

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.98/2010

**Coram: Dr. Pramod Deo, Chairperson
Shri S.Jayaraman, Member
Shri V.S.Verma, Member
Shri M.Deena Dayalan, Member**

DATE OF HEARING: 9.9.2010

DATE OF ORDER: 3.11.2010

In the matter of

Approval of transmission tariff for 230 kV Neyveli-Bahoor transmission line in Southern Region for the period 1.4.2009 to 31.3.2014.

And in the matter of

Power Grid Corporation of India Limited, Gurgaon **..Petitioner**
Vs

1. Kerala State Electricity Board, Thiruvananthapuram
2. Tamil Nadu Electricity Board, Chennai
3. Electricity Department, Govt. of Pondicherry, Pondicherry
4. Electricity Department, Government of Goa, Panaji
5. Transmission Corporation of Andhra Pradesh Ltd., Hyderabad
6. Northern Power Distribution Company of Andhra Pradesh Limited, Warangal
7. Eastern Power Distribution Company of Andhra Pradesh Limited, Vishakhapatnam
8. Southern Power Distribution Company of Andhra Pradesh Limited, Tirupati
9. Central Power Distribution Company of Andhra Pradesh Limited, Hyderabad
10. Karnataka Power Transmission Corporation Limited, Bangalore
11. Bangalore Electricity Supply Company Ltd., Bangalore
12. Gulbarga Electricity Supply Company Ltd. Gulbarga
13. Hubli Electricity Supply Company Ltd., Hubli
14. MESCOM Corporate office, Mangalore
15. Chamundeswari Electricity Supply Corporation Ltd., Mysore.

..Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri R.K.Gupta, PGCIL
4. Shri S.S.Raju, PGCIL

ORDER

The petition has been filed seeking approval of tariff 230 kV Neyveli-Bahoor transmission line (the transmission line) in Southern Region for the period 1.4.2009 to 31.3.2014 based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has made the following additional prayers:-

- (a) To invoke the provision of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate shall be considering the revised rate of MAT as per the Finance Act, 2009 for the year 2009-10 and as per the Finance Act, 2010 for the year 2010-11 and subsequent years and allow consequential impact on tariff for 2009-14 period accordingly;
- (b) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;
- (c) Allow to adjust impact on interest on loan due to floating rate of interest applicable during 2009-14;
- (d) Allow to recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax;

(e) Allow reimbursement of licence fee separately from the respondents;
and

(f) Allow to approach the Commission after payment/incurred the balance expenditure for its admission and consequential tariff revision during 2009-14.

2. The revised cost of ₹1448.00 lakh, including IDC of ₹329.00 lakh was approved by the Board of Directors of the petitioner company vide Memorandum dated 22.7.2002. The transmission line was declared under commercial operation 1.7.2001.

3. The annual transmission charges for the period from 1.4.2004 to 31.3.2009 were decided by the Commission in its order dated 1.5.2008 in Petition No. 6/2005 based on admitted capital of ₹1442.83 lakh.

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	76.42	76.42	76.42	76.42	76.42
Interest on Loan	17.52	10.16	3.32	0.15	0.00
Return on Equity	80.85	80.85	80.85	80.85	80.85
Interest on Working Capital	5.95	5.93	5.92	6.01	6.16
O & M Expenses	46.08	48.70	51.50	54.47	57.58
Total	226.82	222.06	218.01	217.90	221.01

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	6.91	7.30	7.72	8.17	8.64
O & M expenses	3.84	4.06	4.29	4.54	4.80
Receivables	37.80	37.01	36.34	36.32	36.84
Total	48.55	48.37	48.35	49.03	50.28
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	5.95	5.93	5.92	6.01	6.16

6. Reply to the petition has been filed by Tamil Nadu Electricity Board (TNEB). No comments or suggestions have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003.

