

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 3/2010

Coram:

1. Dr. Pramod Deo, Chairperson
2. Shri S.Jayaraman, Member

DATE OF HEARING: 23.3.2010

DATE OF ORDER 10.5.2010

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for (i) LILO of Korba-Raipur 400 kV S/C line at Sipat, (ii) 765 kV Sipat-Seoni transmission line, Ckt-I along with associated bays; (iii) 400/220 kV ICT-I along with two 220 kV line bays at Seoni sub-station; (iv) Ckt II of 400 kV D/C Nagda- Dehgam line; and (v) Ckt I of 400 kV D/C Nagda-Dehgam line under Sipat-I Transmission System in Western Region for the block 2004-09.

And in the matter of

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

1. Madhya Pradesh Power Trading Company Ltd., Jabalpur
2. Maharashtra State Electricity Distribution Co. Ltd., Mumbai
3. Gujarat Urja Vikas Nigam Ltd., Vadodara
4. Electricity Deptt., Govt., of Goa, Panaji
5. Electricity Department, Administration of Daman and Diu, Daman
6. Electricity Department, Administration of Dadra Nagar Haveli, Silvassa
7. Chhattisgarh State Electricity Board, Raipur
8. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Ltd, Indore
9. NTPC Ltd., New Delhi **.....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 transmission elements given in the table below, together with their dates of

commercial operation under Sipat-I Transmission System (the transmission system) in Western Region for 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:

S.No.	Name of Asset	Date of commercial operation
1.	LILO of Korba-Raipur 400 kV S/C line at Sipat, (Asset-I)	1.5.2006
2.	765 kV Sipat-Seoni transmission line, Ckt-I along with associated bays (Asset-II)	1.11.2007
3.	400/220 kV ICT-I along with two 220 kV line bays at Seoni sub-station (Asset-III)	1.12.2007
4.	Ckt II of 400 kV D/C Nagda- Dehgam line (Asset-IV)	1.1.2008
5.	Ckt I of 400 kV D/C Nagda-Dehgam line (Asset-V)	1.2.2008

2. 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

3. The investment approval and expenditure sanction for the transmission system was accorded by the Central Government in Ministry of Power vide letter dated 10.12.2003 at an estimated cost of Rs. 167298 lakh, including IDC of Rs. 12323 lakh at 4th quarter of 2002 price level, consisting of (i) Rs. 145479 lakh, including IDC of Rs. 10828 lakh for the petitioner portion and (ii) Rs. 21819 lakh, including IDC of Rs. 1495 lakh for IPTC`S portion, which was revised to Rs. 233144 lakh under Ministry of Power Letter dated 5.3.2008.

4. The transmission charges for Asset-I were approved by the Commission vide its order dated 17.6.2009 in Petition No 42/2009. Transmission charges for Asset-II, Asset-III, Asset-IV and Asset-V were

approved vide order dated 22.7.2009 in Petition Nos. 2/2009. The summary of the revised transmission charges approved by the said orders dated 17.6.2009 and 22.7.2009 is extracted hereunder:

(Rs. in lakh)

	Asset- I		Asset- II		Asset- III		Asset- IV		Asset-V	
	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Depreciation	15.17	15.35	597.35	1437.43	24.35	77.02	180.82	731.34	41.15	247.88
Interest on Loan	30.52	29.62	1016.06	2376.05	46.38	142.72	398.60	1574.30	97.00	570.87
Return on Equity	22.53	22.82	887.11	2134.52	28.41	90.40	287.18	1161.67	62.88	378.77
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	1.82	1.85	81.70	196.86	4.18	13.01	27.67	111.40	6.82	41.07
O & M Expenses	2.50	2.61	103.47	258.57	42.17	131.60	36.94	153.96	24.63	153.96
Total	72.54	72.25	2685.68	6403.43	145.49	454.75	931.20	3732.67	232.48	1392.55

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

(Rs. in lakh)

	Capital cost as on 1.4.2008	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	563.55	72.93	636.48
Asset-II	50819.47	1736.07	52555.54
Asset-III	2152.19	188.61	2340.80
Asset-IV	27659.55	1145.76	28805.31
Asset-V	9018.22	517.45	9535.67

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

(Rs.in lakh)

	Asset- I	Asset-II	Asset- III	Asset-IV	Asset- V
	2008-09	2008-09	2008-09	2008-09	2008-09
Depreciation	16.28	1462.25	80.40	746.75	255.42
Interest on Loan	31.67	2418.76	149.12	1607.20	587.33
Return on Equity	24.35	2170.98	94.36	1185.73	389.63
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	1.93	199.03	13.30	112.91	41.80
O & M Expenses	2.61	258.57	131.60	153.96	153.96
Total	76.84	6509.59	468.78	3806.55	1428.14

