

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 263/2009

Coram:

- 1. Dr. Pramod Deo, Chairperson**
- 2. Shri S.Jayaraman, Member**
- 3. Shri V.S.Verma, Member**

DATE OF HEARING: 19.1.2010

DATE OF ORDER: 11.3.2010

In the matter of

Revision of transmission tariff due to additional capital expenditure for (i) Tehri-Meerut Ckt-I along with associated bay at Meerut end; (ii) Tehri-Meerut Ckt-II along with associated bay at Meerut end and 400 kV S/C Meerut Muzaffarnagar Transmission line along with associated bays and (iii) ICT at Muzaffarnagar along with one No. 400 kV and one No. 220 kV associated bay under Tehri transmission system in Northern Region during 2008-09.

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 Rakesh Prasad, PGCIL
2. Shri M.M.Mondal, PGCIL

ORDER

This petition has been filed seeking revision of transmission charges for (i) Tehri-Meerut Ckt-I along with associated bay at Meerut end (Asset-I); (ii) Tehri-Meerut Ckt-II along with associated bay at Meerut end and 400 kV S/C Meerut-Muzaffarnagar Transmission line along with associated bays (Asset-II) and (iii) ICT at Muzaffarnagar along with one No. 400 kV and one No. 220 kV associated bay (Asset-III) under Tehri transmission system (the transmission system) in Northern Region during 2008-09, 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 2009. The petitioner has also prayed for reimbursement, from the beneficiaries of the expenditure incurred towards petition filing fee and licence fee.

2. The investment approval for the transmission system including ICT at Meerut was accorded by the Central Government in Ministry of Power (the Ministry) vide letter dated 15.3.1994 at an estimated cost of Rs.42100 lakh which included IDC of Rs. 5000 lakh. Subsequently, revised cost estimate for the transmission system was approved by the Ministry vide its letter dated 20.8.2002 at an estimated cost of Rs.70229 lakh which included IDC of Rs. 13601 lakh. The cost estimate for the transmission system was further revised by the Ministry vide letter dated 9.1.2006 to Rs. 91384 lakh, which includes IDC of Rs. 26916 lakh.

3. Transmission tariff in respect of the above mentioned assets, as also ICT Meerut which formed part of the transmission system, was initially approved vide Commission's order dated 21.8.2008 in Petition No. 146/2007. Subsequently, consequent to additional capital expenditure during 2007-08 the transmission tariff was revised vide Commission's order dated 20.7.2009 in Petition No. 57/2009. Through this petition, the petitioner seeks revision of tariff consequent to additional capital expenditure during 2008-09.

4. The petitioner has claimed the following transmission charges:

(Rs. in lakh)

	Asset-I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Depreciation	908.30	1020.34	61.67
Interest on Loan	1254.74	1478.16	95.44
Return on Equity	1437.06	1658.69	71.88
Advance against Depreciation	1165.46	1221.34	0.00
Interest on Working Capital	126.99	143.61	7.57
O & M Expenses	115.14	190.49	65.80
Total	5007.69	5712.63	302.36

5. 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
	2008-09	2008-09	2008-09
Maintenance Spares	394.70	433.10	18.01
O & M expenses	9.60	15.87	5.48
Receivables	834.62	952.11	50.39
Total	1238.91	1401.08	73.88
Rate of Interest	10.25%	10.25%	10.25%
Interest	126.99	143.61	7.57

6. The date 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	Capital Cost as on 31.3.2008 admitted as per order dated 20.7.2009 in Petition No. 57/2009	Additional Capital Expenditure during 2008-09	Expenditure as on 31.3.2009
1.	Asset-I	1.4.2006	37208.28	35261.14	45.49	35306.63
2.	Asset-II	1.6.2006	41473.41	39683.62	30.03	39713.65
3.	Asset-III	1.2.2007	1085.19	1682.19	61.62	1743.81
4	ICT-I at Meerut sub-station	1.8.2005	3038.24	2391.27	--	2391.27
	Total		82805.12	79018.22	137.14	79155.36

7. The reply to the petition has been filed by Uttar Pradesh Power Corporation Ltd. (UPPCL), Jaipur Vidyut Vitran Nigam Ltd (JVVNL) and Jodhpur Vidyut Vitran Nigam Ltd. (JdVVNL). The said respondents have raised the issue on O & M expenses, breakup of balance and retention charges, technical justification for these assets, etc. These concerns have been taken care of in the order.

