

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 359/TT/2014

Coram:

**Shri A.S. Bakshi, Member
Dr. M.K. Iyer, Member**

Date of Hearing : 23.11.2015

Date of Order : 08.12.2015

In the matter of:

Truing up of transmission tariff for the tariff block 2009-14 and determination of transmission tariff for the tariff block 2014-19 for combined elements of (a) 220 kV D/C RAPP-B-Chittorgarh Transmission Line, (b) 220 kV S/C RAPP-B-Udaipur Transmission Line along with associated bays at Udaipur end and LILO of 220 kV D/C RAPP-KOTA Line at RAPP-B including PLCC system, and (c) 220 kV S/C RAPP-B-Anta Transmission Line with associated bays at Anta end for Transmission System associated with RAPP-B Project in Northern Region under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014.

And in the matter of:

Power Grid Corporation of India Ltd.
'SAUDAMINI', Plot No-2,
Sector-29, Gurgaon -122 001 (Haryana).

.....**Petitioner**

Versus

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.
Vidyut Bhawan, Vidyut Marg,
Jaipur-302 005
2. Ajmer Vidyut Vitran Nigam Ltd.
400 kV GSS Building (Ground Floor), Ajmer Road
Heerapura, Jaipur
3. Jaipur Vidyut Vitran Nigam Ltd.



400 kV GSS Building (Ground Floor), Ajmer Road
Heerapura, Jaipur

4. Jodhpur Vidyut Vitran Nigam Ltd.
400 kV GSS Building (Ground Floor), Ajmer Road
Heerapura, Jaipur
5. Himachal Pradesh State Electricity Board,
Vidyut Bhawan,
Kumar House Complex Building II
Shimla-171004
6. Punjab State Power Corporation Ltd.
Thermal Shed T1 A, Near 22 Phatak
Patiala-147001
7. Haryana Power Purchase Centre
Shakti Bhawan, Sector-6
Panchkula (Haryana) 134 109
8. Power Development Deptt.
Govt. of Jammu & Kashmir
Mini Secretariat, Jammu
9. Uttar Pradesh Power Corporation Ltd.
Shakti Bhawan, 14, Ashok Marg
Lucknow- 226001
10. Delhi Transco Ltd.
Shakti Sadan, Kotla Road
New Delhi- 110002
11. BSES Yamuna Power Ltd.
BSES Bhawan, Nehru Place
New Delhi
12. BSES Rajdhani Power Ltd.
BSES Bhawan, Nehru Place
New Delhi
13. North Delhi Power Ltd.
Power Trading & Load Dispatch Group
Cennet Building
Pitampura, New Delhi-110034
14. Chandigarh Administration
Sector-9, Chandigarh



15. Uttarakhand Power Corporation Ltd.
UrjaBhawan, Kanwali Road
Dehradun
16. North Central Railway
Allahabad
17. New Delhi Municipal Council
Palika Kendra, SansadMarg
New Delhi-110002

....Respondents

The following were present:

For Petitioner: Shri S.K. Niranjana, PGCIL
Shri Jasbir Singh, PGCIL
Shri S.S. Raju, PGCIL
Smt. Sangeeta Edwards, PGCIL
Shri Rakesh Prasad, PGCIL
Shri M.M. Mondal, PGCIL
Shri S.K. Venkatesan, PGCIL
Shri Anshul Garg, PGCIL

For Respondent: Shri Pradeep Mishra, Advocate, JVVNL
Shri Vinod Yadav, JVVNL
Shri. B.L. Sharma, JVVNL

ORDER

The present petition has been preferred by Power Grid Corporation of India Ltd. ('the petitioner'), a transmission licensee, for trueing up of capital expenditure and tariff for combined elements of (a) 220 kV D/C RAPP-B-Chittorgarh Transmission Line, (b) 220 kV S/C RAPP-B-Udaipur Transmission Line along with associated bays at Udaipur end and LILO of 220 kV D/C RAPP-KOTA Line at RAPP-B including PLCC system, and (c) 220 kV S/C RAPP-B-Anta Transmission Line with associated bays at Anta end for Transmission System associated with RAPP-B Project in Northern Region (hereinafter referred as "transmission asset") 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 actual 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.

2. The respondents are mostly distribution licensees or centralised power procurement companies of States, who are procuring transmission service from the petitioner, mainly beneficiaries of Northern Region.

3. The petitioner has served the petition to the respondents and notice of this application has been published in the newspaper in accordance with Section 64 of the Electricity Act, 2003 (“the Act”). No comments have been received from the public in response to the notices published by the petitioner under Section 64 of the Act. None of the respondents have filed any reply to the petition. The hearing in this matter was held on 23.11.2015. Having heard the representatives of the petitioner and perused the material on record, we proceed to dispose of the petition.

4. The brief facts of the case are as follows:-

(a) The investment approval was accorded by Government of India for the transmission asset covered in the instant petition vide letter dated 6.9.1995 at an estimated cost of ₹ 9780 lakh. Subsequently, the revised cost estimate was approved by Board of Directors on 19.3.2000 of ₹ 11608 lakh. The petitioner has built the transmission asset in Northern



region and put under commercial operation Asset-I (220 kV D/C RAPP-B-Chittorgarh Transmission Line) w.e.f 1.11.1998, Asset-II (220 kV S/C RAPP-B-Udaipur Transmission Line) w.e.f 1.1.2000 and Asset-III (220 kV S/C RAPP-B-Anta Transmission Line) w.e.f 1.8.2000.

(b) The tariff for 1.4.2004 to 31.3.2009 was allowed vide order dated 13.1.2006 in Petition No. 77/2004 in accordance with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004.