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

(Rs. in lakh)

	Asset- I	Asset-II	Asset- III	Asset-IV	Asset- V
	2008-09	2008-09	2008-09	2008-09	2008-09
Maintenance Spares	5.83	518.23	19.44	274.48	90.37
O & M expenses	0.22	21.55	10.97	12.83	12.83
Receivables	12.81	1084.93	78.13	634.43	238.02
Total	18.86	1624.71	108.54	921.74	341.22
Rate of Interest	10.25%	12.25%	12.25%	12.25%	12.25%
Interest	1.93	199.03	13.30	112.91	41.80

8. No reply has been filed by the respondents.

CAPITAL COST

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

Asset-I			Asset-II			Asset-III		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Transmission line = Rs. 72.93 lakh	Retention and final payments	2008-09	Building, transmission line, sub-station, PLCC= Rs. 1736.07 lakh	Retention and final payments	2008-09	Building, sub-station, PLCC = Rs. 188.61 lakh	Retention and final payments
Total	Rs. 72.93 lakh			Rs. 1736.07 lakh			Rs. 188.61 lakh	

Asset-IV			Asset-V		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Building, transmission line, sub-station, PLCC= Rs. 1145.76 lakh	Retention and final payments	2008-09	Transmission line, sub-station and PLCC= Rs. 517.45 lakh	Retention and final payments
Total	Rs. 1145.76 lakh			Rs. 517.45 lakh	

10. 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

11. 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”.

12. 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 31-3-2008	From 1-4-2008 to 31-3-2009	Total			
1	Asset-I	521.35	42.20	72.93	636.48	0.00	Final transmission tariff up to the date of commercial operation and add cap up to 31.3.2008 allowed vide petition No. 42/2009	
2	Asset-II	50559.03	260.45	1736.07	52555.55	730.00		
3	Asset-III	1905.80	246.39	188.61	2340.80	62.14		
4	Asset-IV	27042.53	617.02	1145.76	28805.31	328.55		
5	Asset-V	8947.76	70.46	517.45	9535.67	Not Shown in CA Certificate		

13. Total actual expenditure incurred by the petitioner for the transmission assets up to 31.3.2009 is Rs. 93873.81 lakh and cost of spares included therein is Rs. 1120.69 lakh. The total cost without initial spares is

Rs. 92753.12 lakh and cost of spares included therein is Rs. 1120.69 lakh, which is within the limit of 1.50% up to 31.3.2009. The cut-off date for the project is 31.3.2009.

TOTAL CAPITAL COST

14. Based on the above, capital cost for the purpose of tariff in respect of each of the transmission assets except asset-II as on 31.3.2009 works out as under:

	(Rs. in lakh)		
	Capital cost as on 1.4.2008	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	563.55	72.93	636.48
Asset-II	50819.47	1736.07	52555.54
Asset-III	2152.19	188.61	2340.80
Asset-IV	27659.55	1145.76	28805.31
Asset-V	9018.22	517.45	9535.67

DEBT- EQUITY RATIO

15. The petitioner has considered the amount of additional capital expenditure in the debt-equity ratio of 69.98:30.02 for Asset-I and 70:30 for Asset-II, Asset-III, Asset-IV and Asset-V. The additional capital expenditure has been restricted in the ratio of 70:30 in accordance with the 2004 regulations. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

	(Rs. in lakh)			
	Equity as on 1.4.2008	Notional equity due to additional capital expenditure during 2008-09	Total equity considered as on 31.3.2009	Average equity for 2008-09
Asset-I	163.01	21.88	184.89	173.95
Asset-II	15246.60	520.82	15767.42	15507.01
Asset-III	645.72	56.58	702.30	674.01
Asset-IV	8297.64	343.73	8469.50	8641.36
Asset-V	2705.47	155.24	2860.71	2783.09

RETURN ON EQUITY

16. 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.

17. Equity as given in the table under para 15 above has been considered. However, tariff for the 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	24.35
Asset-II	2170.98
Asset-III	94.36
Asset-IV	1185.73
Asset-V	389.63

INTEREST ON LOAN

18. 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."

19. 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 have been considered as per the petition.

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

- (iii) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan is arrived at, it is considered for all purposes in the tariff. Normative repayment is 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 is 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.
- (v) Weighted average rate of interest on actual loan worked out as per (i) above is applied on the notional average loan during the year to arrive at the interest on loan.

