

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 328/2009

Coram:

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

DATE OF HEARING: 16.2.2010

DATE OF ORDER 19.3.2010

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for (a) Neelmangala-Somanahally 400 kV D/C transmission line (b) Gooty-Raichur 400 kV D/C transmission line along with bay extension under scheme for System Strengthening-III in Southern Region.

And in the matter of

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

Vs

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

.Respondents

The following were present:

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

ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of (a) Neelmangala Somanahally 400 kV D/C transmission line (Asset-I), and (b) Gooty-Raichur 400 kV D/C transmission line (Asset-II) along with bay extension (collectively referred to as "the transmission assets") under scheme for System Strengthening-III (the transmission scheme) in Southern Region during the period from 1.4.2008 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"). The petitioner has also prayed for reimbursement of the petition filing fee, licence fee and other expenditure in connection with the filing of the petition

2. The investment approval for the transmission scheme was accorded by Ministry of Power vide its letter dated 26.10.2004 at an estimated cost of Rs. 28478 lakh, which included IDC of Rs. 801 lakh. Asset-I and Asset-II were declared under commercial operation on 1.1.2007 and 1.5.2007, respectively.

3. The transmission charges for the assets were approved by the Commission vide its order dated 24.4.2009 in Petition No. 126/2008. The summary of the transmission charges approved by the said order dated 24.4.2009 is extracted hereunder:

(Rs. in lakh)

	Asset-I			Asset-II	
	2006-07	2007-08	2008-09	2007-08	2008-09
Depreciation	30.13	130.01	137.99	498.95	567.22
Interest on Loan	47.47	199.86	203.90	844.09	924.23
Return on Equity	43.68	188.21	199.61	776.89	882.18
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	4.11	17.21	18.04	72.30	81.74
O & M Expenses	35.59	147.94	153.95	184.57	209.66
Total	160.98	683.24	713.49	2376.81	2665.03

4. The relevant details of the capital expenditure of the transmission assets claimed by the petitioner are as under:

(Rs. in lakh)

	Capital cost as on 1.4.2008 (As per order dated 20.4.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	4753.93	91.45	4845.38
Asset-II	21142.51	316.76	21459.27

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

(Rs. in lakh)

	Asset-I	Asset-II
	2008-09	2008-09
Depreciation	139.42	571.35
Interest on Loan	206.00	931.47
Return on Equity	201.53	888.83
Advance against Depreciation	0.00	0.00
Interest on Working Capital	18.13	82.12
O & M Expenses	153.95	209.66
Total	719.03	2683.43

6. 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	44.24	205.64
O & M expenses	12.83	17.47
Receivables	119.84	447.24
Total	176.91	670.35
Rate of Interest	10.25%	12.25%
Interest	18.13	82.12

7. The reply to the petition has been filed by Tamil Nadu Electricity Board (TNEB), which was received on 16.2.2010. TNEB vide its reply has contended that as per clause (4) of the regulations 53 of the 2004 regulations, impact of additional capitalization may be considered only twice in a tariff period and therefore, the present petition is not maintainable. TNEB however, has not indicated the two instances when tariff was revised during the period 2004-09 for considering the impact of additional capital expenditure. We find from the records that impact of additional capital expenditure on tariff revision was considered only once in the past vide order dated 24.4.2009 in Petition No. 126/2008. Although the additional capital expenditure in respect of this asset was referred to as 2nd additional capital expenditure in the Commission`s order dated 24.4.2009 in Petition No. 126/2008, earlier instance of impact of additional capital expenditure during 2006-07 was considered together with the determination of transmission tariff from the date of commercial operation vide Commission`s order dated 8.2.2008 in Petition No. 128/2007. This order did not result in "revision" of tariff consequent to additional capital expenditure. Clause (4) of Regulation 53 of the 2004 regulations provides that "Impact of additional capitalization in tariff revision may be considered by the Commission twice in a tariff period, including revision of tariff after the cut off date." We have no doubt that this is the 2nd instance of revision of tariff by considering the impact of additional capital expenditure. Accordingly, the objection of the respondent is not tenable. TNEB has also objected to considering wage revision under O & M expenses and reimbursement of the petition filing fee. These concerns have been taken care of in the order.

