

# CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

**Petition No. 137/TT/2014**

**Coram:**

**Shri A.K. Singhal, Member**

**Shri A.S. Bakshi, Member**

**Dr. M. K.Iyer, Member**

**Date of Hearing: 27.10.2015**

**Date of Order : 05.11.2015**

## **In the Matter of**

Approval 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 for determination of (i) Truing up Transmission tariff for 2009-14 tariff block and (ii) Transmission tariff for 2014-19 tariff block for 230 kV Neyveli - Bahoor transmission line in Southern Region (DOCO 01.07.2001).

## **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 Karnataka Power Transmission Corporation Ltd., (KPTCL),  
Kaveri Bhavan, Bangalore – 560 009
- 2 Transmission Corporation of Andhra Pradesh Ltd.,  
(APTRANSCO), Vidyut Soudha, Hyderabad– 500082



- 3 Kerala State Electricity Board (KSEB)  
Vaidyuthi Bhavanam  
Pattom, Thiruvananthapuram – 695 004
- 4 Tamil Nadu Generation and Distribution Corporation Ltd  
(Formerly Tamilnadu Electricity Board -TNEB)  
NPKRR Maaligai, 800, Anna Salai  
Chennai – 600 002
- 5 Electricity Department  
Govt of Pondicherry,  
Pondicherry - 605001
- 6 Eastern Power Distribution Company of Andhra Pradesh  
Limited (APEPDCL)  
APEPDCL, P&T Colony,  
Seethmmadhara, VISHAKHAPATNAM  
Andhra Pradesh,
- 7 Southern Power Distribution Company of Andhra Pradesh  
Limited (APSPDCL)  
Srinivasasa Kalyana Mandapam Backside,  
Tiruchanoor Road, Kesavayana Gunta,  
TIRUPATI-517 501,  
Chittoor District, Andhra Pradesh
- 8 Central Power Distribution Company of Andhra Pradesh  
limited (APCPDCL)  
Corporate Office, Mint Compound,  
HYDERABAD – 500 063  
Andhra Pradesh
- 9 Northern Power Distribution Company of Andhra Pradesh  
Limited (APNPDCL)  
Opp. NIT Petrol Pump  
Chaitanyapuri, Kazipet,  
WARANGAL – 506 004  
Andhra Pradesh
- 10 Bangalore Electricity Supply Company Ltd., (BESCOM),  
Corporate Office, K.R.Circle  
BANGALORE – 560 001  
Karanataka



- 11 Gulbarga Electricity Supply Company Ltd., (GESCOM)  
Station Main Road, GULBURGA  
Karnataka
- 12 Hubli Electricity Supply Company Ltd., (HESCOM)  
Navanagar, PB Road  
HUBLI, Karnataka
- 13 MESCOM Corporate Office,  
Paradigm Plaza, AB Shetty Circle  
MANGALORE – 575 001  
Karnataka
- 14 Chamundeswari Electricity Supply Corporation Ltd.,  
(CESC)  
# 927,L J Avenue  
Ground Floor, New Kantharaj Urs Road  
Saraswatipuram, MYSORE – 570 009  
KARNATAKA
- 15 Electricity Department  
Government of Goa  
Vidyuti Bhawan, Panaji  
Goa 403001

.....Respondents

The following were present:

For Petitioner : Sh. S.S.Raju, PGCIL  
Sh. S.K. Venkatesan, PGCIL  
Sh. M.M.Mondal, PGCIL  
Sh.S.K.Meena,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 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 Regulations”) for the period from 1.4.2014 to 31.3.2019 in respect of 230 kV Neyveli - Bahoor transmission line in Southern Region (DOCO 01.07.2001) (hereinafter referred to as “transmission system”).

