

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 216/2010**

**Coram:**

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

**DATE OF HEARING: 9.11.2010**

**DATE OF ORDER 12.1.2011**

**In the matter of**

Revision of transmission tariff for the tariff period from 1.4.2004 to 31.3.2009 due to additional capitalization incurred during 2004-05 to 2008-09 for 400 kV Biharshariff-Sasaram-Sarnath transmission line along with bays etc. under Eastern-Northern Region inter-regional HVDC transmission system.

**And**

**In the matter of:**

Power Grid Corporation of India Limited, Gurgaon

**.....Petitioner**

**Vs**

- 1 Bihar State Electricity Board, Patna
- 2 West Bengal State Electricity Board, Kolkata
- 3 Grid Corporation of Orissa Ltd., Bhubaneswar
- 4 Damodar Valley Corporation , Kolkata
- 5 Power Department, Govt. of Sikkim, Gangtok
- 6 Jharkhand State Electricity Board, Ranchi
- 7 Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
- 8 Ajmer Vidyut Vitaran Nigam Ltd., Jaipur
- 9 Jaipur Vidyut Vitaran Nigam Ltd, Jaipu
- 10 Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
- 11 Himachal Pradesh State Electricity Board, Shimla
- 12 Punjab State Electricity Board, Patiala
- 13 Haryana Power Purchase Centre, Panchkula
- 14 Power Development Department, Govt. of J&K, Jammu
- 15 Uttar Pradesh Power Corporation Ltd, Lucknow
- 16 Delhi Transco Ltd, New Delhi
- 17 BSES Yamuna Power Limited, New Delhi
- 18 BSES Rajdhani Power Ltd., New Delhi
- 19 North Delhi Power Ltd., New Delhi
- 20 Chandigarh Administration, Chandigarh



21 Uttarakhand Power Corporation Ltd, Dehradun  
22 North Central Railway, Allahabad  
23 New Delhi Municipal Corporation, New Delhi

## Respondents

### The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri Rakesh Prasad, PGCIL
3. Shri M.M.Mondal, PGCIL
4. Shri Rajiv Gupta, PGCIL
5. Shri R.B.Sharma, Advocate, BSEB

## ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred during 2004-05 to 2008-09 in respect of 400 kV Biharshariff-Sasaram-Sarnath transmission line along with bays etc. (hereinafter referred to as the "the transmission line") under Eastern-Northern Region inter-regional HVDC transmission system (the transmission system) during the period from 1.4.2004 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 administrative approval and expenditure sanction for the transmission system was accorded by the Central Government in Ministry of Power under its letter dated 4.9.1998 at an estimated cost of ₹67156.00 lakh, including IED of



₹ 9219.00 lakh. Subsequently, because of change in the scope of work based on system studies, the revised cost estimate for ₹ 59310.00 lakh was approved by CEA. The apportioned TEC cost of the transmission line is ₹13233.00 lakh. The date of commercial operation of the transmission line is 1.7.2001.

3. The transmission charges for the transmission line approved vide order dated 25.1.2006 in Petition No. 51/2005 were revised by the Commission vide its order dated 28.4.2008 in Petition No. 51/2005. The summary of the transmission charges approved by the said order dated 28.4.2008 is extracted hereunder:

(₹ in lakh)					
	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	435.79	435.79	435.79	435.79	435.79
Interest on Loan	659.00	560.44	500.55	449.24	395.74
Return on Equity	463.80	463.80	463.80	463.80	463.80
Advance against Depreciation	0.00	0.00	0.00	92.58	634.48
Interest on Working Capital	55.12	54.96	55.58	58.02	68.37
O & M Expenses	235.51	244.91	255.01	264.73	275.77
<b>Total</b>	<b>1849.23</b>	<b>1759.91</b>	<b>1710.73</b>	<b>1764.17</b>	<b>2273.95</b>

