

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

1. Dr. Pramod Deo, Chairperson
2. Shri R.Krishnamoorthy, Member
3. Shri S.Jayaraman, Member
4. Shri V.S.Verma, Member

Petition No.6/2009

In the matter of

Determination of final transmission tariff and additional capitalization from the date of commercial operation to 31.3.2008 for (i) 400 kV Balia-Lucknow Ckt I &II, 400 kV Balia-Mau Ckt-I, 400 kV D/C Patna-Balia transmission line including associated bays at Patna and Balia (ii) 400 kV Balia-Mau Ckt-II, 40% FSC at Lucknow as 400 kV D/C Lucknow-Balia transmission line, (iii) 80 MVAR Bus Reactor of Biharshariff sub-station, (iv) 400 kV Lucknow-Bareilly Ckt-I & II along with associated bays, (v) 400 kV D/C Biharshariff-Balia transmission line Ckt-I with associated bays, and (vi) 400 kV D/C Biharshariff-Balia transmission line Ckt-II with associated bays under Kahalgaon Stage-II transmission system under Kahalgaon Stage-II Phase-I Transmission system in Northern Region for tariff period up to 2009.

And in the matter of

Power Grid Corporation of India Limited, Gurgaon

..Petitioner

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
2. Ajmer Vidyut Vitaran Nigam Ltd., Ajmer
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jodhpur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Power Purchase Centre, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd, Lucknow
10. Delhi Transco Ltd, New Delhi
11. BSES Yamuna Power Limited, New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chief Engineer, Chandigarh Administration, Chandigarh
15. Uttaranchal Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad

.....Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri V.V.Sharma, PGCIL
3. Shri S.K.Nagpal, PGCIL
4. Shri B.C.Pant, PGCIL
5. Shri Mohd.Mohsin, PGCIL
6. Shri M.M.Mondal, PGCIL
7. Shri S.N.Singh, UPPCL
8. Shri V.K.Gupta, JVVNL & AVVNL

9. Shri Atul Pasrija, HPPC

ORDER
(DATE OF HEARING: 21.4.2009)

This petition has been filed for approval of transmission charges for (i) 400 kV Balia-Lucknow Ckt I & II, 400 kV Balia-Mau Ckt-I, 400 kV D/C Patna-Balia transmission line including associated bays at Patna and Balia, (ii) 400 kV Balia-Mau Ckt-II, 40% FSC at Lucknow as 400 kV D/C Lucknow-Balia transmission line, (iii) 80 MVAR Bus Reactor of Biharshariff sub-station, (iv) 400 kV Lucknow-Bareilly Ckt-I & II along with associated bays, (v) 400 kV D/C Biharshariff-Balia transmission line Ckt-I with associated bays, and (vi) 400 kV D/C Biharshariff-Balia transmission line Ckt-II with associated bays (collectively referred to as the transmission assets) under Kahalgaon Stage-II transmission system under Kahalgaon Stage-II, Phase-I Transmission system (the transmission system) in Northern Region from the date of commercial operation of the respective transmission asset to 31.3.2009, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 (hereinafter referred to as "the 2004 regulations") after accounting for additional capitalization during 2007-08. The petitioner has also prayed for reimbursement of expenditure from the beneficiaries incurred towards publishing of notices in newspapers and the petition filing fee.

2. The details of transmission assets and their dates of commercial operation as indicated by the petitioner are as under:

S. No.	Name of the assets	Date of commercial operation
1.	400 kV Balia-Lucknow Ckt-I & II, 400 kV Balia-Mau Ckt-I, 400 kV D/C Patna-Balia transmission line including associated bays at Patna & Balia (Asset-I)	1.5.2007
2.	400 kV Balia-Mau Ckt-II, 40% FSC at Lucknow on 400 kV D/C Lucknow-Balia transmission line (Asset-II)	1.6.2007
3.	80 MVAR Bus reactor of Biharshariff sub-station (Asset-III)	1.7.2007
4.	400 kV Lucknow-Bareilly Ckt-I & II along with associated	1.8.2007

	bays (Asset-IV)	
5.	400 kV D/C Biharshariff-Balia transmission Line Ckt.I with associated bays (Asset-V)	1.9.2007
6.	400 kV D/C Biharshariff-Balia transmission Line Ckt.II with associated bays (Asset-VI)	1.11.2007

3. The investment approval for the transmission system was accorded by Ministry of Power vide its letter dated 12.10.2004 at an estimated cost of Rs. 177193 lakh, which includes IDC of Rs. 8618 lakh. Subsequently, approval for the revised cost estimate was accorded by the Board of Directors of the petitioner company under its letter dated 26.12.2008 at an estimated cost of Rs. 275223 lakh, which includes IDC of Rs. 109.47 lakh.

4. The provisional transmission charges for the transmission assets were approved by the Commission in its order dated 29.2.2008 in Petition No. 166/2007 (for Asset-I, Asset-II, Asset-III and Asset-IV), order dated 16. 5.2008 in Petition No.48/2008 (for Asset-V and Asset-VI).

