

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 330/2009**

**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)765 S/C Bina-Gwalior transmission line along with Gwalior sub-station and associated 400 kV bays at Bina (Power Grid) sub-station, (ii) 315 MVA, 400/220/33 kV Auto Transformer along with associated bays at Gwalior sub-station and (iii) LLO of 400 kV S/C Korba-Raipur transmission line at Bhatapara sub-station along with associated bays under Sipat-II 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

**.....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 (i) 765 S/C Bina-Gwalior transmission line along with Gwalior sub-station and associated 400 kV bays

at Bina (Power Grid) sub-station (Asset-I), (ii) 315 MVA, 400/220/33 kV Auto Transformer along with associated bays at Gwalior sub-station (Asset-II), and (iii) LILO of 400 kV S/C Korba-Raipur transmission line at Bhatapara sub-station along with associated bays (Asset-III) (the transmission assets) under Sipat-II Transmission System (the transmission system) in Western 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 system was accorded by Ministry of Power vide letter dated 23.8.2004 at an estimated cost of Rs. 60190 lakh, which included IDC of Rs. 4199 lakh. Subsequently, the approval for revised cost estimate was accorded by Ministry of Power vide letter dated 26.12.2008 at an estimated cost of Rs. 79351 lakh, which included IDC of Rs. 3788 lakh

3. The transmission charges for the transmission assets were approved by the Commission vide its order dated 15.6.2009 in Petition No. 3/2009. The summary of the transmission charges approved by the said order dated 15.6.2009 is extracted hereunder:

(Rs . in lakh)

	Asset-I		Asset-II		Asset-III	
	2007-08	2008-09	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Depreciation	838.29	896.90	61.97	68.33	58.30	184.42
Interest on Loan	1898.26	1953.63	106.07	111.20	101.99	330.63
Return on Equity	1336.19	1426.31	72.30	79.72	72.11	228.98
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	125.84	132.48	12.58	14.03	9.51	29.95
O & M Expenses	123.17	128.29	173.97	197.40	84.61	264.02
<b>Total</b>	<b>4321.75</b>	<b>4537.61</b>	<b>426.88</b>	<b>470.67</b>	<b>326.52</b>	<b>1038.00</b>

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

(Rs. in lakh)

	Date of the commercial operation	Apportioned approved cost	Capital cost as on 1.4.2008 (As per order dated 15.6.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	1.4.2007	36950.88	33959.68	1429.19	35388.87
Asset-II	1.5.2007	2152.63	1898.02	52.99	1951.01
Asset-III	1.12.2007	6569.07	5452.33	563.61	6015.92

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

(Rs. in lakh)

	Asset-I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Depreciation	917.75	69.28	193.19
Interest on Loan	1996.19	112.83	348.03
Return on Equity	1456.32	80.83	240.82
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	134.42	14.10	30.74
O & M Expenses	128.29	197.40	264.02
<b>Total</b>	<b>4632.97</b>	<b>474.44</b>	<b>1076.80</b>

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

(Rs. in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>	<b>Asset-III</b>
	2008-09	2008-09	2008-09
Maintenance Spares	314.49	19.60	49.47
O & M expenses	10.69	16.45	22.00
Receivables	772.16	79.07	179.47
Total	1097.34	115.12	250.94
Rate of Interest	12.25%	12.25%	12.25%
<b>Interest</b>	134.42	14.10	30.74

7. Maharashtra State Electricity Distribution Company Limited (MSEDCL) in its reply has submitted that the petitioner has not filed the item-wise/year-wise details of expenditure carried out against building and sub-station for Asset-I and Asset-III. The MSEDCL has further pointed that the petitioner has not furnished the head-wise break-up of retention and balance charges. The petitioner in its rejoinder has confirmed that the expenditure shown in the petition for the year 2008-09 has been claimed as per Regulation 53 (2) of the 2004 regulation on account of final/retention payments. In view of the clarification of the petitioner, the objections of MSEDCL no more survive. The concern expressed by MSEDCL regarding wages revision and reimbursement of filing fee have been taken care under the relevant heads of this 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			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	Building= Rs. 208.37 lakh Transmission line= Rs. 738.73 lakh sub-station = Rs. 414.91 lakh Power Line Carrier Communication= Rs. 67.18 lakh	Final/retention payments	2008-09	Sub-station= Rs. 52.99 lakh	Final/retention payments	2008-09	Building=Rs. 152.60 lakh Sub-station= Rs. 411.01 lakh	Final/retention payments
<b>Total</b>	<b>Rs. 4291.03 lakh</b>			<b>Rs. 52.99 lakh</b>			<b>Rs. 563.61 lakh</b>	