CAPITAL COST

8. 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 in case of the transmission system declared under commercial operation on or after 1.4.2004.

9. The petitioner has claimed tariff in respect of three assets from the date of commercial operation up to 31.3.2009 based on the capital cost as on the date of commercial operation after accounting for additional capital expenditure and as given in the table below para 6 above.

ADDITIONAL CAPITAL EXPENDITURE 2008-09

10. 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.”

11. The details submitted by the petitioner in support of its claim for additional capital expenditure for the year 2007-08 for Asset-I, for the year 2008-09 Asset-II and Asset-III are given hereunder:

(Rs. In Lakh)

	Year	Nature	Amount as Auditor certificate	Details of expenditure
Asset-I	2008-09	Transmission line	42.01	Balance and retention Payments
		Sub-station	3.58	Balance and retention Payments
Asset-II	2008-09	Transmission line	22.87	Retention Payments
		Sub-station	7.16	Balance Payments
Asset-III	2008-09	Sub-station	61.62	Balance and retention Payments

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

TOTAL CAPITAL COST

13. Based on the above, capital cost as on date of commercial operation as per the table at para 4 above and the additional capital expenditure as per the table at para 11 above are considered for the purpose of tariff in this order. It is noticed that in respect of Asset-III as on 31.3.2009, capital expenditure works out Rs. 1743.81 lakh which exceeds the apportioned approved cost of Rs. 1085.19 lakh. However, the over all capital expenditure up to 31.3.2009 in respect of the all the four assets of the project including ICT- I at Meerut sub-station works out Rs. 79155.36 lakh against the apportioned approved cost of Rs. 82805.12 lakh.

DEBT- EQUITY RATIO

14. 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.”

15. 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.

16. As on the date of commercial operation, debt-equity ratio of 70.91:29.09, 70.16:29.84 and 70.03:29.97 for Asset-I, Asset-II and Asset-III,

respectively, has been admitted. The petitioner has considered the amount of additional capitalization in the debt-equity ratio of 70:30 for the three assets. The additional capital expenditure 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 three transmission assets is as under:

(Rs. in lakh)

Description	Equity as on the date of commercial operation	Notional equity due to additional capital expenditure for the period 2006-07	Notional equity due to additional capital expenditure for the period 2007-08	Notional equity due to additional capital expenditure for the period 2008-09	Average equity considered for tariff calculations for the period 2008-09	Total equity considered for the period 2008-09
Asset-I	10217.95	12.21	27.75	13.68	10264.75	10271.58
Asset-II	11612.10	198.41	32.74	9.01	11847.76	11852.27
Asset-III	504.19	--	--	18.49	513.43	522.68

RETURN ON EQUITY

17. 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.

18. Equity has been considered as on the date of commercial operation as given in the table in para 16 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 as under:

(Rs. in lakh)

	Asset-I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Return on equity	1437.06	1658.69	71.88

INTEREST ON LOAN

19. 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."

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

(a) Gross amount of loan, repayment of instalments, rate of interest and weighted average rate of interest on actual loan have been considered as per the petition.

(b) Notional loan arising out of additional capitalisation for 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 has been considered as normative loan for tariff calculations

(c) Tariff has been worked out considering normative loan and normative repayment. Normative repayments have been worked out by the following formula:

$$\frac{\text{Actual repayment of actual loan during the year}}{\text{Opening balance of actual loan during the year}} \times \text{Opening balance of normative loan during the year}$$

(d) 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 is deemed as normative repayment of loan during the year.

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

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

(Rs. in lakh)

	Asset -I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Opening Gross Loan	25003.23	27840.36	1178.00
Cumulative Repayment up to Previous Year	9846.20	11054.04	98.81
Net Loan-Opening	15157.04	16786.32	1079.19
Additions including additions due to Additional Capitalisation	31.91	21.02	43.13
Repayment during the year	2073.76	2241.69	61.67
Net Loan-Closing	13115.19	14565.65	1060.66
Average Loan	14136.11	15675.99	1069.92
Weighted Average Rate of Interest on Loan	8.88%	9.43%	8.92%
Interest	1254.74	1478.16	95.44

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

DEPRECIATION

23. 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.”

