

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 179/TT/2014**

**Coram:  
Shri A.K. Singhal, Member  
Shri A.S. Bakshi, Member**

**Date of Hearing: 26.02.2016  
Date of Order : 14 .03.2016**

**In the Matter of**

Approval under Regulation-86 of CERC (Conduct of Business) Regulations'1999, CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of (i) Truing up Transmission tariff for 2009-14 tariff block and (ii) Transmission tariff for 2014-19 tariff block for 400/220 KV Bhiwadi S/S along with LILO of Ballabgarh-Bassi 400 KV S/C line and ICT-I & ICT-II at Bhiwadi in Northern 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. 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 – 171 004
6. Punjab State Power Corporation Ltd.,  
Thermal SHED TIA  
Near 22 PHATAK  
Patiala – 147 001
7. Haryana Power Purchase Centre,  
Shakti Bhawan, Sector – 6  
Panchkula (Haryana) 134109
8. Power Development Deptt.  
Govt. of Jammu & Kashmir  
Mini Secretariat,  
Jammu
9. Uttar Pradesh Power Corporation Ltd.  
(Formerly Uttar Pradesh State Electricity Board)  
Shakti Bhawan, 14, Ashok Marg,  
Lucknow – 226 001
10. Delhi Transco Ltd  
Shakti Sadan, Kotla Road,  
New Delhi – 110 002
11. BSES Yamuna Power Ltd.  
BSES Bhawan, Nehru Place,  
New Delhi
12. BSES Rajdhani Power Ltd.  
BSES Bhawan, Nehru Place,  
New Delhi



13. Tata Power Delhi Distribution Ltd.  
33 kV Substation, Building,  
Hudson Lane, Kingsway Camp  
New Delhi – 110 009
14. Chandigarh Administration  
Sector – 9,  
Chandigarh
15. Uttarakhand Power Corporation Ltd.  
Urja Bhawan  
Kanwali Road  
Dehradun
16. North Central Railway  
Allahabad
17. New Delhi Municipal Council  
Palika Kendra, Sansad Marg,  
New Delhi – 110 002

.....Respondents

The following were present:

For Petitioner : Ms. Sangeeta Edwards, PGCIL  
Sh. S.S.Raju, PGCIL  
Sh. M.M.Mondal, PGCIL  
Sh. Jasbir Singh, PGCIL  
Ms. Treepti, PGCIL

For Respondents : Sh. Gaurav Gupta, PSPCL

### **ORDER**

The petition has been preferred by Power Grid Corporation of India Ltd, a transmission licensee, for revision of tariff under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations,



2009 (hereinafter referred to as “the 2009 Tariff Regulations”) based on truing up of expenditure for the period 1.4.2009 to 31.3.2014 and for determination of tariff under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) for the period from 1.4.2014 to 31.3.2019 in respect of 400/220 KV Bhiwadi S/S along with LILO of Ballabgarh-Bassi 400 KV S/C line and ICT-I & ICT-II at Bhiwadi in Northern Region (hereinafter referred to as “transmission system”).

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

3. The petitioner has built the transmission system in Northern Region and the same has been put under commercial operation w.e.f. dated 1.3.2003. The petitioner had approached the Commission vide Petition No. 311/2010 for determination of tariff for 2009-14 tariff period. The Commission on 25.2.2011 had approved the tariff based on the admitted capital cost of ₹ 8506.22 lakh for the instant asset as on 31.3.2009 as given :

(₹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	372.44	372.44	372.44	372.44	372.44
Interest on Loan	358.29	320.63	282.90	245.04	207.46
Return on Equity	348.06	348.06	348.06	348.06	348.06
Interest on Working Capital	45.03	45.54	46.11	46.77	47.51
O & M Expenses	450.74	476.55	503.82	532.61	563.06
<b>Total</b>	<b>1574.56</b>	<b>1563.22</b>	<b>1553.33</b>	<b>1544.91</b>	<b>1538.52</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 25.2.2011 in Petition No. 311/2010.