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

(Rs. in lakh)

Details	Asset- I 2008-09	Asset-II 2008-09	Asset- III 2008-09	Asset-IV 2008-09	Asset-V 2008-09
Gross Normative Loan	400.54	35572.87	1506.47	19361.91	6312.75
Cumulative Repayment up to Previous Year/date of commercial operation	31.15	1738.65	33.52	180.82	41.15
Net Loan-Opening	369.39	33834.22	1472.96	19181.10	6271.61
Addition due to Additional Capitalisation	51.05	1215.25	132.03	802.03	362.22
Repayment during the year	16.28	1462.25	80.40	746.75	255.42
Net Loan-Closing	404.15	33587.22	1524.59	19236.38	6378.40
Average Loan	386.77	33710.72	1498.77	19208.74	6325.00
Weighted Average Rate of Interest on Loan	8.19%	7.18%	9.95%	8.37%	9.29%
Interest	31.67	2418.76	149.12	1607.20	587.33

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

DEPRECIATION

22. 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."

23. Depreciation allowed has been worked out as below:

Details	Asset- I	Asset-II	Asset- III	Asset-IV	Asset-V
	2008-09	2008-09	2008-09	2008-09	2008-09
Gross block as on the date of commercial operation	563.55	50819.47	2152.19	27659.55	9018.22
Additional Capitalisation during 2008-09	72.93	1736.07	188.61	1145.76	517.45
Gross Block at the end of the year	636.48	52555.54	2340.80	28805.31	9535.67
Rate of Depreciation	2.7140%	2.8290%	3.5788%	2.6450%	2.7533%
Depreciable Value	540.01	46368.54	2021.85	25409.19	8349.25
Balance Useful life of the asset	-	-	-	-	-
Remaining Depreciable Value	511.44	45771.19	1997.50	25228.37	8308.11
Depreciation	16.28	1462.25	80.40	746.75	255.42

ADVANCE AGAINST DEPRECIATION

24. 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

25. 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.

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

OPERATION & MAINTENANCE EXPENSES

27. 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

28. O&M expenses as taken for the tariff calculations as per orders dated 17.6.2009 and 22.7.2009 in Petition Nos. 42/2009 and 2/2009, respectively have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

29. 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 orders dated 17.6.2009 and 22.7.2009 in Petition Nos. 42/2009 and 2/2009, respectively 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 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 1.4.2006 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.

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

(Rs. in lakh)

	Asset- I	Asset-II	Asset- III	Asset-IV	Asset-V
	2008-09	2008-09	2008-09	2008-09	2008-09
Maintenance Spares	5.83	518.23	19.44	274.48	90.37
O & M expenses	0.22	21.55	10.97	12.83	12.83
Receivables	12.81	1084.93	78.13	634.43	238.02
Total	18.86	1,624.71	108.53	921.74	341.23
Rate of Interest	10.25%	12.25%	12.25%	12.25%	12.25%
Interest	1.93	199.03	13.30	112.91	41.80

TRANSMISSION CHARGES

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

(Rs.in lakh)

	Asset- I	Asset-II	Asset- III	Asset-IV	Asset-V
	2008-09	2008-09	2008-09	2008-09	2008-09
Depreciation	16.28	1462.25	80.40	746.75	255.42
Interest on Loan	31.67	2418.76	149.12	1607.20	587.33
Return on Equity	24.35	2170.98	94.36	1185.73	389.63
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	1.93	199.03	13.30	112.91	41.80
O & M Expenses	2.61	258.57	131.60	153.96	153.96
Total	76.85	6509.59	468.77	3806.56	1428.15

32. The petitioner shall recover from the beneficiaries the additional transmission charges in three instalments and these charges shall be shared in accordance with the 2004 regulations.

33. 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 reimbursement of the petition filing fee shall not be allowed during the tariff period 2004-09 as the same has been factored in the O&M norms. The decision on reimbursement of the licence fee shall be communicated separately.

34. 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.

35. This order disposes of Petition No. 3/2010.

SD/-
(S.JAYARAMAN)
MEMBER

SD/-
(Dr.PRAMOD DEO)
CHAIRPERSON

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Asset-I

	Details of Loan	2008-09
1	BOND XII	
	Gross Loan opening	31.00
	Cumulative Repayment up to the date of commercial operation/previous year	7.74
	Net Loan-Opening	23.26
	Additions during the year	0.00
	Repayment during the year	2.58
	Net Loan-Closing	20.68
	Average Loan	21.97
	Rate of Interest	9.70%
	Interest	2.13
	Repayment Schedule	12 annual instalments from 28.3.2006
2	BOND XIII	
	Gross Loan opening	50.00
	Cumulative Repayment up to the date of commercial operation//previous year	8.34
	Net Loan-Opening	41.66
	Additions during the year	0.00
	Repayment during the year	4.17
	Net Loan-Closing	37.49
	Average Loan	39.58
	Rate of Interest	8.63%
	Interest	3.42
	Repayment Schedule	12 annual instalments from 31.7.2006
3	BOND XVII	
	Gross Loan opening	80.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	80.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	80.00
	Average Loan	80.00
	Rate of Interest	7.39%
	Interest	5.91
	Repayment Schedule	12 Annual Instalments from

