan-Opening	2333.34	2100.01	1866.68	1633.35	1400.02
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	233.33	233.33	233.33	233.33	233.33
	Net Loan-Closing	2100.01	1866.68	1633.35	1400.02	1166.69
	Average Loan	2216.68	1983.35	1750.02	1516.69	1283.36
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	148.07	132.49	116.90	101.31	85.73
	Rep Schedule	12 annual Instalments from 23.2.2008				
6	Oriental Bank of Commerce					
	Gross loan opening	152.00	152.00	152.00	152.00	152.00
	Cumulative Repayment upto DOCO/previous year	63.31	75.97	88.63	101.29	113.95
	Net Loan-Opening	88.69	76.03	63.37	50.71	38.05
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	12.66	12.66	12.66	12.66	12.66
	Net Loan-Closing	76.03	63.37	50.71	38.05	25.39
	Average Loan	82.36	69.70	57.04	44.38	31.72
	Rate of Interest	9.6000%	10.2207%	12.3157%	12.3721%	12.3500%
	Interest	7.91	7.12	7.02	5.49	3.92
	Rep Schedule	12 annual Instalments from 22.3.2005				
7	Punjab National Bank- II					
	Gross loan opening	183.00	183.00	183.00	183.00	183.00
	Cumulative Repayment upto DOCO/previous year	76.26	91.51	106.76	122.01	137.26
	Net Loan-Opening	106.74	91.49	76.24	60.99	45.74
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	15.25	15.25	15.25	15.25	15.25
	Net Loan-Closing	91.49	76.24	60.99	45.74	30.49
	Average Loan	99.12	83.87	68.62	53.37	38.12
	Rate of Interest	8.8915%	9.6512%	11.7996%	11.8396%	11.6000%
	Interest	8.81	8.09	8.10	6.32	4.42
	Rep Schedule	12 annual Instalments from 8.3.2005				
8	Bond XVI(ADDCAP FOR 2004-05 -02-NOV-2004)					
	Gross loan opening	415.00	415.00	415.00	415.00	415.00
	Cumulative Repayment upto DOCO/previous year	41.50	83.00	124.50	166.00	207.50
	Net Loan-Opening	373.50	332.00	290.50	249.00	207.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	41.50	41.50	41.50	41.50	41.50



	Net Loan-Closing	332.00	290.50	249.00	207.50	166.00
	Average Loan	352.75	311.25	269.75	228.25	186.75
	Rate of Interest	7.10%	7.10%	7.10%	7.10%	7.10%
	Interest	25.05	22.10	19.15	16.21	13.26
	Rep Schedule	10 annual Instalments from 18.02.2009				
9	Bond XVII(ADDCAP FOR 2005-06 -02-NOV-2005)					
	Gross loan opening	563.00	563.00	563.00	563.00	563.00
	Cumulative Repayment upto DOCO/previous year	0.00	56.30	112.60	168.90	225.20
	Net Loan-Opening	563.00	506.70	450.40	394.10	337.80
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	56.30	56.30	56.30	56.30	56.30
	Net Loan-Closing	506.70	450.40	394.10	337.80	281.50
	Average Loan	534.85	478.55	422.25	365.95	309.65
	Rate of Interest	7.39%	7.39%	7.39%	7.39%	7.39%
	Interest	39.53	35.36	31.20	27.04	22.88
	Rep Schedule	10 annual Instalments from 22.09.2009				
10	Bond XIX(ADDCAP FOR 2006-07 -31-MAR-2007)					
	Gross loan opening	9.00	9.00	9.00	9.00	9.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.75	1.50	2.25
	Net Loan-Opening	9.00	9.00	8.25	7.50	6.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.75	0.75	0.75	0.75
	Net Loan-Closing	9.00	8.25	7.50	6.75	6.00
	Average Loan	9.00	8.63	7.88	7.13	6.38
	Rate of Interest	9.25%	9.25%	9.25%	9.25%	9.25%
	Interest	0.83	0.80	0.73	0.66	0.59
	Rep Schedule	12 annual Instalments from 24.07.2010				
11	Bond XXII(ADDCAP FOR 2006-07 -31-MAR-2007)					
	Gross loan opening	51.00	51.00	51.00	51.00	51.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	4.25	8.50	12.75
	Net Loan-Opening	51.00	51.00	46.75	42.50	38.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	4.25	4.25	4.25	4.25
	Net Loan-Closing	51.00	46.75	42.50	38.25	34.00
	Average Loan	51.00	48.88	44.63	40.38	36.13
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	4.43	4.24	3.87	3.50	3.14
	Rep Schedule	12 annual Instalments from 07.12.2010				
	Total Loan					
	Gross loan opening	9737.00	9737.00	9737.00	9737.00	9737.00
	Cumulative Repayment upto DOCO/previous year	2361.57	3184.28	4011.99	4839.70	5667.41
	Net Loan-Opening	7375.43	6552.72	5725.01	4897.30	4069.59



Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	822.71	827.71	827.71	827.71	827.71
Net Loan-Closing	6552.72	5725.01	4897.30	4069.59	3241.88
Average Loan	6964.08	6138.87	5311.16	4483.45	3655.74
Rate of Interest	8.2231%	8.2217%	8.2461%	8.2077%	8.1476%
Interest	572.66	504.72	437.96	367.99	297.86



Annexure – 2

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 X					
	Gross loan opening	310.00	310.00	310.00	310.00	310.00
	Cumulative Repayment upto DOCO/previous year	258.31	284.14	310.00	310.00	310.00
	Net Loan-Opening	51.69	25.86	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	25.83	25.86	0.00	0.00	0.00
	Net Loan-Closing	25.86	0.00	0.00	0.00	0.00
	Average Loan	38.78	12.93	0.00	0.00	0.00
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	4.23	1.41	0.00	0.00	0.00
	Rep Schedule	12 Annual Installments w.e.f 21.06.2004				
2	Bond XI-option- I					
	Gross loan opening	331.00	331.00	331.00	331.00	331.00
	Cumulative Repayment upto DOCO/previous year	248.30	275.89	303.48	331.00	331.00
	Net Loan-Opening	82.70	55.11	27.52	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	27.59	27.59	27.52	0.00	0.00
	Net Loan-Closing	55.11	27.52	0.00	0.00	0.00
	Average Loan	68.91	41.32	13.76	0.00	0.00
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	6.75	4.05	1.35	0.00	0.00
	Rep Schedule	12 Annual Installments w.e.f 07.12.2005				
3	Bond XII					
	Gross loan opening	2923.00	2923.00	2923.00	2923.00	2923.00
	Cumulative Repayment upto DOCO/previous year	2192.22	2435.80	2679.38	2923.00	2923.00
	Net Loan-Opening	730.78	487.20	243.62	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	243.58	243.58	243.62	0.00	0.00
	Net Loan-Closing	487.20	243.62	0.00	0.00	0.00
	Average Loan	608.99	365.41	121.81	0.00	0.00
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	59.07	35.44	11.82	0.00	0.00
	Rep Schedule	12 annual Instalments from 28.03.2006				
4	Bond XIII-option- I					
	Gross loan opening	2000.00	2000.00	2000.00	2000.00	2000.00
	Cumulative Repayment upto DOCO/previous year	1333.36	1500.03	1666.70	1833.37	2000.00
	Net Loan-Opening	666.64	499.97	333.30	166.63	0.00



	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	166.67	166.67	166.67	166.63	0.00
	Net Loan-Closing	499.97	333.30	166.63	0.00	0.00
	Average Loan	583.31	416.64	249.97	83.32	0.00
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	50.34	35.96	21.57	7.19	0.00
	Rep Schedule	12 annual Instalments from 31.07.2006				
5	Bond XV					
	Gross loan opening	2800.00	2800.00	2800.00	2800.00	2800.00
	Cumulative Repayment upto DOCO/previous year	1633.31	1866.64	2099.97	2333.30	2566.63
	Net Loan-Opening	1166.69	933.36	700.03	466.70	233.37
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	233.33	233.33	233.33	233.33	233.33
	Net Loan-Closing	933.36	700.03	466.70	233.37	0.04
	Average Loan	1050.03	816.70	583.37	350.04	116.71
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	70.14	54.56	38.97	23.38	7.80
	Rep Schedule	12 annual Instalments from 23.02.2008				
6	Oriental Bank of Commerce					
	Gross loan opening	152.00	152.00	152.00	152.00	152.00
	Cumulative Repayment upto DOCO/previous year	126.61	139.27	152.00	152.00	152.00
	Net Loan-Opening	25.39	12.73	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	12.66	12.73	0.00	0.00	0.00
	Net Loan-Closing	12.73	0.00	0.00	0.00	0.00
	Average Loan	19.06	6.37	0.00	0.00	0.00
	Rate of Interest	12.3500%	12.3500%	12.3500%	12.3500%	12.3500%
	Interest	2.35	0.79	0.00	0.00	0.00
	Rep Schedule	12 annual Instalments from 22.03.2005				
7	Punjab National Bank- II					
	Gross loan opening	183.00	183.00	183.00	183.00	183.00
	Cumulative Repayment upto DOCO/previous year	152.51	167.76	183.00	183.00	183.00
	Net Loan-Opening	30.49	15.24	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	15.25	15.24	0.00	0.00	0.00
	Net Loan-Closing	15.24	0.00	0.00	0.00	0.00
	Average Loan	22.87	7.62	0.00	0.00	0.00
	Rate of Interest	11.6000%	11.6000%	11.6000%	11.6000%	11.6000%
	Interest	2.65	0.88	0.00	0.00	0.00
	Rep Schedule	12 annual Instalments from 08.03.2005				
8	Bond XVI(ADDCAP FOR 2004-05 -02-NOV-2004)					
	Gross loan opening	415.00	415.00	415.00	415.00	415.00
	Cumulative Repayment upto DOCO/previous year	249.00	290.50	332.00	373.50	415.00



