CENTRAL ELECTRICITY REGULATORY COMMISSION NEW DELHI

Coram:

- 1. Shri Ashok Basu, Chairman
- 2. Shri K.N. Sinha, Member
- 3. Shri Bhanu Bhushan, Member

Petition No. 39/2000

In the matter of

Transmission tariff for 400 KV D/C Abdullapur-Bawana Transmission Line with associated bays, 315 MVA ICT-II at Abdullapur sub-station, 220 KV Jorian (HVPNL) bay at Abdullapur sub-station and 400 KV D/C Nalagarh-Hissar Transmission Line along with associated bays in Northern Region

And in the matter of

Power Grid Corporation of India Limited

...Petitioner

Vs

- 1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd, Jaipur
- 2. Himachal Pradesh State Electricity Board, Shimla
- 3. Punjab State Electricity Board, Patiala
- 4. Haryana Vidyut Prasaran Nigam Ltd., Panchkula
- 5. Power Development Department, Govt. of J&K, Jammu
- 6. Uttar Pradesh Power Corporation Ltd., Lucknow
- 7. Delhi Vidyut Board, New Delhi
- 8. Chief Engineer, Chandigarh Administration, Chandigarh
- 9. Uttranchal Power Corporation Ltd., Dehradun

... Respondents

ORDER

The petitioner, Power Grid Corporation of India Ltd had made the application for approval of transmission charges for 400 kV D/C Abdullapur-Bawana transmission line with associated bays, 315 MVA ICT-II at Abdullapur sub-station, 220 KV Jorian (HVPNL) bay at Abdullapur sub-station and 400 kV D/C Nalagarh-Hissar transmission line along with associated bays, from the date of commercial operation of the respective asset and till 31.3.2001. These transmission assets involved one loan called Grid Bond I loan.

- 2. The petitioner in support of its claim for interest on loan, had indicated that there was no repayment of Grid Bond I loan taken for the transmission assets before 31.3.2002. In other words, no repayments up to 31.3.2001 were shown. However, in Petition No. 73/2002 made by the petitioner for approval of tariff in respect of the same transmission for the period from 1.4.2001 to 31.3.2004, part payment of Grid Bond 1 loan was shown prior to 31.3.2001. Subsequently, affidavits were also filed on behalf of the petitioner showing the loan allocation details. These details also supported the fact of repayment of Grid Bond 1 loan prior to 31.3.2001. Thus, the details furnished in the affidavits filed on behalf of the petitioner are in agreement with the details of loan furnished in the main petition. Based on these details, the tariff order for the period 1.4.2001 to 31.3.2004 is being issued by the Commission separately by considering part repayment of Grid Bond 1 loan prior to 31.3.2001. This necessitated revision of tariff earlier approved by the Commission in Petition No. 39/2000 by order dated 30.10.2002.
- 3. The position noted above was also noticed in petition No 48/2000. A notice dated 16.4.2004 in that petition was issued to the petitioner directing it to show cause why the tariff already approved by the Commission by in that petition should not be reviewed. At the hearing the representative of the petitioner accepted that the tariff approved by the Commission by the Commission in that petition needed revision. The representative of the petitioner had further submitted that the transmission charges for some other transmission lines, also involving Grid Bond I loan, and the tariff for the period ending 31.3.2001 in respect of which has already been approved by the Commission, called for revision. It was stated by the representative of the petitioner that the Commission could revise the tariff in all such cases *suo motu* and without any

further notice to the petitioner. Therefore, the transmission charges in respect of 400 KV D/C Abdullapur-Bawana transmission line with associated bays, 315 MVA ICT-II at Abdullapur sub-station, 220 KV Jorian (HVPNL) bay at Abdullapur sub-station and 400 KV D/C Nalagarh-Hissar transmission line are being revised without a fresh show cause notice to the petitioner.