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 ₹8506.22 lakh for the instant asset by the Commission in order dated 25.2.2011 in Petition No. 311/2010;
- 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)

<b>Particulars</b>	<b>2009-10</b>	<b>2010 – 11</b>	<b>2011 -12</b>	<b>2012 – 13</b>	<b>2013 - 14</b>
Revised AFC based on trueing up	1596.80	1603.39	1603.74	1593.35	1589.07

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)

<b>Period</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
<b>Annual Fixed Cost</b>	1506.75	1225.30	1229.33	1238.10	1247.56

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

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



- d) The petitioner has considered interest on loan on the basis of rate prevailing as on 1.4.2014 and prayed that the change in Interest Rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted;
- e) The wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike will be effective from a future date. The scheme of wage revision applicable to CPSUs being binding on the petitioner, the petitioner sought liberty to approach the Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during 2014-19.
- f) The petitioner has prayed for recovery of deferred tax liability before 1.4.2009 from the beneficiaries or the long term customers / DICs as and when the same gets materialized.
- g) The petitioner has prayed for recovery of the application fee, filing fee, expenses incurred on publication of Notices in News papers and License fee from the respondents in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters) Regulations as amended from time to time have also been prayed to be recoverable from the DICs as provided under clause 52(2) (a).
9. The petitioner has served the petition to the respondents and notice of this application has been published in the news paper in accordance with the CERC (Procedure for making of application for determination of tariff, Publication of the application and other related matters) Regulations, 2004. Further, submissions



were made vide affidavit dated 12.9.2014 and 24.2.2016. JVVNL has made its submission vide affidavit dated 14.10.2014. No submissions have been made by other 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 26.2.2016.

### **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 ₹ 8506.22 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 25.2.2011 in Petition No. 311/2010 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)

<b>Particulars</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>Gross Block</b>					
Opening Gross Block	8506.22	8506.22	8506.22	8506.22	8506.22
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	8506.22	8506.22	8506.22	8506.22	8506.22
Average Gross Block	8506.22	8506.22	8506.22	8506.22	8506.22
<b>Depreciation</b>					
Rate of Depreciation	4.3784%	4.3784%	4.3784%	4.3784%	4.3784%
Depreciable Value	6673.72	6673.72	6673.72	6673.72	6673.72
Elapsed Life (Beginning of the year)	6	7	8	9	10
Weighted Balance Useful life of the combine assets	22	21	20	19	18
Remaining Depreciable Value	3934.33	3561.89	3189.45	2817.02	2444.58
Depreciation	<b>372.44</b>	<b>372.44</b>	<b>372.44</b>	<b>372.44</b>	<b>372.44</b>
<b>Interest on Loan</b>					
Gross Normative Loan	6515.12	6515.12	6515.12	6515.12	6515.12
Cumulative Repayment upto Previous Year	2739.39	3111.83	3484.26	3856.70	4229.14
Net Loan-Opening	3775.73	3403.29	3030.86	2658.42	2285.98
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	372.44	372.44	372.44	372.44	372.44
Net Loan-Closing	3403.29	3030.86	2658.42	2285.98	1913.55



Average Loan	3589.51	3217.07	2844.64	2472.20	2099.76
Weighted Average Rate of Interest on Loan	9.9267%	10.0278%	10.3533%	10.3038%	10.2193%
Interest	<b>356.32</b>	<b>322.60</b>	<b>294.51</b>	<b>254.73</b>	<b>214.58</b>
<b>Return on Equity</b>					
Opening Equity	1991.10	1991.10	1991.10	1991.10	1991.10
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	1991.10	1991.10	1991.10	1991.10	1991.10
Average Equity	1991.10	1991.10	1991.10	1991.10	1991.10
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	<b>371.82</b>	<b>385.44</b>	<b>385.82</b>	<b>385.82</b>	<b>390.45</b>
<b>Interest on Working Capital</b>					
Maintenance Spares	67.61	71.48	75.57	79.89	84.46
O & M expenses	37.56	39.71	41.99	44.38	46.92
Receivables	266.13	267.23	267.29	265.56	264.85
Total	371.31	378.43	384.85	389.83	396.23
Interest	<b>45.48</b>	<b>46.36</b>	<b>47.14</b>	<b>47.75</b>	<b>48.54</b>
<b>Annual Transmission Charges</b>					
Depreciation	372.44	372.44	372.44	372.44	372.44
Interest on Loan	356.32	322.60	294.51	254.73	214.58
Return on Equity	371.82	385.44	385.82	385.82	390.45
Interest on Working Capital	45.48	46.36	47.14	47.75	48.54
O & M Expenses	450.74	476.55	503.82	532.61	563.06
<b>Total</b>	<b>1596.80</b>	<b>1603.38</b>	<b>1603.73</b>	<b>1593.35</b>	<b>1589.07</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 ₹ 8506.22 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 the asset has completed 12 years of life during FY 2014-15. Accordingly, the remaining depreciable value of the Asset has been spread over based on the remaining depreciable value to be recovered in the balance useful life. from FY 2015-16 onwards.



