

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

- 1. Shri Bhanu Bhushan, Member**
- 2. Shri R. Krishnamoorthy, Member**

Petition No.179/2004

In the matter of

Approval of tariff in respect of Talcher STPS, Stage-II (2000 MW) for the period 1.4.2004 to 31.3.2009.

And in the matter of

NTPC Limited.

.... Petitioner

Vs

1. Transmission Corporation of Andhra Pradesh Ltd, Hyderabad
2. Tamil Nadu State Electricity Board, Chennai
3. Karnataka Power Transmission Corporation Ltd, Bangalore
4. Kerala State Electricity Board, Thiruvananthapuram
5. Electricity Department, Govt. of Pondicherry

....Respondents

The following were present:

1. Shri M.G.Ramachandran, Advocate, NTPC
2. Shri S.N.Goel, NTPC
3. Shri Manoj Saxena, NTPC
4. Shri S.K.Samui, NTPC
5. Shri. S.K.Sharma, NTPC
6. Shri. S.D.Jha, NTPC
7. Shri. S.K.Jain, NTPC
8. Shri S.Sowmyanarayanan, TNEB

ORDER

(Date of Hearing: 22.5.2007)

Preliminary

The petitioner, NTPC Limited, filed this petition for approval of tariff in respect of Talcher Super Thermal power Station, Stage-II (2000 MW) (hereinafter referred to as "the generating station") for the period from 1.4.2004 to 31.3.2009, in terms of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 (hereinafter referred to as "the 2004 regulations").

2. The generating station comprises of 4 units of 500 MW each and was to be commissioned by May 2006 as per the approved schedule. However, it was declared under commercial operation on 1.8.2005, ahead of schedule, as noted from the dates of commercial operation of the different generating units of the generating station as given below.

	Scheduled date of commercial operation as per Board	Actual date of commercial operation
Unit I	February 2004	1.8.2003
Unit II	November 2004	1.3.2004
Unit III	August 2005	1.11.2004
Unit IV	May 2006	1.8.2005

3. The tariff for Units I & II of the generating station for the period 1.8.2003 to 31.3.2004, was determined by the Commission by order dated 13.6.2005 in Petition No.1/2003.

4. The Commission by its order dated 14.1.2005 had earlier allowed provisional annual fixed charges of Rs.69054 lakh with effect from 1.11.2004 for Unit-I, Unit-II and Unit-III of the generating station and base energy charges of 51.72 paise/kWh during stabilization period of Unit-III and 49.76 paise/kWh after stabilization. The rate of infirm power @ 56.29 paise/kWh was also made applicable from the date of synchronization of Unit-IV to the date of commercial operation of that unit.

5. The Commission by its order dated 1.9.2005 in I.A. No.13/2005 had allowed the provisional annual fixed charges of Rs.99073 lakh for Unit-I to Unit-IV (combined) from the date of commercial operation of the generating Unit –IV

based on the capital cost of Rs 484365 lakh based on the auditors certificate. The energy charges allowed at the rate of 52.63 paise/kWh during the stabilization period and thereafter at 51.10 paise/kWh was corrected by order dated 9.11.2005 to 52.35 paise/kWh during stabilization period and thereafter at the rate of 50.82 paise/kWh based on the 2004 regulations.

6. The annual fixed charges claimed by the petitioner are as follows:

(Rs in lakh)

Particulars	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Interest on Loan	16336	23273	22163	26771	22925	17247	11745
Interest on Working Capital	2281	3503	3385	4891	4828	4792	4750
Depreciation	9526	13965	14073	18034	18034	18034	18034
Advance against Depreciation	6645	12928	0	16694	16694	16694	16694
Return on Equity	10946	16136	16261	20837	20837	20837	20837
O & M Expenses	9360	14040	14595	19460	20240	21040	21900
TOTAL	55094	83846	70478	106687	103557	98643	93959

7. The details of working capital furnished by the petitioner and its claim for interest thereon are summarised hereunder:

(Rs. in lakh)

	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Coal Stock	3147	5775	5787	8939	8900	8924	8900
Cost of Secondary Fuel Oil	484	767	601	1051	854	857	854
O & M expenses	780	1170	1216	1622	1687	1753	1825
Spares	3978	4019	5359	5359	5680	6021	6382
Receivables	13862	22442	20063	30750	29980	29196	28380
Total Working Capital	22251	34173	33025	47720	47100	46750	46341
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest on Working Capital	2281	3503	3385	4891	4828	4792	4750

CAPITAL COST

8. Clause 17 of the 2004 regulations relating to the capital cost provide as under:

“17. Capital Cost: Subject to prudence check by the Commission, the actual expenditure incurred on completion of the project shall form the basis for determination of final tariff. The final tariff shall be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the generating station and shall include capitalised initial spares subject to following ceiling norms as a percentage of the original project cost as on the cut off date:

(i) Coal-based/lignite-fired generating stations - 2.5%

(ii) Gas Turbine/Combined Cycle generating stations - 4.0%

Provided that where the power purchase agreement entered into between the generating company and the beneficiaries provides a ceiling of actual expenditure, the capital expenditure shall not exceed such ceiling for determination of tariff;

Provided further that in case of the existing generating stations, the capital cost admitted by the Commission prior to 1.4.2004 shall form the basis for determination of tariff.

9. The petitioner has considered a capital cost of Rs.496110 lakh as on 1.8.2005. The unit-wise break-up of the capital cost as given in Form 1 A of the amended petition filed on 10.2.2006 are as follows:

	(Rs.in lakh)			
	1.4.2004	1.11.2004	1.4.2005	1.8.2005
Capital Gross Block	260623	384197	387163	496110

10. The project cost of Rs.496110 lakh as on 1.8.2005 lakh is inclusive of IDC and FC of Rs.65315 lakh. As such, the capital cost, excluding IDC and FC, that is, hard cost, as on the date of commercial operation of the generating station is Rs.430792 lakh. The petitioner has also furnished a list of deferred works amounting to Rs.73547 lakh, which include Rs.10000 lakh on account of contingency. The completed hard cost works out to Rs.504339 lakh against the Central Electricity Authority (CEA) approved completed hard cost of Rs.622077 lakh. Thus, there is no cost over-run involved in execution of the generating station.

11. The capital cost as per the techno-economic clearance of the Central Electricity Authority vide its letter dated 23.10.1997 was Rs.653236 lakh including IDC and FC of Rs.125334 lakh (at the exchange rate of 1US\$ = Rs 35.50) at the price level of 3rd quarter of 1997.

12. In connection with consideration of capital cost for determination of tariff, a question is raised whether or not the liabilities incurred will also form part of the capital cost in accordance with Regulation 17 of the 2004 regulations. In this context, the petitioner in its affidavit dated 29.11.2006 has sought to explain the meaning and interpretation of the terms “actual expenditure incurred” used in Regulation 17 *ibid*, and “actually incurred” and whether these are to be so construed as to restrict to the actual cash out flow. The petitioner has submitted that the “actual expenditure incurred” cannot be restricted to actual cash out flow, that is, actual amounts paid for meeting the capital expenditure. It has been argued that the liabilities incurred or obligation suffered form part of the actual expenditure incurred and accordingly, the details of capital cost furnished in the petition, which are inclusive of the liabilities incurred, need to be considered for determination of tariff. To support its contention, the petitioner has relied upon the statutory provisions of the Companies Act, Law Dictionaries and the observations made by the Hon’ble Supreme Court in certain judgments. According to the petitioner, notwithstanding that some payments may not have been made till the date of commercial operation of the generating station, there is a firm liability to make payments under the terms of the contract and accordingly these should be taken into account as a part of the capital cost, even though the

liabilities incurred are to be discharged on a future date in a deferred manner. Therefore, the petitioner has urged that the term “expenditure incurred” is necessarily to be equated with liability incurred or obligation suffered.

13. The respondents TNEB and KPTCL have submitted that the tariff should not be allowed on outstanding liabilities.

14. The contention similar to that raised in the present petition also arose in Petition No.106/2006 filed by the petitioner for determination of tariff in respect of Rihand STPS Stage-II. The Commission by its order dated 15.10.2007, has held that for determination of capital cost for computation of tariff, the outstanding liabilities are not to form part of the capital cost, as per the relevant extracts of order placed below:

29. From the various clauses of Regulation 20, it would be seen that emphasis is that when equity deployed is less than the normative equity of 30%, equity actually employed is to be the basis for determination of tariff. In case the liabilities which are unpaid and are to be settled at a later date or time are included in the capital cost, as claimed by the petitioner, these will inflate the amount of equity, de hors the Regulation 20, since it will not be equity actually employed. Therefore, inclusion of deferred liabilities in the capital cost would be in violation of Regulation 20 of the 2004 regulations. In fact, Regulation 18 which deals with the additional capitalization specifically provides that the deferred liabilities comprising the expenditure incurred after the date of commercial operation, are to be considered as part of additional capital expenditure.

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30. We are also conscious of the fact that the basis for the entire scheme for determination of annual fixed charges specified in the 2004 regulations is “cost plus” approach. For this reason, the term “expenditure incurred” or “incurred” are qualified by “actual” or “actually” emphasizing “something real” or “real” expenditure as opposed to something constructive, or theoretical or speculative. In case the returns are allowed, without corresponding cash out flow, it will amount to unjust enrichment of the petitioner at the cost of the consumer who ultimately bears the burden of tariff. In the proceedings for determination of tariff for the period 2004-09, it has come to the notice of the Commission that in the past in several cases, the petitioner charged tariff after accounting for liabilities in the capital cost, for many years without incurring actual expenditure. We do not find recurrence of these cases. We may add that as and when the liabilities are settled by the petitioner, it becomes entitled to additional capitalization and consequently revision of tariff.

