

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

**Petition No.7/2010
with I.A.No. 16/2010**

Coram:

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

DATE OF HEARING: 29.4.2010

DATE OF ORDER: 15.9.2010

In the matter of

Approval of transmission tariff for Korba-Budhipadar transmission system for the period from 1.4.2009 to 31.3.2014.

And in the matter of

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

1. Madhya Pradesh Power Transmission 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 M.M. Mondal, PGCIL
3. Shri R.Prasad, PGCIL
4. Shri Pramod Choudhery, MPPTCL

ORDER

The petition has been filed for approval of tariff for Fixed and Thyristor controlled series compensation for Korba-Budhipadar transmission system (the transmission system) for the period from 1.4.2009 to 31.3.2014 based on the

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations").

2. The petitioner has also filed Interlocutory Application No. 16/2010 in which following additional prayers have been made:

- (i) Invoke the provision of Regulation 44 of the 2009 regulations, for relaxation of regulation 15 (3) of the 2009 regulations so that grossing up the base rate of ROE may be allowed considering the tax rates viz, MAT, surcharge, any other cess, charges, levies etc, as per the relevant Finance Act of the year and consequential impact of tariff including interest on working capital on account of truing up may be allowed to be billed and settled directly with the beneficiaries every year in the tariff block;
- (ii) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee and publishing of notices in newspaper in terms of regulation 42 of the 2009 regulations, and other expenditure (if any) in relation to the filing of petition;
- (iii) Allow the petitioner to bill and recover Service Tax on transmission charges separately from the respondents, if petition is subjected to such service tax;
- (iv) Allow the petitioner to bill and adjust impact on interest on load due to change in interest rate on account of floating rate of interest applicable during 2009-14 period, if any from the respondents; and
- (v) Allow the petitioner to bill and recover license fee separately from the respondents.

3. The approval for the revised cost estimates in respect of the transmission system was accorded by the Board of Directors of the petitioner company vide its memorandum dated 10.3.2000 at an estimated cost of ₹3553.00 lakh, including IDC of ₹120.00 lakh. The transmission assets were declared under commercial operation 1.9.1999.

4. The annual transmission charges for the period from 1.4.2004 to 31.3.2009 were decided by the Commission in its order dated 29.4.2003 in Petition No.

69/2004 at a gross block of ₹3003.76 lakh as on 31.3.2009 and thereafter no additional capital expenditure is involved for the transmission asset.

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	159.06	159.06	159.06	29.62	29.62
Interest on Loan	38.06	23.79	10.11	2.42	0.47
Return on Equity	115.71	115.71	115.71	115.71	115.71
Interest on Working Capital	10.00	9.90	9.83	7.20	7.39
O & M Expenses	69.62	73.56	77.80	82.35	87.04
Total	392.45	382.02	372.51	237.30	240.23

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	10.44	11.03	11.67	12.35	13.06
O & M expenses	5.80	6.13	6.48	6.86	7.25
Receivables	65.41	63.67	62.09	39.55	40.04
Total	81.65	80.83	80.24	58.76	60.35
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	10.00	9.90	9.83	7.20	7.39

7. Reply to the petition has been filed by Maharashtra State Electricity Distribution Company Limited (MSEDCL). No comments or suggestions have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003. MSEDCL in its reply has requested not to consider the impact of wage hike at present unless and until the exact quantum of the wage hike is declared by the petitioner. MSEDCL has further requested not to consider the elements of service tax towards transmission and wheeling charges as proposed by the petitioner as this may lead to excessive burden to the Distribution Company and in turn to the electric power consumers all over the country. In regard to wage hike, the petitioner in its rejoinder dated 10.3.2010 has submitted that the O & M

expenses claimed are subject to adjustment on account of the additional employee cost which becomes payable after wage revision, which is due w.e.f. 1.1.2007 and actual impact of wage revision will be filed in due course of time. In regard to service tax, the petitioner has submitted that order of Commissioner, Central Excise, Shillong regarding non-registration and non payment of service tax on transmission charges and demand for payment of service tax on transmission charges has been received on 23.11.2009 and it implies service tax is to be paid by the petitioner company. Service tax is a statutory liability and has to be born by the beneficiaries. However, we notice that demand for service tax in respect of the transmission assets has not been received. The petitioner is at liberty to approach the Commission as and when the demand for service tax is received in respect of the transmission assets.