4. The transmission charges for 400 KV D/C Abdullapur-Bawana transmission line with associated bays, 315 MVA ICT-II at Abdullapur sub-station, 220 KV Jorian (HVPNL) bay at Abdullapur sub-station and 400 KV D/C Nalagarh-Hissar transmission line were approved by the Commission under its order dated 30.10.2002 after considering, among other things, the information placed on record by the petitioner in regard to Grid Bond I loan. The Commission had allowed the following transmission charges:

(Rs. in lakh)

S.	Details of the assets	Period	Interest	Depre-	O&M	Return	Interest	Total
No.			on Loan	ciation	expens	on	on	
					es	Equity	working	
							capital	
1.	400 KV D/C	1.1.2000 to	570.35	282.26	73.38	124.85	28.18	1079.02
	Abdullapur Bawana	31.3.2000						
	transmission line							
	with associated							
	bays, 315 MVA ICT-							
	II at Abdullapur							
	sub-station and 220	1.4.2000 to	2281.36	1147.78	302.78	551.38	110.33	4393.63
	KV Jorian (HVPNL)	31.3.2001	2201.30	1147.70	302.76	331.30	110.33	4393.63
	bay I&II at	31.3.2001						
	Abdullapur sub-							
	· •							
2	station	4 4 2000 +-	005.00	200.65	100.07	111 05	40.60	4550.00
2.	400 KV Nalagarh-	1.1.2000 to	905.23	389.65	106.27	111.05	40.62	1552.82
	Hissar transmission_	31.3.2000						
	line Ckt I&II with	1.4.2000 to	2620 56	1567.07	433.77	468.91	157 16	6247.47
	associated bays	31.3.2001	3620.56	1567.07	433.77	400.91	157.16	6247.47
		31.3.2001						

5. In addition to the transmission charges, the petitioner was to be entitled to other charges like foreign exchange rate variation, income tax, incentive, surcharge and

other cess and taxes in accordance with the notification dated 16.12.1997 issued by Ministry of Power.

6. As seen from para 4 above, the transmission charges allowed by order of 30.10.2002, comprise of five components, namely interest on loan, depreciation, O&M charges, return on equity and the interest on working capital. The discrepancy regarding repayment of Grid Bond I loan, affects interest on loan component of the transmission charges. Further, interest on loan forms part of the working capital on which interest is allowed. The correction of interest on loan component of tariff will involve further correction of interest on working capital component of the transmission charges. The other components of the transmission charges approved earlier will accordingly remain unaffected and unchanged. Therefore, through this order, we will confine our consideration to interest on loan and interest on working capital components of the transmission charges for the above noted two transmission assets.

Interest on Loan

- 7. The salient features of recalculation of interest on loan are summarised below:
 - (a) Details of loan repaid before 31.3.2001 have been taken as per the affidavit dated 30.4.2002 filed by the petitioner in the proceedings in petition No. 73/2002 for approval of tariff for the period commencing on 1.4.2001.
 - (b) As per Annual Report of the petitioner, Grid Bond-I: consisted of three components, namely Series I, Series II and Series III, having different interest rates, they being 16.75%, 17% and 9%. Repayment of the first two components was due on 10th/13th March 1999.

However, the break-up of rate of interest of Series I and Series II is not made available by the petitioner. Therefore, month-wise interest up to February 1999 has been worked out by presuming that the entire amount under Series I and II carried 16.75% rate of interest.

- (c) The actual rates of interest have been considered in all other cases for calculation of interest on loan.
- 8. The interest payable in accordance with the above methodology is worked out as under:

Calculation of Interest on Loan

(Rs. In lakh)

	400 kV D/C Abdullapur				400 KV Nalagarh-Hissar transmission				
		transmission line	line						
	1999-2000	2000-01	Upto						
Details of Loan			DOCO	1999-2000	2000-01				
Actual DOCO	01.01.2000			01.01.2000					
Period from DOCO (Year)	0.25	1.00		0.25	1.00				
Loan 1A - Grid-I (Issue- I/II)									
Opening Balance	0.00	0.00	46.12	0.00	0.00				
Addition	0.00	0.00	0.00	0.00	0.00				
Repayment	0.00	0.00	46.12	0.00	0.00				
Closing Balance	0.00	0.00	0.00	0.00	0.00				
Rate of Interest	16.75%	16.75%		16.75%	16.75%				
Interest	0.00	0.00		0.00	0.00				
Repayment Schedule	10/	13 March,1999		10/13 March, 1999					
Loan 1B - Grid-I (Issue- III)									
Opening Balance	29.84	29.84	48.88	48.88	48.88				
Addition	0.00	0.00	0.00	0.00	0.00				
Repayment	0.00	0.00	0.00	0.00	0.00				
Closing Balance	29.84	29.84	48.88	48.88	48.88				
Rate of Interest	9.00%	9.00%		9.00%	9.00%				
Interest	0.67	2.69		1.10	4.40				
Repayment Schedule		Mar-02		Mar-	-02				
Loan 2 - BOND-III (Ist TR)									
Opening Balance	205.00	205.00	334.00	334.00	334.00				
Addition	0.00	0.00		0.00	0.00				
Repayment	0.00	0.00	0.00	0.00	0.00				