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

(Rs. in lakh)

	Asset - I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Gross block as on the date of commercial operation	35261.14	39683.62	1682.19
Addition due to Additional Capitalisation during 2008-09	45.59	30.03	61.62
Gross Block at the end of the year	35306.73	39713.65	1743.81
Rate of Depreciation	2.5742%	2.5702%	3.6000%
Depreciable Value	31443.90	35105.49	1541.70
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	27035.16	30322.70	1468.39
Depreciation	908.30	1020.34	61.67

ADVANCE AGAINST DEPRECIATION

25. 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

26. 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.

27. Accordingly, in our calculation the Advance Against Depreciation has been worked as detailed below:

(a) 1/10th of gross loan has been worked out from the Gross Notional Loan as per para 21 above.

(b) Repayment of notional loan during the year has been considered as per para 21 above.

(c) Depreciation has been worked out as per para 24 above.

(d) In the calculation of Advance Against Depreciation, cumulative depreciation/Advance Against Depreciation up to the preceding year along with the depreciation of the current year have been considered.

28. The details of Advance Against Depreciation are as under:

(Rs. in lakh)

	Asset - I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
1/10th of Gross Loan(s)	2500.32	2784.04	117.80
Repayment of the Loan	2073.76	2241.69	61.67
Minimum of the above	2073.76	2241.69	61.67
Depreciation during the year	908.30	1020.34	61.67
(A) Difference	1165.46	1221.34	0.00
Cumulative Repayment of the Loan	11919.96	13295.73	160.48
Cumulative Depreciation/ Advance against Depreciation	5317.03	5803.13	134.98
(B) Difference	6602.93	7492.60	25.50
Advance against Depreciation Minimum of (A) and (B)	1165.46	1221.34	0.00

OPERATION & MAINTENANCE EXPENSES

29. 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

30. As the line length and number of bays remain unchanged, O&M expenses as allowed vide Commission's order dated 21.8.2009 in Petition No. 146/2008 have been considered for the purpose of computation of tariff in this petition.

31. 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

32. 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 where applicable:

(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 @ 10.25 % based on SBI PLR as on 1.4.2007 for Asset-I and @12.25% based on SBI PLR as on 1.4.2008 for Asset-II and Asset-III, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	Asset-I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Maintenance Spares	394.70	433.10	18.01
O & M expenses	9.60	15.87	5.48
Receivables	834.62	952.11	50.39
Total	1238.91	1401.08	73.89
Rate of Interest	10.25%	10.25%	10.25%
Interest	126.99	143.61	7.57

TRANSMISSION CHARGES

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

(Rs. in lakh)

	Asset - I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Depreciation	908.30	1020.34	61.67
Interest on Loan	1254.74	1478.16	95.44
Return on Equity	1437.06	1658.69	71.88
Advance against Depreciation	1165.46	1221.34	0.00
Interest on Working Capital	126.99	143.61	7.57
O & M Expenses	115.14	190.49	65.80
Total	5007.69	5712.64	302.37

35. 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.

36. 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.

37. Transmission charges shall be shared by all the Northern Regional beneficiaries as per the provisions of the 2004 regulations.

38. This order disposes of Petition No. 263/2009.

Sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(DR.PRAMOD DEO)
CHAIRPERSON

Asset-I**Annexure-I**

		(Rs. in lakh)
	Details of Loan	2008-09
1	Bond VI	
	Gross Loan opening	147.00
	Cumulative Repayment up to the date of commercial operation /previous year	88.20
	Net Loan-Opening	58.80
	Additions during the year	0.00
	Repayment during the year	14.70
	Net Loan-Closing	44.10
	Average Loan	51.45
	Rate of Interest	13.13%
	Interest	6.76
	Repayment Schedule	10 Annual installments from 6.12.2002
2	Bond VII	
	Gross Loan opening	642.00
	Cumulative Repayment up to the date of commercial operation /previous year	642.00
	Net Loan-Opening	0.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	0.00
	Average Loan	0.00
	Rate of Interest	13.64%
	Interest	0.00
	Repayment Schedule	5 Annual installments from 4.8.2003
3	Bond VIII	
	Gross Loan opening	167.00
	Cumulative Repayment up to the date of commercial operation/previous year	50.10
	Net Loan-Opening	116.90
	Additions during the year	0.00
	Repayment during the year	16.70
	Net Loan-Closing	100.20
	Average Loan	108.55
	Rate of Interest	10.35%
	Interest	11.23
	Repayment Schedule	10 Annual installments from 27.4.2005
4	Bond IX	
	Gross Loan opening	500.00