15. In view of the earlier decision of the Commission, it follows that the deferred liabilities cannot form part of the capital cost. Accordingly, by order

dated 8.2.2007, the petitioner was, inter-alia, directed to furnish the following information, namely:

(a) Actual cash flow on capital assets as on 15.8.2005 (for Unit-I) and 1.4.2006 for (for Units I and II);

(b) Expenditure capitalized in the books of account on the respective date against the actual cash outflow as per (a) above;

(c) Deferred liabilities, that is, the liabilities on account of which there was no actual cash outflow but for which commitments were made; and

(d) Reasons for not making cash outflows in respect of the deferred liabilities, against (c) above.

16. In response to the above, the petitioner vide its affidavit dated 28.2.2007, has submitted the following details:

(Rs in lakh)

	1.4.2004	1.11.2004	1.4.2005	1.8.2005
Capitalized Gross block as per accounts	260533.04	382150.98	386243.38	496109.79
Liabilities capitalized	31557.58	46648.70	42689.45	58522.21

IEDC

17. The petitioner by its affidavit dated 27.7.2006 has submitted details of IEDC amounting to Rs.23307 lakh. According to the petitioner, a sum of Rs.9981 lakh being the difference between the fuel consumed by the generating station to the tune of Rs.17751 lakh, during commissioning of the generating station and the revenue generated from the sale of infirm power amounting to Rs.7770 lakh, has been capitalized in the cost of the generating station.

18. The light up of boiler is required for various activities like setting of boiler protection , floating of boiler drum safety valves, etc when power is not produced but fuel oil is burnt. The pre-commissioning activities also require more oil

support and fuel oil consumption. Also, the operational parameters may not be comparable to the operational norms on which rate of infirm power are determined due to loading conditions, in pre-commissioning activity. The total IEDC of Rs.23307 lakh is about 4.7% of the total cost. Hence, consumption of fuel to the tune of Rs.17751 lakh during commissioning of the generating station and the total IEDC of Rs.23307 lakh, is in order and has been accepted.

19. The Commission in its order dated 18.7.2007 had directed the petitioner to furnish the reasons for increase in prices of certain packages over the awarded price. The petitioner vide affidavit dated 17.8.2007 has submitted the clarifications sought by the Commission. This aspect has been examined and it is found that the increase over the awarded prices is on account of inclusion of taxes paid, IEDC & IDC, material supplied by the petitioner and due to general cost escalation. The increases are found to be in order as these cannot be attributed to the petitioner.

INITIAL SPARES

20. The petitioner has claimed initial spares amounting to Rs.48276 lakh as part of capital expenditure till the date of commercial operation of the generating station. As per Regulation 17 of the 2004 regulations, the admitted capital expenditure shall include initial spares subject to a ceiling norm of 2.5% (for coal based generating stations) of the original project cost as on the cut off date. The claim of the petitioner is within the allowable limit of 2.5% of the original project cost as on the cut off date i.e. 1.8.2005. Therefore, the petitioner's claim for initial

spares is in accordance with 2004 regulations. Accordingly, we allow an amount of Rs.48276 lakh towards cost of initial spares.

21. In view of the foregoing, we proceed to determine the tariff based on the capital expenditure actually incurred by the petitioner and after excluding the outstanding liabilities for which the payments were not made till the date of commercial operation of the generating station. Accordingly, the capital cost considered in our calculations is as under:

	(Rs in lakh)			
	1.4.2004	1.11.2004	1.4.2005	1.8.2005
Capitalized Gross block as per accounts	260533	382151	386243	496110
Liabilities included in above on annual basis	31557	46649	42689	58522
Capitalized cost actually incurred	228976	335502	343554	437588

22. The above capital cost includes IDC and FC. The petitioner has claimed an amount of Rs.94453 lakh towards interest and FC based on FIFO method of repayment of loan. This amount is in excess by Rs.156 lakh due to inclusion of working capital fund drawn from Punjab National Bank and for other minor adjustments. The amount of IDC claimed is Rs.66644 lakh and the admissible interest and FC, excluding working capital, based on FIFO method of repayment is Rs.94298 lakh.

23. The Commission, in its previous orders has uniformly followed the average method of repayment of loan in stead of FIFO method considered by the petitioner since FIFO method results in higher IDC in on-going under construction project and higher AAD in case of the existing generating stations. Accordingly,

for this generating station also, IDC has been worked out with average method of loan repayment. Applying this correction, the capital cost considered for the purpose of tariff computation is as under:

	(Rs in lakh)			
	1.4.2004	1.11.2004	1.4.2005	1.8.2005
Capitalized cost actually incurred after deduction of liabilities on accrual basis	228976	335502	343554	437588
Reduction in IDC due to average method of repayment	13	31	39	59
Capitalized cost actually incurred up to the date of commercial operation for the purpose of tariff	228963	335471	343515	437529

DEBT-EQUITY RATIO

24. Clause (2) of Regulation 20 of the 2004 regulations, as amended, *inter alia* provide that

“(2) In case of the generating stations for which investment approval was accorded prior to 1.4.2004 and which is likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt-equity in the ratio of 70:30 shall be considered:

Provided that where deployment of equity is less than 30%, the actual equity deployed shall be considered for the purpose of determination of tariff.

Provided further that the Commission may in appropriate case consider equity higher than 30% for the purpose of determination of tariff, where the generating company is able to establish to the satisfaction of the Commission that deployment of equity more than 30% was in the interest of general public;”

25. The petitioner has considered normative debt-equity ratio of 70:30 in line with the 2004 regulations. The petitioner has also submitted the funding pattern as on the year end and the amount of equity is Rs.122661 lakh during 2003-04 and Rs.134526 lakh during 2004-05 in the total funding of Rs.411701 lakh and Rs.446036 lakh respectively. Except for equity during 2003-04, for all the years

the equity funding is above 30%. As such, keeping in line with the 2004 regulations, debt equity ratio of 70:30 has been considered for computation of tariff.

26. Accordingly, against of the capital cost amounting to Rs.437529 lakh arrived at in para 23 above, an amount of Rs.131259 lakh as on 1.8.2005 has been treated as normative equity. For the purpose of tariff, equity has been considered as follows:

(Rs. In lakh)							
	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Equity	68689	100641	103054	131259	131259	131259	131259

TARGET AVAILABILITY

27. Target availability of 80% has been considered for recovery of full fixed charges and computation of fuel element in the working capital.

RETURN ON EQUITY

28. As per clause (iii) of Regulation 21 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with regulation 20 @ 14% per annum. Equity invested in foreign currency is to be allowed a return in the same currency and the payment on this account is to be made in Indian Rupees based on the exchange rate prevailing on the due date of billing. In accordance with these provisions, return on equity has been worked out at 14% per annum on the normative equity as under:

(Rs. In lakh)							
	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Equity	68689	100641	103054	131259	131259	131259	131259
Return on Equity	9616	14090	14428	18376	18376	18376	18376

INTEREST ON LOAN

29. Clause (i) of Regulation 21 of the 2004 regulations, as amended, *inter alia*, provides that-

(a) Interest on loan capital shall be computed loan-wise on the loans arrived at in the manner indicated in Regulation 20.

(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan as per Regulation 20 minus cumulative repayment as admitted by the Commission for the period up to 31.3.2004. The repayment for the period 2004-09 shall be worked out accordingly on normative basis.

(c) The generating company shall make every effort to swap the loan as long as it results in net benefit to the long-term transmission customers. The costs associated with such swapping shall be borne by the long-term transmission customers.

(d) The changes to the loan terms and conditions shall be reflected from the date of such swapping and benefits passed on to the beneficiaries.

(e) In case of any dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold payment as ordered by the Commission to the generating company during pendency of any dispute relating to swapping of loan.

- (f) In case any moratorium period is availed of by the transmission licensee, depreciation provided for in the tariff during the years of moratorium shall be treated as repayment during those years and interest on loan capital shall be calculated accordingly.
- (g) The Generating Company shall not make any profit on account of swapping of loan and interest on loan.
30. The interest on loan has been worked out as mentioned below:
- (a) Gross normative loan corresponding to 70% of admissible capital cost works out to Rs.160277 lakh as on 1.4.2004, Rs. 234836 lakh as on 1.11.2004, Rs.240472 lakh as on 1.4.2005 and Rs.306292 lakh as on 1.8.2006.
- (b) The net loan closing of Rs. 174482 lakh as per order dated 13.6.2005 in Petition No. 1/2003 has not been considered for 2004-09, since the capital cost arrived at in the present petition is on expenditure actually incurred.
- (c) The net loan opening as on 1.4.2004 is Rs.152669 lakh after deducting the cumulative repayment of Rs.7608 lakh up to 31.3.2004 as admitted by order dated 13.6.2005 in Petition No. 1/2003 has been considered. However, the same is subject to adjustment, after revision of tariff for the generating station for the period 2001-04 in terms of the per judgment of the Hon'ble Appellate Tribunal for Electricity.

(d) The petitioner has considered FIFO method of repayment in case of loans from State Bank of Travancore, Bank of Maharashtra, Central Bank of India, HDFC-IV, Indian Overseas Bank, State Bank of Mysore, State Bank of Saurashtra, Canara, Karur Vysya Bank, UCO Bank, Indian, J&K, PNB, SBI-I, South Indian, SBBJ, Union Bank, United Bank, Vijaya Bank, and State Bank of Hyderabad. Since application of FIFO method may result into higher AAD in case of the existing generating stations and higher IDC in case of ongoing projects, calculations of repayment have been made on average basis, taking into consideration terms and conditions of the loan drawal as furnished by the petitioner in Form 8 and the information and clarifications subsequently furnished.