Closing Balance	205.00	205.00	334.00	334.00	334.00
Rate of Interest	10.27%		334.00	10.27%	10.27%
Interest	5.26			8.58	34.30
Repayment Schedule	Oct-01	21.00		Oct	
Repayment Schedule	00:-01			OCI.	-0 1
Loan 3 - Bonds-IV (2nd TR)					
Opening Balance	645.00	645.00	1050.00	1050.00	1050.00
Addition	0.00		0.00	0.00	0.00
Repayment	0.00		0.00	0.00	0.00
Closing Balance	645.00		1050.00	1050.00	1050.00
Rate of Interest	17.84%		1030.00	17.84%	17.84%
Interest	28.77	115.07		46.83	187.32
Repayment Schedule	Jul-01	110.07		40.83 ₁ Jul-	
Repayment Schedule	3ul-01			Jul-	J1
Loan 4 - BOND-V					
Opening Balance	623.00	623.00	1015.00	1015.00	1015.00
Addition	0.00	0.00	0.00	0.00	0.00
Repayment	0.00	0.00	0.00	0.00	0.00
Closing Balance	623.00	623.00	1015.00	1015.00	1015.00
Rate of Interest	15.80%	15.80%		15.80%	15.80%
Interest	24.61	98.43		40.09	160.37
Repayment Schedule	Feb-02			Feb-	
Loan 5-GOI Loan					
Opening Balance	8317.97	8317.97	13546.59	13542.19	13542.19
Addition	0.00		0.00	0.00	0.00
Repayment	0.00		4.40	0.00	4.40
Closing Balance	8317.97		13542.19	13542.19	13537.79
Rate of Interest		avit dt.18.09.2002		As per affidavit	dt.18.09.2002
Interest	332.73			541.84	2167.02
Repayment Schedule	As per affida	avit dt.18.09.2002		As per affidavit	dt.18.09.2002
Loan 6 -BOI (Foreign Loan)					
Opening Balance	2558.00	2558.00	2942.00	2942.00	2942.00
Addition	0.00	0.00	0.00	0.00	0.00
Repayment	0.00		0.00	0.00	0.00
Closing Balance	2558.00	2558.00	2942.00	2942.00	2942.00
Rate of Interest	7.73%			7.73%	7.73%
Interest	49.43			56.85	227.42
Repayment Schedule	No repayme	nt till Mar 2002		No repayment	
Loan 7 -IOB-II	1				
Opening Balance	48.00	48.00	79.00	79.00	79.00
Addition	0.00		0.00	0.00	0.00
Repayment	0.00		0.00	0.00	0.00
	48.00				
Closing Balance	12.75%		79.00	79.00	79.00 12.75%
Rate of Interest	1.53		+	12.75% 2.52	12.75%
Interest		nt till Mar 2002	+	No repayment	10.07
Repayment Schedule Loan 8 - Bonds-VII	ino repayine	ווג נווו ועומו בטטב	-	ino repayment	un IVIAI ZUUZ
	764.00	764.00	1244 00	1044.00	1044.00
Opening Balance	764.00	764.00	1244.00	1244.00	1244.0

