

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 43/2010**

**Coram:**

- 1. Shri S.Jayaraman, Member**
- 2. Shri M.Deena Dayalan, Member**

**DATE OF HEARING: 11.5.2010**

**DATE OF ORDER: 5.8.2010**

**In the matter of**

Determination of final transmission tariff and additional capital expenditure incurred from the date of commercial operation to 31.3.2009 for (i) 400 k V D/C RAPP-Kankroli transmission line along with associated bays (ii) 400/220 kV 315 MVA ICT-II along with associated bays and two No. 220 kV line bays at Kankroli sub-station under RAPP 5 and 6 transmission system in Northern Region for tariff block 2004-09.

**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., Jaipur
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
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. Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi **.....Respondents**

**The following were present:**

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M.Mondal, PGCIL
3. Shri Rakesh Prasad, PGCIL
4. Shri S.K.Niranjan, PGCIL

**ORDER**

This petition has been filed for approval of transmission charges for (i) 400 kV D/C RAPP-Kankroli transmission line along with associated bays (Asset-I), (ii) 400/220 kV 315 MVA ICT-II along with associated bays and two No. 220 kV line bays at Kankroli sub-station (Asset-II) under RAPP 5 and 6 transmission system (the transmission system) in Northern Region from the date of commercial operation 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 capital expenditure from the date of commercial operation to 31.3.2009. The petitioner has also prayed for reimbursement, from the beneficiaries of the expenditure incurred towards publishing of notices in newspapers, petition filing fee and licence fee.

2. The administrative approval and expenditure sanction for the transmission system was accorded by Government of India vide letter dated 3.6.2005 at an estimated cost of Rs. 49945 lakh, including IDC of Rs. 2238 lakh (based on 4th quarter, 2004 price level). Subsequently, revised cost estimate was approved by Board of Directors of the petitioner company vide

Memorandum dated 29.12.2008 at an estimated cost of Rs. 62665 lakh including IDC of Rs. 4088 lakh ( based on 1st quarter, 2008 price level).

3. It is noted that the petitioner had filed Petition No. 96/2008 for determination of final tariff for 400 KV D/C RAPP-Kankroli transmission line along with associated bays and 400/220 KV 315 MVA ICT-II along with associated bays and two no. 220 KV line bays at Kankroli sub-station under RAPP 5 & 6 Transmission system. The Commission vide its order dated 23.1.2009 had allowed final transmission charges for the asset covered in the said Petition. Petition No. 96/2008 had both the above mentioned assets combined together and the entire tariff was billed to the Northern Region beneficiaries.

4. The Commission vide its order dated 28.3.2008 in Petition No. 85/2007 (suo-motu) observed that for the assets commissioned on or after 1.4.2008, the cost of ICTs for down stream system shall be segregated for the purpose of payment of tariff and the same shall be paid by the local beneficiaries. In view of this, the petitioner through this petition has bifurcated the cost of the asset into two independent assets, namely (i) 400 KV D/C RAPP-Kankroli transmission line along with associated bays and (ii) 400/220 KV 315 MVA ICT-II along with associated bays and two no. 220 KV line bays at Kankroli sub-station under RAPP 5 & 6 Transmission system.

5. The dates of commercial operation of the transmission assets, their apportioned approved cost and estimated completion cost, etc. are as under:

(Rs in lakh)

S. No.	Name of Asset	Date of commercial operation	Apportioned approved cost	Expenditure up to the date of commercial operation	Expenditure from the date of commercial operation to 31.3.2009	Balance Estimated Expenditure	Total expenditure
1.	Asset-I	1.4.2008	27634.53	24269.05	2172.84	687.96	27129.85
2.	Asset-II	1.4.2008	3312.36	2321.81	230.22	579.67	3131.70

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

(Rs. in lakh)

	Asset- I	Asset-II
	2008-09	2008-09
Depreciation	681.12	85.32
Interest on Loan	1634.75	154.73
Return on Equity	1065.40	102.39
Advance against Depreciation	0.00	0.00
Interest on Working Capital	106.18	14.16
O & M Expenses	171.48	131.60
<b>Total</b>	<b>3658.93</b>	<b>488.20</b>

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
	2008-09	2008-09
Maintenance Spares	242.69	23.22
O & M expenses	14.29	10.97
Receivables	609.82	81.37
<b>Total</b>	<b>866.80</b>	<b>115.56</b>
Rate of Interest	12.25%	12.25%
<b>Interest</b>	<b>106.18</b>	<b>14.16</b>

8. Reply to the petition had been filed by Uttar Pradesh Power Corporation Limited (UPPCL). UPPCL has made the following prayer:

- (i) Direct the petitioner to submit the reason why approval was not taken by the Board of Directors of its company from Govt. of India for the revision of the proposed cost estimate from Rs. 499.45 crore to Rs. 626.65 crore;
- (ii) Direct the petitioner to submit the detailed reasons of increase in the cost of project from Rs. 499.45t crore to Rs. 626.65 crore duly certified by C.A.; and
- (iii) Direct the petitioner to submit the details of balance of retention of payments;

9. It is clarified that the petitioner has claimed the additional capital expenditure towards the balance and retention payments and it has been allowed as per the 2004 regulations. In regard to cost over-run, this has been dealt with vide order dated 23.1.2009 in Petition No. 96/2008. The concerns expressed by the UPPCL regarding filing fee and reimbursement of filing fee have been taken care of under relevant heard of this order.