5. The details of the apportioned approved cost, the estimated completion cost, etc. of the transmission assets noted at para 2 of this order, as per details furnished are as under:

(Rs. in lakh)

Name of the assets	Apportioned approved cost (as per revised cost estimate)	Capital expenditure as on the date of commercial operation	Capital Expenditure from the date of commercial operation to 31.3.2008	Capital expenditure as on 31.3.2008	Estimated Balance Expenditure	Total estimated completion cost
Asset- I	79593.49	69935.38	3997.63	73933.01	3450.67	77383.68
Asset-II	5701.08	4382.25	808.27	5190.52	488.24	5678.76
Asset-III	944.00	774.94	15.00	789.94	61.00	850.94
Asset-IV	29628.56	26732.20	1093.74	27825.94	1586.67	29412.61
Asset-V	37340.51	33914.20	518.10	34432.30	1560.14	35992.44
Asset-IV	12983.92	12032.05	327.24	12359.29	237.84	12597.13
Total	166191.56	147771.02	6759.98	154531	7384.56	161915.56

6. The petitioner has claimed the transmission charges as under:

(Rs. in lakh)

	Asset-I		Asset-II		Asset-III		Asset-IV		Asset-V		Asset-VI	
	2007-08	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Depreciation	1752.54	1969.35	137.36	178.82	21.13	28.44	488.07	748.92	519.84	898.65	136.21	331.63
Interest on Loan	4010.93	4353.44	244.18	304.16	34.79	44.77	1080.16	1703.09	1209.33	2046.28	311.07	738.81
Return on Equity	2769.56	3105.29	167.59	218.08	24.48	32.96	763.86	1168.77	837.32	1446.29	213.39	519.01
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	275.53	308.67	19.37	24.56	3.14	4.25	76.90	119.62	80.51	139.48	21.67	52.62
O & M Expenses	560.21	636.46	107.37	134.03	23.72	32.90	192.30	300.43	72.87	130.12	52.05	130.12
Total	9368.77	10373.21	675.87	859.65	107.26	143.32	2601.29	4040.83	2719.87	4660.82	734.39	1772.19

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

(Rs. in lakh)

	Asset-I		Asset-II		Asset-III		Asset-IV		Asset-V		Asset-VI	
	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Maintenance Spares	699.35	737.82	43.82	46.01	7.75	8.10	267.32	278.01	339.14	351.01	120.32	123.33
O & M expenses	50.93	53.04	10.74	11.17	2.64	2.74	24.04	25.04	10.41	10.84	10.41	10.84
Receivables	1703.41	1728.87	135.17	143.28	23.84	23.89	650.32	673.47	777.11	776.80	293.76	295.37
Total	2453.69	2519.73	189.73	200.46	34.23	34.73	941.68	976.52	1126.66	1138.65	424.49	429.54
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	275.53	308.67	19.37	24.56	3.14	4.25	76.90	119.62	80.51	139.48	21.67	52.62

8. The reply to the petition has been filed by Uttar Pradesh Power Corporation, Ajmer Vidyut Vitran Nigam Ltd. and Jaipur Vidyut Vitran Nigam Ltd. In response to the public notices published by the petitioner in accordance with the procedure specified by the Commission, no comments have been received from the general public.

CAPITAL COST

9. As per clause (1) of Regulation 52 of the 2004 regulations, subject to prudence check, 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 transmission system and shall include capitalised initial spares subject to a

ceiling norm as 1.5% of original project cost. The regulation is applicable in case of the transmission system declared under commercial operation on or after 1.4.2004.

10. The petitioner has claimed tariff after accounting for additional capitalization in respect of transmission assets up to 31.3.2008 as given in the table below para 5 above.

ADDITIONAL CAPITALIZATION 2007-08

11. Clause (1) of Regulation 53 of the 2004 regulations provides-

“(1) The following capital expenditure within the original scope of work actually incurred after the date of commercial operation and up to the cut off date may be admitted by the Commission, subject to prudence check:

- (i) Deferred liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares in the original scope of works subject to the ceiling norm specified in regulation 52;
- (iv) Liabilities to meet award of arbitration or compliance of the order or decree of a court; and
- (v) On account of change in law:

Provided that original scope of work along with estimates of expenditure shall be submitted along with the application for provisional tariff:

Provided further that a list of the deferred liabilities and works deferred for execution shall be submitted along with the application for final tariff after the date of commercial operation of the transmission system.”