7. TNEB in its reply has made following submission:

(i) As such there is no provision in the 2009 regulations for reimbursement on account of change in the rate of MAT/Corporate tax, therefore, allow pre-tax return on equity in line with the provisions of the 2009 regulations;

(iii) Under para 6.4 of the petition, the petitioner has prayed that the service tax payable by them be allowed to be recovered from the beneficiaries. As the petition No. 62/2009 pertaining to the issue is to be disposed of by the Commission, therefore, without prejudice to our rights available, the outcome of the said petition be made applicable in this case also and negate the claim for reimbursement of service tax;

(iv) To negate the claim of O & M expenses as the O & M expenses for the tariff period 2009-14 had been ordered on a normative basis and the 2009 regulations also do not provide for revisiting the normative O & M charges;

(v) To negate the claim for reimbursement of license fee as the 2009 regulations does not make any provisions for reimbursement of licence fee;

(iv) To negate the filing fee claim in line with the decision taken by the Commission vide its order dated 11.9.2008 in Petition No. 129/2005 (Suo motu);

(v) To negate the request for revision of the normative o & M expenses considering the impact of wage revision, effective from 1.1.2007 as the regulations does not provide any revision under any circumstances;

(vi) To direct the petitioner to bear the publication expenditure and to advertise the one stretch for all the assets declared for commercial operation as on 1.4.2009 and separate notices for assets commissioned after 1.4.2009.

8. The petitioner vide its rejoinder dated 11.6.2010 has made following submission:

(i) In regard to MAT , the petitioner has submitted that unless the revision in MAT rate is effected in computing the ROE, the cash flow would be adversely affected as tax would have to be paid at revised rate of MAT 15% @ in accordance with the Finance Act, 2009 whereas cash would be generated through ROE based on MAT@ 10%. Finance Act, 2010 has increased the MAT Rate to 18%. Revision of rate of pre-tax return on equity with the applicable MAT as per the Finance Act, 2009/2010 would save both the petitioner and the beneficiaries from an additional exercise and also avoid accumulation of arrears in respect of revision of ROE for all the tariff period 2009-14. Moreover, the short fall in recovery of ROE will need to be settled with interest at the SBI PLR which will be very huge liability on the beneficiaries, if not settled annually. The respondent view that MAT rate applicable on the date of petition be considered in awarding tariff may not be feasible as the same would result in more complications than any solutions;

(ii) In regard to service tax, the petitioner has submitted that in the Finance Act 2010, transmission service has been exempted from service tax. However, service tax implication, if any, for the period 2009-10 shall have to be shared by the beneficiaries. Further, in case the said notification regarding granting of exemption to transmission service

from service tax is withdrawn on later date, the beneficiaries shall have to share the serviced tax paid by the petitioner;

(iii) In regard to O & M the petitioner has submitted that per ckt. km. and per bay O & M rates considered are based on the 2004 regulations. The petitioner has submitted that the wage revision for the executive levels has already been done, however, for the non-executive levels, the wage revision shall be done shortly and he will approach before the Commission for additional manpower cost on account of wage revision during the period 2009-14.

9. We have carefully considered the objections of TENB and reply filed by the petitioner. The tariff of the transmission line has been determined in this order strictly in accordance with the provisions of 2009 regulations. As regards the reimbursement of licence fee, decision on the same will be intimated in due course. In regard to service tax, reimbursement of filing fee and publication expenditure, the same has been dealt with in relevant paras of the order.

CAPITAL COST

10. As per clause (2) of Regulation 7 of the 2009 regulations, the project cost admitted by the Commission for determination of tariff prior to 1.4.2009 shall form the basis for determination of tariff.

11. The petitioner has claimed the capital expenditure of ₹1442.83 lakh, which was admitted vide order dated 1.5.2008 in Petition No. 6/2005. The petitioner has not claimed any additional capitalization.