### **CAPITAL COST**

10. 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 of 1.5% of original project cost. The regulation is applicable for the transmission systems declared under commercial operation on or after 1.4.2004.

11. The petitioner has claimed tariff after accounting for additional capital expenditure in respect of Asset-I and Asset-II from the date of commercial operation up to 31.3.2009 as given in the table below para 5 above.

#### **ADDITIONAL CAPITALIZATION 2008-09**

12. 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.”

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

Asset-I			Asset-II		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Freehold land= Rs. 1.26 lakh Building= Rs. 6.51 lakh Transmission line =Rs. 1756.00 lakh Sub-station=Rs. 383.20 lakh PLCC=Rs. 25.87 lakh	Balance and retention payments	2008-09	Freehold land =Rs. 2.51 lakh Building =Rs. 13.02 lakh Sub-station =Rs. 214.69 lakh	Balance and retention payments
Total	<b>Rs. 2172.84 lakh</b>		Total	<b>Rs. 230.22 lakh</b>	

14. 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 Asset-I and Asset-II, respectively.

#### **Initial spares**

15. Clause (1) of the Regulation 52 of the 2004 regulations *inter alia* provides that,-

“(1) 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 transmission system and shall include capitalized initial spares subject to a ceiling norm as 1.5% of original project cost”.

16. The initial spares are within the ceiling of 1.5% as per the 2004 regulations.

### TOTAL CAPITAL COST

17. 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)

Name of the asset	Admitted capital cost as on the date of commercial operation	Additional capital expenditure up to 31.3.2009	Total capital expenditure as on 1.4.2009
Asset-I	24269.05	2172.84	26441.89
Asset-II	2321.81	230.22	2552.03

### DEBT- EQUITY RATIO

18. 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.”

19. Note 1 below Regulation 53 of the 2004 regulations lays down that any expenditure on account of committed liabilities within the original scope of work is to be serviced in the normative debt-equity ratio specified in Regulation 54.

20. The petitioner has considered debt-equity ratio of 70:30 for both the assets, as per details of funds actually deployed on the date of commercial operation. The petitioner has further considered the amount of additional capital expenditure in the debt-equity ratio of 70:30 for both Asset-I and Asset-II. The additional capital expenditure approved in the ratio of 70:30 has been considered in accordance with the 2004 regulations. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(Rs. in lakh)

Assets	Equity on the date of commercial operation	Equity addition due to additional capital expenditure for the period 2008-09	Average equity for 2008-09	Equity considered as on 1.4.2009
Asset-I	7280.72	651.85	7606.64	651.85
Asset-II	696.54	69.07	731.08	69.07

### **RETURN ON EQUITY**

21. 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.

22. Equity has been considered as on the date of commercial operation as given in para 20 above. However, tariff for the period from date of commercial operation to 31.3.2009 has been allowed on average equity. Accordingly, the petitioner shall be entitled to return on equity of Rs. 1064.93 lakh and Rs. 102.35 lakh on pro rata basis for Asset-I and Asset-II, respectively.

### **INTEREST ON LOAN**

23. 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."

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

(i) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual loan has been considered as per the Commission order dated 23.1.2009 in Petition No. 96/2008. The loan has been segregated and apportioned into the two assets. There is an addition in respect of the Asset-I through Bond XXVIII , additional capital expenditure for 2008-09 in actual loans.

(ii) Notional loan arising out of additional capital expenditure for the year 2008-09 has been added in loan amount as on the date of commercial operation to arrive at total Notional loan. This adjusted Gross loan is considered as normative loan for tariff calculations.

(iii) Tariff has been worked out considering normative loan and normative repayment. Normative repayments are 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) Moratorium in repayment of loan has been considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including Advance Against Depreciation during the year, then depreciation including Advance Against Depreciation during the year has been deemed as normative repayment of loan during the year.

(v) Weighted average rate of interest on actual loan worked out as per (i) above has been applied on the notional average loan during the year to arrive at the interest on loan.