- 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
<b>Gross Block</b>					
Opening Gross Block	8506.22	8506.22	8506.22	8506.22	8506.22
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	8506.22	8506.22	8506.22	8506.22	8506.22
Average Gross Block	8506.22	8506.22	8506.22	8506.22	8506.22
<b>Depreciation</b>					
Rate of Depreciation	4.3784%	1.2489%	1.2489%	1.2489%	1.2489%
Depreciable Value	6673.72	6673.72	6673.72	6673.72	6673.72
Elapsed Life (Beginning of the year)	11	12	13	14	15
Weighted Balance Useful life of the combine assets	17	16	15	14	13
Remaining Depreciable Value	2072.14	1699.70	1593.47	1487.24	1381.01
Depreciation	<b>372.44</b>	<b>106.23</b>	<b>106.23</b>	<b>106.23</b>	<b>106.23</b>
<b>Interest on Loan</b>					
Gross Normative Loan	6515.12	6515.12	6515.12	6515.12	6515.12
Cumulative Repayment upto Previous Year	4601.57	4974.01	5080.24	5186.47	5292.71
Net Loan-Opening	1913.55	1541.11	1434.88	1328.65	1222.41
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	372.44	106.23	106.23	106.23	106.23
Net Loan-Closing	1541.11	1434.88	1328.65	1222.41	1116.18
Average Loan	1727.33	1487.99	1381.76	1275.53	1169.30
Weighted Average Rate of Interest on Loan	10.1566%	9.9967%	9.7267%	9.7267%	9.7267%
Interest	<b>175.44</b>	<b>148.75</b>	<b>134.40</b>	<b>124.07</b>	<b>113.73</b>
<b>Return on Equity</b>					
Opening Equity	1991.10	1991.10	1991.10	1991.10	1991.10
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	1991.10	1991.10	1991.10	1991.10	1991.10
Average Equity	1991.10	1991.10	1991.10	1991.10	1991.10
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	<b>390.45</b>	<b>390.45</b>	<b>390.45</b>	<b>390.45</b>	<b>390.45</b>



<b>Interest on Working Capital</b>					
Maintenance Spares	77.73	80.31	82.98	85.73	88.58
O & M expenses	43.18	44.62	46.10	47.63	49.21
Receivables	251.13	204.21	204.90	206.36	207.93
Total	372.04	329.14	333.98	339.71	345.72
Interest	<b>50.23</b>	<b>44.43</b>	<b>45.09</b>	<b>45.86</b>	<b>46.67</b>
<b>Annual Transmission Charges</b>					
Depreciation	372.44	106.23	106.23	106.23	106.23
Interest on Loan	175.44	148.75	134.40	124.07	113.73
Return on Equity	390.45	390.45	390.45	390.45	390.45
Interest on Working Capital	50.23	44.43	45.09	45.86	46.67
O & M Expenses	518.20	535.41	553.20	571.53	590.51
<b>Total</b>	<b>1506.75</b>	<b>1225.28</b>	<b>1229.37</b>	<b>1238.14</b>	<b>1247.60</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 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.179/TT/2014.