Addition							
Closing Balance 764.00 764.00 1244.00 1244.00 1244.00 13.64% 14.24% 12.24% 12.24% 12.200 622.00	Addition			0.00	0.00	0.00	
Rate of Interest 13.64% 13.64% 13.64% 142.42	Repayment	0.00		0.00	0.00	0.00	
Interest 26.05	Closing Balance	764.00	764.00	1244.00	1244.00	1244.00	
Repayment Schedule	Rate of Interest	13.64%	13.64%		13.64%	13.64%	
Dealing Balance	Interest	26.05	104.21			169.68	
Opening Balance 382.00 382.00 622.00 622.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 622.00 622.00 Rate of Interest 12.24% 12.24% 12.24% 12.24% Interest 11.69 46.76 19.03 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 10 - PNB Opening Balance 764.00 764.00 1244.00 1244.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Reto finterest 12.25% 12.25% 12.25% Interest 23.40 93.59 38.10 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 11 - SBI-II Opening Balance 638.00 638.00 1039.00 1039	Repayment Schedule	No repaymen	nt till Mar 2002		No repayment	till Mar 2002	
Opening Balance 382.00 382.00 622.00 622.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 622.00 622.00 Rate of Interest 12.24% 12.24% 12.24% 12.24% Interest 11.69 46.76 19.03 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 10 - PNB Opening Balance 764.00 764.00 1244.00 1244.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Reto finterest 12.25% 12.25% 12.25% Interest 23.40 93.59 38.10 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 11 - SBI-II Opening Balance 638.00 638.00 1039.00 1039							
Addition 0.00 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.			222.22				
Repayment						622.00	
Closing Balance 382.00 382.00 622.00 622.00 622.00 Rate of Interest 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.24% 12.25%						0.00	
Rate of Interest						0.00	
Interest 11.69				622.00		622.00	
Repayment Schedule						12.24%	
Dopening Balance						76.13	
Opening Balance 764.00 764.00 1244.00 1244.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 764.00 764.00 1244.00 1244.00 Rate of Interest 12.25% 12.25% 12.25% 12.25% Interest 23.40 93.59 38.10 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 11 - SBI-II Dopening Balance 638.00 638.00 1039.00 1039.00 Addition 0.00 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 0.00 Interest 19.63 78.54 31.98 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I Dopening Balance 962.00 962.00 1567.00 1567.00 Addition 0.00 0.00	Repayment Schedule	No repaymen	nt till Mar 2002		No repayment	till Mar 2002	
Opening Balance 764.00 764.00 1244.00 1244.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 764.00 764.00 1244.00 1244.00 Rate of Interest 12.25% 12.25% 12.25% 12.25% Interest 23.40 93.59 38.10 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 11 - SBI-II Dopening Balance 638.00 638.00 1039.00 1039.00 Addition 0.00 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 0.00 Interest 19.63 78.54 31.98 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I Dopening Balance 962.00 962.00 1567.00 1567.00 Addition 0.00 0.00	Loan 10 - PNB						
Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 764.00 764.00 1244.00 1244.00 Rate of Interest 12.25% 12.25% 12.25% Interest 23.40 93.59 38.10 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 11 - SBI-II Opening Balance 638.00 638.00 1039.00 1039.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Rate of Interest 12.31% 12.31% 12.31% 12.31% 12.31% Interest 19.63 78.54 31.98 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I Opening Balance 962.00 962.00 1567.00 <td< td=""><td></td><td>764.00</td><td>764.00</td><td>1244.00</td><td>1244.00</td><td>1244.00</td></td<>		764.00	764.00	1244.00	1244.00	1244.00	
Repayment 0.00 0.00 0.00 0.00 Closing Balance 764.00 764.00 1244.00 1244.00 Rate of Interest 12.25% 12.25% 12.25% Interest 23.40 93.59 38.10 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 11 - SBI-II Dopening Balance 638.00 638.00 1039.00 1039.00 Addition 0.00 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 638.00 638.00 1039.00 1039.00 1039.00 Rate of Interest 12.31% 12.31% 12.31% 12.31% 12.31% Interest 19.63 78.54 31.98 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I 0.00 0.00 0.00 0.00 Opening Balance 962.00						0.00	
Closing Balance 764.00 764.00 1244.00 1244.00 Rate of Interest 12.25% 12.25% 12.25% Interest 23.40 93.59 38.10 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 11 - SBI-II 0 0.00 0.00 1039.00 1039.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Closing Balance 638.00 638.00 1039.00 1039.00 1039.00 Rate of Interest 12.31% <t< td=""><td></td><td></td><td></td><td></td><td></td><td>0.00</td></t<>						0.00	
Rate of Interest						1244.00	
Interest 23.40 93.59 38.10 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 11 - SBI-II Opening Balance 638.00 638.00 1039.00 1039.00 1039.00 Addition 0.00				1211.00		12.25%	
Repayment Schedule						152.39	
Opening Balance 638.00 638.00 1039.00 1039.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 638.00 638.00 1039.00 1039.00 Rate of Interest 12.31% 12.31% 12.31% 12.31% Interest 19.63 78.54 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I 0 0.00 0.00 1567.00 1567.00 Addition 0.00 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 0.00 Closing Balance 962.00 962.00 1567.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till <td></td> <td></td> <td></td> <td></td> <td colspan="3">No repayment till Mar 2002</td>					No repayment till Mar 2002		