		22.9.2009	
4	BOND XVIII		
	Gross Loan opening		210.00
	Cumulative Repayment up to the date of commercial operation//previous year		0.00
	Net Loan-Opening		210.00
	Additions during the year		0.00
	Repayment during the year		0.00
	Net Loan-Closing		210.00
	Average Loan		210.00
	Rate of Interest		8.15%
	Interest		17.12
	Repayment Schedule	12 Instalments from 9.3.2010	Annual
5	BOND XIX		
	Gross Loan opening		20.00
	Cumulative Repayment up to the date of commercial operation//previous year		0.00
	Net Loan-Opening		20.00
	Additions during the year		0.00
	Repayment during the year		0.00
	Net Loan-Closing		20.00
	Average Loan		20.00
	Rate of Interest		9.25%
	Interest		1.85
	Repayment Schedule	12 Instalments from 24.7.2010	Annual
	Gross Loan opening		391.00
	Cumulative Repayment up to the date of commercial operation//previous year		16.08
	Net Loan-Opening		374.92
	Additions during the year		0.00
	Repayment during the year		6.75
	Net Loan-Closing		368.17
	Average Loan		371.55
	Rate of Interest		8.1884%
	Interest		30.42

Asset-II

	Details of Loan	2008-09
1	Bond XIII Option-I	
	Gross Loan opening	95.00
	Cumulative Repayment up to the date of commercial operation//previous year	15.83
	Net Loan-Opening	79.17
	Additions during the year	0.00
	Repayment during the year	7.92
	Net Loan-Closing	71.25
	Average Loan	75.21
	Rate of Interest	8.63%
	Interest	6.49
	Repayment Schedule	12 Annual instalments from 31.07.2006
2	Bond XXII	
	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	8.68%
	Interest	26.04
	Repayment Schedule	12 Annual instalments from 7-12-2010
3	Bond XXIII	
	Gross Loan opening	600.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	600.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	600.00
	Average Loan	600.00
	Rate of Interest	9.25%
	Interest	55.50
	Repayment Schedule	12 Annual instalments from 9.2.2011

4	Bond XXIV	
	Gross Loan opening	1500.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	1500.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1500.00
	Average Loan	1500.00
	Rate of Interest	9.95%
	Interest	149.25
	Repayment Schedule	12 Annual instalments from 26.3.2011
5	Bond XXV	
	Gross Loan opening	2536.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	2536.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2536.00
	Average Loan	2536.00
	Rate of Interest	10.10%
	Interest	256.14
	Repayment Schedule	12 Annual instalments from 12.6.2011
6	ADB-II LB (USD 765.11 Lakh @ Rs. 39.68/ USD)	
	Gross Loan opening	30359.56
	Cumulative Repayment up to the date of commercial operation//previous year	1659.51
	Net Loan-Opening	28700.05
	Additions during the year	0.00
	Repayment during the year	1150.95
	Net Loan-Closing	27549.10
	Average Loan	28124.58
	Rate of Interest	6.70%
	Interest	1884.09
	Repayment Schedule	Repaid Semi Annually from 15.6.2006
	Gross Loan opening	35390.56
	Cumulative Repayment up to the date of commercial operation//previous year	1675.34
	Net Loan-Opening	33715.22
	Additions during the year	0.00

	Repayment during the year	1158.87
	Net Loan-Closing	32556.35
	Average Loan	33135.79
	Rate of Interest	7.18%
	Interest	2377.51

Annexure-III

Asset-III

	Details of Loan	2008-09
1	Bond XIII Option-I	
	Gross Loan opening	55.00
	Cumulative Repayment up to the date of commercial operation//previous year	9.17
	Net Loan-Opening	45.83
	Additions during the year	0.00
	Repayment during the year	4.58
	Net Loan-Closing	41.25
	Average Loan	43.54
	Rate of Interest	8.63%
	Interest	3.76
	Repayment Schedule	12 Annual instalments from 31.7.2006
2	Bond XXIV	
	Gross Loan opening	900.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	900.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	900.00
	Average Loan	900.00
	Rate of Interest	9.95%
	Interest	89.55
	Repayment Schedule	12 Annual instalments from 26.3.2011
3	Bond XXV	
	Gross Loan opening	379.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	379.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	379.00
	Average Loan	379.00
	Rate of Interest	10.10%
	Interest	38.28
	Repayment Schedule	12 Annual instalments from