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

	(Rs. in lakh)	
	<b>Asset-I</b>	<b>Asset-II</b>
	2008-09	2008-09
Gross Normative Loan	16988.34	1625.27
Cumulative Repayment up to Previous Year/date of commercial operation	0.00	0.00
Net Loan-Opening	16988.34	1625.27
Addition due to Additional Capitalisation	1520.99	161.15
Repayment during the year	681.12	85.32
Net Loan-Closing	17828.21	1701.10
Average Loan	17408.27	1663.19
Weighted Average Rate of Interest on Loan	9.3924%	9.3046%
Interest	<b>1635.06</b>	<b>154.75</b>

26. The detailed calculations in support of the weighted average rate of interest in respect of Asset-I and Asset-II are contained in Annexure-I and Annexure-II, respectively attached to this order.

### **DEPRECIATION**

27. 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."

28. Based on the above, depreciation allowed has been worked out as below:

	(Rs. in lakh)	
	<b>Asset-I</b>	<b>Asset-II</b>
	2008-09	2008-09
Gross block as on the date of commercial operation	24269.05	2321.81
Addition due to Additional Capitalisation	2172.84	230.22
Gross Block at the end of the year	26441.89	2552.03
Rate of Depreciation	2.6863%	3.5010%
Depreciable Value	22804.19	2161.76
Balance Useful life of the asset	-	-
Remaining Depreciable Value	22804.19	2161.76
Depreciation	<b>681.12</b>	<b>85.32</b>

#### **ADVANCE AGAINST DEPRECIATION**

29. 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

30. 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.

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

**OPERATION & MAINTENANCE EXPENSES**

32. 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

33. The petitioner has claimed O & M expenses for 397.28 ckt km and two bays for Asset-I and four bays for Asset-II 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	
	2008-09		2008-09
O&M expenses for 397.28 ckt km	105.68	-	-
O&M expenses for 2 bays	65.08	O&M expenses for 4 bays	131.60
<b>Total</b>	<b>171.48</b>	<b>Total</b>	<b>131.60</b>

34. 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 actual based on the

auditor`s certificate for such extra employee cost. We are not expressing any view, as this issue does not arise for consideration at this stage. The petitioner may approach for relief in this regard at an appropriate stage in accordance with law.

### **INTEREST ON WORKING CAPITAL**

35. 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, asset-wise capital expenditure on the date of commercial operation has been considered as the historical cost 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. 242.69 lakh and Rs. 23.22 lakh for Asset-I and Asset-II, respectively. The necessary details are given hereunder:

Transmission assets	Date of commercial operation	Capital Expenditure on the date of commercial operation (Rs. in lakh)	Cost of maintenance spares as on the date of commercial operation (Rs. in lakh)
Asset- I	1.4.2008	24269.05	242.69
Asset-II	1.4.2008	2321.81	23.22



**(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 of 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis of 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 1.4.2008, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	2008-09	2008-09
Maintenance Spares	242.69	23.22
O & M expenses	14.29	10.97
Receivables	609.79	81.36
<b>Total</b>	<b>866.78</b>	<b>115.55</b>
Rate of Interest	12.25%	12.25%
Interest	<b>106.18</b>	<b>14.15</b>

### **TRANSMISSION CHARGES**

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

(Rs. in lakh)

	<b>Asset-I</b>	<b>Asset-II</b>
	2008-09	2008-09
Depreciation	681.12	85.32
Interest on Loan	1635.06	154.75
Return on Equity	1064.93	102.35
Advance against Depreciation	0.00	0.00
Interest on Working Capital	106.18	14.15
O & M Expenses	171.48	131.60
<b>Total</b>	<b>3658.77</b>	<b>488.17</b>

38. 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.

39. The reimbursement of filing fee is not being allowed in terms of the Commission's order dated 11.9.2008 in Petition No. 129/2005. Decision in regard in licence fee will be communicated separately.

40. The transmission charges for Asset-I shall be shared all the beneficiaries in terms of 2004 regulations. Transmission charges for the Asset-II shall be borne by Respondent Nos. 1 to 4 in accordance with order dated 28.3.2008 in Petition No. 85/2007 (Suo motu).