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 value of Initial spares included in the capital cost is Rs. 579.45 lakh for Asset-I and Rs. 32.83 lakh for Asset-II and Rs. 165.94 lakh for Asset-III. In this

petition, the petitioner has furnished the actual capital expenditure incurred and audited up to 31.3.2009. The adjustment of initial spares for Asset-III is as under:

(Rs in lakh)

S.No.	Asset	Petition No. for additional capital expenditure for the year 2008-09	Date of commercial operation	Cut-Off Date	Expenditure as on 31.3.2009	Expenditure as on Cut Off date	Initial spares	Initial spares as % of capital cost as on cut off date/31.3.2009
1	765 KV S/c Bina – Gwalior T/L along with Gwalior S/stn and 400 KV associated bays at Bina	330/2009	1.4.2007	31.3.2009	35388.87	35388.87	579.45	1.64%
2	315 MVA , 400/220/33 KV Auto-Transformer (ICT-I) along with associated bays at Gwalior S/s	330/2009	1.5.2007	31.3.2009	1951.01	1951.01	32.83	1.68%
3	LILO of 400 KV S/c Korba – Raipur T/L at Bhattapara S/s along with associated Bay Equipm.ent including ICT-I at Bhatapara S/stn	330/2009	1.12.2007	31.3.2009	6015.94	6015.94	165.94	2.76%
4	315 MVA ICT – II alongwith associated bay Equipment at Bhattapara S/S	242/2009	1.1.2009	31.3.2010	1514.64	Not Available	0.00	0.00%
5	400 KV Khandwa – Rajgarh ckt II along with associated bays and 765/400 Kv ICT III at Seoni S/S	166/2009	1.4.2008	31.3.2010	21026.91	Not Available	268.3	1.28%
6	400 KV ICT II at Gwalior S/S	166/2009	1.4.2008	31.3.2010	1214.51	Not Available	0.00	0.00%
7	400 Kv Khandwa – Rajgarh Ckt I along with associated bays, 63 MVAR Bus Reactor at Bina S/S	166/2009	1.5.2008	31.3.2010	6614.37	Not Available	56.93	0.86%
					<b>73726.25</b>		<b>1103</b>	<b>1.497%</b>

12. The value of initial spares included in the capital cost of assets covered in this petition has exceeded 1.5% of actual capital expenditure incurred up to the cut-off date. The date of commercial operation of the last asset is 1.1.2009. The initial spares has been computed based on audited capital cost available up to cut off date or 31.3.2009, as the case may be, as per clause 52, read along with clause 49 (xiv) of the 2004 regulation.

The initial spares as percentage of capital cost as on cut off date/ 31.3.2009 considered for the transmission assets, which has been taken together, is 1.497%, which is within limit of 1.50%. Therefore the initial spares as per the above have been allowed.

### **TOTAL CAPITAL COST**

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

(Rs. in lakh)

	Capital cost as on 1.4.2008 (As per order dated 23.7.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	33959.68	1429.19	35388.87
Asset-II	1898.02	52.99	1951.01
Asset-III	5452.33	563.61	6015.92

### **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:

(Rs. in lakh)

	Equity as on 1.4.2008	Notional Equity due to additional capital expenditure during 2008-09	Average equity for 2008-09	Equity as on 31.3.2009
Asset-I	10187.90	428.76	10402.28	10616.66
Asset-II	569.41	15.90	577.35	585.30
Asset-III	1635.57	169.08	1720.11	1804.65

### **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	1456.32
Asset-II	80.83
Asset-III	240.82

### **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 order dated 15.6.2009 in Petition No. 3/2009. There is no addition of actual loan during 2008-09.

(b) Notional loan arising out of additional capital expenditure for the year 2008-09 has been added to the loan amount as on 31.3.2008 to arrive at total notional loans. This adjusted gross loan has been considered as normative loans for tariff calculations.

(c) Tariff has been 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.