12. Accordingly, gross block of ₹1442.83 lakh as on 31.3.2009 has been considered for the purpose of tariff.

DEBT- EQUITY RATIO

13. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

“(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”

14. The petitioner has claimed tariff based on debt-equity ratio of 67.94:32.06 as considered by the Commission in its order dated 1.5.2008 *ibid*. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

15. Regulation 15 of the 2009 regulations provides that,-

“15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:

Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:

Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where t is the applicable tax rate in accordance with clause (3) of this regulation.

Illustration.-

(i) In case of the generating company or the transmission licensee paying Minimum Alternate Tax (MAT) @ 11.33% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.1133) = 17.481\%$

(ii) In case of generating company or the transmission licensee paying normal corporate tax @ 33.99% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.3399) = 23.481\%$."

16. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹80.85 lakh each year during the tariff period @ 17.481% against the equity base of ₹462.53 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹80.85 lakh each year during the tariff period, as claimed.

17. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations for allowing grossing up of the base rate of return with the applicable tax rate as per the Finance

Act for the relevant year and for direct settlement of tax liability of between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. The process of amendment to the 2009 regulation is under way and will address the grievance of the petitioner with regard to the MAT rate.

INTEREST ON LOAN

18. Regulation 16 of the 2009 regulations provides that,-

"16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed,.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the

beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

19. In our calculation, the interest on loan has been worked out as detailed below:

- (i) Details of net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, rate of interest for Bonds, repayment schedule for the loans, etc. have been taken from the order dated 1.5.2008 in Petition No. 6/2005 for working out weighted average rate of interest;
- (ii) Loans with floating interest rates, rates of interest as on 1.4.2009 have been considered for the purpose of tariff;
- (iii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the period 2009-14;
- (iv) Weighted average rate of interest on actual loan worked out as above has been applied on the notional average loan during the year to arrive at the interest on loan.

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

(₹ in lakh)

Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	980.30	980.30	980.30	980.30	980.30	980.30
Cumulative Repayment up to Previous Year		746.47	822.89	899.31	975.72	980.30
Net Loan-Opening		233.83	157.41	80.99	4.58	0.00
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		76.42	76.42	76.42	4.58	0.00
Net Loan-Closing		157.41	80.99	4.58	0.00	0.00
Average Loan		195.62	119.20	42.78	2.29	0.00
Weighted Average Rate of Interest on Loan		8.9541%	8.5226%	7.7582%	6.6690%	5.5673%
Interest		17.52	10.16	3.32	0.15	0.00

21. The detailed calculations in support of the weighted revised average rate of interest are contained in **Annexure** attached.

DEPRECIATION

22. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner, namely:

“17. (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

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(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

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

23. The depreciation has been worked out on the admitted capital expenditure of ₹1442.83 lakh as on 31.3.2009. Cumulative depreciation up to 31.3.2009 amounting to ₹638.52 lakh has been taken as per order dated 1.5.2008 in Petition No. 6/2005.

24. For the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹76.42 lakh each year by applying rate of depreciation of 5.2964% as shown below:

		(₹ in lakh)					
Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per order dated 1.5.2008		1442.83	1442.83	1442.83	1442.83	1442.83	1442.83
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			1442.83	1442.83	1442.83	1442.83	1442.83
Average gross block			1442.83	1442.83	1442.83	1442.83	1442.83
Rate of Depreciation			5.2964%	5.2964%	5.2964%	5.2964%	5.2964%
Depreciable Value	90%		1298.55	1298.55	1298.55	1298.55	1298.55
Elapsed Life			7	8	9	10	11
Weighted Balance Useful life of the combine assets			26	25	24	23	22
Remaining Depreciable Value		638.52	660.03	583.61	507.19	430.77	354.35
Depreciation			76.42	76.42	76.42	76.42	76.42

OPERATION & MAINTENANCE EXPENSES

25. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 220 kV transmission line and 220 kV are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
220 kV S/C, Single conductor, Neyveli-Bahoor transmission line (₹ in lakh/km)	0.179	0.189	0.200	0.212	0.224
220 kV Bahoor bay at Neyveli sub-station (₹ in lakh/ bay)	36.68	38.78	41.00	43.34	45.82