41. This order disposes of Petition No. 43/2010.

sd/-  
**(M.DEENA DAYALAN)**  
**MEMBER**

sd/-  
**(S.JAYARAMAN)**  
**MEMBER**

**Annexure-I****Asset-I**

(Rs. in lakh)

	Details of Loan	2008-09
<b>1</b>	<b>Bond- XIX</b>	
	Gross Loan opening	90.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	90.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	90.00
	Average Loan	90.00
	Rate of Interest	9.25%
	Interest	8.33
	Repayment Schedule	12 annual instalments from 24.7.2010
<b>2</b>	<b>Bond-XX</b>	
	Gross Loan opening	2000.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2000.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2000.00
	Average Loan	2000.00
	Rate of Interest	8.93%
	Interest	178.60
	Repayment Schedule	12 Annual instalments from 7.9.2010
<b>3</b>	<b>Bond- XXI</b>	
	Gross Loan opening	1300.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1300.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1300.00
	Average Loan	1300.00
	Rate of Interest	8.73%
	Interest	113.49
	Repayment Schedule	12 Annual Instalments from 11.10.2010
<b>4</b>	<b>Bond- XXII</b>	
	Gross Loan opening	3400.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	3400.00
	Additions during the year	0.00
	Repayment during the year	0.00

	Net Loan-Closing	3400.00
	Average Loan	3400.00
	Rate of Interest	8.68%
	Interest	295.12
	Repayment Schedule	12 annual inatalsments from 7.12.2010
5	<b>Bond- XXIV</b>	
	Gross Loan opening	2700.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2700.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2700.00
	Average Loan	2700.00
	Rate of Interest	9.95%
	Interest	268.65
	Repayment Schedule	12 annual inatalsments from 26.3.2011
	Details of Loan	2008-09
6	<b>Bond- XXV</b>	
	Gross Loan opening	3200.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	3200.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	3200.00
	Average Loan	3200.00
	Rate of Interest	10.10%
	Interest	323.20
	Repayment Schedule	12 annual inatalsments from 12.6.2011
7	<b>Bond- XXVI</b>	
	Gross Loan opening	4295.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	4295.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	4295.00
	Average Loan	4295.00
	Rate of Interest	9.30%
	Interest	399.44
	Repayment Schedule	12 annual inatalsments from 7.3.2012
8	<b>Bond- XXVIII [STBL FROM BOB 29-09-2008 TO 14-12-2008 @12.5% Replaced by BOND XXVIII @9.33% From 15.12.2008 (add cap for 2008-09 drawl on 15-12-2008)]</b>	
	Gross Loan opening	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	0.00
	Additions during the year	1342.64

	Repayment during the year	0.00
	Net Loan-Closing	1342.64
	Average Loan	671.32
	Rate of Interest	10.66%
	Interest	71.54
	Repayment Schedule	12 annual instalments from 15.12.2012
	Total Loan	
	Gross Loan opening	16985.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	16985.00
	Additions during the year	1342.64
	Repayment during the year	0.00
	Net Loan-Closing	18327.64
	Average Loan	17656.32
	Rate of Interest	9.3924%
	Interest	1658.36

## Annexure-II

## Asset-II

(Rs. in lakh)

	Details of Loan	2008-09
<b>1</b>	<b>Bond-XX</b>	
	Gross Loan opening	200.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	200.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	200.00
	Average Loan	200.00
	Rate of Interest	8.93%
	Interest	17.86
	Repayment Schedule	12 Annual instalments from 7.9.2010
<b>2</b>	<b>Bond- XXI</b>	
	Gross Loan opening	100.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	100.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	100.00
	Average Loan	100.00
	Rate of Interest	8.73%
	Interest	8.73
	Repayment Schedule	12 Annual Instalments from 11.10.2010
<b>3</b>	<b>Bond- XXII</b>	
	Gross Loan opening	400.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	400.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	400.00
	Average Loan	400.00
	Rate of Interest	8.68%
	Interest	34.72
	Repayment Schedule	12 annual inatalments from 7.12.2010
<b>4</b>	<b>Bond- XXIV</b>	
	Gross Loan opening	300.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	300.00
	Additions during the year	0.00

	Repayment during the year	0.00
	Net Loan-Closing	300.00
	Average Loan	300.00
	Rate of Interest	9.95%
	Interest	29.85
	Repayment Schedule	12 annual instalments from 26.3.2011
	Details of Loan	2008-09
5	Bond- XXV	
	Gross Loan opening	240.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	240.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	240.00
	Average Loan	240.00
	Rate of Interest	10.10%
	Interest	24.24
	Repayment Schedule	12 annual instalments from 12.6.2011
6	Bond- XXVI	
	Gross Loan opening	375.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	375.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	375.00
	Average Loan	375.00
	Rate of Interest	9.30%
	Interest	34.88
	Repayment Schedule	12 annual instalments from 7.3.2012
7	Bond- XIX	
	Gross Loan opening	10.00
	Cumulative up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	10.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	10.00
	Average Loan	10.00
	Rate of Interest	9.25%
	Interest	0.93
	Repayment Schedule	12 annual instalments from 24.7.2010
	Total Loan	
	Gross Loan opening	1625.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1625.00
	Additions during the year	0.00



	Repayment during the year	0.00
	Net Loan-Closing	1625.00
	Average Loan	1625.00
	Rate of Interest	9.3046%
	Interest	151.20