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

3. The petitioner has built the transmission system in Southern 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. 98/2010 for determination of tariff for 2009-14 tariff period. The Commission, on 3.11.2010, had approved the tariff based on the admitted capital cost of ₹1442.83 lakh for the Asset as on 31.3.2009 as given below:

(₹in lakh)

<b>Particulars</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
Depreciation	76.42	76.42	76.42	76.42	76.42
Interest on Loan	17.52	10.16	3.32	0.15	0.00
Return on Equity	80.85	80.85	80.85	80.85	80.85
Interest on Working	5.95	5.93	5.92	6.01	6.16
O & M Expenses	46.08	48.70	51.50	54.47	57.58
<b>Total</b>	<b>226.82</b>	<b>222.06</b>	<b>218.02</b>	<b>217.90</b>	<b>221.01</b>



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 ₹1442.83 lakh for the instant asset by the Commission in order dated 3.11.2010 in Petition No 98/2010;
- 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:

Asset-1

( ₹ in lakh)

Particulars	2009-10	2010 – 11	2011 -12	2012 – 13	2013 - 14
Revised AFC based on truing up	231.8	230.46	226.96	226.85	231.06

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	162.07	163.93	165.85	167.81	169.83



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 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 Central Electricity Regulatory Commission (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 9.9.2014 and 2.11.2015. 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 27.10.2015

#### **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 ₹1442.83 lakh for transmission system 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. The Commission vide para 20 of its order dated 3.11.2011 in petition 98/2010 had already recognised that normative loan for the Asset has been repaid in the year 2013-14. Accordingly, details of weighted average rate of interest are placed at Annexure-1 for the Asset.
- 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
<b>Gross Block</b>					
Opening Gross Block	1442.83	1442.83	1442.83	1442.83	1442.83
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	1442.83	1442.83	1442.83	1442.83	1442.83
Average Gross Block	1442.83	1442.83	1442.83	1442.83	1442.83
<b>Depreciation</b>					
Rate of Depreciation	5.2964%	5.2964%	5.2964%	5.2964%	5.2964%
Depreciable Value	1298.55	1298.55	1298.55	1298.55	1298.55
Elapsed Life (Beginning of the year)	7	8	9	10	11
Weighted Balance Useful life of the combine assets	26	25	24	23	22
Remaining Depreciable Value	660.03	583.61	507.19	430.77	354.35
Depreciation	76.42	76.42	76.42	76.42	76.42
<b>Interest on Loan</b>					
Gross Normative Loan	980.30	980.30	980.30	980.30	980.30
Cumulative Repayment upto Previous Year	746.47	822.89	899.31	975.72	980.30
Net Loan-Opening	233.83	157.41	80.99	4.58	0.00
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	76.42	76.42	76.42	4.58	0.00
Net Loan-Closing	157.41	80.99	4.58	0.00	0.00
Average Loan	195.62	119.20	42.78	2.29	0.00
Weighted Average Rate of Interest on Loan	8.6449%	8.1414%	7.7415%	6.4107%	4.7210%
Interest	16.91	9.70	3.31	0.15	0.00
<b>Return on Equity</b>					
Opening Equity	462.53	462.53	462.53	462.53	462.53
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	462.53	462.53	462.53	462.53	462.53
Average Equity	462.53	462.53	462.53	462.53	462.53
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	86.37	89.54	89.62	89.62	90.70
<b>Interest on Working Capital</b>					
Maintenance Spares	6.91	7.31	7.73	8.17	8.64
O & M expenses	3.84	4.06	4.29	4.54	4.80
Receivables	38.64	38.41	37.83	37.81	38.51
Total	49.39	49.77	49.84	50.52	51.95
Interest	<b>6.05</b>	<b>6.10</b>	<b>6.11</b>	<b>6.19</b>	<b>6.36</b>



<b>Annual Transmission Charges</b>					
Depreciation	76.42	76.42	76.42	76.42	76.42
Interest on Loan	16.91	9.70	3.31	0.15	0.00
Return on Equity	86.37	89.54	89.62	89.62	90.70
Interest on Working Capital	6.05	6.10	6.11	6.19	6.36
O & M Expenses	46.08	48.70	51.50	54.47	57.58
<b>Total</b>	<b>231.83</b>	<b>230.46</b>	<b>226.96</b>	<b>226.85</b>	<b>231.06</b>

### **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 ₹1442.83 lakh for the 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) In the present petition, as the loan has already been repaid prior to 31.3.2014, the petitioner has not claimed any interest on loan.
- e) As in the present petition, the Asset had completed 12 years prior to 1.4.2014. Accordingly, depreciation for the Asset 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 Tariff Regulations.