(c) The tariff for 2009-14 period was allowed vide order dated 19.1.2011 in Petition No. 172/2010 in accordance with the 2009 Tariff Regulations. The tariff allowed for the tariff period 2009-14 is as under:-

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	582.74	582.74	582.74	582.74	131.96
Interest on Loan	45.01	10.48	0.00	0.00	0.00
Return on equity	365.16	365.16	365.16	365.16	365.16
Interest on Working Capital	32.61	32.56	33.07	33.84	25.25
O & M Expenses	238.17	251.68	266.24	281.60	297.64
Total	1263.69	1242.63	1247.21	1263.34	820.01

(d) The Commission, in its order dated 19.1.2011, has determined the tariff based on admitted capital cost of ₹10988.93 lakh as on 31.3.2009. No additional expenditure was claimed by the petitioner for the tariff period 2009-14.

(e) The MAT rate applicable as on 2008-09 was considered to arrive at rate of return on equity for the tariff period 2009-14, which is required to be



adjusted as per the actual MAT rate applicable for the respective year at the time of truing up of tariff for 2009-14 tariff period.

(f) The instant petition was filed on 22.8.2014.

TRUING UP OF ANNUAL FIXED CHARGES FOR TARIFF PERIOD 2009-14

5. The truing up of tariff for 2009-14 tariff period has been determined as discussed below.

Capital Cost

6. The petitioner has claimed admitted capital cost of ₹10988.93 lakh as on 31.03.2009 for the purpose of tariff. Further, the petitioner has submitted that no additional capitalisation has been incurred in the tariff period 2009-14.

7. Last proviso to Clause (2) of Regulation 7 of the 2009 Tariff Regulations provides that:-

“provided also that in case of the existing projects, the capital cost admitted by the Commission prior to 1.4.2009 and the additional capital expenditure projected to be incurred for the respective year of the tariff period 2009-14, as may be admitted by the Commission, shall form the basis for determination of tariff”.

8. The capital cost admitted as on 31.3.2009 vide order dated 13.1.2006 in Petition No. 77/2004 has been considered as the opening capital cost as on 1.4.2009 for determination of tariff in accordance with Regulation 7 of the 2009 Tariff Regulations. The admitted capital cost of ₹ 10988.93 lakh as on 1.4.2009 has been considered to work out the trued up tariff for the tariff period 2009-14.



Additional Capital Expenditure

9. The petitioner has not claimed any additional capital expenditure for 2009-14 tariff period, and accordingly, no additional capital expenditure has been considered for truing up for the tariff period 2009-14.

Debt: Equity

10. Clause 2 of Regulation 12 of the 2009 Tariff Regulations provides that:-

“In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”

11. The petitioner has claimed trued up Annual Fixed Charge based on debt-equity ratio of 80.99:19.01 as considered by the Commission in its order dated 19.1.2011 in Petition No. 172/2010. The transmission assets covered in the instant petition were commissioned prior to 1.4.2009. At the time of determination of tariff in Petition No. 172/2010, the Commission has combined admitted debt and equity of Asset-I, Asset-II and Asset-III as on 31.3.2009 vide order dated 19.1.2011 and has considered the same. The combined admitted debt:equity ratio of 80.99:19.01 as on 31.3.2009 has been considered as opening debt:equity ratio as on 1.4.2009 for the purpose of truing up of the approved tariff for tariff period 2009-14, as given under:-

Funding	Amount (in ₹ lakh)	(%)
Debt	8900.01	80.99
Equity	2088.92	19.01
Total	10988.93	100.00



Interest on Loan (“IOL”)

12. Regulation 16 of the 2009 Tariff Regulations provides the methodology for working out weighted average rate of IOL. 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”.

13. The petitioner has claimed interest on loan for 2009-10 and 2010-11 for the tariff period 2009-14, as the entire loan has been repaid during 2010-11. The petitioner has submitted the computation of weighted average rate of interest based on actual loan portfolio and rate of interest.

14. The Commission has considered the submissions of petitioner and accordingly calculated the IOL based on actual interest rate submitted by the petitioner, in accordance with the Regulation 16 of the 2009 Tariff Regulations. The details of weighted average rate of interest are placed at Annexure-I and the IOL has been worked out and allowed as follows:-

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 19.1.2011	45.01	10.48	0.00	0.00	0.00
As claimed by petitioner	42.88	9.67	0.00	0.00	0.00
Allowed after trued up	42.88	9.67	0.00	0.00	0.00

Return on Equity (“ROE”)

15. Clause (3), (4) and (5) of Regulation 15 of the 2009 Tariff Regulations provide that:-



“(3) The rate of return on equity shall be computed by grossing up the base rate with the Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be.

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where “t” is the applicable tax rate in accordance with clause (3) of this regulation.

(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission:

Provided further that Annual Fixed Charge with respect to the tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up in accordance with Regulation 6 of these regulations.”

16. The petitioner has submitted that MAT rate of 11.330% applicable for 2008-09 was considered in the order dated 19.1.2011. However, for truing up purpose, the computation of ROE for the tariff period 2009-14 has been done on the basis of actual MAT rate applicable during 2009-14. The petitioner has submitted the variation in the MAT rate during 2009-14 as per the Finance Act of the relevant year for the purpose of grossing up of ROE, as below:-

Particulars	MAT Rate	Grossed up ROE (Base rate/(1-t))
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 %

17. Accordingly, the ROE as trued up is shown in the table below:-



(□ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 19.1.2011	365.16	365.16	365.16	365.16	365.16
As claimed by petitioner	390.08	404.37	404.77	404.77	409.63
Allowed after trued up	390.08	404.37	404.77	404.77	409.64

The return on equity allowed in the instant order is more than the return on equity allowed vide order dated 19.1.2011 due to increase in the applicable MAT rate for the purpose of grossing up of base rate of return on equity.