	Cumulative Repayment up to the date of commercial operation/previous year	250.00
	Net Loan-Opening	250.00
	Additions during the year	0.00
	Repayment during the year	50.00
	Net Loan-Closing	200.00
	Average Loan	225.00
	Rate of Interest	12.25%
	Interest	27.56
	Repayment Schedule	10 Annual installments from 22.8.2003
5	Bond X	
	Gross Loan opening	3863.00
	Cumulative Repayment up to the date of commercial operation/previous year	1287.67
	Net Loan-Opening	2575.33
	Additions during the year	0.00
	Repayment during the year	321.92
	Net Loan-Closing	2253.41
	Average Loan	2414.37
	Rate of Interest	10.90%
	Interest	263.17
	Repayment Schedule	12 Annual installments from 21.6.2004
6	Bond XI option - I	
	Gross Loan opening	4295.00
	Cumulative Repayment up to the date of commercial operation/previous year	1073.76
	Net Loan-Opening	3221.24
	Additions during the year	0.00
	Repayment during the year	357.92
	Net Loan-Closing	2863.32
	Average Loan	3042.28
	Rate of Interest	9.80%
	Interest	298.14
	Repayment Schedule	12 Annual installments from 7.12.2005
7	Bond XI option - II	
	Gross Loan opening	752.00
	Cumulative Repayment up to the date of commercial operation/previous year	626.66
	Net Loan-Opening	125.34
	Additions during the year	0.00
	Repayment during the year	125.34
	Net Loan-Closing	0.00
	Average Loan	62.67
	Rate of Interest	9.20%
	Interest	5.77
	Repayment Schedule	6 Annual Installments

		from 7.12.2003
8	Bond XII	
	Gross Loan opening	97.00
	Cumulative Repayment up to the date of commercial operation/previous year	24.24
	Net Loan-Opening	72.76
	Additions during the year	0.00
	Repayment during the year	8.08
	Net Loan-Closing	64.68
	Average Loan	68.72
	Rate of Interest	9.70%
	Interest	6.67
	Repayment Schedule	12 Annual Installments from 28.3.2006
9	Bond XIII option - II	
	Gross Loan opening	717.00
	Cumulative Repayment up to the date of commercial operation/previous year	597.50
	Net Loan-Opening	119.50
	Additions during the year	0.00
	Repayment during the year	119.50
	Net Loan-Closing	0.00
	Average Loan	59.75
	Rate of Interest	7.85%
	Interest	4.69
	Repayment Schedule	6 Annual Installments from 31.7.2003
10	Bond XVII	
	Gross Loan opening	1143.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	1143.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1143.00
	Average Loan	1143.00
	Rate of Interest	7.39%
	Interest	84.47
	Repayment Schedule	10 Annual Installments from 22.9.2009
11	OBC	
	Gross Loan opening	164.00
	Cumulative Repayment up to the date of commercial operation/previous year	54.67
	Net Loan-Opening	109.33
	Additions during the year	0.00
	Repayment during the year	13.67
	Net Loan-Closing	95.66
	Average Loan	102.50
	Rate of Interest	8.60%
	Interest	8.81