CAPITAL COST

8. As per clause (2) of Regulation 7 of the 2009 regulations, the project cost admitted by the Commission for determination of tariff prior to 1.4.2009 shall form the basis for determination of tariff.

9. The petitioner has claimed the capital expenditure of ₹3003.76 lakh. The petitioner has not claimed any additional capitalization.

10. Accordingly, gross block of ₹3003.76 lakh as on 31.3.2009 has been considered by us for the purpose of tariff.

DEBT- EQUITY RATIO

11. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

“(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”

12. The petitioner has claimed tariff based on debt-equity ratio of 77.96:22.04 as considered by the Commission in its order dated 29.4.2008 *ibid*. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

13. Regulation 15 of the 2009 regulations provides that,-

“15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:

Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:

Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where t is the applicable tax rate in accordance with clause (3) of this regulation.

Illustration.-

(i) In case of the generating company or the transmission licensee paying Minimum Alternate Tax (MAT) @ 11.33% including surcharge and cess:

Rate of return on equity = 15.50/ (1-0.1133) = 17.481%

(ii) In case of generating company or the transmission licensee paying normal corporate tax @ 33.99% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.3399) = 23.481\%$."

14. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹115.71 lakh each year during the tariff period @ 17.481% against equity of ₹661.94 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹115.71 lakh each year during the tariff period, as claimed.

15. In regard to MAT, Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations. The relevant portion of the said order is extracted as under:

"We are of the view that this issue of 'grossing up the base rate with the normal tax rate for the year 2008-09' is generic in nature and therefore, it will be appropriate to make suitable provisions in the 2009 regulations to cater to any future changes in the tax rate. Accordingly, we direct the staff of the Commission to prepare and submit draft amendment to the 2009 regulations for allowing grossing up of base rate of return with the applicable tax rate as per the Finance Act for the relevant year and direct settlement of tax liability between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. Any under/over recovery on account of direct settlement of tax liability shall be subject to the final adjustment at the time of true up exercise."

16. In view of our above order the prayer of the petitioner will be taken care of after amendment of the regulations.

INTEREST ON LOAN

17. Regulation 16 of the 2009 regulations provides that,-

"16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed,.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

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

- (i) Details of net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, repayment schedule for the loans, rate of interest have been taken from the order dated 29.4.2008 in Petition No. 69/2004 for working out weighted average rate of interest;
- (ii) Tariff has been worked out considering normative loan and normative repayments. Deprecation allowed has been taken as normative repayment for the period 2009-14;
- (iii) Weighted average rate of interest on actual loan worked out as per (i) above is applied on the average loan during the year to arrive at the interest on loan;
- (iv) Rates of interest of PNB-I loan and Bank of India (foreign currency) loan as on 1.4.2009 as per the supporting documents enclosed with this petition have been considered. Foreign exchange rates have been considered as on 31.3.2004.

19. The petitioner has prayed to allow to bill and adjust impact on interest on loan due to change in interest rate on account of floating rate of interest applicable during the period 2009-14, if any from the respondents. In this regard, it is mentioned that the change in interest rate due to floating

rate of interest applicable, if any shall be tried up at the end of the tariff as per 2009 regulations.

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

(₹ in lakh)

Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Notional loan	2341.82					
Addition due to additional capitalisation	0.00					
Gross Normative Loan	2341.82	2341.82	2341.82	2341.82	2341.82	2341.82
Cumulative Repayment up to Previous Year		1811.68	1970.74	2129.79	2288.85	2318.47
Net Loan-Opening		530.14	371.08	212.03	52.97	23.35
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		159.06	159.06	159.06	29.62	23.35
Net Loan-Closing		371.08	212.03	52.97	23.35	0.00
Average Loan		450.61	291.56	132.50	38.16	11.68
Weighted Average Rate of Interest on Loan		8.4452%	8.1581%	7.6309%	6.3469%	4.0676%
Interest		38.06	23.79	10.11	2.42	0.47

21. The detailed calculations in support of the weighted revised average rate of interest are contained in Annexure attached.