(e) The petitioner has considered rate of interest on monthly/quarterly/half-yearly rates. In our computation, rate of interest has been considered on annual rest basis.

(f) Actual repayment of actual loan based on above corrections has been used to calculate normative repayment of loan, worked out as per the formula given below:

$$\text{Normative Repayment} = \frac{\text{Actual Repayment}}{\text{Actual Loan}} \times \text{Normative Loan}$$

(g) As per methodology adopted by the Commission for the tariff period 2004-09, normative repayment of loan or depreciation whichever is higher has been treated a repayment during the year. It is stated that the Appellate Tribunal for Electricity in the various appeal filed

by the petitioner has held that depreciation cannot be linked with repayment of loan and that the loan repayment is to be calculated on normative basis only. In the appeal filed before the Hon'ble Supreme Court against the Appellate Tribunal's judgement, the petitioner has undertaken not to press for implementation of the methodology decided by the Appellate Tribunal. Pending decision of the Hon'ble Supreme Court, is subject to the revision after the decision of the Hon'ble Supreme Court. For the period 1.4.2005 to 31.7.2005, the depreciation is more than normative repayment and for the remaining period normative repayment is higher than admissible depreciation. Weighted average rate of interest calculated on actual loan and actual repayment as considered above has been applied on normative loan for calculating interest on loan.

- (h) Financial charges of 0.03% for bonds (surveillance fee) and 20.91% withholding tax for Euro Bond incurred towards loans have been allowed and taken into consideration for calculation for interest on loan.
- (i) Some of the loans, namely HDFC-III (8.4%) & SBI-I (9.6%), SBI-II Drawal 1,2,4 (9.6%), Drawal 5&6 (8.10%) and Drawal 8 (7%) Interest rates prevailing on 1.4.2004 have been considered for interest computation for the period from 1.4.2004 onwards.

However interest on loan would be subject to adjustment on the basis of actual rate of interest applicable for the period.

- (j) Loan draws up to the date of commercial operation of the generating station as furnished by the petitioner have been considered.
- (k) Repayment considered in case of foreign loans (Euro Bond) is bullet repayment.
- (l) The petitioner has calculated average net loan for interest using day product method so as to true up its claim. Since all other claims are not trued up the method employed by the petitioner has not been considered. Average net loan has been calculated as average of opening and closing as was being done for other tariff orders pertaining to the period 2004-09.

31. Weighted average rate of interest, as calculated, is appended in **Annexure I** to this order:

32. The computation of interest on loan by applying weighted average interest rate is appended herein below:

COMPUTATION OF INTEREST ON LOAN

(Rs. in lakh)

	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Gross Normative Loan	160274	234830	240460	306270	306270	306270	306270
Cumulative Repayment upto Previous Year	7608	13832	24366	28510	60845	100568	151771
Net Loan-Opening	152666	220998	216094	277760	245426	205702	154499
Repayment during the year	6225	10534	4144	32334	39723	51203	42181
Net Loan-Closing	146442	210464	211950	245426	205702	154499	112318

Average Loan	149554	215731	214022	261593	225564	180101	133408
Weighted Average Rate of Interest on Loan	9.02%	8.88%	8.84%	8.79%	8.71%	8.50%	8.22%
Interest (Annualized)	13488	19158	18911	22998	19640	15304	10969

DEPRECIATION

33. Sub-clause (a) of clause (ii) of Regulation 21 of the 2004 regulations provides for computation of depreciation in the following manner:

(i) The value base for the purpose of depreciation shall be the historical cost of the asset.

(ii) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include additional capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government /Commission.

(iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.

(iv) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

34. Weighted average rate of depreciation calculated by the petitioner is 3.65% as on 1.4.2004, 3.63% as on 1.11.2004 and 3.64% as on 1.8.2005. Since asset-wise liability provision is not furnished, calculation of depreciation rates has been based on gross value of the asset as furnished by the petitioner at applicable rates as per Appendix-II to the 2004 regulations and applied on pro rata basis on the admissible capital cost. For certain assets such as "Assets not owned by the company" and other assets not listed in Appendix II, the rates considered are as applicable to similar assets listed therein as considered in other tariff orders of 2004-09 period. Accordingly, the rates of depreciation viz. 3.62% on 1.4.2004, 3.61% on 1.11.2004 and 3.60% on 1.8.2005 have been adopted. The depreciation rate considered for leasehold land is 1.01% as the lease is for 99 years and amortization has been worked out based on the total life of the generating station of 25 years, as allowed by the Commission in the other tariff orders of the petitioner for the period 2004-09.

35. The cost of land in the present case is Rs.3376 lakh. The gross depreciable value of the generating station, excluding land cost is $0.9 \times (\text{Rs.}437529 - \text{Rs.}3376 \text{ lakh}) = \text{Rs.}391701 \text{ lakh}$. The cumulative depreciation and AAD recovered in tariff up to 31.3.2004 is Rs.3910 lakh. Remaining depreciable value as on 1.4.2004 is thus Rs.200790 lakh.

36. Accordingly, depreciation for the tariff period works out as under:

(Rs. in lakh)

Details of Depreciation	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Gross block	228963	335471	343515	437529	437529	437529	437529
Depreciable Value	204700	300557	307796	391701	391701	391701	391701
Balance Useful life of the asset	-	-	-	-	-	-	-
Remaining Depreciable Value	200790	290423	287128	366888	336261	305634	275007
Depreciation (annualized)	8279	12107	12398	15750	15750	15750	15750

ADVANCE AGAINST DEPRECIATION

37. As per sub-clause (b) of clause (ii) of Regulation 56 of the 2004 regulations, in addition to allowable depreciation, the transmission licensee is entitled to Advance Against Depreciation, computed in the manner given hereunder:

AAD = Loan repayment amount as per regulation 56 (i) subject to a ceiling of 1/10th of loan amount as per regulation 54 minus depreciation as per schedule

38. It is provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative depreciation up to that year. It is further provided that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

39. The petitioner has claimed Advance Against Depreciation based on repayment of the loan as considered for working out interest on loan. As mentioned above, the petitioner has considered FIFO method of repayment in case of loans from State Bank of Travancore, Bank of Maharashtra, Central Bank of India, HDFC-IV, Indian Overseas Bank, State Bank of Mysore, State Bank of

Saurashtra, Canara, Karur Vysya Bank, UCO Bank, Indian, J&K, PNB, SBI-I, South Indian, SBBJ, Union, United, Vijaya Bank, and State Bank of Hyderabad. For the reasons already stated, all calculations of actual repayment have been made on average basis, taking into consideration terms and conditions of the loan drawal as per Form-8 as furnished by the petitioner and subsequent information and clarification called for and submitted by the petitioner. For working out Advance Against Depreciation, 1/10th of the loan has been worked out with reference to notional gross loan, while repayment of loan during the year has been worked out as mentioned above.

40. Based on the above, the petitioner is entitlement towards Advance Against Depreciation during the tariff period is as under:

ADVANCE AGAINST DEPRECIATION

(Rs. In lakh)

	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	16027	23483	24046	30627	30627	30627	30627
Repayment of the Loan	6225	10534	4144	32334	39723	51203	42181
Minimum of the above	6225	10534	4144	30627	30627	30627	30627
Depreciation during the year	4854	5009	4144	10486	15750	15750	15750
(A) Difference	1371	5525	0	20141	14877	14877	14877
Cumulative Repayment of the Loan	13832	24366	28510	60845	100568	151771	193952
Cumulative Depreciation	8764	15144	24813	35299	71190	101817	132444
(B) Difference	5068	9223	3697	25546	29378	49954	61508
Advance against Depreciation [Minimum of (A) and (B)]	1371	5525	0	20141	14877	14877	14877
Annualised AAD	2338	13355	0	30253	14877	14877	14877

O&M EXPENSES

41. The 2004 regulations have prescribed the following O&M expense norms for 500 MW units-

(Rs. lakh /MW)					
Year	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses for 500 MW units	9.36	9.73	10.12	10.52	10.95

42. The petitioner has claimed O&M Expenses as detailed below:

(Rs in. lakh)							
Years	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
O&M Expenses	9360	14040	14595	19460	20240	21040	21900

43. The petitioner has prayed for a specific deviation pertaining to water charges in O&M expenses. The petitioner has submitted that in the past years, the State Governments have been resorting to manifold increase in the rates of water charges/royalty payable, which is not normally based on common commercial principles. Therefore, according to the petitioner, this increase cannot be covered under the normal O&M expenses allowed in the tariff. The petitioner has, therefore, submitted that any increase in the rates of water charges / royalty etc. by more than 4% per annum over the rates prevailing on 31.3.2004 should be additionally payable by the respondent beneficiaries.

44. The normative O&M expenses were finalized by the Commission after going through the transparent process of hearing and consulting all concerned and were based on the data furnished by the concerned utilities for different components of O&M, including water charges. Further, an escalation of 4% per year is in-built in the normative O&M expenses specified by the Commission. There may be other heads in O&M expenses where actual expenses may be less than the normative expenses specified by the Commission. Therefore, we do not consider it to be justified to allow increase under one head, that is, water

charges in isolation. As such, recovery of additional O&M expenses on account of any increase in the rates of water charges/royalty etc. during tariff period cannot be allowed. However, the petitioner is at liberty to approach the Commission in accordance with law for recovery of additional water charges with proper justification and details of actual expenses incurred and recovered under other heads, if State Governments resort to abnormal increase in the rates of water charges/royalty during the tariff period.