**Sd/-**  
**(A.S. Bakshi)**  
**Member**

**Sd/-**  
**(A.K. Singhal)**  
**Member**



<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN</b>						
(₹ in lakh)						
	<b>Details of Loan</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>BOND VII</b>					
	Gross loan opening	179.00	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>
	Cumulative Repayment upto DOCO/previous year	179.00	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	5 Annual Instalments from 04.08.2003				
<b>2</b>	<b>BOND IX</b>					
	Gross loan opening	284.00	<b>284.00</b>	<b>284.00</b>	<b>284.00</b>	<b>284.00</b>
	Cumulative Repayment upto DOCO/previous year	170.40	<b>198.80</b>	<b>227.20</b>	<b>255.60</b>	<b>284.00</b>
	Net Loan-Opening	113.60	85.20	56.80	28.40	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	28.40	28.40	28.40	28.40	0.00
	Net Loan-Closing	85.20	56.80	28.40	0.00	0.00
	Average Loan	99.40	71.00	42.60	14.20	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	12.18	8.70	5.22	1.74	0.00
	Rep Schedule	10 ANNAUL INSTALMENT FROM 22.08.2003				
<b>3</b>	<b>BOND X</b>					
	Gross loan opening	972.00	<b>972.00</b>	<b>972.00</b>	<b>972.00</b>	<b>972.00</b>
	Cumulative Repayment upto DOCO/previous year	405.00	<b>486.00</b>	<b>567.00</b>	<b>648.00</b>	<b>729.00</b>
	Net Loan-Opening	567.00	486.00	405.00	324.00	243.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	81.00	81.00	81.00	81.00	81.00
	Net Loan-Closing	486.00	405.00	324.00	243.00	162.00
	Average Loan	526.50	445.50	364.50	283.50	202.50
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	57.39	48.56	39.73	30.90	22.07
	Rep Schedule	12 Annual Instalment from 21.06.2004				

<b>4</b>	<b>BOND XI- Option - I</b>					
	Gross loan opening	822.00	<b>822.00</b>	<b>822.00</b>	<b>822.00</b>	<b>822.00</b>
	Cumulative Repayment upto DOCO/previous year	274.00	<b>342.50</b>	<b>411.00</b>	<b>479.50</b>	<b>548.00</b>
	Net Loan-Opening	548.00	479.50	411.00	342.50	274.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	68.50	68.50	68.50	68.50	68.50
	Net Loan-Closing	479.50	411.00	342.50	274.00	205.50
	Average Loan	513.75	445.25	376.75	308.25	239.75
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	50.35	43.63	36.92	30.21	23.50
	Rep Schedule	12 Annual Instalment from 07.12.2005				
<b>5</b>	<b>BOND XII</b>					
	Gross loan opening	2258.00	<b>2258.00</b>	<b>2258.00</b>	<b>2258.00</b>	<b>2258.00</b>
	Cumulative Repayment upto DOCO/previous year	752.67	<b>940.84</b>	<b>1129.01</b>	<b>1317.18</b>	<b>1505.35</b>
	Net Loan-Opening	1505.33	1317.16	1128.99	940.82	752.65
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	188.17	188.17	188.17	188.17	188.17
	Net Loan-Closing	1317.16	1128.99	940.82	752.65	564.48
	Average Loan	1411.25	1223.08	1034.91	846.74	658.57
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	136.89	118.64	100.39	82.13	63.88
	Rep Schedule	12 Annual Instalment from 28.03.2006				
<b>6</b>	<b>BOND XIII- Option - II</b>					
	Gross loan opening	139.00	<b>139.00</b>	<b>139.00</b>	<b>139.00</b>	<b>139.00</b>
	Cumulative Repayment upto DOCO/previous year	139.00	<b>139.00</b>	<b>139.00</b>	<b>139.00</b>	<b>139.00</b>
	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 Instalment from 31.07.2003				
<b>7</b>	<b>OBC</b>					
	Gross loan opening	378.00	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>
	Cumulative Repayment upto DOCO/previous year	157.50	<b>189.00</b>	<b>220.50</b>	<b>252.00</b>	<b>283.50</b>





	Net Loan-Opening	220.50	189.00	157.50	126.00	94.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	31.50	31.50	31.50	31.50	31.50
	Net Loan-Closing	189.00	157.50	126.00	94.50	63.00
	Average Loan	204.75	173.25	141.75	110.25	78.75
	Rate of Interest	9.60%	10.22%	12.32%	12.37%	12.35%
	Interest	19.66	17.71	17.46	13.64	9.73
	Rep Schedule	12 Annual Instalments from 22.03.2005				
	<b>8 CORPORATION BANK</b>					
	Gross loan opening	90.00	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>
	Cumulative Repayment upto DOCO/previous year	49.50	<b>58.50</b>	<b>67.50</b>	<b>76.50</b>	<b>85.50</b>
	Net Loan-Opening	40.50	31.50	22.50	13.50	4.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	9.00	9.00	9.00	9.00	4.50
	Net Loan-Closing	31.50	22.50	13.50	4.50	0.00
	Average Loan	36.00	27.00	18.00	9.00	2.25
	Rate of Interest	10.60%	10.57%	12.55%	13.00%	13.00%
	Interest	3.82	2.85	2.26	1.17	0.29
	Rep Schedule	20 Half yearly Instalments from 10.03.2004				
	<b>9 PNB-I</b>					
	Gross loan opening	179.00	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>
	Cumulative Repayment upto DOCO/previous year	107.40	<b>125.30</b>	<b>143.20</b>	<b>161.10</b>	<b>179.00</b>
	Net Loan-Opening	71.60	53.70	35.80	17.90	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	17.90	17.90	17.90	17.90	0.00
	Net Loan-Closing	53.70	35.80	17.90	0.00	0.00
	Average Loan	62.65	44.75	26.85	8.95	0.00
	Rate of Interest	8.95%	9.72%	11.86%	11.90%	0.00%
	Interest	5.61	4.35	3.19	1.06	0.00
	Rep Schedule	10 Annual Instalments from 30.03.2004				