Opening Balance 638.00 638.00 1039.00 1039.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 638.00 638.00 1039.00 1039.00 Rate of Interest 12.31% 12.31% 12.31% 12.31% Interest 19.63 78.54 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I Dopening Balance 962.00 962.00 1567.00 1567.00 Addition 0.00 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 962.00 1567.00 1567.00 1567.00 Repayment 0.00 962.00 1567.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 638.00 638.00 1039.00 1039.00 Rate of Interest 12.31% 12.31% 12.31% 12.31% Interest 19.63 78.54 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I Dopening Balance 962.00 962.00 1567.00 1567.00 Addition 0.00 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 1567.00 1567.00 Repayment 0.00 962.00 1567.00		200.00	200.00				
Repayment 0.00 0.00 0.00 0.00 Closing Balance 638.00 638.00 1039.00 1039.00 Rate of Interest 12.31% 12.31% 12.31% Interest 19.63 78.54 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I Opening Balance 962.00 962.00 1567.00 1567.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 962.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI No pening Balance 481.00 784.00 784.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784						1039.00	
Closing Balance 638.00 638.00 1039.00 1039.00 Rate of Interest 12.31% 12.31% 12.31% 12.31% Interest 19.63 78.54 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I 0 0.00 1567.00 1567.00 Addition 0.00 0.00 0.00 0.00 Addition 0.00 0.00 0.00 0.00 Closing Balance 962.00 962.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI 0 0.00 0.00 0.00 0.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00						0.00	
Rate of Interest 12.31% 12.31% 12.31% Interest 19.63 78.54 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I 0 1567.00 Opening Balance 962.00 962.00 1567.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 962.00 962.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI 0 0.00 0.00 0.00 Addition 0.00 481.00 784.00 784.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13%						0.00	
Interest 19.63 78.54 31.98 Repayment Schedule No repayment till Mar 2002 No repayment till				1039.00		1039.00	
Repayment Schedule No repayment till Mar 2002 No repayment till Loan 12 - SBI-I Opening Balance 962.00 962.00 1567.00 1567.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Closing Balance 962.00 962.00 1567.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI Dopening Balance 481.00 784.00 784.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16<						12.31%	
Loan 12 - SBI-I Description						127.90	
Opening Balance 962.00 962.00 1567.00 1567.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 962.00 962.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI VI VI VI Opening Balance 481.00 481.00 784.00 784.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 784.00 784.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73	Repayment Schedule	No repaymen	nt till Mar 2002	+	No repayment	tili Mar 2002	
Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 962.00 962.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI Volume 1.00 784.00 784.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73	Loan 12 - SBI-I						
Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 962.00 962.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI Vopening Balance 481.00 784.00 784.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 784.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73	Opening Balance	962.00	962.00	1567.00	1567.00	1567.00	
Closing Balance 962.00 962.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI Volume 1 Volume 1 Volume 1 Opening Balance 481.00 481.00 784.00 784.00 Addition 0.00 0.00 0.00 0.00 0.00 Repayment 0.00 481.00 784.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73		0.00	0.00			0.00	
Closing Balance 962.00 962.00 1567.00 1567.00 Rate of Interest 12.24% 12.24% 12.24% Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI Volume 1 Volume 1 Opening Balance 481.00 481.00 784.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73	Repayment	0.00	0.00	0.00	0.00	0.00	
Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment 481.00 784.00 784.00 0.00		962.00	962.00	1567.00	1567.00	1567.00	
Interest 29.44 117.75 47.95 Repayment Schedule No repayment till Mar 2002 No repayment 784.00 784.00 0	Rate of Interest	12.24%	12.24%		12.24%	12.24%	
Repayment Schedule No repayment till Mar 2002 No repayment till Loan13 - Bonds-VI Value	Interest	29.44	117.75			191.80	
Opening Balance 481.00 481.00 784.00 784.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73		No repaymen	nt till Mar 2002		No repayment	till Mar 2002	
Opening Balance 481.00 481.00 784.00 784.00 Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73							
Addition 0.00 0.00 0.00 0.00 Repayment 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73		404.00	404.00				
Repayment 0.00 0.00 0.00 0.00 Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73						784.00	
Closing Balance 481.00 481.00 784.00 784.00 Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73						0.00	
Rate of Interest 13.13% 13.13% 13.13% Interest 15.79 63.16 25.73						0.00	
Interest 15.79 63.16 25.73				784.00		784.00	
						13.13%	
Repayment Schedule No repayment till Mar 2002 No repayment til						102.94	
	Repayment Schedule	ivo repaymer	nt till Mar 2002		No repayment	till Mar 2002	