45. Based on above discussion, year-wise O&M expenses for the generating station work out as follows-

(Rs in. lakh)							
Years	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
O&M Expenses	9360	14040	14595	19460	20240	21040	21900

46. The petitioner has further submitted that the wage revision of its employees is due with effect from 1.1.2007 and the escalation of 4% provided in the O&M expenses would not cover the enhanced employee cost with effect from 1.1.2007. The petitioner has prayed for liberty to seek enhancement in O&M expenses with effect from 1.1.2007 based on actual payments whenever paid. We are not expressing any view, as this issue does not arise for consideration at this stage. The petitioner may approach for a relief in this regard at an appropriate stage in accordance with law.

INTEREST ON WORKING CAPITAL

47. In accordance with clause (v) of Regulation 21 of the 2004 regulations, working capital in case of Coal based/Lignite-fired generating stations shall cover:

- (i) Cost of coal or lignite for 1½ months for pit-head generating stations and two months for non-pit-head generating stations, corresponding to the target availability;
- (ii) Cost of secondary fuel oil for two months corresponding to the target availability;
- (iii) Operation and Maintenance expenses for one month;
- (iv) Maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation; and
- (v) Receivables equivalent to two months of fixed and variable charges for sale of electricity calculated on the target availability.

48. Under the 2004 regulations, the rate of interest on working capital shall be on a normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April of the year in which the generating station or a unit thereof is declared under commercial operation, whichever is later. Interest on working capital shall be payable on normative basis notwithstanding that the generating company has not taken working capital loan from any outside agency.

49. Working capital has been calculated considering the following elements:

(a) **Coal stock:** The coal cost has been worked out for 1-1/2 months on the basis of operational parameters and weighted average price of coal.

(b) **Oil Stock:** The oil stock for 2 months as per the operational parameters and weighted average price of secondary fuel oil has been considered.

(c) **O&M Expenses:** O&M expenses for working capital have been worked out for 1 month of O&M expenses approved in para 54 above are considered in tariff of the respective year:

(d) **Spares:** The petitioner has calculated the value of maintenance spares for the purpose of working capital considering the following capital cost. The amount claimed for maintenance spares for the purpose is given below:

	(Rs in lakh)						
	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2005	2006-07	2007-08	2008-09
Maintenance Spares claimed	3978	4019	5359	5359	5680	6021	6382

The spares requirement has been worked out based on the admissible capital cost as on date of commercial operation and escalated @ 6% per annum to arrive at permissible spares for the relevant years. The amount of spares included in gross block at various dated as furnished by the petitioner is Rs.2177 lakh as on 31.3.2004, Rs.3684 lakh as on 31.10.2004 and Rs.4827 lakh as on 31.7.2005. Accordingly, 1% of this cost has been escalated at the rate of 6% per annum to arrive at

permissible spares consumption for the relevant year. The value of spares considered in the computation of working capital is as under:

(Rs in lakh)							
Years	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Capitalized cost As on respective date of commercial operation.	228963	335471	343515	437529			
Initial spares	2177	3684	3684	4827			
Effective gross Block for Maintenance spares	226786	331787	339831	432701			
Maintenance spares	2267.86	3317.87	3398.31	4327.01	4500.09	4770.10	5056.31

(e) Receivables: The receivables have been worked out on the basis of two months of fixed and variable charges. The supporting calculations in respect of receivables are tabulated hereunder:

Computation of receivables component of Working Capital

(Rs in lakh)							
	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Variable charges (Ex- bus) (Rs/kWh)	0.4287	0.5258	0.5109	0.5999	0.5873	0.5873	0.5873
Variable charges per year (Rs in lakh)	16261.56	21110.93	16597.02	51725.91	76138	76346	76136
Variable charges -2 months	4622.64	8504.96	8275.83	12949.22	12689.63	12724.40	12689.63
Fixed charges -2 months	7500.60	12675.71	10564.45	18617.34	15568.44	14975.79	14391.61
Receivables	12123	21181	18840	31567	28258	27700	27081

50. The average SBI PLR of 10.25% as on 1. 4.2004 has been considered as the rate of interest on working capital during the period 2004-05 to 2008-09.

51. The necessary details in support of calculation of interest on working capital are appended below:

Calculation of Interest on Working Capital

(Rs. in lakh)

	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Coal Stock	3130.87	5816.90	5771.02	8951.19	8899.50	8923.88	8899.50
Oil stock	448.15	749.08	581.14	1014.30	823.64	825.90	823.64
O & M expenses	780	1170	1216	1622	1687	1753	1825
Spares	2267.86	3317.87	3398.31	4327.01	4500.09	4770.10	5056.31
Receivables	12123	21181	18840	31567	28258	27700	27081
Total Working Capital	18750	32235	29807	47481	44168	43973	43686
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest on Working Capital	1922	3304	3055	4867	4527	4507	4478

ANNUAL FIXED CHARGES

52. The annual fixed charges for the period 1.4.2004 to 31.3.2009 allowed in this order are summed up as below:

(Rs. in lakh)

Particulars	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	2006-07	2007-08	2008-09
Interest on Loan	13488	19158	18911	22998	19640	15304	10969
Interest on Working Capital	1922	3304	3055	4867	4527	4507	4478
Depreciation	8279	12107	12398	15750	15750	15750	15750
Advance Against Depreciation	2338	13355	0	30253	14877	14877	14877
Return on Equity	9616	14090	14428	18376	18376	18376	18376
O & M Expenses	9360	14040	14595	19460	20240	21040	21900
TOTAL	45004	76054	63387	111704	93411	89855	86350

ENERGY/VARIABLE CHARGES

53. The petitioner has adopted the following operational norms for 500 MW units as per clause (v) and (vi) of Regulation 16 of the 2004 regulations:

(Rs. in lakh)

Particulars	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	From 1.4.2006
Secondary Oil consumption (ml/kWh)	2.87	2.83	2.20	2.46	2
Auxiliary Energy Consumption (%)	7.67	7.67	7.54	7.59	7.50
Heat Rate. (Kcal/kWh)	2484.81	2483.33	2457.92	2468.52	2450

54. The petitioner has claimed the following rate of energy charges ex-bus from 1.4.2004 based on the above operational parameters and the weighted

average price and GCV of coal and secondary fuels (LDO+HFO) procured during the preceding three months:

Particulars	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	From 1.4.2006
Energy charges (paise/kWh)	43.18	52.72	51.20	60.16	58.87
GCV of oil (LDO+HFO) KCal/L	9500	9500	9500	9500	9500
GCV of coal kCal/Kg	3375.33	3005.33	3005.33	3473	3473
Weighted average price of oil (LDO+HFO) Rs. /KL	14369.02	15559.10	15559.10	18283.95	18283.95
Price of Coal. Rs./MT	490.88	541.61	541.66	725.69	725.69

55. HSD/LDO is used only during cold boiler start up. Hot start ups and flame stability during low load conditions are taken care of by HFO which is the main secondary fuel oil. Since HFO is the main secondary fuel oil, it should only be considered for the computation of working capital requirement and base rate of energy charge. Therefore, HFO has been allowed as secondary fuel oil for the purpose of base rate of energy charge.

56. Further, FPA clause in the 2004 regulations takes care of the cost of HSD/LDO used at the generating station on as consumed basis on month-to-month basis. As such, the petitioner is not being denied reimbursement of HSD/LDO whenever used.

57. Based on the above, the base rate of energy charge for different period from 1.4.2004 to 31.3.2009 as per the following computations is:

Description	Unit	1.4.2004 to 31.10.2004	1.11.2004 to 31.3.2005	1.4.2005 to 31.7.2005	1.8.2005 to 31.3.2006	From 1.4.2006
Capacity	MW	1000	1500	1500	2000	2000
Gross Station Heat Rate	kCal/kWh	2484.81	2483.33	2457.92	2468.52	2450
Specific Fuel Oil Consumption	MI/kWh	2.87	2.83	2.20	2.46	2
Aux. Energy Consumption	%	7.67	7.67	7.54	7.59	7.50
Weighted Average GCV of oil	kCal/l	9500	9500	9500	9500	9500
Weighted Average GCV of Coal	kCal/Kg	3375.33	3005.33	3005.33	3473	3473
Weighted Average Price of Oil (HFO only)	Rs/KL	13367.50	15090.34	15090.34	17629.28	17629.28
Weighted Average Price of Coal	Rs./MT	490.88	541.61	541.66	725.69	725.69
Rate of Energy Charge from Sec. Fuel Oil	Paise/kWh	3.84	4.28	3.32	4.34	3.53
Heat Contributed from SFO	kCal/kWh	27.27	26.92	20.88	23.40	19
Heat Contributed from Coal	kCal/kWh	2457.54	2456.42	2437.04	2445.12	2431
Specific Coal Consumption	Kg/kWh	0.73	0.82	0.81	0.70	0.70
Rate of Energy Charge from Coal	Paise/kWh	35.74	44.27	43.92	51.09	50.80
Rate of Energy Charge ex-bus per kWh Sent	Paise/kWh	42.87	52.58	51.09	59.99	58.73

58. The base rate of energy charges shall however, be subject to fuel price adjustment as per the formula given below: -

$$\text{FPA} = \text{A} + \text{B}$$

Where,

FPA – Fuel price Adjustment for a month in Paise/kWh Sent out

A – Fuel price adjustment for Secondary Fuel oil in Paise/kWh sent out

B – Fuel price adjustment for Coal in Paise/kWh sent out

And,

$$A = \frac{10 \times (\text{SFC}_n)}{(100 - \text{AC}_n)} \left\{ (\text{P}_{om}) - (\text{P}_{os}) \right\}$$

$$B = \frac{10}{(100 - AC_n)} \left\{ \begin{aligned} & (SHR_n) (P_{cm}/K_{cm}) - (P_{cs}/K_{cs}) \\ & - (SFC_n) \left\{ (k_{om} \times P_{cm}/K_{cm}) - (k_{os} \times P_{cs}/K_{cs}) \right\} \end{aligned} \right\}$$