<b>10</b>	<b>PNB-II</b>					
	Gross loan opening	454.00	<b>454.00</b>	<b>454.00</b>	<b>454.00</b>	<b>454.00</b>
	Cumulative Repayment upto DOCO/previous year	189.17	<b>227.00</b>	<b>264.83</b>	<b>302.66</b>	<b>340.49</b>
	Net Loan-Opening	264.83	227.00	189.17	151.34	113.51
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	37.83	37.83	37.83	37.83	37.83
	Net Loan-Closing	227.00	189.17	151.34	113.51	75.68
	Average Loan	245.92	208.09	170.26	132.43	94.60
	Rate of Interest	8.89%	9.65%	11.80%	11.84%	11.60%
	Interest	21.87	20.08	20.09	15.68	10.97
	Rep Schedule	12 Annual Instalments from 08.03.2005				
	<b>Total Loan</b>					
	Gross loan opening	5755.00	5755.00	5755.00	5755.00	5755.00
	Cumulative Repayment upto DOCO/previous year	2423.63	2885.93	3348.23	3810.53	4272.83
	Net Loan-Opening	3331.37	2869.07	2406.77	1944.47	1482.17
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	462.30	462.30	462.30	462.30	411.50
	Net Loan-Closing	2869.07	2406.77	1944.47	1482.17	1070.67
	Average Loan	3100.22	2637.92	2175.62	1713.32	1276.42
	Rate of Interest	<b>9.9267</b> %	<b>10.0278</b> %	<b>10.3533</b> %	<b>10.3038</b> %	<b>10.2193</b> %
	<b>Interest</b>	307.75	264.52	225.25	176.54	130.44



<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN</b>						
(₹ in lakh)						
	<b>Details of Loan</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
<b>1</b>	<b>BOND VII</b>					
	Gross loan opening	179.00	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>
	Cumulative Repayment upto DOCO/previous year	179.00	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	5 Annual Instalments from 04.08.2003				
<b>2</b>	<b>BOND IX</b>					
	Gross loan opening	284.00	<b>284.00</b>	<b>284.00</b>	<b>284.00</b>	<b>284.00</b>
	Cumulative Repayment upto DOCO/previous year	284.00	<b>284.00</b>	<b>284.00</b>	<b>284.00</b>	<b>284.00</b>
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	10 ANNAUL INSTALMENT FROM 22.08.2003				
<b>3</b>	<b>BOND X</b>					
	Gross loan opening	972.00	<b>972.00</b>	<b>972.00</b>	<b>972.00</b>	<b>972.00</b>
	Cumulative Repayment upto DOCO/previous year	810.00	<b>891.00</b>	<b>972.00</b>	<b>972.00</b>	<b>972.00</b>
	Net Loan-Opening	162.00	81.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	81.00	81.00	0.00	0.00	0.00
	Net Loan-Closing	81.00	0.00	0.00	0.00	0.00
	Average Loan	121.50	40.50	0.00	0.00	0.00
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	13.24	4.41	0.00	0.00	0.00
	Rep Schedule	12 Annual Instalment from 21.06.2004				