12. The details submitted by the petitioner in support of its claim for additional capital expenditure for Asset-I, Asset-II, Asset-III, Asset-IV and Asset-IV are given hereunder:

Asset-I	Asset-II	Asset-III	Asset-IV	Asset-V	Asset-VI
Nature of expenditure	Nature of expenditure	Nature of expenditure	Nature of expenditure	Nature of expenditure	Nature of expenditure
Land= Rs.112.02 lakh Building= Rs. 230.38 lakh Transmission line= Rs.2042.61 lakh Sub-station=Rs. 11.34 lakh	Land = Rs.18.67 lakh Building= Rs. 33.97 lakh Transmission line= Rs. 11.40 lakh Sub-station=Rs. 732.89 lakh PLCC= Rs. 11.34 lakh	Sub-station= Rs.15.00 lakh	Transmission line = Rs. 557.47 lakh Sub-station=Rs. 536.27 lakh	Land = Rs18.67 lakh Building=Rs.34.01 lakh Transmission line=Rs. 232.00 lakh Sub-station=233.42 lakh	Land=Rs. 18.67 lakh Building=Rs. 26.98 lakh Transmission line= Rs. 138.00 lakh Sub-station= Rs. 133.51 lakh PLCC=Rs. 10.08 lakh
Total = Rs.3997.63 lakh	Total = Rs. 808.27 lakh	Total = Rs. 15.00 lakh	Total= 1093.74 lakh	Total= Rs.518.10 lakh	Total= Rs. 327.24 lakh

13. The additional capital expenditure claimed is within the original scope of work and is found to be in order as it was against the committed liability. Accordingly, capitalization of the additional expenditure claimed by the petitioner has been allowed for the transmission assets.

Cost over-run

14. As against the apportioned approved cost of Rs. 166191.56 lakh, based on the revised cost estimated approved dated 26.12.2008, the actual expenditure up to the date of commercial operation is Rs. 147771.02 lakh. The actual expenditure incurred up to 31.3.2008 is Rs. 154531 lakh. Thus, the expenditure is within the revised cost estimate approved by the competent authority and there is not cost over-run.

Time Over-run

15. There was delay of three months in commissioning of Asset-VI. The petitioner has submitted that delay was on account of change in route length. The petitioner has further explained that due to Panchyat election in the State of Bihar held in April 2006 and Assembly election in U.P. in March 2007 work got affected and there was a law and order problem.

16. There appears to be satisfactory explanation for the delay in completion of the Asset-VI. Therefore, the delay is condoned.

Initial spares

17. The value of initial spares corresponding to the expenditure up to 31.3.2008 for the transmission assets taken together is within 1.50% of the expenditure.

TOTAL CAPITAL COST

18. Based on the above, gross block as given below has been considered for the purpose of tariff for the transmission assets, after allowing additional capitalization on

works as claimed by the petitioner, which is within the limits of apportioned approved cost:

(Rs. in lakh)			
	Expenditure as on the date of commercial operation	Additional capital expenditure from the date of commercial to 31.3.2008	Total capital expenditure
Asset-I	69935.38	3997.63	73933.01
Asset-II	4382.25	808.27	5190.52
Asset-III	774.94	15.00	789.94
Asset-IV	26732.20	1093.74	27825.94
Asset-V	33914.20	518.10	34432.30
Asset-VI	12032.05	327.24	12359.29
Total	147771.02	6759.98	154531.00

DEBT- EQUITY RATIO

19. Clause (1) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(1) In case of the existing projects, debt–equity ratio Considered by the Commission for fixation of tariff for the period ending 31.3.2004 shall be considered for determination of tariff with effect from 01.04.2004:

Provided that in cases where the tariff for the period ending 31.3.2004 has not been determined by the Commission, debt-equity ratio shall be as may be decided by the Commission:

Provided further that in case of the existing projects where additional capitalisation has been completed on or after 1.4.2004 and admitted by the Commission under Regulation 53, equity in the additional capitalisation to be considered shall be :-

- (a) 30% of the additional capital expenditure admitted by the Commission, or
- (b) equity approved by the competent authority in the financial package, for additional capitalisation, or
- (c) actual equity employed,

whichever is the least:

Provided further that in case of additional expenditure admitted under the second proviso, the Commission may consider equity of more than 30% if the transmission licensee is able to satisfy the Commission that deployment of such equity of more than 30% was in the interest of general public.”

20. The Note 1 below Regulations 53 lays down that any expenditure on account of committed liabilities with the original scope of work is to be serviced in the normative debt-equity ratio specified in Regulation 54.

21. The petitioner has considered debt and equity as actually deployed on the date of commercial operation as given in the table below:

	Debt-equity ratio as actually deployed on the date of commercial operation
Asset-I	70:30
Asset-II	69.99:30.01
Asset-III	70.20:29.80
Asset-IV	70:30
Asset-V	70:30
Asset-VI	70:30

22. The petitioner has further considered the amount of additional capitalization during 2007-08 in the debt-equity ratio of 70:30.

23. We have restricted debt-equity ratio of 70:30 on the date of the commercial operation for equity exceeding 30%. For the additional capital expenditure approved debt-equity ratio of 70:30 has been allowed. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(Rs. in lakh)

	Capital cost as on date of commercial operation	Equity on the date of commercial operation	National additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008
Asset-I	69935.38	20981.38	1199.29	21581.02	22180.67
Asset-II	4382.25	1314.68	242.48	1435.92	1557.16
Asset-III	774.94	230.94	4.50	233.19	235.44
Asset-IV	26732.20	8020.20	328.12	8184.26	8348.32
Asset-V	33914.20	10175.20	155.43	10252.92	10330.63
Asset-VI	12032.05	3609.05	98.17	3658.14	3707.22

RETURN ON EQUITY

24. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with regulation 54 @ 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 made in Indian Rupees based on the exchange rate prevailing on the due date of billing.