CAPITAL COST

8. The details submitted by the petitioner in support of its claim for additional capital expenditure are given hereunder:

(Rs. in lakh)

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	Transmission line and sub-station = Rs. 91.45 lakh	Balance and retention payments	2008-09	Transmission line and Sub-station= Rs. 316.76 lakh	Balance and retention payments
Total	Rs. 91.45 lakh			Rs. 316.76 lakh	

9. The petitioner has submitted audited capital cost up to 31.3.2009 duly certified by Chartered Accountant. The additional capital expenditure claimed is within the original scope of work and on account of retention/balance payments. The additional expenditure sought to be capitalised is allowed under Regulation 53 of the 2004 regulations.

Initial spares

10. 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”.

11. The details of actual expenditure incurred and spares included therein by the petitioner as per original scope of project up to 31.3.2009 are as under:-

	Particulars	Capital Expenditures (Rs in lakh)					Initial Spares included therein	Remarks
		Up to the date of commercial operation	From the date of commercial operation to 31-3-2007	From The date of commercial operation to 31-3-2008	From 1-4-2008 to 31-3-2009	Total		
1	Asset-I	4111.73	99.14	543.06	91.45	4845.38	63.06	Claimed in this petition
2	Asset-II	19492.27	--	1650.24	316.76	21459.27	137.94	
	TOTAL	23604.00	99.14	2193.30	408.21	26304.65	201.00	

12. Total actual expenditure incurred by the petitioner, for Asset-I and Asset-II up to 31.3.2009 is Rs. 26304.65 lakh. The total cost for Asset-I and Asset-II without initial spares is Rs. 26103.65 lakh and cost of spares included therein is Rs. 201 lakh which is found within the ceiling of 1.5% as per the 2004 regulations.

TOTAL CAPITAL COST

13. Based on the above, capital cost for the purpose of tariff in respect of the transmission assets as on 31.3.2009 works out as under:

	Capital cost as on 1.4.2008 (As per order dated 30.6.2009)	Additional Capital Expenditure during 2008-09	(Rs. in lakh) Capital cost as on 1.4.2009
Asset-I	4753.93	91.45	4845.38
Asset-II	21142.51	316.76	21459.27

DEBT- EQUITY RATIO

14. The petitioner has considered the amount of additional capital expenditure in the debt-equity ratio of 70:30. This has been found to be in order. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

	Equity as on 1.4.2008	Notional additional equity during 2008-09	Total equity considered as on 31.3.2009	(Rs. in lakh) Average equity for 2008-09
Asset-I	1425.81	27.44	1453.25	1439.53
Asset-II	6301.26	95.03	6396.29	6348.78

RETURN ON EQUITY

15. 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.

16. Equity as given in the table under para 14 above has been considered. However, tariff for 2008-09 has been allowed on average equity. Accordingly, return on equity allowed for the year 2008-09 is given as under:

(Rs. in lakh)	
Name of the asset	
	2008-09
Asset-I	201.53
Asset-II	888.83

INTEREST ON LOAN

17. 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."

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

(a) Gross amount of loan, repayment of instalments and 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 capital expenditure for the year 2008-09 has been added to the loan amount as on the date of commercial operation to arrive at total notional loans. This adjusted gross loan has been considered as normative loans for tariff calculations.

(c) Tariff is worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it is considered for all purposes in the tariff. Normative repayment has been worked out by the following formula:

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

(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 during the year, it is considered as moratorium and 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.

(f) Loan Amount of IBRD-III of Rs. 146.10 lakh was inadvertently shown as 146.19 lakh in order dated 24.4.2009 in Petition No. 126/2008 which has now been rectified.

19. Based on the above, the details of interest worked out are given hereunder:

Details	(Rs. in lakh)	
	Asset- I	Asset-III
	2008-09	2008-09
Gross Normative Loan	3328.12	14841.25
Cumulative Repayment up to Previous Year/date of commercial operation	220.14	668.85
Net Loan-Opening	3107.98	14172.40
Addition due to Additional Capitalisation	64.02	221.73
Repayment during the year	139.42	571.35
Net Loan-Closing	3032.57	13822.78
Average Loan	3070.27	13997.59
Weighted Average Rate of Interest on Loan	6.71%	6.65%
Interest (Pro rata)	206.00	931.47

20. The detailed calculations in support of the weighted average rate of interest for two assets are contained in Annexure-I and Annexure-II, respectively attached.

DEPRECIATION

21. 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."

22. Depreciation allowed has been worked out as below:

Details	(Rs. in lakh)	
	Asset- I 2008-09	Asset- II 2008-09
Gross block as on the date of commercial operation	4753.93	21142.51
Additional Capitalisation during 2008-09	91.45	316.76
Gross Block at the end of the year	4845.38	21459.27
Rate of Depreciation	2.9048%	2.6823%
Depreciable Value	4319.69	19170.80
Balance Useful life of the asset	-	-
Remaining Depreciable Value	4159.55	18671.85
Depreciation	139.42	571.35

ADVANCE AGAINST DEPRECIATION

23. 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

24. 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.