Depreciation

18. Proviso to Clause (4) of Regulation 17 of the 2009 Tariff Regulations provides that:-

“Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.”

19. The Commission, in its order dated 19.1.2011, has worked out the depreciation in accordance with Regulation 17 of the 2009 Tariff Regulations based on estimated capital expenditure.

20. The petitioner in the instant petition has submitted that the assets have completed 12 years as on 30.7.2012. Accordingly, the remaining depreciable value is spread over equally over its balance useful life in accordance with Regulation 17 of the 2009 Tariff Regulations.



21. We have considered the submission made by the petitioner with reference to depreciation. The depreciation for the tariff period 2009-14 has been worked out as shown in the table below:-

(□ in lakh)					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 19.1.2011	582.74	582.74	582.74	582.74	131.96
As claimed by Petitioner	582.74	582.74	582.74	582.74	131.97
Allowed after true up	582.74	582.74	582.74	582.74	131.96

Operation & Maintenance Expenses (“O&M Expenses”)

22. The petitioner has claimed O&M Expenses for the assets mentioned in the petition, in accordance with the O&M norms for 400 kV lines and bays specified in Regulation 19(g) of the 2009 Tariff Regulations. Accordingly, the O&M Expenses have been worked out as given below:-

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
O&M Expense for Line					
Norm (□ lakh/km)					
Double Circuit (Single Conductor)	0.269	0.284	0.301	0.318	0.336
Single Circuit (Single Conductor)	0.179	0.189	0.200	0.212	0.224
Asset (km)					
220 kV D/C RAPP-B-Chittorgarh	128.83	128.83	128.83	128.83	128.83
220 kV S/C RAPP-B-Anta	87.00	87.00	87.00	87.00	87.00
220 kV S/C RAPP-B-Udaipur	230.30	230.30	230.30	230.30	230.30
O&M Expense (□ lakh)					
220 kV D/C RAPP-B-Chittorgarh	34.66	36.59	38.78	40.97	43.29
220 kV S/C RAPP-B-Anta	15.57	16.44	17.40	18.44	19.49
220 kV S/C RAPP-B-Udaipur	41.22	43.53	46.06	48.82	51.59
Total O&M Expense (line)	91.45	96.56	102.24	108.24	114.36
O&M Expense for Bay					
Norm (□ lakh/Bay)					
220 kV	36.68	38.78	41.00	43.34	45.82



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Bays					
220 kV	4	4	4	4	4
Total O&M expense (Bay)	146.72	155.12	164.00	173.36	183.28
Total O&M expense (line and bays) (₹ lakh)	238.17	251.68	266.24	281.60	297.64

23. The O&M Expenses claimed by the petitioner for tariff period 2009-14 are same as that approved in the tariff order dated 19.1.2011 in Petition No. 172/2010. Accordingly, the O&M Expenses claimed by the petitioner, allowed and trued up are the same, and they are as follows:-

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 19.1.2011	238.17	251.68	266.24	281.60	297.64
As claimed by Petitioner	238.17	251.68	266.24	281.60	297.64
Allowed after true up	238.17	251.68	266.24	281.60	297.64

Interest on working capital (“IWC”)

24. Sub-clause (c) of Clause (1) of Regulation 18 of the 2009 Tariff Regulations provides the components of the working capital for the transmission system and Clause (3) of Regulation 18 of the 2009 Tariff Regulations provides for the rate of interest of working capital.

25. The petitioner has submitted that the rate of interest on working capital has been considered as 12.25% as per Clause (3) of Regulation 18 of the 2009 Tariff Regulations and the components of working capital are also considered in accordance with Sub-clause (c) of Clause (1) of Regulation 18 of the 2009 Regulations.



26. The Commission in its order dated 19.1.2011 in Petition No. 172/2010 approved the rate of interest on working capital as 12.25% as applicable for 2008-09. In accordance with Clause (3) of Regulation 18 of the 2009 Tariff Regulations, as amended, rate of interest on working capital shall be on normative basis and in case of transmission assets declared under commercial operation prior to 1.4.2009 shall be equal to short-term Prime Lending Rate as applicable as on 1.4.2009. State Bank of India short-term Prime Lending Rate as on 1.4.2009 was 12.25%. Therefore, interest rate of 12.25% has been considered to work out the interest on working capital in the instant case.

27. The IWC trued up is as under:-

(□ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	35.73	37.75	39.94	42.24	44.65
O & M expenses	19.85	20.97	22.19	23.47	24.80
Receivables	214.49	213.64	214.61	217.30	144.24
Total	270.07	272.36	276.73	283.00	213.69
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	33.08	33.36	33.90	34.67	26.18

(□ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 19.1.2011	32.61	32.56	33.07	33.84	25.25
As claimed by Petitioner	33.08	33.36	33.90	34.67	26.18
Allowed after true up	33.08	33.36	33.90	34.67	26.18

28. The IWC has increased marginally on account of increase in receivables due to variation in ROE on account of applicable MAT rate during the 2009-14 tariff period.



ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD

29. The detailed computation of the various components of the trued up annual fixed charges for the transmission asset for the tariff period 2009-14 is summarised below:-

(₹ in lakh)					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Block					
Opening Gross Block	10988.93	10988.93	10988.93	10988.93	10988.93
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	10988.93	10988.93	10988.93	10988.93	10988.93
Average Gross Block	10988.93	10988.93	10988.93	10988.93	10988.93
Depreciation					
Rate of Depreciation	5.303%	5.303%	5.303%	5.303%	1.201%
Depreciable Value	9890.04	9890.04	9890.04	9890.04	9890.04
Elapsed Life (Beginning of the year)	8	9	10	11	12
Weighted Balance Useful life of the assets	26	25	24	23	22
Remaining Depreciable Value	5234.13	4651.39	4068.65	3485.91	2903.17
Depreciation	582.74	582.74	582.74	582.74	131.96
Interest on Loan					
Gross Normative Loan	8900.01	8900.01	8900.01	8900.01	8900.01
Cumulative Repayment upto Previous Year	8027.09	8609.83	8900.01	8900.01	8900.01
Net Loan-Opening	872.92	290.18	-	-	-
Addition due to Additional Capitalisation	0.00	0.00	-	-	-
Repayment during the year	582.74	290.18	-	-	-
Net Loan-Closing	290.18	0.00	-	-	-
Average Loan	581.55	145.09	-	-	-
Weighted Average Rate of Interest on Loan	7.3733%	6.6640%	-	-	-
Interest	42.88	9.67	-	-	-
Return on Equity					
Opening Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Addition due to Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Average Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Return on Equity (Base	15.50	15.50	15.50	15.50	15.50



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Rate) (%)					
MAT rate for the respective year (%)	16.995	19.931	20.008	20.008	20.961
Rate of Return on Equity (Pre Tax) (%)	18.674	19.358	19.377	19.377	19.610
Return on Equity (Pre Tax)	390.08	404.37	404.77	404.77	409.64
Interest on Working Capital					
Maintenance Spares	35.73	37.75	39.94	42.24	44.65
O & M expenses	19.85	20.97	22.19	23.47	24.80
Receivables	214.49	213.64	214.61	217.30	144.24
Total	270.07	272.36	276.73	283.00	213.69
Interest	33.08	33.36	33.90	34.67	26.18
Annual Transmission Charges					
Depreciation	582.74	582.74	582.74	582.74	131.96
Interest on Loan	42.88	9.67	0.00	0.00	0.00
Return on Equity	390.08	404.37	404.77	404.77	409.64
Interest on Working Capital	33.08	33.36	33.90	34.67	26.18
O & M Expenses	238.17	251.68	266.24	281.60	297.64
Total	1286.96	1281.82	1287.64	1303.77	865.42

DETERMINATION OF ANNUAL TRANSMISSION CHARGES FOR 2014-19

30. The petitioner has claimed the transmission charges as under:-

(□ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	131.97	131.97	131.96	131.97	131.96
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on equity	409.63	409.63	409.63	409.63	409.63
Interest on Working Capital	27.49	27.99	28.52	29.04	29.59
O & M Expenses	271.97	281.08	290.52	299.99	309.96
Total	841.06	850.67	860.63	870.63	881.14

31. The details submitted by the petitioner in support of its claim for interest on working capital are given hereunder:-



(□ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	40.80	42.16	43.58	45.00	46.49
O & M expenses	22.66	23.42	24.21	25.00	25.83
Receivables	140.18	141.78	143.44	145.11	146.86
Total	203.64	207.36	211.23	215.10	219.18
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest	27.49	27.99	28.52	29.04	29.59

Capital Cost

32. Clause (1) and (3) of Regulation 9 of the 2014 Tariff Regulations provides as follows:-

“(1) The Capital cost as determined by the Commission after prudence check in accordance with this regulation shall form the basis of determination of tariff for existing and new projects.

“(3) The Capital cost of an existing project shall include the following:

- (a) the capital cost admitted by the Commission prior to 1.4.2014 duly trued up by excluding liability, if any, as on 1.4.2014;
- (b) additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 14; and
- (c) expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 15.”

33. The petitioner has claimed the capital expenditure of □10988.93 lakh in accordance with the order dated 19.1.2011 in Petition No. 172/2010. Further, the petitioner has not projected any additional capital expenditure during the tariff period 2014-19.

34. The trued up capital cost of □10988.93 lakh as on 1.4.2014 is considered for the purpose of tariff for tariff period 2014-19.



Additional Capital Expenditure

35. The petitioner has not claimed any additional capital expenditure for the tariff period 2014-19.

Debt:Equity Ratio

36. Clause 3 of Regulation 19 of the 2014 Tariff Regulations is reproduced as under:-

“(3) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2014, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2014 shall be considered.”

37. The petitioner has considered debt:equity ratio as 80.99:19.01, which was approved vide order dated 19.1.2011 in Petition No. 172/2010 and the same was allowed for determination of tariff for the period ending 31.3.2014. The admitted debt:equity ratio of 80.99:19.01 for the tariff period ending 31.3.2014 has been considered as opening debt:equity ratio as on 1.4.2014. The details of the debt:equity considered for the purpose of tariff for 2014-19 tariff period is as follows:-

Funding	Amount (in ₹ lakh)	(%)
Debt	8900.01	80.99
Equity	2088.92	19.01
Total	10988.93	100.00



Interest on Loan (“IOL”)

38. The petitioner has not claimed any interest on loan for the tariff period 2014-19 as the entire loan has already been repaid during 2010-11. Accordingly, Interest on loan has been considered as NIL for the purpose of tariff.

Return on Equity (“ROE”)

39. Clause (1) and (2) of Regulation 24 and Clause (2) of Regulation 25 of the 2014 Tariff Regulations specify as under:-

“24. Return on Equity: (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.
(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system....
.....”

“25. Tax on Return on Equity:

(2) Rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where “t” is the effective tax rate in accordance with Clause (1) of this regulation and shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid estimated in line with the provisions of the relevant Finance Act applicable for that financial year to the company on pro-rata basis by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon. In case of generating company or transmission licensee paying Minimum Alternate Tax (MAT), “t” shall be considered as MAT rate including surcharge and cess.”

40. The petitioner has computed ROE at the rate of 19.610% after grossing up the ROE with MAT rate as per the above Regulation. The petitioner has further submitted that the grossed up ROE is subject to trueing up based on the actual tax paid along with any additional tax or interest, duly adjusted for any refund of tax including the interest received from IT authorities, pertaining to the tariff period 2014-19 on actual gross income of any financial year. Any under-recovery or



over-recovery of grossed up ROE after truing up shall be recovered or refunded to the beneficiaries on year to year basis.