Where,

- SFC_n – Normative Specific Fuel Oil consumption in l/kWh
- SHR_n – Normative Gross Station Heat Rate in kCal/kWh
- AC_n – Normative Auxiliary Consumption in percentage
- P_{om} – Weighted Average price of fuel oil on as consumed basis during the month in Rs./KL.
- K_{om} – Weighted average GCV of fuel oils fired at boiler front for the month in Kcal/Litre
- P_{os} – Base value of price of fuel oils as taken for determination of base energy charge in tariff order in Rs. / KL.
- K_{os} – Base value of gross calorific value of fuel oils as taken for determination of base energy charge in tariff order in Kcal/Litre
- P_{cm} – Weighted average price of coal procured and burnt during the month at the power station in Rs. / MT.
- K_{cm} – Weighted average gross calorific value of coal fired at boiler front for the month in Kcal/Kg
- P_{cs} – Base value of price of coal as taken for determination of base energy charge in tariff order in Rs. /MT
- K_{cs} – Base value of gross calorific value of coal as taken for determination of base energy charge in tariff order in kCal/Kg

OTHER CHARGES

59. In addition to the charges approved above, the petitioner is entitled to recover other charges like incentive, claim for reimbursement of Income-tax, other taxes, cess levied by a statutory authority, in accordance with the 2004 regulations, as applicable.

REIMBURSEMENT OF CHARGES

60. The petitioner has also sought approval for the reimbursement of expenditure incurred on publication of notices in the newspapers. Although the petitioner has confirmed publication of public notices and submitted copies of the notices vide its affidavit dated 13.10.2006, the expenditure incurred in this regards is not available on record. We direct that the petitioner shall claim reimbursement of the said expenditure directly from the respondents in one installment in the ratio applicable for sharing of fixed charges on production of evidence of incurring expenditure to the respondents. The petitioner has also sought reimbursement of filing fee of Rs.25 lakh paid. A final view on reimbursement of filing fee is yet to be taken by the Commission. The view taken on consideration of the comments received shall apply in the present case as regards reimbursement of filing fee.

CUT-OFF DATE

61. While submitting the above information, the petitioner vide its affidavit dated 28.2.2007, has raised an incidental issue of computation of cut-off date

meant for the purpose of additional capital expenditure. The petitioner has submitted that cut-off date be computed from the approved scheduled commercial operation date of May 2006. The petitioner has made the following submissions in support of its submission:

(a) As per the approved schedule for the generating station, commercial operation was to commence in May 2006. Against the above, the petitioner has commissioned the project and declared commercial operation on 1.8.2005 i.e. about 10 months prior to the approved scheduled date of commercial operation.

(b) The implementation of the project was taken up much before the notification of the 2004 regulations.

(c) If commercial operation were declared on the scheduled date i.e. in May 2006, it would have enabled the petitioner to complete the residual capital works up to 31.3.2008 which would be the cut-off date as per clause (ix) of Regulation 14 of the 2004 regulations.

(d) Commercial operation of the generating station was advanced by pre-poning the activities relating to commissioning and commercial operation. Some of the capital works such as off-site civil and administrative building, MGR doubling, MGR siding, PTS quarters, plant civil works, land payments, TG air compressors, cabling and station lighting and capital

spares, etc, which though essentially required for smooth and safe operation in the long run have been taken up in due course of time.

62. According to clause (1) of Regulation 18 of the 2004 regulations, the kind of expenditure specified therein incurred after the date of commercial operation and up to the cut-off date may be admitted subject to prudence check. Clause (ix) of Regulation 14 defines the cut-off date as the date of first financial year closing after one year of the date of commercial operation of the generating station.

63. We have considered the submission of the petitioner in the light of above statutory provisions but are unable to agree with the petitioner. The first unit of the generating station was commissioned in August 2003 and the date of commercial operation of the generating station as a whole is 1.8.2005. The date of commercial operation of the generating station is about one and half years after the notification of the 2004 regulations. Moreover, Regulation 18 of the tariff regulations 2004 contains provision for additional capitalization of the balance works under the approved scope of works. In view of this, the submission of the petitioner for considering 31.3.2008 as the cut-off date for the purpose of additional capitalization cannot be entertained. The cut-off date for the purpose of clause (1) of Regulation 18 shall be 31.3.2007.

ADJUSTMENT OF TARIFF

64. There is a residual issue left to be considered. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's interim directions. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

65. This order disposes of Petition No.179/2004.

Sd/-
(R. KRISHNAMOORTHY)
MEMBER

Sd/-
(BHANU BHUSHAN)
MEMBER

New Delhi dated the 31st January 2008

Annexure-I

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN								
(Rs. in Lacs)								
		1.4.04	1.11.04	1.4.05	1.8.05			
		to 31.10.04	to 31.3.05	to 31.7.05	to 31.03.06			
	Details of Loan	2004-05	2004-05	2005-06	2005-06	2006-07	2007-08	2008-09
1	ICICI-II, Tra-I							
	Net Loan-Opening	4750.00	4250.00	3750.00	3500.00	2750.00	1750.00	750.00
	Repayment during the year	500.00	500.00	250.00	750.00	1000.00	1000.00	750.00
	Net Loan-Closing	4250.00	3750.00	3500.00	2750.00	1750.00	750.00	0.00
	Average Loan	4500.00	4000.00	3625.00	3125.00	2250.00	1250.00	375.00
	Rate of Interest	12.862%	12.862%	12.862%	12.862%	12.862%	12.862%	12.862%
	Interest	578.79	514.48	466.25	401.94	289.40	160.78	48.23
	Rep Schedule	20 Quarterly instalments wef 16.03.2004						
2a	ICICI-II, Tra-II Drawal-1							
	Net Loan-Opening	15000.00	15000.00	15000.00	15000.00	13500.00	10500.00	7500.00
	Repayment during the year	0.00	0.00	0.00	1500.00	3000.00	3000.00	3000.00
	Net Loan-Closing	15000.00	15000.00	15000.00	13500.00	10500.00	7500.00	4500.00
	Average Loan	15000.00	15000.00	15000.00	14250.00	12000.00	9000.00	6000.00
	Rate of Interest	9.426%	9.426%	9.426%	9.426%	9.426%	9.426%	9.426%
	Interest	1413.90	1413.90	1413.90	1343.21	1131.12	848.34	565.56
	Rep Schedule	20 Quarterly instalments wef 13.12.2005						
2b	ICICI-II, Tra-II Drawal-2							
	Net Loan-Opening	10000.00	10000.00	10000.00	10000.00	9000.00	7000.00	5000.00
	Repayment during the year	0.00	0.00	0.00	1000.00	2000.00	2000.00	2000.00
	Net Loan-Closing	10000.00	10000.00	10000.00	9000.00	7000.00	5000.00	3000.00
	Average Loan	10000.00	10000.00	10000.00	9500.00	8000.00	6000.00	4000.00
	Rate of Interest	8.1939%	8.1939%	8.1939%	8.1939%	8.1939%	8.1939%	8.1939%
	Interest	819.39	819.39	819.39	778.42	655.51	491.63	327.76
	Rep Schedule	20 Quarterly instalments wef 13.12.2005						
2	ICICI-II, Tra-II Consolidated							
	Net Loan-Opening	25000.00	25000.00	25000.00	25000.00	22500.00	17500.00	12500.00
	Repayment during the year	0.00	0.00	0.00	2500.00	5000.00	5000.00	5000.00
	Net Loan-Closing	25000.00	25000.00	25000.00	22500.00	17500.00	12500.00	7500.00

	Average Loan	25000.00	25000.00	25000.00	23750.00	20000.00	15000.00	10000.00
	Rate of Interest	8.9332%	8.9332%	8.9332%	8.9332%	8.9332%	8.9332%	8.9332%
	Interest	2233.29	2233.29	2233.29	2121.63	1786.63	1339.97	893.32
	Rep Schedule							
3	HDFC-III							
	Net Loan-Opening	3500.00	3250.00	3000.00	3000.00	2500.00	2000.00	1500.00
	Repayment during the year	250.00	250.00	0.00	500.00	500.00	500.00	500.00
	Net Loan-Closing	3250.00	3000.00	3000.00	2500.00	2000.00	1500.00	1000.00
	Average Loan	3375.00	3125.00	3000.00	2750.00	2250.00	1750.00	1250.00
	Rate of Interest	8.40%	8.40%	8.40%	8.40%	8.40%	8.40%	8.40%
	Interest	283.50	262.50	252.00	231.00	189.00	147.00	105.00
	Rep Schedule	14 Half-Yearly instalments wef 28.08.2004						
4a	S.B.Travanco. Drawal-2							
	Net Loan-Opening	2000.00	1857.14	1714.29	1714.29	1428.57	1142.86	857.14
	Repayment during the year	142.86	142.86	0.00	285.71	285.71	285.71	285.71
	Net Loan-Closing	1857.14	1714.29	1714.29	1428.57	1142.86	857.14	571.43
	Average Loan	1928.57	1785.71	1714.29	1571.43	1285.71	1000.00	714.29
	Rate of Interest	7.310%	7.310%	7.310%	7.310%	7.310%	7.310%	7.310%
	Interest	140.98	130.54	125.31	114.87	93.99	73.10	52.21
	Rep Schedule	14 Half-Yearly instalments wef 27.09.2004						
4b	S.B.Travanco. Drawal-3							
	Net Loan-Opening	2000.00	1857.14	1714.29	1714.29	1428.57	1142.86	857.14
	Repayment during the year	142.86	142.86	0.00	285.71	285.71	285.71	285.71
	Net Loan-Closing	1857.14	1714.29	1714.29	1428.57	1142.86	857.14	571.43
	Average Loan	1928.57	1785.71	1714.29	1571.43	1285.71	1000.00	714.29
	Rate of Interest	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%
	Interest	141.75	131.25	126.00	115.50	94.50	73.50	52.50
	Rep Schedule	14 Half-Yearly instalments wef 27.09.2004						
4	S.B.Travanco. Consolidated							
	Net Loan-Opening	4000.00	3714.29	3428.57	3428.57	2857.14	2285.71	1714.29
	Repayment during the year	285.71	285.71	0.00	571.43	571.43	571.43	571.43
	Net Loan-Closing	3714.29	3428.57	3428.57	2857.14	2285.71	1714.29	1142.86
	Average Loan	3857.14	3571.43	3428.57	3142.86	2571.43	2000.00	1428.57
	Rate of Interest	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%
	Interest	282.73	261.79	251.31	230.37	188.49	146.60	104.71
	Rep Schedule							