25. Equity as given the table under para 23 above has been considered. However, tariff for the year of additional capital expenditure approved has been allowed on average equity. Accordingly, return on equity allowed is given as under:

(Rs. in lakh)

	Return on equity	
	2007-08	2008-09
Asset-I	2769.56 (pro rata)	3105.29
Asset-II	167.52 (pro rata)	218.00
Asset-III	24.48 (pro rata)	32.96
Asset-IV	763.86 (pro rata)	1168.77
Asset-V	837.32 (pro rata)	1446.29
Asset-VI	213.39 (pro rata)	519.01

INTEREST ON LOAN

26. Clause (i) of regulation 56 of the 2004 regulations *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 54.

(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan in accordance with Regulation 54 minus cumulative repayment as admitted by the Commission or any other authority having power to do so, up to 31.3.2004. The repayment for the period 2004-09 shall be worked out on a normative basis.

(c) The transmission licensee shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-financing shall be borne by the beneficiaries.

(d) The changes to the loan terms and conditions shall be reflected from the date of such re-financing and benefit passed on to the beneficiaries.

(e) In case of dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold any payment ordered by the Commission to the transmission licensee during pendency of any dispute relating to re-financing 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 transmission licensee shall not make any profit on account of re-financing of loan and interest on loan;

(h) The transmission licensee may, at its discretion, swap loans having floating rate of interest with loans having fixed rate of interest, or vice versa, at its own cost and gains or losses as a result of such swapping shall accrue to the transmission licensee:

Provided that the beneficiaries shall be liable to pay interest for the loans initially contracted, whether on floating or fixed rate of interest.”

27. In our calculation, the interest on loan has been worked out as detailed below:
- (i) Gross amount of loan and repayment of instalments submitted by the petitioner have been used to work out weighted average rate of interest on actual loan.
 - (ii) On the basis of actual rate of interest on actual average loan, the weighted rate of interest on loan has been worked out.
 - (iii) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it has been considered for all purposes in the tariff. Normative repayment has been worked out by the following formula :

$$\frac{\text{Actual repayment of actual loan during the year}}{\text{Opening balance of actual loan during the year}} \times \text{Opening balance of normative loan during the year}$$
 - (iv) In case the normative repayment of loan during the year is less than the depreciation during the year, depreciation during the year has been deemed as normative repayment of loan.
 - (v) Short term loan from ICICI Bank has been replaced by Bond XXVI in case of Asset-I, Asset-IV, Asset-V and Asset-VI. Therefore, for these assets rate of interest applicable to Bond XXVI has been considered for weighted average rate of interest.
 - (vi) Bond XXV, Bond XXVI and Bond XXVII have been drawn on 12.6.2007, 7.3.2008 and 31.3.2008, respectively. However, the interest for these years has been calculated on average basis.
 - (vii) In case of Asset-IV and Asset-VI a part of the loans has been actually drawn during the year, thus loan on the date of commercial operation is

actually less than that indicated in the petition. The petitioner has not claimed any interest against the pre-drawl period

28. Based on the above, the year-wise details of interest worked out are given hereunder:

(Rs. in lakh)

	Asset-I		Asset-II		Asset-III		Asset-IV		Asset-V		Asset-VI	
	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Opening Gross Loan	48954.00	51752.34	3067.58	3633.36	544.00	554.50	18712.00	19477.62	23739.00	24101.67	8423.00	8652.07
Cumulative Repayment	0.00	1752.54	0.00	137.36	0.00	21.13	0.00	488.07	0.00	519.84	0.00	136.21
Net Loan-Opening	48954.00	49999.80	3067.58	3496.01	544.00	533.37	18712.00	18989.55	23739.00	23581.83	8423.00	8515.86
Additions due to Additional Capitalisation	2798.34		565.79		10.50		765.62		362.67		229.07	
Repayment during the year	1752.54	1969.35	137.36	178.82	21.13	28.44	488.07	748.92	519.84	898.65	136.21	331.63
Net Loan-Closing	49999.80	48030.45	3496.01	3317.19	533.37	504.94	18989.55	18240.62	23581.83	22683.18	8515.86	8184.23
Average Loan	49476.90	49015.12	3281.79	3406.60	538.69	519.16	18850.77	18615.08	23660.41	23132.50	8469.43	8350.05
Weighted Average Rate of Interest on Loan	8.8439%	8.8818%	8.9300%	8.9300%	8.6120%	8.6236%	8.5998%	9.1490%	8.7621%	8.8459%	8.8148%	8.8479%
Interest	4011.05	4353.43	244.22	304.21	34.79	44.77	1080.75	1703.09	1209.33	2046.28	311.07	738.81

29. The detailed calculations in support of the weighted average rate of interest are contained in Annexure-I, Annexure-II, Annexure-III, Annexure-IV, Annexure-V and Annexure VI attached.

DEPRECIATION

30. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:

- (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.