TOTAL					
Opening Balance	16417.81	16417.81	25561.59	25511.07	25511.07
Addition	0.00	0.00	0.00	0.00	0.00
Repayment	0.00	0.00	50.52	0.00	4.40
Closing Balance	16417.81	16417.81	25511.07	25511.07	25506.67
Interest	569.00	2275.98		903.02	3611.74

Interest on Working Capital

9. The revised calculations in support of interest on working capital at the interest rate of 12% for 1999-2000 and 11.5% for 2000-2001 are appended hereinbelow.

(Rs in lakh)

S.No.	Details of the assets	Period	O&M Expen	Maintenance Spares	Receivables	Total	Interest
				Spares			
			ses				
1.	400 KV D/C	1.1.2000	24.46	195.67	718.43	938.56	28.16
	Abdullapur Bawana	to					
	transmission line with	31.3.2000					
	associated bays, 315	01.0.2000					
	MVA ICT II at						
		4 4 0000	05.00	004.05	704.00	050 44	440.00
	Abdullapur sub-station	1.4.2000	25.23	201.85	731.36	958.44	110.22
	and 220 KV Jorian	to					
	(HVPNL) bay I&II at	31.3.2001					
	Abdullapur sub-station						
2.	400 KV Nalagarh-	1.1.2000	35.42	283.38	1033.71	1352.51	40.58
۷.	Hissar transmission		33.42	200.00	1000.71	1002.01	40.50
		to					
	line Ckt I&II with	31.3.2000					
	associated bays						
		1.4.2000	36.15	289.18	1039.74	1365.06	156.98
		to					
		31.3.2001					
		31.3.2001					

10. Accordingly, the revised transmission charges to which the petitioner is entitled are summarized in the table given below:

(Rs. in lakh)

	r							to. III laitii
S.	Details of the assets	Period	Interest	Depre-	O&M	Return	Interest	Total
No.			on Loan	ciation	expens	on	on	
					es	Equity	working	
							capital	
1.	400 KV D/C	1.1.2000 to	569.00	282.26	73.38	124.85	28.16	1077.65
	Abdullapur	31.3.2000						
	Bawana							
	transmission line							
	with associated							
	bays, 315 MVA							
	ICT II at	1.4.2000 to	2275.98	1147.78	302.78	551.38	110.22	4388.14
	Abdullapur sub-	31.3.2001						
	station and 220							
	KV Jorian							
	(HVPNL) bay I&II							
	at Abdullapur sub-							
	station							
2.	400 KV Nalagarh-	1.1.2000 to	903.02	389.65	106.27	111.05	40.58	1550.57
	Hissar	31.3.2000	000.02	000.00	100.27	111.00	-70.50	1000.07
	-	01.0.2000						
	transmission line	1.4.2000 to	3611.74	1567.07	433.77	468.91	156.98	6238.46
	Ckt I&II with	31.3.2001	0011.74	1001.01	400.77	400.01	130.30	3230.40
	associated bays	01.0.2001						

11. The revised transmission charges shall be shared by the beneficiaries in the Northern Region in accordance with the principles contained in paragraph 23 of the Commission's order dated 30.10.2002 ibid.

Sd/-(BHANU BHUSHAN) MEMBER

Sd/-(K.N. SINHA) MEMBER Sd/-(ASHOK BASU) CHAIRMAN

New Delhi dated the 3rd August 2004