5	Bank of India							
	Net Loan-Opening	2500.00	2500.00	2500.00	2500.00	2500.00	2142.86	1785.71
	Repayment during the year	0.00	0.00	0.00	0.00	357.14	357.14	357.14
	Net Loan-Closing	2500.00	2500.00	2500.00	2500.00	2142.86	1785.71	1428.57
	Average Loan	2500.00	2500.00	2500.00	2500.00	2321.43	1964.29	1607.14
	Rate of Interest	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
	Interest	187.50	187.50	187.50	187.50	174.11	147.32	120.54
	Rep Schedule	14 Half Yearly instalments wef 20.05.2006						
6	Bank of Maharashtra-Drawal 2,3,4							
	Net Loan-Opening	6500.00	6500.00	5200.00	5200.00	3900.00	2600.00	1300.00
	Repayment during the year	0.00	1300.00	0.00	1300.00	1300.00	1300.00	1300.00
	Net Loan-Closing	6500.00	5200.00	5200.00	3900.00	2600.00	1300.00	0.00
	Average Loan	6500.00	5850.00	5200.00	4550.00	3250.00	1950.00	650.00
	Rate of Interest	7.310%	7.310%	7.310%	7.310%	7.310%	7.310%	7.310%
	Interest	475.15	427.64	380.12	332.61	237.58	142.55	47.52
	Rep Schedule	5 Yearly instalments wef 27.02.2005						
7	Canara Bank							
	Net Loan-Opening	3500.00	3500.00	3500.00	3500.00	3500.00	3000.00	2500.00
	Repayment during the year	0.00	0.00	0.00	0.00	500.00	500.00	500.00
	Net Loan-Closing	3500.00	3500.00	3500.00	3500.00	3000.00	2500.00	2000.00
	Average Loan	3500.00	3500.00	3500.00	3500.00	3250.00	2750.00	2250.00
	Rate of Interest	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
	Interest	329.00	329.00	329.00	329.00	305.50	258.50	211.50
	Rep Schedule	14 Half Yearly instalments wef 24.07.2006						
8	Central Bank of India							
	Net Loan-Opening	10000.00	10000.00	10000.00	10000.00	10000.00	10000.00	8000.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00	2000.00	2000.00
	Net Loan-Closing	10000.00	10000.00	10000.00	10000.00	10000.00	8000.00	6000.00
	Average Loan	10000.00	10000.00	10000.00	10000.00	10000.00	9000.00	7000.00
	Rate of Interest	9.92%	9.92%	9.92%	9.92%	9.92%	9.92%	9.92%
	Interest	992.00	992.00	992.00	992.00	992.00	892.80	694.40
	Rep Schedule	10 Half Yearly instalments wef 27.09.2007						
9	HDFC-IV							

	Net Loan-Opening	2500.00	2500.00	2500.00	2500.00	2500.00	2500.00	2142.86
	Repayment during the year	0.00	0.00	0.00	0.00	0.00	357.14	357.14
	Net Loan-Closing	2500.00	2500.00	2500.00	2500.00	2500.00	2142.86	1785.71
	Average Loan	2500.00	2500.00	2500.00	2500.00	2500.00	2321.43	1964.29
	Rate of Interest	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%
	Interest	183.75	183.75	183.75	183.75	183.75	170.63	144.38
	Rep Schedule	14 Half Yearly instalments wef 05.07.2007						
10a	ICICI-I Tranche-I Drawal-I							
	Net Loan-Opening	7000.00	6000.00	5000.00	4500.00	3000.00	1000.00	0.00
	Repayment during the year	1000.00	1000.00	500.00	1500.00	2000.00	1000.00	0.00
	Net Loan-Closing	6000.00	5000.00	4500.00	3000.00	1000.00	0.00	0.00
	Average Loan	6500.00	5500.00	4750.00	3750.00	2000.00	500.00	0.00
	Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%
	Interest	877.50	742.50	641.25	506.25	270.00	67.50	0.00
	Rep Schedule	20 Quarterly instalments wef 30.12.02						
10b	ICICI-I Tranche-I Drawal-II,III,IV							
	Net Loan-Opening	8750.00	7500.00	6250.00	5625.00	3750.00	1250.00	0.00
	Repayment during the year	1250.00	1250.00	625.00	1875.00	2500.00	1250.00	0.00
	Net Loan-Closing	7500.00	6250.00	5625.00	3750.00	1250.00	0.00	0.00
	Average Loan	8125.00	6875.00	5937.50	4687.50	2500.00	625.00	0.00
	Rate of Interest	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
	Interest	1015.63	859.38	742.19	585.94	312.50	78.13	0.00
	Rep Schedule	20 Quarterly instalments wef 30.12.02						
10	ICICI-I Tranche-I Consolidated							
	Net Loan-Opening	15750.00	13500.00	11250.00	10125.00	6750.00	2250.00	0.00
	Repayment during the year	2250.00	2250.00	1125.00	3375.00	4500.00	2250.00	0.00
	Net Loan-Closing	13500.00	11250.00	10125.00	6750.00	2250.00	0.00	0.00
	Average Loan	14625.00	12375.00	10687.50	8437.50	4500.00	1125.00	0.00
	Rate of Interest	12.94%	12.94%	12.94%	12.94%	12.94%	12.94%	0.00%
	Interest	1893.13	1601.88	1383.44	1092.19	582.50	145.63	0.00
	Rep Schedule							
11	ICICI-I Tranche-II Consolidated							
	Net Loan-Opening	22500.00	20000.00	17500.00	16250.00	12500.00	7500.00	2500.00
	Repayment during the year	2500.00	2500.00	1250.00	3750.00	5000.00	5000.00	2500.00
	Net Loan-Closing	20000.00	17500.00	16250.00	12500.00	7500.00	2500.00	0.00

	Average Loan	21250.00	18750.00	16875.00	14375.00	10000.00	5000.00	1250.00
	Rate of Interest	13.30%	13.30%	13.30%	13.30%	13.30%	13.30%	13.30%
	Interest	2826.25	2493.75	2244.38	1911.88	1330.00	665.00	166.25
	Rep Schedule	20 Quarterly instalments wef 15.12.2003						
12	ICICI-I Tranche-III							
	Net Loan-Opening	5500.00	4950.00	4400.00	4125.00	3300.00	2200.00	1100.00
	Repayment during the year	550.00	550.00	275.00	825.00	1100.00	1100.00	1100.00
	Net Loan-Closing	4950.00	4400.00	4125.00	3300.00	2200.00	1100.00	0.00
	Average Loan	5225.00	4675.00	4262.50	3712.50	2750.00	1650.00	550.00
	Rate of Interest	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
	Interest	679.25	607.75	554.13	482.63	357.50	214.50	71.50
	Rep Schedule	20 Quarterly instalments wef 02.05.2004						
13	ICICI-III Tranche-I							
	Net Loan-Opening	4135.00	4135.00	4135.00	4135.00	4135.00	4135.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00	4135.00	0.00
	Net Loan-Closing	4135.00	4135.00	4135.00	4135.00	4135.00	0.00	0.00
	Average Loan	4135.00	4135.00	4135.00	4135.00	4135.00	2067.50	0.00
	Rate of Interest	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
	Interest	516.87	516.87	516.87	516.87	516.87	258.44	0.00
	Rep Schedule	Bullet Payment on 21.03.2008						
14	Indian Bank							
	Net Loan-Opening	7000.00	6500.00	6000.00	6000.00	5000.00	4000.00	3000.00
	Repayment during the year	500.00	500.00	0.00	1000.00	1000.00	1000.00	1000.00
	Net Loan-Closing	6500.00	6000.00	6000.00	5000.00	4000.00	3000.00	2000.00
	Average Loan	6750.00	6250.00	6000.00	5500.00	4500.00	3500.00	2500.00
	Rate of Interest	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%
	Interest	493.43	456.88	438.60	402.05	328.95	255.85	182.75
	Rep Schedule	14 Half Yearly instalments wef 29.09.2004						
15	Indian Overseas Bank							
	Net Loan-Opening	5000.00	4642.86	4285.71	4285.71	3571.43	2857.14	2142.86
	Repayment during the year	357.14	357.14	0.00	714.29	714.29	714.29	714.29
	Net Loan-Closing	4642.86	4285.71	4285.71	3571.43	2857.14	2142.86	1428.57
	Average Loan	4821.43	4464.29	4285.71	3928.57	3214.29	2500.00	1785.71
	Rate of Interest	7.305%	7.305%	7.305%	7.305%	7.305%	7.305%	7.305%
	Interest	352.21	326.12	313.07	286.98	234.80	182.63	130.45
	Rep Schedule	14 Half Yearly instalments wef 26.09.2004						