31. Depreciation allowed has been worked out as below:

(Rs. in lakh)

Details of Depreciation	Asset- I		Asset-II		Asset-III		Asset-IV		Asset-V		Asset-VI	
	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Gross block as on the date of commercial operation	69935.38	73933.01	4382.25	5190.52	774.94	789.94	26732.20	27825.94	33914.20	34432.30	12032.05	12359.29
Additional Capitalisation during 2006-07	3997.63		808.27		15.00		1093.74		518.10		327.24	
Gross Block at the end of the year	73933.01	73933.01	5190.52	5190.52	789.94	789.94	27825.94	27825.94	34432.30	34432.30	12359.29	12359.29
Rate of Depreciation	2.6578%	2.6637%	3.4437%	3.4450%	3.6000%	3.6000%	2.6838%	2.6915%	2.6078%	2.6099%	2.6805%	2.6832%
Depreciable Value (90%)	64237.02	65985.54	4241.95	4597.27	704.20	710.95	24551.16	25043.35	30690.13	30914.87	10910.31	11049.17
Remaining Depreciable Value	64237.02	64233.00	4241.95	4459.91	704.20	689.82	24551.16	24555.27	30690.13	30395.03	10910.31	10912.96
Depreciation	1752.54	1969.35	137.36	178.82	21.13	28.44	488.07	748.92	519.84	898.65	136.21	331.63

ADVANCE AGAINST DEPRECIATION

32. 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

33. 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.

34. The petitioner has not claimed Advance Against Depreciation and accordingly, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

35. In accordance with clause (iv) of Regulation 56 the 2004 regulations, the following norms are prescribed for O & M expenses

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses (Rs in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (Rs in lakh per bay)	28.12	29.25	30.42	31.63	32.90

36. The petitioner has claimed O & M expenses for 1032.168 ckt.km. and 11 bays for Asset-I, 9.12 ckt.km and 4 bays for Asset-II, 1 bays for Asset-III, 511 ckt km 4 bays for and Asset-IV, 241.79 ckt.km and 2 bays for Asset-V and 241.79 ckt.km and 2 bays for Asset-VI which have been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(Rs. in lakh)

	Asset- I		Asset-II			Asset-III		
	2007-08	2008-09		2007-08 (Pro rata)	2008-09		2007-08 (Pro rata)	2008-09
O&M expenses for 1032.168 ckt km	241.27	274.56	O&M expenses for 9.12 ckt km	1.94	2.43	O&M expenses for ckt km	-	-
Rs in lakh per bay) for 11 bays	318.94	361.90	Rs in lakh per bay) for 4 bays	105.43	131.60	Rs in lakh per bay) for 1 bay	23.72	32.90
Total	560.21	636.46	Total	107.37	134.03	Total	23.72	32.90

Asset-IV			Asset-V			Asset-VI		
	2007-08	2008-09		2007-08 (Pro rata)	2008-09		2007-08 (Pro rata)	2008-09
O&M expenses for 511 ckt km	86.87	135.93	O&M expenses for 241.79 ckt km	35.97	64.32	O&M expenses for 241.79 ckt km	25.69	64.32
Rs in lakh per bay) for 4 bays	84.35	131.60	Rs in lakh per bay) for 2 bays	36.90	65.80	Rs in lakh per bay) for 2b ays	26.36	65.80
Total	171.22	267.53	Total	72.87	130.12	Total	52.05	130.12

37. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, according to the petitioner, O & M expenses should be subject to revision on account of revision of employee cost from that date. In the alternative, it has been prayed that the increase in employee cost due to wage revision be allowed as per actuals for extra cost to be incurred consequent to wage revision. 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

38. The components of the working capital and the interest thereon are discussed hereunder:

(i) Maintenance spares

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. In the present case, element wise capital expenditure on the date of commercial operation which has been considered as the historical cost for the purpose of the present petition and maintenance spares have been worked out accordingly by escalating 1% of the historical cost @ 6% per annum. In this manner, the value of maintenance spares works out to Rs. 699.35 lakh, Rs. 43.82 lakh Rs. 7.75 lakh, Rs. 267.32 lakh Rs. 339.14 lakh and Rs. 120.32 lakh for Asset-I, Asset-II, Asset-III, Asset-

IV, Asset-V and Asset-VI, respectively as on date of commercial operation.

The details for the escalated spare cost are given hereunder:

Transmission assets	Date of Commercial Operation	Capital Expenditure on the date of commercial operation (Rs. in lakh)	Escalated spares Cost as on 1.4.2008 (Rs. in lakh)
Asset- I	1.5.2007	69935.38	737.82
Asset-II	1.6.2007	4382.25	46.01
Asset-III	1.7.2007	774.94	8.10
Asset-IV	1.8.2007	26732.20	278.01
Asset-V	1.9.2007	33914.20	351.01
Asset-VI	1.11.2007	12032.05	123.33

(ii) O & M expenses

Regulation 56(v)(1)(a) of the 2004 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

(iii) Receivables

As per Regulation 56(v)(1)(c) of the 2004 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

(iv) Rate of interest on working capital

As per Regulation 56(v) (2) of the 2004 regulations, rate of interest on working capital shall be on 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 project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has

claimed interest on working capital @ 12.25% based on SBI PLR as on the first April of the year of commissioning, which is in accordance with the 2004 regulations and has been allowed.