26. The petitioner has claimed O & M expenses for 52.5 Ckt.km. and 1 bay, which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
220 kV S/C, Single conductor, Neyveli-Bahoor transmission line (52.5 km)	9.40	9.92	10.50	11.13	11.76
O&M expenses for 220 kV Bahoor bay at Neyveli sub-station (1bay)	36.68	38.78	41.00	43.34	45.82
Total	46.08	48.70	51.50	54.47	57.68

27. The petitioner has submitted that transmission charges claimed for the year 2009-14 is inclusive of O & M expenses for project derived based on the norms for expenditure as specified under Regulation 19 (g) of the 2009 regulation. Accordingly, O & M expenses for the transmission assets have been considered as per Regulation 19 (g) of the 2009 regulations. The petitioner has further submitted that he reserves the right to approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage hike w.e.f 1.1.2007 is more than 50%. The petitioner has further submitted that O & M norms for the period 2009-14, the cost associated with

license fees had not been captured and the licence fee be allowed to be recovered separately from the respondents.

28. The issues have been raised by the petitioner in other petitions also. A view is yet to be taken by the Commission on reimbursement of the cost of wage hike and reimbursement of licence fees. The decision as and when thane will be applicable to the present case also.

INTEREST ON WORKING CAPITAL

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

(i) Receivables

As per Regulation 18(1)(c)(i) of the 2009 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.

(ii) Maintenance spares

Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from 1.4.2009. The value of maintenance spares works out to ₹6.91 lakh as on 1.4.2009.

(iii) O & M expenses

Regulation 18(1) (c) (iii) of the 2009 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.

(iv) Rate of interest on working capital

As per Regulation 18(3) of the 2009 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 1.4.2009 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 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

30. The necessary computations in support of interest on working capital are appended hereinbelow:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	6.91	7.31	7.73	8.17	8.64
O & M expenses	3.84	4.06	4.29	4.54	4.80
Receivables	37.80	37.01	36.34	36.32	36.84
Total	48.55	48.37	48.35	49.03	50.27
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	5.95	5.93	5.92	6.01	6.16

TRANSMISSION CHARGES

31. The transmission charges being allowed for the transmission asset are summarised below:

(₹ in lakh)

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

Application fee and the publication expenses

32. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with our decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries.

Service Tax

33. The prayer of the petitioner for reimbursement of service tax has become infructuous as transmission service has been exempted from the ambit of the service tax.

34. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondents in accordance with Regulation 33 of the 2009 regulations.

35. This order disposes of Petition No. 98/2010.

sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(Dr. PRAMOD DEO)
CHAIRPERSON

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

		(₹ in lakh)				
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond VI					
	Gross loan opening	142.00	142.00	142.00	142.00	142.00
	Cumulative Repayment up to the date of commercial operation /previous year	99.40	113.60	127.80	142.00	142.00
	Net Loan-Opening	42.60	28.40	14.20	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	14.20	14.20	14.20	0.00	0.00
	Net Loan-Closing	28.40	14.20	0.00	0.00	0.00
	Average Loan	35.50	21.30	7.10	0.00	0.00
	Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
	Interest	4.66	2.80	0.93	0.00	0.00
	Rep Schedule	10 Annual equal Instalments w-e-f 6.12.2002				
2	Bond VII					
	Gross loan opening	110.00	110.00	110.00	110.00	110.00
	Cumulative Repayment up to the date of commercial operation /previous year	110.00	110.00	110.00	110.00	110.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	05 Annual equal Instalments w-e-f 4.8.2003				
3	Bond VIII					
	Gross loan opening	107.00	107.00	107.00	107.00	107.00
	Cumulative Repayment up to the date of commercial operation /previous year	42.80	53.50	64.20	74.90	85.60
	Net Loan-Opening	64.20	53.50	42.80	32.10	21.40
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	10.70	10.70	10.70	10.70	10.70
	Net Loan-Closing	53.50	42.80	32.10	21.40	10.70
	Average Loan	58.85	48.15	37.45	26.75	16.05
	Rate of Interest	10.35%	10.35%	10.35%	10.35%	10.35%
	Interest	6.09	4.98	3.88	2.77	1.66
	Rep Schedule	10 Annual equal Instalments w-e-f 27.4.2005				
4	Bond XI - Option - II					
	Gross loan opening	285.00	285.00	285.00	285.00	285.00
	Cumulative Repayment up to the date of commercial operation previous year	285.00	285.00	285.00	285.00	285.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00