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

(Rs. in lakh)			
Details	Asset- I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Gross Normative Loan	23771.78	1328.61	3816.76
Cumulative Repayment up to Previous Year/date of commercial operation	838.29	61.97	58.30
Net Loan-Opening	22933.49	1266.65	3758.47
Addition due to Additional Capitalisation	1000.43	37.09	394.53
Repayment during the year	917.75	69.28	193.19
Net Loan-Closing	23016.17	1234.46	3959.80
Average Loan	22974.83	1250.55	3859.14
Weighted Average Rate of Interest on Loan	8.69%	9.02%	9.02%
Interest	1996.19	112.83	348.03

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

(Rs. in lakh)

Details	Asset- I	Asset- II	Asset-III
	2008-09	2008-09	2008-09
Gross block as on 1.4.2008	33959.68	1898.02	5452.33
Additional Capitalisation during 2008-09	1429.19	52.99	563.61
Gross Block at the end of the year	35388.87	1951.01	6015.94
Rate of Depreciation	2.6468%	3.6000%	3.3692%
Depreciable Value	30983.17	1732.06	5145.76
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	30144.88	1670.09	5087.47
Depreciation	917.75	69.28	193.19

### **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 15.6.2009 in Petition No. 3/2009 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 15.6.2009 in Petition No. 3/2009 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 @ 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)

	<b>Asset- I</b>	<b>Asset-II</b>	<b>Asset-III</b>
	2008-09	2008-09	2008-09
Maintenance Spares	314.49	19.60	49.47
O & M expenses	10.69	16.45	22.00
Receivables	772.16	79.07	179.47
Total	1,097.34	115.12	250.94
Rate of Interest	12.25%	12.25%	12.25%
Interest	<b>134.42</b>	<b>14.10</b>	<b>30.74</b>

#### **TRANSMISSION CHARGES**

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

(Rs.in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>	<b>Asset-III</b>
	2008-09	2008-09	2008-09
Depreciation	917.75	69.28	193.19
Interest on Loan	1996.19	112.83	348.03
Return on Equity	1456.32	80.83	240.82
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	134.42	14.10	30.74
O & M Expenses	128.29	197.40	264.02
Total	<b>4632.98</b>	<b>474.44</b>	<b>1076.80</b>

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 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.

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. 330/2009.

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

sd/-  
**(Dr. PRAMOD DEO)**  
CHAIRPERSON



## Asset-I

(Rs. in lakh)

	Details of Loan	2008-09
<b>1</b>	<b>Bond XV</b>	
	Gross Loan opening	150.00
	Cumulative Repayment up to the date of commercial operation /previous year	12.50
	Net Loan-Opening	137.50
	Additions during the year	0.00
	Repayment during the year	12.50
	Net Loan-Closing	125.00
	Average Loan	131.25
	Rate of Interest	6.68%
	Interest	8.77
	Repayment Schedule	12 Annual instalments from 23.02.2008
<b>2</b>	<b>Bond XVII</b>	
	Gross Loan opening	2877.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2877.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2877.00
	Average Loan	2877.00
	Rate of Interest	7.39%
	Interest	212.61
	Repayment Schedule	10 Annual instalments from 22-09-2009
<b>3</b>	<b>Bond XVIII</b>	
	Gross Loan opening	2268.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2268.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2268.00
	Average Loan	2268.00
	Rate of Interest	8.15%

	Interest	184.84
	Repayment Schedule	12 Annual instalments from 09-03-2010
<b>4</b>	<b>Bond XX</b>	
	Gross Loan opening	9501.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	9501.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	9501.00
	Average Loan	9501.00
	Rate of Interest	8.93%
	Interest	848.44
	Repayment Schedule	12 Annual instalments from 07-09-2010
<b>5</b>	<b>Bond XXI</b>	
	Gross Loan opening	107.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	107.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	107.00
	Average Loan	107.00
	Rate of Interest	8.73%
	Interest	9.34
	Repayment Schedule	12 Annual instalments from 11-10-2010
<b>6</b>	<b>Bond XXII</b>	
	Gross Loan opening	644.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	644.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	644.00
	Average Loan	644.00
	Rate of Interest	8.68%
	Interest	55.90
	Repayment Schedule	12 Annual instalments from 7-

		12-2010
<b>7</b>	<b>Bond XXIII</b>	
	Gross Loan opening	5217.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	5217.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	5217.00
	Average Loan	5217.00
	Rate of Interest	9.25%
	Interest	482.57
	Repayment Schedule	12 Annual instalments from 09-02-2011
	Gross Loan opening	20764.00
	Cumulative Repayment up to the date of commercial operation /previous year	12.50
	Net Loan-Opening	20751.50
	Additions during the year	0.00
	Repayment during the year	12.50
	Net Loan-Closing	20739.00
	Average Loan	20745.25
	Rate of Interest	8.69%
	Interest	1802.47