DEPRECIATION

22. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner, namely:

“17. (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

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(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis."

23. The depreciation has been worked out on the admitted capital expenditure of ₹3003.76 lakh as on 31.3.2009. Cumulative depreciation up to 31.3.2009 has been taken as per order dated 29.4.2003 in Petition No. 69/2004. As the elapsed life as on 31.3.2012 from the date of commercial operation is more than 12 years, the remaining depreciable value as on 31 March of the year has been spread over the balance useful life of the transmission assets.

24. For the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹159.06 lakh for the year 2009-10 to 1011-12 and ₹29.62 lakh for the year 2012-13 and 2013-14 by applying rate of depreciation of 5.2952% as shown below:

(₹ in lakh)							
Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
As per order dated 7.8.2009		3003.76	3003.76	3003.76	3003.76	3003.76	3003.76
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			3003.76	3003.76	3003.76	3003.76	3003.76
Average gross block			3003.76	3003.76	3003.76	3003.76	3003.76
Rate of Depreciation			5.2952%	5.2952%	5.2952%	5.2952%	5.2952%
Depreciable Value	90%		2703.38	2703.38	2703.38	2703.38	2703.38
Elapsed Life			10	11	12	13	14
Balance Useful life of the asset			24	23	22	21	20
Remaining Depreciable Value			1099.24	940.19	781.13	622.08	592.45
Depreciation			159.06	159.06	159.06	29.62	29.62

OPERATION & MAINTENANCE EXPENSES

25. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 220 kV sub-station bay and transmission line are prescribed for O & M expenses:

Norms for sub-station

220 KV bays	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
O&M expenses (₹ in lakh per bay)	36.68	38.78	41.00	43.34	45.82
Norms for AC lines					
Single circuit (single conductor) (₹ in lakh per km)	0.179	0.189	0.200	0.212	0.224

26. The petitioner has claimed O & M expenses for 184 ckt. km. and 1 bay, which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
O&M expenses for 1 bay	36.68	38.78	41.00	43.34	45.82
O&M expenses for 184 ckt. km.	32.94	34.78	36.80	39.01	41.22
Total	69.62	73.56	77.80	82.35	87.04

27. The petitioner has submitted that transmission charges claimed for the year 2009-14 is inclusive of O & M expenses for project derived based on the norms for expenditure as specified under Regulation 19 (g) of the 2009 regulation. Accordingly, O & M expenses for the transmission assets have been considered as per Regulation 19 (g) of the 2009 regulations. The petitioner has further submitted that he reserves the right to approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage hike w.e.f 1.1.2007 is more than 50%. The petitioner has further submitted that O & M norms for the period 2009-14, the cost associated with

license fees had not been captured and the licence fee be allowed to be recovered separately from the respondents. The petitioner has not made any claim towards wage hike and licence fee in the present petition, these issues shall be considered after making the application by the petitioner in this regard.

INTEREST ON WORKING CAPITAL

28. The components of the working capital and the interest thereon are discussed hereunder:

(i) Receivables

As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

(ii) Maintenance spares

Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from 1.4.2009. The value of maintenance spares works out to ₹10.44 lakh as on 1.4.2009.

(iii) O & M expenses

Regulation 18(1) (c) (iii) of the 2009 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for

1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

(iv) Rate of interest on working capital

As per Regulation 18(3) of the 2009 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 1.4.2009 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. Further, as per Regulation 18 (4) of the 2009 regulations, the interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 12.25% based on SBI PLR as on 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	10.44	11.03	11.67	12.35	13.06
O & M expenses	5.80	6.13	6.48	6.86	7.25
Receivables	65.41	63.67	62.08	39.55	40.04
Total	81.65	80.83	80.24	58.77	60.35
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	10.00	9.90	9.83	7.20	7.39

TRANSMISSION CHARGES

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

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	159.06	159.06	159.06	29.62	29.62
Interest on Loan	38.06	23.79	10.11	2.42	0.47
Return on Equity	115.71	115.71	115.71	115.71	115.71
Interest on Working Capital	10.00	9.90	9.83	7.20	7.39
O & M Expenses	69.62	73.56	77.80	82.35	87.04
Total	392.45	382.02	372.51	237.31	240.24

Application fee and the publication expenses

31. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with our decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries.