	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual equal Instalments w-e-f 7.12.2003				
5	Bond XIII - Option - II					
	Gross loan opening	85.00	85.00	85.00	85.00	85.00
	Cumulative Repayment up to the date of commercial operation /previous year	85.00	85.00	85.00	85.00	85.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual equal Instalments w-e-f 31.7.2003				
6	Corporation Bank					
	Gross loan opening	55.00	55.00	55.00	55.00	55.00
	Cumulative Repayment up to the date of commercial operation /previous year	30.25	35.75	41.25	46.75	52.25
	Net Loan-Opening	24.75	19.25	13.75	8.25	2.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	5.50	5.50	5.50	5.50	2.75
	Net Loan-Closing	19.25	13.75	8.25	2.75	0.00
	Average Loan	22.00	16.50	11.00	5.50	1.38
	Rate of Interest	11.40%	11.40%	11.40%	11.40%	11.40%
	Interest	2.51	1.88	1.25	0.63	0.16
	Rep Schedule	20 half yearly equal instalments w-e-f 10.3.2004				
7	Punjab National Bank- I					
	Gross loan opening	110.00	110.00	110.00	110.00	110.00
	Cumulative Repayment up to the date of commercial operation /previous year	66.00	77.00	88.00	99.00	110.00
	Net Loan-Opening	44.00	33.00	22.00	11.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	11.00	11.00	11.00	11.00	0.00
	Net Loan-Closing	33.00	22.00	11.00	0.00	0.00
	Average Loan	38.50	27.50	16.50	5.50	0.00
	Rate of Interest	9.41%	9.41%	9.41%	9.41%	9.41%
	Interest	3.62	2.59	1.55	0.52	0.00
	Rep Schedule	10 Annual equal Instalments w-e-f 30.3.2004				
8	BOI (Foreign Currency)					
	Gross loan opening	75.33	75.33	75.33	75.33	75.33
	Cumulative Repayment up to the date of commercial operation /previous year	19.82	23.79	27.75	31.72	35.68
	Net Loan-Opening	55.50	51.54	47.57	43.61	39.65
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	3.96	3.96	3.96	3.96	3.96
	Net Loan-Closing	51.54	47.57	43.61	39.65	35.68
	Average Loan	53.52	49.56	45.59	41.63	37.66

Rate of Interest	3.32%	3.32%	3.32%	3.32%	3.32%
Interest	1.77	1.64	1.51	1.38	1.25
Rep Schedule	38 half yearly equal instalments from 10.6.2004				
Total Loan					
Gross loan opening	969.33	969.33	969.33	969.33	969.33
Cumulative Repayment up to the date of commercial operation /previous year	738.27	783.64	829.00	874.37	905.53
Net Loan-Opening	231.05	185.69	140.32	94.96	63.80
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	45.36	45.36	45.36	31.16	17.41
Net Loan-Closing	185.69	140.32	94.96	63.80	46.38
Average Loan	208.37	163.01	117.64	79.38	55.09
Rate of Interest	8.9541%	8.5226%	7.7582%	6.6690%	5.5673%
Interest	18.66	13.89	9.13	5.29	3.07