39. The necessary computations in support of interest on working capital are appended herein below:

(Rs. in lakh)

	Asset-I		Asset-II		Asset-III		Asset-IV		Asset-V		Asset-VI	
	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Maintenance Spares	699.35	737.82	43.82	46.01	7.75	8.10	267.32	278.01	339.14	351.01	120.32	123.33
O & M expenses	50.93	53.04	10.74	11.17	2.64	2.74	21.40	22.29	10.41	10.84	10.41	10.84
Receivables	1703.44	1728.87	135.17	143.27	23.84	23.89	645.04	667.82	777.11	776.80	293.75	295.36
Total	2453.72	2519.72	189.73	200.45	34.22	34.73	933.77	968.13	1126.66	1138.66	424.49	429.54
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	275.53	308.67	19.37	24.56	3.14	4.25	76.26	118.60	80.51	139.49	21.67	52.62

TRANSMISSION CHARGES

40. The transmission charges being allowed for the transmission assets are summarised below:

(Rs. in lakh)

	Asset-I		Asset-II		Asset-III		Asset-IV		Asset-V		Asset-VI	
	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Depreciation	1752.54	1969.35	137.36	178.82	21.13	28.44	488.07	748.92	519.84	898.65	136.21	331.63
Interest on Loan	4011.05	4353.43	244.22	304.21	34.79	44.77	1080.75	1703.09	1209.33	2046.28	311.07	738.81
Return on Equity	2769.56	3105.29	167.52	218.00	24.48	32.96	763.86	1168.77	837.32	1446.29	213.39	519.01
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	275.53	308.67	19.37	24.56	3.14	4.25	76.26	118.60	80.51	139.49	21.67	52.62
O & M Expenses	560.21	636.46	107.37	134.03	23.72	32.90	171.22	267.53	72.87	130.12	52.05	130.12
Total	9368.90	10373.20	675.84	859.61	107.27	143.32	2580.17	4006.91	2719.88	4660.83	734.39	1772.18

41. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations.

42. The petitioner has sought approval for the reimbursement of expenditure of Rs. 3/-,45,424/-incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondents in one installment in the ratio applicable for sharing of transmission charges. The Commission by its separate general

order dated 11.9.2008 in Petition No. 129/2005 has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

43. This order disposes of Petition No. 6/2009.

sd/-	sd/-	sd/-	sd/-
(V.S.VERMA)	(S.JAYARAMAN)	(KRISHNAMOORTHY)	(DR.PRAMOD DEO)
MEMBER	MEMBER	MEMBER	CHAIRPERSON
New Delhi dated the 13th May 2009			

Annexure-I**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

400 kV Balia-Lucknow Ckt I &II, 400 kV Balia-Mau Ckt-I, 400 kV D/C Patna-Balia transmission line including associated bays at Patna and Balia

(Rs. in lakh)

	Details of Loan	2007-08	2008-09
1	Bond-XVIII		
	Gross Loan opening	8500.00	8500.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	8500.00	8500.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	8500.00	8500.00
	Average Loan	8500.00	8500.00
	Rate of Interest	8.15%	8.15%
	Interest	692.75	692.75
	Repayment Schedule	12 Annual instalments from 9. 3.2010	
2	Bond-XX		
	Gross Loan opening	24981.00	24981.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	24981.00	24981.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	24981.00	24981.00
	Average Loan	24981.00	24981.00
	Rate of Interest	8.93%	8.93%
	Interest	2230.80	2230.80
	Repayment Schedule	12 Annual instalments from 7-9-2010	
3	Bond-XXI		
	Gross Loan opening	5151.00	5151.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	5151.00	5151.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	5151.00	5151.00
	Average Loan	5151.00	5151.00
	Rate of Interest	8.73%	8.73%
	Interest	449.68	449.68
	Repayment Schedule	12 Annual instalments from 11-10-2010	
4	Bond-XXII		
	Gross Loan opening	5639.00	5639.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	5639.00	5639.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	5639.00	5639.00
	Average Loan	5639.00	5639.00
	Rate of Interest	8.68%	8.68%
	Interest	489.47	489.47
	Repayment Schedule	12 Annual instalments from 7-12-2010	
5	Bond-XXV		
	Gross Loan opening	0.00	791.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	791.00
	Additions during the year	791.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	791.00	791.00