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

(₹ in lakh)							
Capital expenditure up to the date of commercial operation	Expenditure after the date of commercial operation to 31.3.2004	De-capitalization due to FERV up to 31.3.2004	Additional Capital Expenditure during 2004-05	Additional Capital Expenditure during 2005-06	Additional Capital Expenditure during 2006-07 and 2007-08	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
17950.00	51.05	(-) 862.51	24.20	(-) 620.13	0.00	14.39	16557.00

5. The Commission vide its order dated 25.1.2005 in Petition No. 51/2005 has accounted the expenditure of ₹ (-) 620.13 lakh toward de-capitalization for the year 2005-06. Therefore, the same is not being considered in the present petition.



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

(₹ in lakh)

<b>Transmission Tariff</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Depreciation	436.11	436.42	436.42	436.42	436.68
Interest on Loan	659.51	561.32	501.33	449.94	396.59
Return on Equity	464.14	464.48	464.48	464.48	464.68
Advance against Depreciation	0.00	0.00	0.00	94.06	635.26
Interest on Working Capital	55.14	55.00	55.61	58.09	68.42
O & M Expenses	235.51	244.91	255.01	264.73	275.77
<b>Total</b>	<b>1850.41</b>	<b>1762.13</b>	<b>1712.85</b>	<b>1767.72</b>	<b>2277.40</b>

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

(₹ in lakh)

<b>Working Capital</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Maintenance Spares	209.91	222.50	235.85	250.01	265.01
O & M expenses	19.63	20.41	21.25	22.06	22.98
Receivables	308.41	293.69	285.48	294.62	379.57
<b>Total</b>	<b>537.95</b>	<b>536.60</b>	<b>542.58</b>	<b>566.69</b>	<b>667.56</b>
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	55.14	55.00	55.61	58.09	68.42

8. Bihar State Electricity Board (BSEB) has filed its reply vide affidavit dated 2.11.2010. BSEB in its reply has made following submissions:

(i) The additional capital expenditure claimed in the petition are mainly on account of retention/final payments and a confirmation be taken from the petitioner that no part of the claim belongs to any other category not covered by Regulation 53 of the 2004 regulations;

(ii) In regard to levies, duties, cess or any other statutory taxes etc, there is no provisions in the 2004 regulations for such payments as these



charges are generally included in the O & M expenses. However, respondents are already sharing the charges towards tax on income, extra rupee liability and towards interest and loan repayment corresponding to the foreign debt under Regulations 7 and 9 of the 2004 regulations; and

(iii) The claim relating to the reimbursement of expenditure towards petition filing fee etc. be rejected.

9. The petitioner vide its rejoinder dated 12.11.2010 has made following submissions:

(i) The petitioner has confirmed that the expenditure shown in the petition for the year 2004-09 has been claimed as per Regulation 53 (2) of the 2004 regulation on account of final/retention payments;

(ii) In regard to taxes, duties levies etc., the petitioner has submitted that same have been claimed as per order issued by the Commission and 2004 regulations; and

(iii) The petitioner has submitted that the petition filing fee be considered as per the 2004 regulations.

10. We have considered the submission made by the BSEB and petitioner. The expenditure shown in the petition for the year 2004-09 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 objection of BSEB no more survives. The concern expressed by BSEB regarding reimbursement of filing fee have been dealt with subsequently in this order.

### **CAPITAL COST**

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

Year	Nature and details of expenditure	Amount (₹ in lakh)
2004-05	Transmission line: Final and retention payments	24.20
2008-09	Sub-station: Final and retention payments	14.39
<b>Total</b>		<b>38.59</b>

12. The petitioner has submitted audited capital cost up to 31.3.2009 duly certified by Chartered Accountant. The petitioner has also submitted that the expenditure of ₹ (-)620.13 lakh shown during the year 2005-06 is not being considered for the purpose of computation of tariff as the same has already been accounted for. 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.