25. Petitioner has not claimed Advance Against Depreciation and accordingly, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

26. 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

27. O&M expenses as taken for the tariff calculations as per order dated 24.4.2009 in Petition No. 126/2008 has been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

28. 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. The petitioner has claimed maintenance spares after accounting for additional capital expenditure.

For the purpose of computation of maintenance spares, the historical cost is being taken as the cost on the date of commercial operation. Maintenance spares on additional capital expenditure are not being considered for the present. Accordingly, maintenance spares have been worked out on the historical cost and by providing escalation from the date of commercial operation.

(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. O&M expenses as considered in the order dated 24.4.2009 in Petition No. 126/2008 have been considered.

(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. Accordingly, 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 whether or not the transmission licensee has taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2006 for Asset-I and @ 12.25% based on SBI PLR as on 1.4.2007, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	Asset- I	Asset-II
	2008-09	2008-09
Maintenance Spares	44.24	205.64
O & M expenses	12.83	17.47
Receivables	119.84	447.24
Total	176.91	670.35
Rate of Interest	10.25%	12.25%
Interest	18.13	82.12

TRANSMISSION CHARGES

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

(Rs. in lakh)		
	Asset- I	Asset-II
	2008-09	2008-09
Depreciation	139.42	571.35
Interest on Loan	206.00	931.47
Return on Equity	201.53	888.83
Advance against Depreciation	0.00	0.00
Interest on Working Capital	18.13	82.12
O & M Expenses	153.95	209.66
Total	719.04	2683.43

31. The petitioner shall recover from the beneficiaries the additional transmission charges in one instalment and these charges shall be shared in accordance with the 2004 regulations.

32. The petitioner has also sought reimbursement of filing fee paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (suo-motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee. The decision on reimbursement of the licence fee shall be communicated separately.

33. 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.

34. This order disposes of Petition No. 328/2009.

Sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(DR. PRAMOD DEO)
CHAIRPERSON

Annexure-I**Asset-I**

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN				
(Rs. in lakh)				
	Details of Loan	2006-07	2007-08	2008-09
1	IBRD II			
	Gross Loan opening	2878.58	2878.58	2878.58
	Cumulative Repayment up to the date of the commercial operation/previous year	60.00	60.00	183.21
	Net Loan-Opening	2818.58	2818.58	2695.37
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	123.21	131.18
	Net Loan-Closing	2818.58	2695.37	2564.19
	Average Loan	2818.58	2756.98	2629.78
	Rate of Interest	6.69%	6.69%	6.69%
	Interest	188.56	184.44	175.93
	Repayment Schedule	Half yearly installments from 15.12.2006		
2	IBRD II (ADDCAP FOR 2006-07 DRAWL ON 2.1.2007)			
	Gross Loan opening	0.00	69.38	69.38
	Cumulative Repayment up to the date of the commercial operation /previous year	0.00	0.00	2.97
	Net Loan-Opening	0.00	69.38	66.41
	Additions during the year	69.38	0.00	0.00
	Repayment during the year	0.00	2.97	3.16
	Net Loan-Closing	69.38	66.41	63.25
	Average Loan	34.69	67.90	64.83
	Rate of Interest	6.69%	6.69%	6.69%
	Interest	2.32	4.54	4.34
	Repayment Schedule	Half yearly installments from 15.12.2006		
3	IBRD III (ADDCAP FOR 2007-08 DRAWL ON 21.05.2007)			
	Gross Loan opening	0.00	0.00	146.10
	Cumulative Repayment up to the date of the commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	146.10
	Additions during the year	0.00	146.10	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	146.10	146.10
	Average Loan	0.00	73.05	146.10
	Rate of Interest	6.66%	6.66%	6.66%
	Interest	0.00	4.87	9.73
	Repayment Schedule	Half yearly installments from 15.9.2011		
4	IBRD III (ADDCAP FOR 2007-08 DRAWL ON 9.10.2007)			
	Gross Loan opening	0.00	0.00	216.52
	Cumulative Repayment up to the date of the commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	216.52
	Additions during the year	0.00	216.52	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	216.52	216.52
	Average Loan	0.00	108.26	216.52
	Rate of Interest	6.86%	6.86%	6.86%