	Average Loan	395.50	791.00
	Rate of Interest	10.10%	10.10%
	Interest	39.95	79.89
	Repayment Schedule	12 Annual instalments from 12-6-2011	
6	Bond- XXIV		
	Gross Loan opening	3591.00	3591.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	3591.00	3591.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	3591.00	3591.00
	Average Loan	3591.00	3591.00
	Rate of Interest	9.95%	9.95%
	Interest	357.30	357.30
	Repayment Schedule	12 Annual instalments from 26-3-2011	
7	Bond- XXVI From 07-03-2008 (Replacement of 8.00% ICICI loan: 20-08-2007 to 6-3-2008)		
	Gross Loan opening	0.00	301.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	301.00
	Additions during the year	301.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	301.00	301.00
	Average Loan	150.50	301.00
	Rate of Interest	8.14%	9.30%
	Interest	12.26	27.99
	Repayment Schedule	12 Annual instalments from 7-3-2012	
8	Bond- XXVI (For ACE 2007-08)		
	Gross Loan opening	0.00	305.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	305.00
	Additions during the year	305.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	305.00	305.00
	Average Loan	152.50	305.00
	Rate of Interest	8.14%	9.30%
	Interest	12.41	28.37
	Repayment Schedule	12 Annual instalments from 7-3-2012	
9	Bond- XXVII (For ACE 2007-08)		
	Gross Loan opening	0.00	3203.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	3203.00
	Additions during the year	3203.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	3203.00	3203.00
	Average Loan	1601.50	3203.00
	Rate of Interest	9.47%	9.47%
	Interest	151.66	303.32
	Repayment Schedule	12 Annual instalments from 31-3-2012	
	Total Loan		
	Gross Loan opening	47862.00	52462.00
	Cumulative Repayment upto DOCO	0.00	0.00
	Net Loan-Opening	47862.00	52462.00
	Additions during the year	4600.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	52462.00	52462.00
	Average Loan	50162.00	52462.00

	Rate of Interest	8.84%	8.88%
	Interest	4436.28	4659.58

Annexure-II

400 kV Balia-Mau Ckt-II, 40% FSC at Lucknow as 400 kV D/C Lucknow-Balia transmission line

(Rs. in lakh)

	Details of Loan	2007-08	2008-09
1	Bond-XX		
	Gross Loan opening	3067.00	3067.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	3067.00	3067.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	3067.00	3067.00
	Average Loan	3067.00	3067.00
	Rate of Interest	8.93%	8.93%
	Interest	273.88	273.88
	Repayment Schedule	12 Annual instalments from 7-9-2010	
	Total Loan		
	Gross Loan opening	3067.00	3067.00
	Cumulative Repayment upto DOCO	0.00	0.00
	Net Loan-Opening	3067.00	3067.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	3067.00	3067.00
	Average Loan	3067.00	3067.00
	Rate of Interest	8.93%	8.93%
	Interest	273.88	273.88

Annexure-III

80 MVAR Bus Reactor of Biharshariff sub-station

(Rs. in lakh)

	Details of Loan	2007-08	2008-09
1	Bond-XVIII		
	Gross Loan opening	230.00	230.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	230.00	230.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	230.00	230.00
	Average Loan	230.00	230.00
	Rate of Interest	8.15%	8.15%
	Interest	18.75	18.75
	Repayment Schedule	12 Annual instalments from 9.3.2010	
2	Bond-XX		
	Gross Loan opening	314.00	314.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	314.00	314.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	314.00	314.00
	Average Loan	314.00	314.00
	Rate of Interest	8.93%	8.93%
	Interest	28.04	28.04
	Repayment Schedule	12 Annual instalments from 7-9-2010	
3	Bond- XXVII (For ACE 2007-08)		
	Gross Loan opening	0.00	15.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	15.00
	Additions during the year	15.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	15.00	15.00
	Average Loan	7.50	15.00
	Rate of Interest	9.47%	9.47%
	Interest	0.71	1.42
	Repayment Schedule	12 Annual instalments from 31-3-2012	
	Total Loan		
	Gross Loan opening	544.00	559.00
	Cumulative Repayment upto DOCO	0.00	0.00
	Net Loan-Opening	544.00	559.00
	Additions during the year	15.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	559.00	559.00
	Average Loan	551.50	559.00
	Rate of Interest	8.61%	8.62%
	Interest	47.50	48.21

Annexure-IV

400 kV Lucknow-Bareilly Ckt-I & II along with associated bays

(Rs. in lakh)

	Details of Loan	2007-08	2008-09
1	Bond-XX		
	Gross Loan opening	7637.00	7637.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	7637.00	7637.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	7637.00	7637.00
	Average Loan	7637.00	7637.00
	Rate of Interest	8.93%	8.93%
	Interest	681.98	681.98
	Repayment Schedule	12 Annual instalments from 7-0-2010	
2	Bond- XXVI From 07-03-2008 (Replacement of 8.00% ICICI loan: 20-08-2007 to 06-03-2008)		
	Gross Loan opening	0.00	11075.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	11075.00
	Additions during the year	11075.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	11075.00	11075.00
	Average Loan	5537.50	11075.00
	Rate of Interest	8.14%	9.30%
	Interest	451.00	1029.98
	Repayment Schedule	12 Annual instalments from 7-3-2012	
	Total Loan		
	Gross Loan opening	7637.00	18712.00
	Cumulative Repayment upto DOCO	0.00	0.00
	Net Loan-Opening	7637.00	18712.00
	Additions during the year	11075.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	18712.00	18712.00
	Average Loan	13174.50	18712.00
	Rate of Interest	8.5998%	9.1490%
	Interest	1132.98	1711.96

Annexure-V

400 kV D/C Biharshariff-Balia transmission line Ckt-I with associated bays

(Rs. in lakh)