32. Accordingly, expenses incurred by the petitioner on application filing fees and publication of notices in connection with the present petition shall be directly recovered from the beneficiary on pro rata basis.

Service Tax

33. Presently, service tax on transmission service has been exempted by Government of India vide its notifications No. 20/2010 dated 27.2.2010 and No.45/2010 dated 20.7.2010. Therefore, prayer made by the petitioner to recover the service tax on transmission charges from the beneficiaries has not been considered.

34. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, surcharge and other cess and taxes in accordance with the 2009 regulations.

35. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondents in accordance with Regulation 33 of the 2009 regulations.

36. This order disposes of Petition No. 7/2010 with I.A.No. 16/2010.

sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond VII					
	Gross Loan opening	669.00	669.00	669.00	669.00	669.00
	Cumulative Repayment up to the date of commercial operation /previous year	669.00	669.00	669.00	669.00	669.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	5 Annual Instalments from 4.8.2003				
2	Bond XIII Opion II					
	Gross Loan opening	518.00	518.00	518.00	518.00	518.00
	Cumulative Repayment up to the date of commercial operation /previous year	517.99	517.99	517.99	517.99	517.99
	Net Loan-Opening	0.01	0.01	0.01	0.01	0.01
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.01	0.01	0.01	0.01	0.01
	Average Loan	0.01	0.01	0.01	0.01	0.01
	Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual Instalments from 31.7.2003				
3	Corp Bank					
	Gross Loan opening	334.00	334.00	334.00	334.00	334.00
	Cumulative Repayment up to the date of commercial operation /previous year	183.70	217.10	250.50	283.90	317.30
	Net Loan-Opening	150.30	116.90	83.50	50.10	16.70
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	33.40	33.40	33.40	33.40	16.70
	Net Loan-Closing	116.90	83.50	50.10	16.70	0.00
	Average Loan	133.60	100.20	66.80	33.40	8.35
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	14.56	10.92	7.28	3.64	0.91
	Rep Schedule	20 Half yearly Instalments from 10.3.2004				
4	PNB-I					
	Gross Loan opening	669.00	669.00	669.00	669.00	669.00
	Cumulative Repayment up to the date of commercial operation /previous year	401.40	468.30	535.20	602.10	669.00
	Net Loan-Opening	267.60	200.70	133.80	66.90	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	66.90	66.90	66.90	66.90	0.00
	Net Loan-Closing	200.70	133.80	66.90	0.00	0.00

	Average Loan	234.15	167.25	100.35	33.45	0.00
	Rate of Interest	9.41%	9.41%	9.41%	9.41%	9.41%
	Interest	22.03	15.74	9.44	3.15	0.00
	Rep Schedule	10 Annual Instalments from 30.3.2004				
5	BOI (foreign currency)					
	Gross Loan opening	151.98	151.98	151.98	151.98	151.98
	Cumulative Repayment up to the date of commercial operation /previous year	40.00	47.99	55.99	63.99	71.99
	Net Loan-Opening	111.99	103.99	95.99	87.99	79.99
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	8.00	8.00	8.00	8.00	8.00
	Net Loan-Closing	103.99	95.99	87.99	79.99	71.99
	Average Loan	107.99	99.99	91.99	83.99	75.99
	Rate of Interest	3.3163%	3.3163%	3.3163%	3.3163%	3.3163%
	Interest	3.58	3.32	3.05	2.79	2.52
	Rep Schedule	Equal Half yearly instalments from 10.6.2004				
	Total Loan					
	Gross Loan opening	2341.98	2341.98	2341.98	2341.98	2341.98
	Cumulative Repayment up to the date of commercial operation /previous year	1812.09	1920.38	2028.68	2136.98	2245.28
	Net Loan-Opening	529.90	421.60	313.30	205.00	96.70
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	108.30	108.30	108.30	108.30	24.70
	Net Loan-Closing	421.60	313.30	205.00	96.70	72.00
	Average Loan	475.75	367.45	259.15	150.85	84.35
	Rate of Interest	8.4452%	8.1581%	7.6309%	6.3469%	4.0676%
	Interest	40.18	29.98	19.78	9.57	3.43