	Interest	0.00	7.43	14.85
	Repayment Schedule	Half yearly installments from 15.9.2011		
5	IBRD III (ADDCAP FOR 2007-08 DRAWL ON 17.10.2007)			
	Gross Loan opening	0.00	0.00	180.45
	Cumulative Repayment up to the date of the commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	180.45
	Additions during the year	0.00	180.45	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	180.45	180.45
	Average Loan	0.00	90.23	180.45
	Rate of Interest	6.86%	6.86%	6.86%
	Interest	0.00	6.19	12.38
	Repayment Schedule	Half yearly installments from 15.9.2011		
	Gross Loan opening	2878.58	2947.96	3491.03
	Cumulative Repayment up to the date of the commercial operation /previous year	60.00	60.00	186.18
	Net Loan-Opening	2818.58	2887.96	3304.85
	Additions during the year	69.38	543.07	0.00
	Repayment during the year	0.00	126.18	134.34
	Net Loan-Closing	2887.96	3304.85	3170.51
	Average Loan	2853.27	3096.41	3237.68
	Rate of Interest	6.69%	6.70%	6.71%
	Interest	190.88	207.47	217.23

ANNEXURE-II

Asset-II

		(Rs. in lakh)	
	Details of Loan	2007-08	2008-09
1	IBRD II DRWAL ON 01.05.2007 (USD 186.503 LAKH @ Rs. 41.49/USD)		
	Gross Loan opening	7738.01	7738.01
	Cumulative Repayment up to the date of the commercial operation /previous year	161.40	492.49
	Net Loan-Opening	7576.61	7245.52
	Additions during the year	0.00	0.00
	Repayment during the year	331.09	352.67
	Net Loan-Closing	7245.52	6892.85
	Average Loan	7411.07	7069.19
	Rate of Interest	6.64%	6.64%
	Interest	492.09	469.39
	Repayment Schedule	Half yearly installments from 15.12.2006	
2	IBRD III DRWAL ON 01.05.2007 (USD 126.86 LAKH @ Rs. 41.49/USD)		
	Gross Loan opening	5263.42	5263.42
	Cumulative Repayment up to the date of the commercial operation /previous year	0.00	0.00
	Net Loan-Opening	5263.42	5263.42
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	5263.42	5263.42
	Average Loan	5263.42	5263.42
	Rate of Interest	6.66%	6.66%
	Interest	350.54	350.54
	Repayment Schedule	Half yearly installments from 15.9.2011	
3	IBRD III DRWAL ON 10.05.2007 (USD 5.634 LAKH @ Rs. 40.93/USD)		
	Gross Loan opening	0.00	230.60
	Cumulative Repayment up to the date of the commercial operation /previous year	0.00	0.00
	Net Loan-Opening	0.00	230.60
	Additions during the year	230.60	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	230.60	230.60
	Average Loan	115.30	230.60
	Rate of Interest	6.66%	6.66%
	Interest	7.68	15.36
	Repayment Schedule	Half yearly installments from 15.9.2011	
4	IBRD III DRWAL ON 21.05.2007 (USD 11.126 LAKH @ Rs. 40.81/USD)		
	Gross Loan opening	0.00	454.05

	Cumulative Repayment up to the date of the commercial operation /previous year	0.00	0.00
	Net Loan-Opening	0.00	454.05
	Additions during the year	454.05	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	454.05	454.05
	Average Loan	227.03	454.05
	Rate of Interest	6.66%	6.66%
	Interest	15.12	30.24
	Repayment Schedule	Half yearly installments from 15.9.2011	
5	IBRD III (ADDCAP FOR 2007-2008 DRWAL ON 17.10.2007)		
	Gross Loan opening	0.00	339.17
	Cumulative Repayment up to the date of the commercial operation /previous year	0.00	0.00
	Net Loan-Opening	0.00	339.17
	Additions during the year	339.17	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	339.17	339.17
	Average Loan	169.59	339.17
	Rate of Interest	6.86%	6.86%
	Interest	11.63	23.27
	Repayment Schedule	Half yearly installments from 15.9.2011	
	Gross Loan opening	13001.43	14025.25
	Cumulative Repayment up to the date of the commercial operation /previous year	161.40	492.49
	Net Loan-Opening	12840.03	13532.76
	Additions during the year	1023.82	0.00
	Repayment during the year	331.09	352.67
	Net Loan-Closing	13532.76	13180.09
	Average Loan	13186.40	13356.43
	Rate of Interest	6.65%	6.65%
	Interest	877.07	888.80