	Details of Loan	2007-08	2008-09
1	Bond-XVIII		
	Gross Loan opening	8739.00	8739.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	8739.00	8739.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	8739.00	8739.00
	Average Loan	8739.00	8739.00
	Rate of Interest	8.15%	8.15%
	Interest	712.23	712.23
	Repayment Schedule	12 Annual instalments from 9. 3.2010	
2	Bond-XX		
	Gross Loan opening	7606.00	7606.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	7606.00	7606.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	7606.00	7606.00
	Average Loan	7606.00	7606.00
	Rate of Interest	8.93%	8.93%
	Interest	679.22	679.22
	Repayment Schedule	12 Annual instalments from 7-9-2010	
3	Bond-XXII		
	Gross Loan opening	1397.00	1397.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	1397.00	1397.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1397.00	1397.00
	Average Loan	1397.00	1397.00
	Rate of Interest	8.68%	8.68%
	Interest	121.26	121.26
	Repayment Schedule	12 Annual instalments from 7-12-2010	
4	Bond- XXIV		
	Gross Loan opening	4317.00	4317.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	4317.00	4317.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	4317.00	4317.00
	Average Loan	4317.00	4317.00
	Rate of Interest	9.95%	9.95%
	Interest	429.54	429.54
	Repayment Schedule	12 Annual instalments from 26-03-2011	
5	Bond- XXVI From 07-03-2008 (Replacement of 8.00% ICICI loan: 01-09-2007 to 06-03-2008)		
	Gross Loan opening	1680.00	1680.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	1680.00	1680.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1680.00	1680.00
	Average Loan	1680.00	1680.00

	Rate of Interest	8.15%	9.30%
	Interest	136.96	156.24
	Repayment Schedule	12 Annual instalments from 7-3-2012	
6	Bond- XXVII (For ACE 2007-08)		
	Gross Loan opening	0.00	232.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	232.00
	Additions during the year	232.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	232.00	232.00
	Average Loan	116.00	232.00
	Rate of Interest	9.47%	9.47%
	Interest	10.99	21.97
	Repayment Schedule	12 Annual instalments from 31-3-2012	
	Total Loan		
	Gross Loan opening	23739.00	23971.00
	Cumulative Repayment upto DOCO	0.00	0.00
	Net Loan-Opening	23739.00	23971.00
	Additions during the year	232.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	23971.00	23971.00
	Average Loan	23855.00	23971.00
	Rate of Interest	8.76%	8.85%
	Interest	2090.19	2120.46

Annexure-VI

400 kV D/C Biharshariff-Balia transmission line Ckt-II with associated bays

(Rs. in lakh)

	Details of Loan	2007-08	2008-09
1	Bond-XVIII		
	Gross Loan opening	2917.00	2917.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	2917.00	2917.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	2917.00	2917.00
	Average Loan	2917.00	2917.00
	Rate of Interest	8.15%	8.15%
	Interest	237.74	237.74
	Repayment Schedule	12 Annual instalments from 9. 3.2010	
2	Bond-XX		
	Gross Loan opening	3284.00	3284.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	3284.00	3284.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	3284.00	3284.00
	Average Loan	3284.00	3284.00
	Rate of Interest	8.93%	8.93%
	Interest	293.26	293.26
	Repayment Schedule	12 Annual instalments from 7-9-2010	
3	Bond-XXII		
	Gross Loan opening	466.00	466.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	466.00	466.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	466.00	466.00
	Average Loan	466.00	466.00
	Rate of Interest	8.68%	8.68%
	Interest	40.45	40.45
	Repayment Schedule	12 Annual instalments from 7-12-2010	
4	Bond- XXIV		
	Gross Loan opening	1441.00	1441.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	1441.00	1441.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1441.00	1441.00
	Average Loan	1441.00	1441.00
	Rate of Interest	9.95%	9.95%
	Interest	143.38	143.38
	Repayment Schedule	12 Annual instalments from 26-03-2011	
5	Bond- XXVI From 07-03-2008 (Replacement of 8.00% ICICI loan: 20-08-2007 to 06-03-2008)		
	Gross Loan opening	175.00	175.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	175.00	175.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	175.00	175.00
	Average Loan	175.00	175.00

	Rate of Interest	8.21%	9.30%
	Interest	14.37	16.28
	Repayment Schedule	12 Annual instalments from 7-3-2012	
6	Bond- XXVII drawn on 31-3-08 & also for ACE during 2007-08		
	Gross Loan opening	0.00	285.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	285.00
	Additions during the year	285.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	285.00	285.00
	Average Loan	142.50	285.00
	Rate of Interest	9.47%	9.47%
	Interest	13.49	26.99
	Repayment Schedule	12 Annual instalments from 31-3-2012	
	Total Loan		
	Gross Loan opening	8283.00	8568.00
	Cumulative Repayment upto DOCO	0.00	0.00
	Net Loan-Opening	8283.00	8568.00
	Additions during the year	285.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	8568.00	8568.00
	Average Loan	8425.50	8568.00
	Rate of Interest	8.81%	8.85%
	Interest	742.69	758.09