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

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Gross Block</b>					
Opening Gross Block	1442.83	1442.83	1442.83	1442.83	1442.83
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	1442.83	1442.83	1442.83	1442.83	1442.83
Average Gross Block	1442.83	1442.83	1442.83	1442.83	1442.83
<b>Depreciation</b>					
Rate of Depreciation	5.2964%	5.2964%	5.2964%	5.2964%	5.2964%
Depreciable Value	1298.55	1298.55	1298.55	1298.55	1298.55
Elapsed Life (Beginning of the year)	12	13	14	15	16
Weighted Balance Useful life of the combine assets	21	20	19	18	17
Remaining Depreciable Value	277.94	264.70	251.47	238.23	225.00
Depreciation	13.24	13.24	13.24	13.24	13.24
<b>Interest on Loan</b>					
Gross Normative Loan	980.30	980.30	980.30	980.30	980.30
Cumulative Repayment upto Previous Year	980.30	980.30	980.30	980.30	980.30
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
Weighted Average Rate of Interest on Loan	3.0836%	1.9300%	1.9300%	1.9300%	1.9300%
Interest	0.00	0.00	0.00	0.00	0.00



<b>Return on Equity</b>					
Opening Equity	462.53	462.53	462.53	462.53	462.53
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	462.53	462.53	462.53	462.53	462.53
Average Equity	462.53	462.53	462.53	462.53	462.53
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	90.70	90.70	90.70	90.70	90.70
<b>Interest on Working Capital</b>					
Maintenance Spares	7.92	8.19	8.46	8.74	9.03
O & M expenses	4.40	4.55	4.70	4.86	5.02
Receivables	27.01	27.32	27.64	27.97	28.31
Total	39.34	40.06	40.80	41.56	42.35
Interest	<b>5.31</b>	<b>5.41</b>	<b>5.51</b>	<b>5.61</b>	<b>5.72</b>
<b>Annual Transmission Charges</b>					
Depreciation	13.24	13.24	13.24	13.24	13.24
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	90.70	90.70	90.70	90.70	90.70
Interest on Working Capital	5.31	5.41	5.51	5.61	5.72
O & M Expenses	52.82	54.58	56.40	58.26	60.18
<b>Total</b>	<b>162.07</b>	<b>163.92</b>	<b>165.85</b>	<b>167.81</b>	<b>169.83</b>

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 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 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.

18. The petitioner is directed to work out the tax on return on equity and the deferred tax liability for the period 2014-19 as per the observations made in order dated 15.4.2015 in Petition No. 532/TT/2014.



## **Sharing of Transmission Charges**

19. 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.