## Asset-II

	Details of Loan	2008-09
<b>1</b>	<b>Bond XVII</b>	
	Gross Loan opening	89.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	89.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	89.00
	Average Loan	89.00
	Rate of Interest	7.39%
	Interest	6.58
	Repayment Schedule	10 Annual instalments from 22-9-2009
<b>2</b>	<b>Bond XVIII</b>	
	Gross Loan opening	47.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	47.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	47.00
	Average Loan	47.00
	Rate of Interest	8.15%
	Interest	3.83
	Repayment Schedule	12 Annual instalments from 09-03-2010
<b>3</b>	<b>Bond XX</b>	
	Gross Loan opening	216.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	216.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	216.00
	Average Loan	216.00
	Rate of Interest	8.93%
	Interest	19.29
	Repayment Schedule	12 Annual instalments from 11.10.2010
<b>4</b>	<b>Bond XXI</b>	

	Gross Loan opening	7.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	7.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	7.00
	Average Loan	7.00
	Rate of Interest	8.73%
	Interest	0.61
	Repayment Schedule	12 Annual instalments from 11-10-2010
<b>5</b>	<b>Bond XXII</b>	
	Gross Loan opening	42.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	42.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	42.00
	Average Loan	42.00
	Rate of Interest	8.68%
	Interest	3.65
	Repayment Schedule	12 Annual instalments from 07-12-2010
<b>6</b>	<b>Bond XXIII</b>	
	Gross Loan opening	899.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	899.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	899.00
	Average Loan	899.00
	Rate of Interest	9.25%
	Interest	83.16
	Repayment Schedule	12 Annual instalments from 09-02-2011
<b>7</b>	<b>Bond-XXVII</b>	
	Gross Loan opening	40.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	40.00
	Additions during the year	0.00
	Repayment during the year	0.00

	Net Loan-Closing	40.00
	Average Loan	40.00
	Rate of Interest	9.47%
	Interest	3.79
	Repayment Schedule	12 Annual instalments from 31.03.2012
	Gross Loan opening	1340.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1340.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1340.00
	Average Loan	1340.00
	Rate of Interest	9.02%
	Interest	120.90

## Asset-III

	Details of Loan	2008-09
<b>1</b>	<b>Bond XVII</b>	
	Gross Loan opening	110.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	110.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	110.00
	Average Loan	110.00
	Rate of Interest	7.39%
	Interest	8.13
	Repayment Schedule	10 Annual instalments from 22-9-2009
<b>2</b>	<b>Bond XVIII</b>	
	Gross Loan opening	228.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	228.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	228.00
	Average Loan	228.00
	Rate of Interest	8.15%
	Interest	18.58
	Repayment Schedule	12 Annual instalments from 9-3-2010
	Gross Loan opening	1111.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1111.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1111.00
	Average Loan	1111.00
	Rate of Interest	8.93%
	Interest	99.21
	Repayment Schedule	12 Annual instalments from 7-9-2010
<b>4</b>	<b>Bond XXI</b>	
	Gross Loan opening	12.00

	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	12.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	12.00
	Average Loan	12.00
	Rate of Interest	8.73%
	Interest	1.05
	Repayment Schedule	12 Annual instalments from 11-10-2010
<b>5</b>	<b>Bond XXII</b>	
	Gross Loan opening	75.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	75.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	75.00
	Average Loan	75.00
	Rate of Interest	8.68%
	Interest	6.51
	Repayment Schedule	12 Annual instalments from 7-12-2010
<b>6</b>	<b>Bond XXIII</b>	
	Gross Loan opening	392.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	392.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	392.00
	Average Loan	392.00
	Rate of Interest	9.25%
	Interest	36.26
	Repayment Schedule	12 Annual instalments from 9-2-2011
<b>7</b>	<b>Bond-XXVI (Short term SBI Bridge Loan @ 7.95% from 01.12.2007 to 06.03.2008 replaced by Bond XXVI on 07-03-2008)</b>	
	Gross Loan opening	1467.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1467.00



Additions during the year	0.00
Repayment during the year	0.00
Net Loan-Closing	1467.00
Average Loan	1467.00
Rate of Interest	9.30%
Interest	136.43
Repayment Schedule	12 Annual instalments from 7.3.2012
Gross Loan opening	3395.00
Cumulative Repayment up to the date of commercial operation/previous year	0.00
Net Loan-Opening	3395.00
Additions during the year	0.00
Repayment during the year	0.00
Net Loan-Closing	3395.00
Average Loan	3395.00
Rate of Interest	9.0183%
Interest	306.17