		12.6.2011
	Gross Loan opening	1334.00
	Cumulative Repayment up to the date of commercial operation//previous year	9.17
	Net Loan-Opening	1324.83
	Additions during the year	0.00
	Repayment during the year	4.58
	Net Loan-Closing	1320.25
	Average Loan	1322.54
	Rate of Interest	9.95%
	Interest	131.59

Asset-IV

	Details of Loan	2008-09
1	Bond XVII	
	Gross Loan opening	8300.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	8300.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	8300.00
	Average Loan	8300.00
	Rate of Interest	7.39%
	Interest	613.37
	Repayment Schedule	10 Annual instalments from 22.9.2009
2	Bond XVIII	
	Gross Loan opening	3800.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	3800.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	3800.00
	Average Loan	3800.00
	Rate of Interest	8.15%
	Interest	309.70
	Repayment Schedule	12 Annual instalments from 9.3.2010
3	Bond XIX	
	Gross Loan opening	1000.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	1000.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1000.00
	Average Loan	1000.00
	Rate of Interest	9.25%
	Interest	92.50
	Repayment Schedule	12 Annual instalments from 24.7.2010
4	Bond XX	
	Gross Loan opening	1000.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	1000.00
	Additions during the year	0.00

	Repayment during the year	0.00
	Net Loan-Closing	1000.00
	Average Loan	1000.00
	Rate of Interest	8.93%
	Interest	89.30
	Repayment Schedule	12 Annual instalments from 7.9.2010
5	Bond XXI	
	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
6	Bond XXII	
	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	8.68%
	Interest	8.68
	Repayment Schedule	12 Annual instalments from 7.12.2010
7	Bond XXIII	
	Gross Loan opening	700.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	700.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	700.00
	Average Loan	700.00
	Rate of Interest	9.25%
	Interest	64.75
	Repayment Schedule	12 Annual instalments from 9.2.2011
8	Bond XXIV	

	Gross Loan opening	52.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	52.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	52.00
	Average Loan	52.00
	Rate of Interest	9.95%
	Interest	5.17
	Repayment Schedule	12 Annual instalments from 26.3.2011
9	Bond XXV	
	Gross Loan opening	3878.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	3878.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	3878.00
	Average Loan	3878.00
	Rate of Interest	10.10%
	Interest	391.68
	Repayment Schedule	12 Annual instalments from 12.6.2011
	Gross Loan opening	18930.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	18930.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	18930.00
	Average Loan	18930.00
	Rate of Interest	8.37%
	Interest	1583.88

ASSET-V

	Details of Loan	2008-09
1	Bond XIX	
	Gross Loan opening	150.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	150.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	150.00
	Average Loan	150.00
	Rate of Interest	9.25%
	Interest	13.88
	Repayment Schedule	12 Annual instalments from 24.7.2010
2	Bond XX	
	Gross Loan opening	330.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	330.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	330.00
	Average Loan	330.00
	Rate of Interest	8.93%
	Interest	29.47
	Repayment Schedule	12 Annual instalments from 7.9.2010
3	Bond XXI	
	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	8.73%
	Interest	174.60
	Repayment Schedule	12 Annual instalments from

		11.10.2010
4	Bond XXII	
	Gross Loan opening	1000.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	1000.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1000.00
	Average Loan	1000.00
	Rate of Interest	8.68%
	Interest	86.80
	Repayment Schedule	12 Annual instalments from 7.12.2010
5	Bond XXIII	
	Gross Loan opening	500.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	500.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	500.00
	Average Loan	500.00
	Rate of Interest	9.25%
	Interest	46.25
	Repayment Schedule	12 Annual instalments from 9.2.2011
6	Bond XXV	
	Gross Loan opening	2283.00
	Cumulative Repayment up to the date of commercial operation//previous year	0.00
	Net Loan-Opening	2283.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2283.00
	Average Loan	2283.00
	Rate of Interest	10.10%
	Interest	230.58
	Repayment Schedule	12 Annual instalments from 12.6.2011
	Gross Loan opening	6263.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	6263.00
	Additions during the year	0.00
	Repayment during the year	0.00

	Net Loan-Closing	6263.00
	Average Loan	6263.00
	Rate of Interest	9.29%
	Interest	581.58