16a	Jammu & Kashmir Bank Ltd. Drawal-1							
	Net Loan-Opening	1000.00	928.57	857.14	857.14	714.29	571.43	428.57
	Repayment during the year	71.43	71.43	0.00	142.86	142.86	142.86	142.86
	Net Loan-Closing	928.57	857.14	857.14	714.29	571.43	428.57	285.71
	Average Loan	964.29	892.86	857.14	785.71	642.86	500.00	357.14
	Rate of Interest	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%
	Interest	70.49	65.27	62.66	57.44	46.99	36.55	26.11
	Rep Schedule	14 Half Yearly instalments wef 27.08.2004						
16b	Jammu & Kashmir Bank Ltd. Drawal-5							
	Net Loan-Opening	0.00	3500.00	3500.00	3500.00	2916.67	2333.33	1750.00
	Repayment during the year	0.00	0.00	0.00	583.33	583.33	583.33	583.33
	Net Loan-Closing	0.00	3500.00	3500.00	2916.67	2333.33	1750.00	1166.67
	Average Loan	0.00	3500.00	3500.00	3208.33	2625.00	2041.67	1458.33
	Rate of Interest	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	Interest	0.00	253.75	253.75	232.60	190.31	148.02	105.73
	Rep Schedule	14 Half Yearly instalments wef 27.08.2004						
	Rep Schedule-Modified	12 Half Yearly instalments wef 27.08.2005						
16	Jammu & Kashmir Bank Ltd. Consolidated							
	Net Loan-Opening	1000.00	4428.57	4357.14	4357.14	3630.95	2904.76	2178.57
	Repayment during the year	71.43	71.43	0.00	726.19	726.19	726.19	726.19
	Net Loan-Closing	928.57	4357.14	4357.14	3630.95	2904.76	2178.57	1452.38
	Average Loan	964.29	4392.86	4357.14	3994.05	3267.86	2541.67	1815.48
	Rate of Interest	7.31%	7.26%	7.26%	7.26%	7.26%	7.26%	7.26%
	Interest	70.49	319.02	316.41	290.04	237.31	184.57	131.84
	Rep Schedule							
17	Life Insurance Corporation of India-III							
	Net Loan-Opening	9000.00	9000.00	9000.00	9000.00	9000.00	9000.00	9000.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00	0.00	300.00
	Net Loan-Closing	9000.00	9000.00	9000.00	9000.00	9000.00	9000.00	8700.00
	Average Loan	9000.00	9000.00	9000.00	9000.00	9000.00	9000.00	8850.00
	Rate of Interest	6.571%	6.571%	6.571%	6.571%	6.571%	6.571%	6.571%
	Interest	591.39	591.39	591.39	591.39	591.39	591.39	581.53
	Rep Schedule	30 Half Yearly instalments wef 31.12.2008						

18a	Punjab National Bank Drawal-1,2,3							
	Net Loan-Opening	13000.00	12071.43	11142.86	11142.86	9285.71	7428.57	5571.43
	Repayment during the year	928.57	928.57	0.00	1857.14	1857.14	1857.14	1857.14
	Net Loan-Closing	12071.43	11142.86	11142.86	9285.71	7428.57	5571.43	3714.29
	Average Loan	12535.71	11607.14	11142.86	10214.29	8357.14	6500.00	4642.86
	Rate of Interest	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%
	Interest	916.36	848.48	814.54	746.66	610.91	475.15	339.39
	Rep Schedule	14 Half Yearly instalments wef 30.09.2004						
18b	Punjab National Bank Drawal-5							
	Net Loan-Opening	0.00	3542.00	3542.00	3542.00	2951.67	2361.33	1771.00
	Repayment during the year	0.00	0.00	0.00	590.33	590.33	590.33	590.33
	Net Loan-Closing	0.00	3542.00	3542.00	2951.67	2361.33	1771.00	1180.67
	Average Loan	0.00	3542.00	3542.00	3246.83	2656.50	2066.17	1475.83
	Rate of Interest	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	Interest	0.00	256.80	256.80	235.40	192.60	149.80	107.00
	Rep Schedule	14 Half Yearly instalments wef 30.09.2004						
	Modified Rep Schedule	12 Half Yearly instalments wef 30.09.2005						
18	Punjab National Bank Consolidated							
	Net Loan-Opening	13000.00	15613.43	14684.86	14684.86	12237.38	9789.90	7342.43
	Repayment during the year	928.57	928.57	0.00	2447.48	2447.48	2447.48	2447.48
	Net Loan-Closing	12071.43	14684.86	14684.86	12237.38	9789.90	7342.43	4894.95
	Average Loan	12535.71	15149.14	14684.86	13461.12	11013.64	8566.17	6118.69
	Rate of Interest	7.31%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%
	Interest	916.36	1105.28	1071.34	982.06	803.50	624.95	446.39
	Rep Schedule							
19	State Bank of India-I Drawal-6,7							
	Net Loan-Opening	5142.86	4714.29	4285.71	3857.14	3428.57	2571.43	1714.29
	Repayment during the year	428.57	428.57	428.57	428.57	857.14	857.14	857.14
	Net Loan-Closing	4714.29	4285.71	3857.14	3428.57	2571.43	1714.29	857.14
	Average Loan	4928.57	4500.00	4071.43	3642.86	3000.00	2142.86	1285.71
	Rate of Interest	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%
	Interest	473.14	432.00	390.86	349.71	288.00	205.71	123.43
	Rep Schedule	14 Half Yearly instalments wef 03.07.2003						

20a	State Bank of India-II Drawal-1,2,4							
	Net Loan-Opening	11300.00	11300.00	11300.00	11300.00	9685.71	8071.43	6457.14
	Repayment during the year	0.00	0.00	0.00	1614.29	1614.29	1614.29	1614.29
	Net Loan-Closing	11300.00	11300.00	11300.00	9685.71	8071.43	6457.14	4842.86
	Average Loan	11300.00	11300.00	11300.00	10492.86	8878.57	7264.29	5650.00
	Rate of Interest	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%
	Interest	1084.80	1084.80	1084.80	1007.31	852.34	697.37	542.40
	Rep Schedule	14 Half Yearly instalments wef 01.08.2005						
20b	State Bank of India-II Drawal-5,6							
	Net Loan-Opening	5500.00	5500.00	5500.00	5500.00	4714.29	3928.57	3142.86
	Repayment during the year	0.00	0.00	0.00	785.71	785.71	785.71	785.71
	Net Loan-Closing	5500.00	5500.00	5500.00	4714.29	3928.57	3142.86	2357.14
	Average Loan	5500.00	5500.00	5500.00	5107.14	4321.43	3535.71	2750.00
	Rate of Interest	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%
	Interest	445.50	445.50	445.50	413.68	350.04	286.39	222.75
	Rep Schedule	14 Half Yearly instalments wef 01.08.2005						
20c	State Bank of India-II Drawal-8							
	Net Loan-Opening	19940.00	19940.00	19940.00	19940.00	17091.43	14242.86	11394.29
	Repayment during the year	0.00	0.00	0.00	2848.57	2848.57	2848.57	2848.57
	Net Loan-Closing	19940.00	19940.00	19940.00	17091.43	14242.86	11394.29	8545.71
	Average Loan	19940.00	19940.00	19940.00	18515.71	15667.14	12818.57	9970.00
	Rate of Interest	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Interest	1395.80	1395.80	1395.80	1296.10	1096.70	897.30	697.90
	Rep Schedule	14 Half Yearly instalments wef 01.08.2005						
20	State Bank of India-II Consolidated							
	Net Loan-Opening	36740.00	36740.00	36740.00	36740.00	31491.43	26242.86	20994.29
	Repayment during the year	0.00	0.00	0.00	5248.57	5248.57	5248.57	5248.57
	Net Loan-Closing	36740.00	36740.00	36740.00	31491.43	26242.86	20994.29	15745.71
	Average Loan	36740.00	36740.00	36740.00	34115.71	28867.14	23618.57	18370.00
	Rate of Interest	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
	Interest	2926.10	2926.10	2926.10	2717.09	2299.08	1881.06	1463.05
	Rep Schedule	14 Half Yearly instalments wef 01.08.2005						
21	South Indian Bank Ltd.-I							
	Net Loan-Opening	1000.00	1000.00	1000.00	1000.00	1000.00	857.14	714.29