### TOTAL CAPITAL COST

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

(₹ in lakh)

Capital cost as on 1.4.2004	Additional Capital Expenditure during 2004-05	Additional Capital Expenditure during 2005-06, 2006-07 and 2007-08	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
16518.54	24.20	0.00	14.39	16557.13

### DEBT- EQUITY RATIO

14. The petitioner has considered the amount of additional capital expenditure in the debt-equity ratio of 80:20. This has been found to be in order. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(₹ in lakh)

Equity as on 1.4.2004	Notional equity due to additional capital expenditure during 2004-05	Average equity 2004-05	Equity as on 1.4.2005	Average equity 2005-08	Notional equity due to additional capital expenditure during 2008-09	Average equity 2008-09	Equity as on 1.4.2009
3312.85	4.48	3317.69	3317.69	3317.69	2.88	3320.57	3320.57

### 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 2005-06 and onwards has been allowed on average equity. Accordingly, return on equity of Rs. 464.14 lakh for the year 2004-05, ₹464.48 for the years 2005-08 and ₹464.68 lakh for the year 2008-09 has been allowed.

### **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 order dated 25.1.2006 read with order dated 28.4.2008 in Petition No. 51/2005;

(ii) Notional loan arising out of additional capital expenditure up to 31.3.2009 has been added in loan amount as on 1.4.2004 to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for the purpose of tariff calculation;

(b) 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:

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

(c) Moratorium in repayment of loan has been considered with reference to normative loan and if the normative repayment of loan during



the year is less than the depreciation including Advance Against Depreciation during the year, it is considered as moratorium and depreciation including Advance Against Depreciation during the year is deemed as normative repayment of loan during the year.

(d) 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:

(₹ in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Normative Loan	13205.69	13225.05	13225.05	13225.05	13225.05
Cumulative Repayment up to Previous Year/date of commercial operation	226.43	747.84	1270.06	2051.09	3115.68
Net Loan-Opening	12979.26	12477.21	11954.99	11173.96	10109.37
Addition due to Additional Capitalisation	19.36	0.00	0.00	0.00	11.51
Repayment during the year	521.41	522.22	781.02	1064.60	1071.93
Net Loan-Closing	12477.21	11954.99	11173.96	10109.37	9048.94
Average Loan	12728.23	12216.10	11564.48	10641.67	9579.16
Weighted Average Rate of Interest on Loan	5.1814%	4.5949%	4.3351%	4.2281%	4.1401%
Interest	<b>659.51</b>	<b>561.32</b>	<b>501.33</b>	<b>449.94</b>	<b>396.59</b>

20. The detailed calculations in support of the weighted average rate of interest for transmission line contained in **Annexure** 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:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Gross block as on the date of commercial operation	16518.54	16542.74	16542.74	16542.74	16542.74
Additional Capitalisation during 2004-09	24.20	0.00	0.00	0.00	14.39
Gross Block at the end of the year	16542.74	16542.74	16542.74	16542.74	16557.13
Rate of Depreciation	2.6382%	2.6381%	2.6381%	2.6381%	2.6385%
Depreciable Value	14877.58	14888.47	14888.47	14888.47	14894.94
Balance Useful life of the asset	-	-	-	-	-
Remaining Depreciable Value	13601.33	13176.11	12739.69	12303.28	11779.26
Depreciation	<b>436.11</b>	<b>436.42</b>	<b>436.42</b>	<b>436.42</b>	<b>436.68</b>

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

- (a) 1/10th of gross loan is worked out from the Gross Notional Loan as per para 19 above;
- (b) Repayment of notional loan during the year is considered as per para 19 above;
- (c) Depreciation is worked out as per para 22 above; and
- (d) In the calculation of Advance Against Depreciation, cumulative depreciation/Advance Against Depreciation up to the preceding year along with the depreciation of the current year have been considered for working out the Advance Against Depreciation.