41. The petitioner has further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of the tax including interest received from IT authorities shall be recoverable/adjustable after completion of income tax assessment of the financial year.

42. We have considered the submissions made by the petitioner. Regulation 24 read with Regulation 25 of the 2014 Tariff Regulations provides for 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 is 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 2013-14 has been considered for the purpose of return on equity, which shall be trued up with actual tax rate in accordance with Regulation 25 (3) of the 2014 Tariff Regulations. Accordingly, the ROE determined by the Commission is shown in the Table below:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Addition due to Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Average Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Return on Equity (Base Rate) (%)	15.50	15.50	15.50	15.50	15.50
MAT rate (%)	20.961	20.961	20.961	20.961	20.961



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Rate of Return on Equity (Pre Tax) (%)	19.610	19.610	19.610	19.610	19.610
Return on Equity (Pre Tax)	409.64	409.64	409.64	409.64	409.64

Depreciation

43. Clause (2), (5) & (6) of Regulation 27 of the 2014 Tariff Regulations are reproduced as below:-

"27. Depreciation:

(2) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station or multiple elements of transmission system, weighted average life for the generating station of the transmission system shall be applied. Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis"

"(5) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in **Appendix-II** to these regulations for the assets of the generating station and transmission system:

Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the station shall be spread over the balance useful life of the assets.

(6) In case of the existing projects, the balance depreciable value as on 1.4.2014 shall be worked out by deducting the cumulative depreciation as admitted by the Commission upto 31.3.2014 from the gross depreciable value of the assets."

44. The petitioner has submitted that the assets have completed 12 years as on 30.7.2012. Accordingly, the remaining depreciable value is spread over equally over the balance useful life of the asset in accordance with Regulation 27 of the 2014 Tariff Regulations.

45. We have considered the submission made by the petitioner with reference to depreciation. The details of the depreciation allowed are given hereunder:-



(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross block	10988.93	10988.93	10988.93	10988.93	10988.93
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross block	10988.93	10988.93	10988.93	10988.93	10988.93
Average gross block	10988.93	10988.93	10988.93	10988.93	10988.93
Rate of Depreciation	1.201%	1.201%	1.201%	1.201%	1.201%
Depreciable Value	9890.04	9890.04	9890.04	9890.04	9890.04
Remaining Depreciable Value	2771.21	2639.25	2507.29	2375.32	2243.36
Depreciation	131.96	131.96	131.96	131.96	131.96

Operation & Maintenance Expenses (“O&M Expenses”)

46. The petitioner has computed normative O&M Expenses as per Sub-clause (a) of Clause (3) of Regulation 29 of the 2014 Tariff Regulations. Accordingly, O&M Expenses have been worked out as given hereunder:-

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O&M Expense (line)					
Norm (₹ lakh/km)					
Double Circuit (Single Conductor)	0.303	0.313	0.324	0.334	0.346
Single Circuit (Single Conductor)	0.202	0.209	0.216	0.223	0.230
Asset (km)					
220 kV D/C RAPP-B-Chittorgarh	128.83	128.83	128.83	128.83	128.83
220 kV S/C RAPP-B-Anta	87.00	87.00	87.00	87.00	87.00
220 kV S/C RAPP-B-Udaipur	230.30	230.30	230.30	230.30	230.30
O&M Expense (₹ lakh)					
220 kV D/C RAPP-B-Chittorgarh	39.04	40.32	41.74	43.03	44.58
220 kV S/C RAPP-B-Anta	17.57	18.18	18.79	19.40	20.01
220 kV S/C RAPP-B-Udaipur	46.52	48.13	49.74	51.36	52.97
Total O&M Expense (line) (₹ lakh)	103.13	106.64	110.28	113.79	117.56
O&M Expense (Bays)					
Norm (₹ lakh/Bay)					
220 kV	42.21	43.61	45.06	46.55	48.10



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Bays					
220 kV	4	4	4	4	4
Total O&M expense (bay)(□ lakh)	168.84	174.44	180.24	186.20	192.40
Total O&M expense (line and bays) (□ lakh)	271.97	281.08	290.52	299.99	309.96

47. The petitioner has submitted that O&M norms for the tariff period 2014-19 have been arrived 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 at a future date, has not been factored in fixation of the normative O&M rate specified for the tariff period 2014-19. The petitioner has prayed to be allowed to approach the Commission for suitable revision in the norms of O&M Expenses for claiming the impact of such increase.

48. The O&M Expenses have been worked out as per the norms of O&M Expenses specified in the 2014 Tariff Regulations. As regards impact of wage revision, 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.

49. The details of O&M Expenses allowed are given hereunder:-

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O&M Expense Allowed	271.97	281.08	290.52	299.99	309.96

(□ in lakh)



Interest on Working Capital (“IWC”)

50. Clause 1 (c) of Regulation 28 and Clause 5 of Regulation 3 of the 2014 Tariff Regulations specify as follows:-

“28. Interest on Working Capital

(c)(i) Receivables equivalent to two months of fixed cost;
(ii) Maintenance spares @ 15% of operation and maintenance expenses specified in regulation 29; and
(iii) Operation and maintenance expenses for one month”

“(5) ‘Bank Rate’ means the base rate of interest as specified by the State Bank of India from time to time or any replacement thereof for the time being in effect plus 350 basis points;”

51. The petitioner has submitted that it has computed interest on working capital for the tariff period 2014-19 considering the SBI Base Rate as on 1.4.2014 plus 350 basis points. The rate of interest on working capital considered is 13.50%.