	Repayment Schedule	12 Annual installments from 22.3.2005
12	ICICI	
	Gross Loan opening	2016.00
	Cumulative Repayment up to the date of commercial operation/previous year	1008.00
	Net Loan-Opening	1008.00
	Additions during the year	0.00
	Repayment during the year	201.60
	Net Loan-Closing	806.40
	Average Loan	907.20
	Rate of Interest	7.32%
	Interest	66.41
	Repayment Schedule	10 Annual installments from 29.6.2003
13	Corporation Bank	
	Gross Loan opening	461.00
	Cumulative Repayment up to the date of commercial operation/previous year	207.45
	Net Loan-Opening	253.55
	Additions during the year	0.00
	Repayment during the year	46.10
	Net Loan-Closing	207.45
	Average Loan	230.50
	Rate of Interest	9.15%
	Interest	21.09
	Repayment Schedule	20 half year equal installments from 10.3.2004
14	PNB - I	
	Gross Loan opening	922.00
	Cumulative Repayment up to the date of commercial operation/previous year	461.00
	Net Loan-Opening	461.00
	Additions during the year	0.00
	Repayment during the year	92.20
	Net Loan-Closing	368.80
	Average Loan	414.90
	Rate of Interest	8.66%
	Interest	35.93
	Repayment Schedule	10 Annual installments from 30.3.2004
15	PNB - II	
	Gross Loan opening	899.00
	Cumulative Repayment up to the date of commercial operation/previous year	299.67
	Net Loan-Opening	599.33
	Additions during the year	0.00
	Repayment during the year	74.92
	Net Loan-Closing	524.41

	Average Loan	561.87
	Rate of Interest	8.60%
	Interest	48.32
	Repayment Schedule	12 Annual installments from 8.3.2005
16	PFC	
	Gross Loan opening	4304.00
	Cumulative Repayment up to the date of commercial operation/previous year	2367.20
	Net Loan-Opening	1936.80
	Additions during the year	0.00
	Repayment during the year	430.40
	Net Loan-Closing	1506.40
	Average Loan	1721.60
	Rate of Interest	9.25%
	Interest	159.25
	Repayment Schedule	40 equal quarterly installments from 15.10.2002
17	BOI (foreign currency)(USD Rs. 85 lakhs @ Rs. 44.95/USD)	
	Gross Loan opening	3820.75
	Cumulative Repayment up to the date of commercial operation/previous year	804.34
	Net Loan-Opening	3016.41
	Additions during the year	0.00
	Repayment during the year	201.09
	Net Loan-Closing	2815.32
	Average Loan	2915.86
	Rate of Interest	6.74%
	Interest	196.53
	Repayment Schedule	38 equal half yearly installments from 10.6.2004
18	Bond XXVII (Add cap 2007-08)	
	Gross Loan opening	92.49
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	92.49
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	92.49
	Average Loan	92.49
	Rate of Interest	9.47%
	Interest	8.76
	Repayment Schedule	12 Annual Installments from 31.3.2012
	Gross Loan opening	25002.24
	Cumulative Repayment up to the date of commercial operation/previous year	9842.46
	Net Loan-Opening	15159.77

Additions during the year	0.00
Repayment during the year	2074.13
Net Loan-Closing	13085.64
Average Loan	14122.71
Rate of Interest	8.88%
Interest	1253.55

ANNEXURE-II**Asset-II**

		(Rs. in lakh)
	Details of Loan	2008-09
1	Bond VI	
	Gross Loan opening	149.00
	Cumulative Repayment up to the date of commercial operation/previous year	89.40
	Net Loan-Opening	59.60
	Additions during the year	0.00
	Repayment during the year	14.90
	Net Loan-Closing	44.70
	Average Loan	52.15
	Rate of Interest	13.13%
	Interest	6.85
	Repayment Schedule	10 Annual installments from 06.12.2002
2	Bond VII	
	Gross Loan opening	1212.00
	Cumulative Repayment up to the date of commercial operation/previous year	1212.00
	Net Loan-Opening	0.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	0.00
	Average Loan	0.00
	Rate of Interest	13.64%
	Interest	0.00
	Repayment Schedule	05 Annual installments from 4.8.2003
3	Bond VIII	
	Gross Loan opening	168.00
	Cumulative Repayment up to the date of commercial operation/previous year	50.40
	Net Loan-Opening	117.60
	Additions during the year	0.00
	Repayment during the year	16.80
	Net Loan-Closing	100.80
	Average Loan	109.20
	Rate of Interest	10.35%
	Interest	11.30
	Repayment Schedule	10 Annual installments from 27.4.2005
4	Bond IX	
	Gross Loan opening	2146.00
	Cumulative Repayment up to the date of commercial operation/previous year	1073.00