20. This order disposes of Petition No. 137/TT/2014.

sd/-

**(Dr. M.K. Iyer)**

**Member**

sd/-

**(A.S. Bakshi)**

**Member**

sd/-

**(A.K. Singhal)**

**Member**

## Annexure-1

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 VI					
	Gross loan opening	142.00	142.00	142.00	142.00	142.00
	Cumulative Repayment upto DOCO/previous year	99.40	113.60	127.80	142.00	142.00
	Net Loan-Opening	42.60	28.40	14.20	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	14.20	14.20	14.20	0.00	0.00
	Net Loan-Closing	28.40	14.20	0.00	0.00	0.00
	Average Loan	35.50	21.30	7.10	0.00	0.00
	Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
	Interest	4.66	2.80	0.93	0.00	0.00
	Rep Schedule	10 Annual equal Instalments w-e-f 06.12.2002				
2	Bond VII					
	Gross loan opening	110.00	110.00	110.00	110.00	110.00
	Cumulative Repayment upto DOCO/previous year	110.00	110.00	110.00	110.00	110.00
	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	05 Annual equal Instalments w-e-f 4.08.2003				
3	Bond VIII					
	Gross loan opening	107.00	107.00	107.00	107.00	107.00
	Cumulative Repayment upto DOCO/previous year	42.80	53.50	64.20	74.90	85.60
	Net Loan-Opening	64.20	53.50	42.80	32.10	21.40
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	10.70	10.70	10.70	10.70	10.70
	Net Loan-Closing	53.50	42.80	32.10	21.40	10.70
	Average Loan	58.85	48.15	37.45	26.75	16.05
	Rate of Interest	10.35%	10.35%	10.35%	10.35%	10.35%
	Interest	6.09	4.98	3.88	2.77	1.66
	Rep Schedule	10 Annual equal Instalments w-e-f 27.04.2005				
4	Bond XI - Option - II					
	Gross loan opening	285.00	285.00	285.00	285.00	285.00
	Cumulative Repayment upto DOCO/previous year	285.00	285.00	285.00	285.00	285.00
	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	6 Annual equal Instalments w-e-f 07.12.2003				
5	Bond XIII - Option - II					
	Gross loan opening	85.00	85.00	85.00	85.00	85.00
	Cumulative Repayment upto DOCO/previous year	85.00	85.00	85.00	85.00	85.00
	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 equal Instalments w-e-f 31.07.2003				
6	Corporation Bank					
	Gross loan opening	55.00	55.00	55.00	55.00	55.00
	Cumulative Repayment upto DOCO/previous year	30.25	35.75	41.25	46.75	52.25
	Net Loan-Opening	24.75	19.25	13.75	8.25	2.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	5.50	5.50	5.50	5.50	2.75
	Net Loan-Closing	19.25	13.75	8.25	2.75	0.00
	Average Loan	22.00	16.50	11.00	5.50	1.38
	Rate of Interest	10.60%	10.57%	12.55%	13.00%	13.00%
	Interest	2.33	1.74	1.38	0.72	0.18
	Rep Schedule	20 half yearly equal instalments w-e-f 10.03.2004				
7	Punjab National Bank- I					
	Gross loan opening	110.00	110.00	110.00	110.00	110.00
	Cumulative Repayment upto DOCO/previous year	66.00	77.00	88.00	99.00	110.00
	Net Loan-Opening	44.00	33.00	22.00	11.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	11.00	11.00	11.00	11.00	0.00
	Net Loan-Closing	33.00	22.00	11.00	0.00	0.00
	Average Loan	38.50	27.50	16.50	5.50	0.00
	Rate of Interest	8.95%	9.72%	11.86%	11.90%	0.00%
	Interest	3.45	2.67	1.96	0.65	0.00
	Rep Schedule	10 Annual equal Instalments w-e-f 30.03.2004				



8	BOI (Foreign Currency)					
	Gross loan opening	75.33	75.33	75.33	75.33	75.33
	Cumulative Repayment upto DOCO/previous year	19.82	23.79	27.75	31.72	35.68
	Net Loan-Opening	55.50	51.54	47.57	43.61	39.65
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	3.96	3.96	3.96	3.96	3.96
	Net Loan-Closing	51.54	47.57	43.61	39.65	35.68
	Average Loan	53.52	49.56	45.59	41.63	37.66
	Rate of Interest	2.77%	2.17%	2.11%	2.28%	2.02%
	Interest	1.48	1.07	0.96	0.95	0.76
	Rep Schedule	38 half yearly equal instalments from 10.06.2004				
	Total Loan					
	Gross loan opening	969.33	969.33	969.33	969.33	969.33
	Cumulative Repayment upto DOCO/previous year	738.27	783.64	829.00	874.37	905.53
	Net Loan-Opening	231.05	185.69	140.32	94.96	63.80
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	45.36	45.36	45.36	31.16	17.41
	Net Loan-Closing	185.69	140.32	94.96	63.80	46.38
	Average Loan	208.37	163.01	117.64	79.38	55.09
	Rate of Interest	8.6449%	8.1414%	7.7415%	6.4107%	4.7210%
	Interest	18.01	13.27	9.11	5.09	2.60