52. The interest on working capital is worked out in accordance with Regulation 28 of the 2014 Tariff Regulations. The rate of interest on working capital considered is 13.50% (SBI Base Rate of 10% plus 350 basis points). The interest on working capital as determined is shown in the table below:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	40.80	42.16	43.58	45.00	46.49
O & M expenses	22.66	23.42	24.21	25.00	25.83
Receivables	140.18	141.78	143.44	145.10	146.86
Total	203.64	207.36	211.23	215.10	219.18
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest	27.49	27.99	28.52	29.04	29.59



ANNUAL TRANSMISSION CHARGES

53. The detailed computation of the various components of the annual fixed charges for the transmission asset for the tariff period 2014-19 is summarised below:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block					
Opening Gross Block	10988.93	10988.93	10988.93	10988.93	10988.93
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	10988.93	10988.93	10988.93	10988.93	10988.93
Average Gross Block	10988.93	10988.93	10988.93	10988.93	10988.93
Depreciation					
Rate of Depreciation	1.201%	1.201%	1.201%	1.201%	1.201%
Depreciable Value	9890.04	9890.04	9890.04	9890.04	9890.04
Weighted Balance Useful life of the assets	21	20	19	18	17
Remaining Depreciable Value	2771.21	2639.25	2507.29	2375.32	2243.36
Depreciation	131.96	131.96	131.96	131.96	131.96
Interest on Loan					
Gross Normative Loan	8900.01	8900.01	8900.01	8900.01	8900.01
Cumulative Repayment upto Previous Year	8900.01	8900.01	8900.01	8900.01	8900.01
Net Loan-Opening	-	-	-	-	-
Additions	-	-	-	-	-
Repayment during the year	-	-	-	-	-
Net Loan-Closing	-	-	-	-	-
Average Loan	-	-	-	-	-
Weighted Average Rate of Interest on Loan	-	-	-	-	-
Interest	-	-	-	-	-
Return on Equity					
Opening Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Average Equity	2088.91	2088.91	2088.91	2088.91	2088.91
Return on Equity (Base Rate) (%)	15.50	15.50	15.50	15.50	15.50
MAT Rate (%)	20.961	20.961	20.961	20.961	20.961
Rate of Return on Equity (Pre	19.610	19.610	19.610	19.610	19.610



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Tax) (%)					
Return on Equity (Pre Tax)	409.64	409.64	409.64	409.64	409.64
Interest on Working Capital					
Maintenance Spares	40.80	42.16	43.58	45.00	46.49
O & M expenses	22.66	23.42	24.21	25.00	25.83
Receivables	140.18	141.78	143.44	145.10	146.86
Total	203.64	207.36	211.23	215.10	219.18
Interest	27.49	27.99	28.52	29.04	29.59
Annual Transmission Charges					
Depreciation	131.96	131.96	131.96	131.96	131.96
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	409.64	409.64	409.64	409.64	409.64
Interest on Working Capital	27.49	27.99	28.52	29.04	29.59
O & M Expenses	271.97	281.08	290.52	299.99	309.96
Total	841.06	850.67	860.63	870.62	881.14

Filing Fee and Publication Expenses

54. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses, in terms of Regulation 52 of the 2014 Tariff Regulations. 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 Clause (1) of Regulation 52 of the 2014 Tariff Regulations.

Licence Fee and RLDC Fees and Charges

55. The petitioner has requested to allow the petitioner to bill and recover License fee and RLDC fees and charges, separately from the respondents. The petitioner shall be entitled for reimbursement of licence fee and RLDC fees and



charges in accordance with Clause (2)(b) and (2)(a) of Regulation 52 of the 2014 Tariff Regulations, respectively.

Service Tax

56. The petitioner has sought to recover service tax on transmission charges separately from the respondents, if at any time service tax on transmission is withdrawn from negative list in future. We are of the view that the petitioner's prayer is premature.

Deferred Tax Liability

57. The petitioner has sought recovery of deferred tax liability before 1.4.2009 from the beneficiaries or long term consumers/ DICs as and when materialized under Regulation 49 of the 2014 Tariff Regulations. The deferred tax liability shall be dealt as per Regulation 49 of the 2014 Tariff Regulations, as amended. Accordingly, the petitioner is entitled to recover the deferred tax liability upto 31.3.2009 whenever the same materializes, directly from the beneficiaries or long term transmission customers /DICs.

Sharing of Transmission Charges

58. 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.



59. This Order disposes of Petition No. 359/TT/2014.

sd/-

(Dr. M. K. Iyer)
Member

sd/-

(A.S. Bakshi)
Member



ANNEXURE-I**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN
FOR TARIFF PERIOD 2009-14** (□ in lakh)

Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
BOND VI-DOCO-1-Aug-2000					
Gross Opening Loan	47.00	47.00	47.00	47.00	47.00
Cumulative Repayment of loan upto previous year	32.90	37.60	42.30	47.00	47.00
Net Loan Opening	14.10	9.40	4.70	0.00	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	4.70	4.70	4.70	0.00	0.00
Net Loan Closing	9.40	4.70	0.00	0.00	0.00
Average Loan	11.75	7.05	2.35	0.00	0.00
Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
Interest	1.54	0.93	0.31	0.00	0.00
BOND VI DOCO-1-Jan-2000					
Gross Opening Loan	171.00	171.00	171.00	171.00	171.00
Cumulative Repayment of loan upto previous year	119.70	136.80	153.90	171.00	171.00
Net Loan Opening	51.30	34.20	17.10	0.00	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	17.10	17.10	17.10	0.00	0.00
Net Loan Closing	34.20	17.10	0.00	0.00	0.00
Average Loan	42.75	25.65	8.55	0.00	0.00
Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
Interest	5.61	3.37	1.12	0.00	0.00
BOND VI-added new					
Gross Opening Loan	177.00	177.00	177.00	177.00	177.00
Cumulative Repayment of loan upto previous year	123.90	141.60	159.30	177.00	177.00
Net Loan Opening	53.10	35.40	17.70	0.00	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	17.70	17.70	17.70	0.00	0.00
Net Loan Closing	35.40	17.70	0.00	0.00	0.00
Average Loan	44.25	26.55	8.85	0.00	0.00
Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
Interest	5.81	3.49	1.16	0.00	0.00
BOND VII DOCO-1-Aug-2000					



Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Opening Loan	83.00	83.00	83.00	83.00	83.00
Cumulative Repayment of loan upto previous year	83.00	83.00	83.00	83.00	83.00
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	13.64%	13.64%	13.64%	13.64%	13.64%
Interest	0.00	0.00	0.00	0.00	0.00
BOND VII DOCO-1-Jan-2000					
Gross Opening Loan	306.00	306.00	306.00	306.00	306.00
Cumulative Repayment of loan upto previous year	306.00	306.00	306.00	306.00	306.00
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	13.64%	13.64%	13.64%	13.64%	13.64%
Interest	0.00	0.00	0.00	0.00	0.00
BOND VIII DOCO-1-Aug-2000					
Gross Opening Loan	148.00	148.00	148.00	148.00	148.00
Cumulative Repayment of loan upto previous year	59.20	74.00	88.80	103.60	118.40
Net Loan Opening	88.80	74.00	59.20	44.40	29.60
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	14.80	14.80	14.80	14.80	14.80
Net Loan Closing	74.00	59.20	44.40	29.60	14.80
Average Loan	81.40	66.60	51.80	37.00	22.20
Rate of Interest	10.35%	10.35%	10.35%	10.35%	10.35%
Interest	8.42	6.89	5.36	3.83	2.30
BOND IX DOCO-1-Aug-2000					
Gross Opening Loan	168.00	168.00	168.00	168.00	168.00
Cumulative Repayment of loan upto previous year	100.80	117.60	134.40	151.20	168.00
Net Loan Opening	67.20	50.40	33.60	16.80	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00



Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Repayment during the year	16.80	16.80	16.80	16.80	0.00
Net Loan Closing	50.40	33.60	16.80	0.00	0.00
Average Loan	58.80	42.00	25.20	8.40	0.00
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	7.20	5.15	3.09	1.03	0.00
BOND XI Option-II DOCO-1-Aug-2000					
Gross Opening Loan	94.01	94.01	94.01	94.01	94.01
Cumulative Repayment of loan upto previous year	94.01	94.01	94.01	94.01	94.01
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	9.20%	9.20%	9.20%	9.20%	9.20%
Interest	0.00	0.00	0.00	0.00	0.00
BOND XI Option-II DOCO-1-Jan-2000					
Gross Opening Loan	342.00	342.00	342.00	342.00	342.00
Cumulative Repayment of loan upto previous year	342.00	342.00	342.00	342.00	342.00
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	9.20%	9.20%	9.20%	9.20%	9.20%
Interest	0.00	0.00	0.00	0.00	0.00
BOND XI Option-II DOCO-1-Nov-1998					
Gross Opening Loan	355.01	355.01	355.01	355.01	355.01
Cumulative Repayment of loan upto previous year	355.01	355.01	355.01	355.01	355.01
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



Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Average Loan	0.00	0.00	0.00	0.00	0.00
Rate of Interest	9.20%	9.20%	9.20%	9.20%	9.20%
Interest	0.00	0.00	0.00	0.00	0.00
BOND XIII Option-II DOCO-1-Aug-2000					
Gross Opening Loan	64.99	64.99	64.99	64.99	64.99
Cumulative Repayment of loan upto previous year	64.99	64.99	64.99	64.99	64.99
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
BOND XIII Option-II DOCO-1-Jan-2000					
Gross Opening Loan	236.00	236.00	236.00	236.00	236.00
Cumulative Repayment of loan upto previous year	235.99	235.99	235.99	235.99	235.99
Net Loan Opening	0.01	0.01	0.01	0.01	0.01
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	0.01	0.01	0.01	0.01	0.01
Average Loan	0.01	0.01	0.01	0.01	0.01
Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%
Interest	0.00	0.00	0.00	0.00	0.00
ICICI- DOCO-1-Aug-2000					
Gross Opening Loan	148.00	148.00	148.00	148.00	148.00
Cumulative Repayment of loan upto previous year	88.80	103.60	118.40	133.20	148.00
Net Loan Opening	59.20	44.40	29.60	14.80	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	14.80	14.80	14.80	14.80	0.00
Net Loan Closing	44.40	29.60	14.80	0.00	0.00
Average Loan	51.80	37.00	22.20	7.40	0.00
Rate of Interest	7.32%	7.32%	7.32%	7.32%	7.32%
Interest	3.79	2.71	1.63	0.54	0.00



Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Corporation Bank-DOCO-1-Aug-2000					
Gross Opening Loan	42.00	42.00	42.00	42.00	42.00
Cumulative Repayment of loan upto previous year	23.10	27.30	31.50	35.70	39.90
Net Loan Opening	18.90	14.70	10.50	6.30	2.10
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	4.20	4.20	4.20	4.20	2.10
Net Loan Closing	14.70	10.50	6.30	2.10	0.00
Average Loan	16.80	12.60	8.40	4.20	1.05
Rate of Interest	10.60%	10.57%	12.56%	13.00%	13.00%
Interest	1.78	1.33	1.06	0.55	0.14
Corporation Bank-DOCO-1-Jan-2000					
Gross Opening Loan	152.00	152.00	152.00	152.00	152.00
Cumulative Repayment of loan upto previous year	83.60	98.80	114.00	129.20	144.40
Net Loan Opening	68.40	53.20	38.00	22.80	7.60
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	15.20	15.20	15.20	15.20	7.60
Net Loan Closing	53.20	38.00	22.80	7.60	0.00
Average Loan	60.80	45.60	30.40	15.20	3.80
Rate of Interest	10.60%	10.57%	12.56%	13.00%	13.00%
Interest	6.44	4.82	3.82	1.98	0.49
Punjab National Bank-DOCO-1-Aug-2000					
Gross Opening Loan	83.00	83.00	83.00	83.00	83.00
Cumulative Repayment of loan upto previous year	49.80	58.10	66.40	74.70	83.00
Net Loan Opening	33.20	24.90	16.60	8.30	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	8.30	8.30	8.30	8.30	0.00
Net Loan Closing	24.90	16.60	8.30	0.00	0.00
Average Loan	29.05	20.75	12.45	4.15	56.88
Rate of Interest	8.95%	9.72%	11.86%	11.90%	0.00%
Interest	2.60	2.02	1.48	0.49	0.00



Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Punjab National Bank- DOCO-1-Jan-2000					
Gross Opening Loan	306.00	306.00	306.00	306.00	306.00
Cumulative Repayment of loan upto previous year	183.60	214.20	244.80	275.40	306.00
Net Loan Opening	122.40	91.80	61.20	30.60	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	30.60	30.60	30.60	30.60	0.00
Net Loan Closing	91.80	61.20	30.60	0.00	0.00
Average Loan	107.10	76.50	45.90	15.30	0.00
Rate of Interest	8.95%	9.72%	11.86%	11.90%	0.00%
Interest	9.59	7.44	5.44	1.82	0.00
BOI (Foreign currency)- DOCO-1-Aug-2000- 44.31					
Gross Opening Loan	173.70	173.70	173.70	173.70	173.70
Cumulative Repayment of loan upto previous year	45.71	54.87	64.03	73.19	82.35
Net Loan Opening	127.99	118.83	109.67	100.51	91.35
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	9.16	9.16	9.16	9.16	9.16
Net Loan Closing	118.83	109.67	100.51	91.35	82.19
Average Loan	123.41	114.25	105.09	95.93	86.77
Rate of Interest	2.77%	2.17%	2.11%	2.28%	2.02%
Interest	3.42	2.48	2.22	2.19	1.75
BOI (Foreign currency)- DOCO-1-Jan-2000- 44.31					
Gross Opening Loan	303.52	303.52	303.52	303.52	303.52
Cumulative Repayment of loan upto previous year	79.87	95.87	111.87	127.87	143.87
Net Loan Opening	223.65	207.65	191.65	175.65	159.65
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	16.00	16.00	16.00	16.00	16.00
Net Loan Closing	207.65	191.65	175.65	159.65	143.65
Average Loan	215.65	199.65	183.65	167.65	151.65
Rate of Interest	2.77%	2.17%	2.11%	2.28%	2.02%
Interest	5.97	4.33	3.88	3.82	3.06
BOND IV(1st Tranche)- DOCO-1-Aug-2000					



Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Opening Loan	331.00	331.00	331.00	331.00	331.00
Cumulative Repayment of loan upto previous year	331.00	331.00	331.00	331.00	331.00
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	17.84%	17.84%	17.84%	17.84%	17.84%
Interest	0.00	0.00	0.00	0.00	0.00
BOND IV(1st Tranche)- DOCO-1-Jan-2000					
Gross Opening Loan	1213.00	1213.00	1213.00	1213.00	1213.00
Cumulative Repayment of loan upto previous year	1213.00	1213.00	1213.00	1213.00	1213.00
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	17.84%	17.84%	17.84%	17.84%	17.84%
Interest	0.00	0.00	0.00	0.00	0.00
BOND IV(1st Tranche)- DOCO-1-Nov-1998					
Gross Opening Loan	1253.00	1253.00	1253.00	1253.00	1253.00
Cumulative Repayment of loan upto previous year	1253.00	1253.00	1253.00	1253.00	1253.00
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	17.84%	17.84%	17.84%	17.84%	17.84%
Interest	0.00	0.00	0.00	0.00	0.00
BOND V DOCO-1-Aug-2000					
Gross Opening Loan	320.00	320.00	320.00	320.00	320.00
Cumulative Repayment of loan upto previous year	320.00	320.00	320.00	320.00	320.00



Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
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	15.80%	15.80%	15.80%	15.80%	15.80%
Interest	0.00	0.00	0.00	0.00	0.00
BOND V DOCO-1-Jan-2000					
Gross Opening Loan	1172.00	1172.00	1172.00	1172.00	1172.00
Cumulative Repayment of loan upto previous year	1172.00	1172.00	1172.00	1172.00	1172.00
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	15.80%	15.80%	15.80%	15.80%	15.80%
Interest	0.00	0.00	0.00	0.00	0.00
BOND V DOCO-1-Nov-1998					
Gross Opening Loan	1211.00	1211.00	1211.00	1211.00	1211.00
Cumulative Repayment of loan upto previous year	1211.00	1211.00	1211.00	1211.00	1211.00
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	15.80%	15.80%	15.80%	15.80%	15.80%
Interest	0.00	0.00	0.00	0.00	0.00
Total Loan					
Gross Opening Loan	8900.23	8900.23	8900.23	8900.23	8900.23
Cumulative Repayment of loan upto previous year	7971.98	8141.34	8310.70	8480.06	8609.92
Net Loan Opening	928.25	758.89	589.53	420.17	290.32
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	169.36	169.36	169.36	129.86	49.66
Net Loan Closing	758.89	589.53	420.17	290.31	240.65
Average Loan	843.57	674.21	504.85	355.24	265.49



Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Weighted Average Rate of Interest	7.3733%	6.6660%	6.0520%	4.5736%	2.9173%
Interest	62.19	44.94	30.55	16.25	7.75