	Net Loan-Opening	1073.00
	Additions during the year	0.00
	Repayment during the year	214.60
	Net Loan-Closing	858.40
	Average Loan	965.70
	Rate of Interest	12.25%
	Interest	118.30
	Repayment Schedule	10 Annual installments from 22.8.2003
5	Bond X	
	Gross Loan opening	3903.00
	Cumulative Repayment up to the date of commercial operation/previous year	1301.00
	Net Loan-Opening	2602.00
	Additions during the year	0.00
	Repayment during the year	325.25
	Net Loan-Closing	2276.75
	Average Loan	2439.38
	Rate of Interest	10.90%
	Interest	265.89
	Repayment Schedule	12 Annual installments from 21.06.2004
6	Bond XI option - I	
	Gross Loan opening	4340.00
	Cumulative Repayment up to the date of commercial operation/previous year	1085.01
	Net Loan-Opening	3254.99
	Additions during the year	0.00
	Repayment during the year	361.67
	Net Loan-Closing	2893.32
	Average Loan	3074.16
	Rate of Interest	9.80%
	Interest	301.27
	Repayment Schedule	12 Annual installments from 7.12.2005
7	Bond XI option - II	
	Gross Loan opening	759.00
	Cumulative Repayment up to the date of commercial operation/previous year	632.50
	Net Loan-Opening	126.50
	Additions during the year	0.00
	Repayment during the year	126.50
	Net Loan-Closing	0.00
	Average Loan	63.25
	Rate of Interest	9.20%
	Interest	5.82
	Repayment Schedule	6 Annual Installments from 7.12.2003
8	Bond XII	
	Gross Loan opening	98.00
	Cumulative Repayment up to the date of commercial operation/previous year	24.51

	Net Loan-Opening	73.49
	Additions during the year	0.00
	Repayment during the year	8.17
	Net Loan-Closing	65.32
	Average Loan	69.41
	Rate of Interest	9.70%
	Interest	6.73
	Repayment Schedule	12 Annual Installments from 28.3.2006
9	Bond XIII option - II	
	Gross Loan opening	717.00
	Cumulative Repayment up to the date of commercial operation/previous year	597.50
	Net Loan-Opening	119.50
	Additions during the year	0.00
	Repayment during the year	119.50
	Net Loan-Closing	0.00
	Average Loan	59.75
	Rate of Interest	7.85%
	Interest	4.69
	Repayment Schedule	6 Annual Installments from 31.7.2003
10	Bond XV	
	Gross Loan opening	254.00
	Cumulative Repayment up to the date of commercial operation/previous year	21.17
	Net Loan-Opening	232.83
	Additions during the year	0.00
	Repayment during the year	21.17
	Net Loan-Closing	211.66
	Average Loan	222.25
	Rate of Interest	6.68%
	Interest	14.85
	Repayment Schedule	12 Annual Installments from 23.2.2008
11	Bond XVII	
	Gross Loan opening	1226.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	1226.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1226.00
	Average Loan	1226.00
	Rate of Interest	7.39%
	Interest	90.60
	Repayment Schedule	10 Annual Installments from 22.9.2009
12	Bridge loan of Canara Bank @ 7.5% from 01.06.2006 to 23.07.2006/Bond XIX from 24.07.2006	
	Gross Loan opening	1768.00

	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	1768.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1768.00
	Average Loan	1768.00
	Rate of Interest	9.25%
	Interest	163.54
	Repayment Schedule	10 Annual Installments from 24.7.2010
13	OBC	
	Gross Loan opening	1017.00
	Cumulative Repayment up to the date of commercial operation/previous year	339.00
	Net Loan-Opening	678.00
	Additions during the year	0.00
	Repayment during the year	84.75
	Net Loan-Closing	593.25
	Average Loan	635.63
	Rate of Interest	9.10%
	Interest	57.84
	Repayment Schedule	12 Annual installments from 22.3.2005
14	ICICI	
	Gross Loan opening	2037.00
	Cumulative Repayment up to the date of commercial operation/previous year	1018.50
	Net Loan-Opening	1018.50
	Additions during the year	0.00
	Repayment during the year	203.70
	Net Loan-Closing	814.80
	Average Loan	916.65
	Rate of Interest	7.32%
	Interest	67.10
	Repayment Schedule	10 Annual installments from 29.6.2003
15	Corporation Bank	
	Gross Loan opening	466.00
	Cumulative Repayment up to the date of commercial operation/previous year	209.70
	Net Loan-Opening	256.30
	Additions during the year	0.00
	Repayment during the year	46.60
	Net Loan-Closing	209.70
	Average Loan	233.00
	Rate of Interest	9.90%
	Interest	23.07
	Repayment Schedule	20 half year equal installments from 10.3.2004
16	PNB - I	