	Net Loan-Opening	166.00	124.50	83.00	41.50	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	41.50	41.50	41.50	41.50	0.00
	Net Loan-Closing	124.50	83.00	41.50	0.00	0.00
	Average Loan	145.25	103.75	62.25	20.75	0.00
	Rate of Interest	7.10%	7.10%	7.10%	7.10%	7.10%
	Interest	10.31	7.37	4.42	1.47	0.00
	Rep Schedule	10 annual Instalments from 18.02.2009				
9	Bond XVII(ADDCAP FOR 2005-06 -02-NOV-2005)					
	Gross loan opening	563.00	563.00	563.00	563.00	563.00
	Cumulative Repayment upto DOCO/previous year	281.50	337.80	394.10	450.40	506.70
	Net Loan-Opening	281.50	225.20	168.90	112.60	56.30
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	56.30	56.30	56.30	56.30	56.30
	Net Loan-Closing	225.20	168.90	112.60	56.30	0.00
	Average Loan	253.35	197.05	140.75	84.45	28.15
	Rate of Interest	7.39%	7.39%	7.39%	7.39%	7.39%
	Interest	18.72	14.56	10.40	6.24	2.08
	Rep Schedule	10 annual Instalments from 22.09.2009				
10	Bond XIX(ADDCAP FOR 2006-07 -31-MAR-2007)					
	Gross loan opening	9.00	9.00	9.00	9.00	9.00
	Cumulative Repayment upto DOCO/previous year	3.00	3.00	3.75	4.50	5.25
	Net Loan-Opening	6.00	6.00	5.25	4.50	3.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.75	0.75	0.75	0.75
	Net Loan-Closing	6.00	5.25	4.50	3.75	3.00
	Average Loan	6.00	5.63	4.88	4.13	3.38
	Rate of Interest	9.25%	9.25%	9.25%	9.25%	9.25%
	Interest	0.56	0.52	0.45	0.38	0.31
	Rep Schedule	12 annual Instalments from 24.07.2010				
11	Bond XXII(ADDCAP FOR 2006-07 -31-MAR-2007)					
	Gross loan opening	51.00	51.00	51.00	51.00	51.00
	Cumulative Repayment upto DOCO/previous year	17.00	17.00	21.25	25.50	29.75
	Net Loan-Opening	34.00	34.00	29.75	25.50	21.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	4.25	4.25	4.25	4.25
	Net Loan-Closing	34.00	29.75	25.50	21.25	17.00
	Average Loan	34.00	31.88	27.63	23.38	19.13
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	2.95	2.77	2.40	2.03	1.66
	Rep Schedule	12 annual Instalments from 07.12.2010				



Total Loan					
Gross loan opening	9737.00	9737.00	9737.00	9737.00	9737.00
Cumulative Repayment upto DOCO/previous year	6495.12	7317.83	8145.63	8919.57	9422.33
Net Loan-Opening	3241.88	2419.17	1591.37	817.43	314.67
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	822.71	827.80	773.94	502.76	294.63
Net Loan-Closing	2419.17	1591.37	817.43	314.67	20.04
Average Loan	2830.53	2005.27	1204.40	566.05	167.36
Rate of Interest	8.0579%	7.8942%	7.5867%	7.1897%	7.0798%
Interest	228.08	158.30	91.37	40.70	11.85