	Repayment during the year	0.00	0.00	0.00	0.00	142.86	142.86	142.86
	Net Loan-Closing	1000.00	1000.00	1000.00	1000.00	857.14	714.29	571.43
	Average Loan	1000.00	1000.00	1000.00	1000.00	928.57	785.71	642.86
	Rate of Interest	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%
	Interest	94.30	94.30	94.30	94.30	87.56	74.09	60.62
	Rep Schedule	14 Half Yearly instalments wef 16.06.2006						
22	SBBJ							
	Net Loan-Opening	4500.00	4178.57	3857.14	3857.14	3214.29	2571.43	1928.57
	Repayment during the year	321.43	321.43	0.00	642.86	642.86	642.86	642.86
	Net Loan-Closing	4178.57	3857.14	3857.14	3214.29	2571.43	1928.57	1285.71
	Average Loan	4339.29	4017.86	3857.14	3535.71	2892.86	2250.00	1607.14
	Rate of Interest	7.305%	7.305%	7.305%	7.305%	7.305%	7.305%	7.305%
	Interest	316.98	293.50	281.76	258.28	211.32	164.36	117.40
	Rep Schedule	14 Half Yearly instalments wef 05.09.2004						
23	State Bank of Mysore							
	Net Loan-Opening	3500.00	3250.00	3000.00	3000.00	2500.00	2000.00	1500.00
	Repayment during the year	250.00	250.00	0.00	500.00	500.00	500.00	500.00
	Net Loan-Closing	3250.00	3000.00	3000.00	2500.00	2000.00	1500.00	1000.00
	Average Loan	3375.00	3125.00	3000.00	2750.00	2250.00	1750.00	1250.00
	Rate of Interest	7.3053%	7.3053%	7.3053%	7.3053%	7.3053%	7.3053%	7.3053%
	Interest	246.55	228.29	219.16	200.90	164.37	127.84	91.32
	Rep Schedule	14 Half Yearly instalments wef 05.09.2004						
24	State Bank of Saurashtra							
	Net Loan-Opening	3000.00	2785.71	2571.43	2571.43	2142.86	1714.29	1285.71
	Repayment during the year	214.29	214.29	0.00	428.57	428.57	428.57	428.57
	Net Loan-Closing	2785.71	2571.43	2571.43	2142.86	1714.29	1285.71	857.14
	Average Loan	2892.86	2678.57	2571.43	2357.14	1928.57	1500.00	1071.43
	Rate of Interest	7.3053%	7.3053%	7.3053%	7.3053%	7.3053%	7.3053%	7.3053%
	Interest	211.33	195.68	187.85	172.20	140.89	109.58	78.27
	Rep Schedule	14 Half Yearly instalments wef 05.09.2004						
25	The Karur Vyasa Bank Ltd.							
	Net Loan-Opening	1000.00	1000.00	1000.00	1000.00	1000.00	857.14	714.29
	Repayment during the year	0.00	0.00	0.00	0.00	142.86	142.86	142.86
	Net Loan-Closing	1000.00	1000.00	1000.00	1000.00	857.14	714.29	571.43
	Average Loan	1000.00	1000.00	1000.00	1000.00	928.57	785.71	642.86

	Rate of Interest	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%
	Interest	94.30	94.30	94.30	94.30	87.56	74.09	60.62
	Rep Schedule	7 Yearly instalments wef 03.01.2007						
26	UCO Bank							
	Net Loan-Opening	10000.00	9285.71	8571.43	8571.43	7142.86	5714.29	4285.71
	Repayment during the year	714.29	714.29	0.00	1428.57	1428.57	1428.57	1428.57
	Net Loan-Closing	9285.71	8571.43	8571.43	7142.86	5714.29	4285.71	2857.14
	Average Loan	9642.86	8928.57	8571.43	7857.14	6428.57	5000.00	3571.43
	Rate of Interest	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%
	Interest	704.89	652.68	626.57	574.36	469.93	365.50	261.07
	Rep Schedule	14 Half Yearly instalments wef 26.08.2004						
27	Union Bank of India							
	Net Loan-Opening	7500.00	6964.29	6428.57	6428.57	5357.14	4285.71	3214.29
	Repayment during the year	535.71	535.71	0.00	1071.43	1071.43	1071.43	1071.43
	Net Loan-Closing	6964.29	6428.57	6428.57	5357.14	4285.71	3214.29	2142.86
	Average Loan	7232.14	6696.43	6428.57	5892.86	4821.43	3750.00	2678.57
	Rate of Interest	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%
	Interest	527.95	488.84	469.29	430.18	351.96	273.75	195.54
	Rep Schedule	14 Half Yearly instalments wef 28.09.2004						
28a	United Bank of India-Drawal 2							
	Net Loan-Opening	1800.00	1671.43	1542.86	1542.86	1285.71	1028.57	771.43
	Repayment during the year	128.57	128.57	0.00	257.14	257.14	257.14	257.14
	Net Loan-Closing	1671.43	1542.86	1542.86	1285.71	1028.57	771.43	514.29
	Average Loan	1735.71	1607.14	1542.86	1414.29	1157.14	900.00	642.86
	Rate of Interest	7.306%	7.306%	7.306%	7.306%	7.306%	7.306%	7.306%
	Interest	126.81	117.42	112.72	103.33	84.54	65.75	46.97
	Rep Schedule	14 Half Yearly instalments wef 26.08.2004						
28b	United Bank of India-Drawal 4,5							
	Net Loan-Opening	5000.00	4642.86	4285.71	4285.71	3571.43	2857.14	2142.86
	Repayment during the year	357.14	357.14	0.00	714.29	714.29	714.29	714.29
	Net Loan-Closing	4642.86	4285.71	4285.71	3571.43	2857.14	2142.86	1428.57
	Average Loan	4821.43	4464.29	4285.71	3928.57	3214.29	2500.00	1785.71
	Rate of Interest	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	Interest	349.55	323.66	310.71	284.82	233.04	181.25	129.46
	Rep Schedule	14 Half Yearly instalments wef						

		26.08.2004						
28c	United Bank of India-Drawal 7,8							
	Net Loan-Opening	3500.00	7000.00	6461.54	6461.54	5384.62	4307.69	3230.77
	Repayment during the year	0.00	538.46	0.00	1076.92	1076.92	1076.92	1076.92
	Net Loan-Closing	3500.00	6461.54	6461.54	5384.62	4307.69	3230.77	2153.85
	Average Loan	3500.00	6730.77	6461.54	5923.08	4846.15	3769.23	2692.31
	Rate of Interest	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
	Interest	253.75	487.98	468.46	429.42	351.35	273.27	195.19
	Rep Schedule	14 Half Yearly instalments wef 26.08.2004						
	Modified Rep Schedule	13 Half Yearly instalments wef 26.02.2005						
28	United Bank of India-Consolidated							
	Net Loan-Opening	10300.00	13314.29	12290.11	12290.11	10241.76	8193.41	6145.05
	Repayment during the year	485.71	1024.18	0.00	2048.35	2048.35	2048.35	2048.35
	Net Loan-Closing	9814.29	12290.11	12290.11	10241.76	8193.41	6145.05	4096.70
	Average Loan	10057.14	12802.20	12290.11	11265.93	9217.58	7169.23	5120.88
	Rate of Interest	7.26%	7.26%	7.26%	7.26%	7.26%	7.26%	7.26%
	Interest	730.11	929.06	891.90	817.57	668.92	520.27	371.62
	Rep Schedule							
29	Vijaya Bank							
	Net Loan-Opening	7400.00	6871.43	6342.86	6078.57	5285.71	4228.57	3171.43
	Repayment during the year	528.57	528.57	264.29	792.86	1057.14	1057.14	1057.14
	Net Loan-Closing	6871.43	6342.86	6078.57	5285.71	4228.57	3171.43	2114.29
	Average Loan	7135.71	6607.14	6210.71	5682.14	4757.14	3700.00	2642.86
	Rate of Interest	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%
	Interest	520.91	482.32	453.38	414.80	347.27	270.10	192.93
	Rep Schedule	28 Quaterly instalments wef 23.05.2004						
30	Bonds XII Series							
	Net Loan-Opening	35000.00	35000.00	35000.00	35000.00	35000.00	35000.00	28000.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00	7000.00	7000.00
	Net Loan-Closing	35000.00	35000.00	35000.00	35000.00	35000.00	28000.00	21000.00
	Average Loan	35000.00	35000.00	35000.00	35000.00	35000.00	31500.00	24500.00
	Rate of Interest	10.03%	10.03%	10.03%	10.03%	10.03%	10.03%	10.03%
	Interest	3510.50	3510.50	3510.50	3510.50	3510.50	3159.45	2457.35
	Rep Schedule	5 Yearly instalments wef 05.09.2007						

31	Bonds XVIII Series							
	Net Loan-Opening	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00
	Average Loan	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00
	Rate of Interest	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%
	Interest	358.80	358.80	358.80	358.80	358.80	358.80	358.80
	Rep Schedule	5 Yearly instalments wef 15.09.2009						
32	State Bank of Hyderabad							
	Net Loan-Opening	0.00	4000.00	3692.31	3692.31	3076.92	2461.54	1846.15
	Repayment during the year	0.00	307.69	0.00	615.38	615.38	615.38	615.38
	Net Loan-Closing	0.00	3692.31	3692.31	3076.92	2461.54	1846.15	1230.77
	Average Loan	0.00	3846.15	3692.31	3384.62	2769.23	2153.85	1538.46
	Rate of Interest	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%
	Interest	0.00	277.31	266.22	244.03	199.66	155.29	110.92
	Rep Schedule	14 Half Yearly instalments wef 22.08.2004						
	Modified Rep Schedule	13 Half Yearly instalments wef 22.02.2005						
33	Euro Bonds							
	Net Loan-Opening	10033.15	10798.96	10393.01	10327.28	10327.28	10327.28	10327.28
	Repayment during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	10798.96	10393.01	10327.28	10327.28	10327.28	10327.28	10327.28
	Average Loan	10416.06	10595.98	10360.15	10327.28	10327.28	10327.28	10327.28
	Rate of Interest	6.9541%	6.9541%	6.9541%	6.9541%	6.9541%	6.9541%	6.9541%
	Interest	724.34	736.86	720.45	718.17	718.17	718.17	718.17
	Rep Schedule	Bullet Payment on 10.03.2011						
	Total Loan							
	Net Loan-Opening	286251	289887	275664	272005	240341	201440	151298
	Repayment during the year	11671	13818	3593	31665	38900	50142	41307
	Net Loan-Closing	275345	275664	272005	240341	201440	151298	109991
	Average Loan	280798	282776	273835	256173	220891	176369	130644
	Rate of Interest	9.02%	8.88%	8.84%	8.79%	8.71%	8.50%	8.22%
	Interest	25325	25111	24196	22521	19233	14987	10741