	Gross Loan opening	932.00
	Cumulative Repayment up to the date of commercial operation/previous year	466.00
	Net Loan-Opening	466.00
	Additions during the year	0.00
	Repayment during the year	93.20
	Net Loan-Closing	372.80
	Average Loan	419.40
	Rate of Interest	9.16%
	Interest	38.42
	Repayment Schedule	10 Annual installments from 30.3.2004
17	PNB - II	
	Gross Loan opening	909.00
	Cumulative Repayment up to the date of commercial operation/previous year	303.00
	Net Loan-Opening	606.00
	Additions during the year	0.00
	Repayment during the year	75.75
	Net Loan-Closing	530.25
	Average Loan	568.13
	Rate of Interest	9.10%
	Interest	51.70
	Repayment Schedule	12 Annual installments from 8.3.2005
18	PFC	
	Gross Loan opening	4349.00
	Cumulative Repayment up to the date of commercial operation/previous year	2391.96
	Net Loan-Opening	1957.04
	Additions during the year	0.00
	Repayment during the year	434.90
	Net Loan-Closing	1522.14
	Average Loan	1739.59
	Rate of Interest	9.25%
	Interest	160.91
	Repayment Schedule	40 equal quarterly installments from 15.10.2002
19	BOI (foreign currency)(USD Rs. 18.17 lakhs @ Rs. 46.81/USD)	
	Gross Loan opening	850.54
	Cumulative Repayment up to the date of commercial operation/previous year	179.07
	Net Loan-Opening	671.47
	Additions during the year	0.00
	Repayment during the year	44.77
	Net Loan-Closing	626.70
	Average Loan	649.09
	Rate of Interest	6.99%
	Interest	45.37
	Repayment Schedule	38 equal half yearly installments from

		10.6.2004
20	Bond XXVII (Add cap 2007-08)	
	Gross Loan opening	109.14
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	109.14
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	109.14
	Average Loan	109.14
	Rate of Interest	9.47%
	Interest	10.34
	Repayment Schedule	12 Annual Installments from 31.3.2012
	Gross Loan opening	27409.68
	Cumulative Repayment up to the date of commercial operation/previous year	10993.72
	Net Loan-Opening	16415.96
	Additions during the year	0.00
	Repayment during the year	2192.23
	Net Loan-Closing	14223.73
	Average Loan	15319.85
	Rate of Interest	9.429%
	Interest	1444.58

Asset-III

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond XV	
	Gross Loan opening	46.00
	Cumulative Repayment up to the date of commercial operation/previous year	3.83
	Net Loan-Opening	42.17
	Additions during the year	0.00
	Repayment during the year	3.83
	Net Loan-Closing	38.34
	Average Loan	40.26
	Rate of Interest	6.68%
	Interest	2.69
	Repayment Schedule	12 Annual Installments from 23.2.2008
2	Bond XVII	
	Gross Loan opening	147.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	147.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	147.00
	Average Loan	147.00
	Rate of Interest	7.39%
	Interest	10.86
	Repayment Schedule	10 Annual Installments from 22.9.2009
3	Bond XIX	
	Gross Loan opening	832.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	832.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	832.00
	Average Loan	832.00
	Rate of Interest	9.25%
	Interest	76.96
	Repayment Schedule	10 Annual Installments from 24.7.2010
4	OBC	
	Gross Loan opening	153.00
	Cumulative Repayment up to the date of commercial operation/previous year	51.00
	Net Loan-Opening	102.00
	Additions during the year	0.00
	Repayment during the year	12.75

	Net Loan-Closing	89.25
	Average Loan	95.63
	Rate of Interest	9.35%
	Interest	8.94
	Repayment Schedule	12 Annual installments from 22.3.2005
	Gross Loan opening	1178.00
	Cumulative Repayment up to the date of commercial operation/previous year	54.83
	Net Loan-Opening	1123.17
	Additions during the year	0.00
	Repayment during the year	16.58
	Net Loan-Closing	1106.59
	Average Loan	1114.88
	Rate of Interest	8.921%
	Interest	99.45