26. The Advance Against Depreciation has been worked as under:

(₹ in lakh)

<b>Advance against Depreciation</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
1/10th of Gross Loan(s)	1320.57	1322.51	1322.51	1322.51	1322.51
Repayment of the Loan	521.41	522.22	781.02	1064.60	1071.94
Minimum of the above	521.41	522.22	781.02	1064.60	1071.94
Depreciation during the year	436.11	436.42	436.42	436.42	436.68
(A) Difference	85.31	85.81	344.61	628.18	635.26
Cumulative Repayment of the Loan	747.84	1270.06	2051.09	3115.68	4187.61
Cumulative Depreciation/ Advance against Depreciation	1712.36	2148.77	2585.19	3021.60	3552.36
(B) Difference	(-)964.51	(-)878.71	(-)534.10	94.08	635.26
<b>Advance against Depreciation Minimum of (A) and (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>94.08</b>	<b>635.26</b>

### **OPERATION & MAINTENANCE EXPENSES**

27. In accordance with clause (iv) of Regulation 56 the 2004 regulations, the following norms have been specified 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 in the order dated 25.1.2006 read with order dated 28.4.2008 in Petition No. 51/2005 has 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:

(a) **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. Accordingly, maintenance



spares as considered in the order dated 25.1.2006 read with order dated 28.4.2008 in Petition No. 51/2005 have been considered.

**(b) 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 25.1.2006 read with order dated 28.4.2008 in Petition No. 51/2005 have been considered.

**(c) 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.

**(d) 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 petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2004, 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:

(₹ in lakh)

<b>Working Capital</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Maintenance Spares	209.91	222.50	235.85	250.00	265.00
O & M expenses	19.63	20.41	21.25	22.06	22.98
Receivables	308.40	293.69	285.47	294.62	379.57
<b>Total</b>	<b>537.93</b>	<b>536.60</b>	<b>542.58</b>	<b>566.69</b>	<b>667.55</b>
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	55.14	55.00	55.61	58.09	68.42

### **TRANSMISSION CHARGES**

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

(₹ in lakh)

<b>Transmission Tariff</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Depreciation	436.11	436.42	436.42	436.42	436.68
Interest on Loan	659.51	561.32	501.33	449.94	396.59
Return on Equity	464.14	464.48	464.48	464.48	464.68
Advance against Depreciation	0.00	0.00	0.00	94.08	635.26
Interest on Working Capital	55.14	55.00	55.61	58.09	68.42
O & M Expenses	235.51	244.91	255.01	264.73	275.77
<b>Total</b>	<b>1850.40</b>	<b>1762.12</b>	<b>1712.84</b>	<b>1767.73</b>	<b>2277.40</b>

32. 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.

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 the petitioner shall not be allowed reimbursement of



the petition filing fee. 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. 216/2010.