<b>4</b>	<b>BOND XI- Option - I</b>					
	Gross loan opening	822.00	<b>822.00</b>	<b>822.00</b>	<b>822.00</b>	<b>822.00</b>
	Cumulative Repayment upto DOCO/previous year	616.50	<b>685.00</b>	<b>753.50</b>	<b>822.00</b>	<b>822.00</b>
	Net Loan-Opening	205.50	137.00	68.50	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	68.50	68.50	68.50	0.00	0.00
	Net Loan-Closing	137.00	68.50	0.00	0.00	0.00
	Average Loan	171.25	102.75	34.25	0.00	0.00
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	16.78	10.07	3.36	0.00	0.00
	Rep Schedule	12 Annual Instalment from 07.12.2005				
<b>5</b>	<b>BOND XII</b>					
	Gross loan opening	2258.00	<b>2258.00</b>	<b>2258.00</b>	<b>2258.00</b>	<b>2258.00</b>
	Cumulative Repayment upto DOCO/previous year	1693.50	<b>1881.67</b>	<b>2069.83</b>	<b>2258.00</b>	<b>2258.00</b>
	Net Loan-Opening	564.50	376.33	188.17	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	188.17	188.17	188.17	0.00	0.00
	Net Loan-Closing	376.33	188.17	0.00	0.00	0.00
	Average Loan	470.42	282.25	94.08	0.00	0.00
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	45.63	27.38	9.13	0.00	0.00
	Rep Schedule	12 Annual Instalment from 28.03.2006				
<b>6</b>	<b>BOND XIII- Option - II</b>					
	Gross loan opening	139.00	<b>139.00</b>	<b>139.00</b>	<b>139.00</b>	<b>139.00</b>
	Cumulative Repayment upto DOCO/previous year	139.00	<b>139.00</b>	<b>139.00</b>	<b>139.00</b>	<b>139.00</b>
	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 Instalment from 31.07.2003				
<b>7</b>	<b>OBC</b>					
	Gross loan opening	378.00	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>
	Cumulative Repayment upto DOCO/previous year	315.00	<b>346.50</b>	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>
	Net Loan-Opening	63.00	31.50	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	31.50	31.50	0.00	0.00	0.00
	Net Loan-Closing	31.50	0.00	0.00	0.00	0.00
	Average Loan	47.25	15.75	0.00	0.00	0.00
	Rate of Interest	12.35%	12.35%	12.35%	12.35%	12.35%
	Interest	5.84	1.95	0.00	0.00	0.00
	Rep Schedule	12 Annual Instalments from 22.03.2005				
<b>8</b>	<b>CORPORATION BANK</b>					
	Gross loan opening	90.00	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>
	Cumulative Repayment upto DOCO/previous year	90.00	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>
	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	13.00%	13.00%	13.00%	13.00%	13.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	20 Half yearly Instalments from 10.03.2004				
<b>9</b>	<b>PNB-I</b>					
	Gross loan opening	179.00	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>
	Cumulative Repayment upto DOCO/previous year	179.00	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>	<b>179.00</b>
	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 Instalments from 30.03.2004				
<b>10</b>	<b>PNB-II</b>					
	Gross loan opening	454.00	<b>454.00</b>	<b>454.00</b>	<b>454.00</b>	<b>454.00</b>
	Cumulative Repayment upto DOCO/previous year	378.33	<b>416.17</b>	<b>454.00</b>	<b>454.00</b>	<b>454.00</b>
	Net Loan-Opening	75.67	37.83	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	37.83	37.83	0.00	0.00	0.00
	Net Loan-Closing	37.83	0.00	0.00	0.00	0.00
	Average Loan	56.75	18.92	0.00	0.00	0.00
	Rate of Interest	11.60%	11.60%	11.60%	11.60%	11.60%
	Interest	6.58	2.19	0.00	0.00	0.00
Rep Schedule		12 Annual Instalments from 08.03.2005				
	<b>Total Loan</b>					
	Gross loan opening	5755.00	5755.00	5755.00	5755.00	5755.00
	Cumulative Repayment upto DOCO/previous year	4684.33	5091.33	5498.33	5755.00	5755.00
	Net Loan-Opening	1070.67	663.67	256.67	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	407.00	407.00	256.67	0.00	0.00
	Net Loan-Closing	663.67	256.67	0.00	0.00	0.00
	Average Loan	867.17	460.17	128.33	0.00	0.00
	Rate of Interest	<b>10.1566%</b>	<b>9.9967%</b>	<b>9.7267%</b>	<b>0.0000%</b>	<b>0.0000%</b>
	<b>Interest</b>	88.07	46.00	12.48	0.00	0.00