**Annexure – 2**

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN</b>						
(₹ in Lacs)						
	Details of Loan	2014-15	2015-16	2016-17	2017-18	2018-19
1	Bond VI					
	Gross loan opening	142.00	142.00	142.00	142.00	142.00
	Cumulative Repayment upto DOCO/previous year	142.00	142.00	142.00	142.00	142.00
	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	10 Annual equal Instalments w-e-f 06.12.2002				
2	Bond VII					
	Gross loan opening	110.00	110.00	110.00	110.00	110.00
	Cumulative Repayment upto DOCO/previous year	110.00	110.00	110.00	110.00	110.00
	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	05 Annual equal Instalments w-e-f 04.08.2003				
3	Bond VIII					
	Gross loan opening	107.00	107.00	107.00	107.00	107.00
	Cumulative Repayment upto DOCO/previous year	96.30	107.00	107.00	107.00	107.00
	Net Loan-Opening	10.70	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	10.70	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	5.35	0.00	0.00	0.00	0.00
	Rate of Interest	10.35%	10.35%	0.00%	0.00%	0.00%
	Interest	0.55	0.00	0.00	0.00	0.00



	Rep Schedule	10 Annual equal Instalments w-e-f 27.04.2005				
4	Bond XI - Option - II					
	Gross loan opening	285.00	285.00	285.00	285.00	285.00
	Cumulative Repayment upto DOCO/previous year	285.00	285.00	285.00	285.00	285.00
	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	6 Annual equal Instalments w-e-f 07.12.2003				
5	Bond XIII - Option - II					
	Gross loan opening	85.00	85.00	85.00	85.00	85.00
	Cumulative Repayment upto DOCO/previous year	85.00	85.00	85.00	85.00	85.00
	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	6 Annual equal Instalments w-e-f 31.07.2003				
6	Corporation Bank					
	Gross loan opening	55.00	55.00	55.00	55.00	55.00
	Cumulative Repayment upto DOCO/previous year	55.00	55.00	55.00	55.00	55.00
	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	20 half yearly equal instalments w-e-f 10.03.2004				
7	Punjab National Bank- I					
	Gross loan opening	110.00	110.00	110.00	110.00	110.00
	Cumulative Repayment upto DOCO/previous year	110.00	110.00	110.00	110.00	110.00
	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	10 Annual equal Instalments w-e-f 30.03.2004				



8	BOI (Foreign Currency)					
	Gross loan opening	75.33	75.33	75.33	75.33	75.33
	Cumulative Repayment upto DOCO/previous year	39.65	43.61	47.57	51.54	55.50
	Net Loan-Opening	35.68	31.72	27.75	23.79	19.82
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	3.96	3.96	3.96	3.96	3.96
	Net Loan-Closing	31.72	27.75	23.79	19.82	15.86
	Average Loan	33.70	29.73	25.77	21.81	17.84
	Rate of Interest	1.93%	1.93%	1.93%	1.93%	1.93%
	Interest	0.65	0.57	0.50	0.42	0.34
	Rep Schedule	38 half yearly equal instalments from 10.06.2004				
	Total Loan					
	Gross loan opening	969.33	969.33	969.33	969.33	969.33
	Cumulative Repayment upto DOCO/previous year	922.95	937.61	941.57	945.54	949.50
	Net Loan-Opening	46.38	31.72	27.75	23.79	19.82
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	14.66	3.96	3.96	3.96	3.96
	Net Loan-Closing	31.72	27.75	23.79	19.82	15.86
	Average Loan	39.05	29.73	25.77	21.81	17.84
	Rate of Interest	3.0836%	1.9300%	1.9300%	1.9300%	1.9300%
	Interest	1.20	0.57	0.50	0.42	0.34