Sd/-  
**(M.DEENA DAYALAN)**  
MEMBER

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





**Annexure**

**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)							
	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09	
<b>1</b>	<b>Bond- VII</b>						
	Gross Loan opening	144.00	144.00	144.00	144.00	144.00	
	Cumulative Repayment up to the date of commercial operation/previous year	28.80	57.60	86.40	115.20	144.00	
	Net Loan-Opening	115.20	86.40	57.60	28.80	0.00	
	Additions during the year	0.00	0.00	0.00	0.00	0.00	
	Repayment during the year	28.80	28.80	28.80	28.80	0.00	
	Net Loan-Closing	86.40	57.60	28.80	0.00	0.00	
	Average Loan	100.80	72.00	43.20	14.40	0.00	
	Rate of Interest	13.64%	13.64%	13.64%	13.64%	13.64%	
	Interest	13.75	9.82	5.89	1.96	0.00	
	Repayment Schedule	5 Annual instalments from 4.8.2003					
<b>2</b>	<b>Bond- X</b>						
	Gross Loan opening	2048.00	2048.00	2048.00	2048.00	2048.00	
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	170.67	341.33	512.00	682.67	
	Net Loan-Opening	2048.00	1877.33	1706.67	1536.00	1365.33	
	Additions during the year	0.00	0.00	0.00	0.00	0.00	
	Repayment during the year	170.67	170.67	170.67	170.67	170.67	
	Net Loan-Closing	1877.33	1706.67	1536.00	1365.33	1194.67	
	Average Loan	1962.67	1792.00	1621.33	1450.67	1280.00	
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%	
	Interest	213.93	195.33	176.73	158.12	139.52	
	Repayment Schedule	12 annual instalments from 21.6.2004					
<b>3</b>	<b>Bond- XIII - Option - II</b>						
	Gross Loan opening	112.00	112.00	112.00	112.00	112.00	
	Cumulative Repayment up to the date of commercial operation /previous year	18.67	37.33	56.00	74.67	93.33	
	Net Loan-Opening	93.33	74.67	56.00	37.33	18.67	
	Additions during the year	0.00	0.00	0.00	0.00	0.00	
	Repayment during the year	18.67	18.67	18.67	18.67	18.67	
	Net Loan-Closing	74.67	56.00	37.33	18.67	0.00	
	Average Loan	84.00	65.33	46.67	28.00	9.33	
	Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%	
	Interest	6.59	5.13	3.66	2.20	0.73	
	Repayment Schedule	6 annual instalments from 31.07.2003					
<b>4</b>	<b>ICICI</b>						
	Gross Loan opening	1854.00	1854.00	1854.00	1854.00	1854.00	
	Cumulative Repayment up to DOCO/previous year	185.40	370.80	556.20	741.60	927.00	



	Net Loan-Opening	1668.60	1483.20	1297.80	1112.40	927.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	185.40	185.40	185.40	185.40	185.40
	Net Loan-Closing	1483.20	1297.80	1112.40	927.00	741.60
	Average Loan	1575.90	1390.50	1205.10	1019.70	834.30
	Rate of Interest	12.15%	8.48%	7.32%	7.32%	7.32%
	Interest	191.47	117.98	88.21	74.64	61.07
	Repayment Schedule	10 annual instalments from 29.06.2003				
<b>5</b>	<b>Corporation Bank</b>					
	Gross Loan opening	72.00	72.00	72.00	72.00	72.00
	Cumulative Repayment up to the date of commercial operation /previous year	3.60	10.80	18.00	25.20	32.40
	Net Loan-Opening	68.40	61.20	54.00	46.80	39.60
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	7.20	7.20	7.20	7.20	7.20
	Net Loan-Closing	61.20	54.00	46.80	39.60	32.40
	Average Loan	64.80	57.60	50.40	43.20	36.00
	Rate of Interest	9.15%	9.15%	9.15%	9.15%	9.15%
	Interest	5.93	5.27	4.61	3.95	3.29
	Repayment Schedule	20 half yearly instalments from 10.3.2004				
<b>6</b>	<b>PNB-I</b>					
	Gross Loan opening	144.00	144.00	144.00	144.00	144.00
	Cumulative Repayment up to the date of commercial operation /previous year	14.40	28.80	43.20	57.60	72.00
	Net Loan-Opening	129.60	115.20	100.80	86.40	72.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	14.40	14.40	14.40	14.40	14.40
	Net Loan-Closing	115.20	100.80	86.40	72.00	57.60
	Average Loan	122.40	108.00	93.60	79.20	64.80
	Rate of Interest	8.66%	8.66%	8.66%	8.66%	8.66%
	Interest	10.60	9.35	8.11	6.86	5.61
	Repayment Schedule	10 annual instalments from 30.3.2004				
<b>7</b>	<b>BOI</b>					
	Gross Loan opening	2240.31	2240.31	2240.31	2240.31	2240.31
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	117.91	5342.50	10567.09	15791.69
	Net Loan-Opening	2240.31	2122.40	2004.49	1886.58	1768.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	117.91	117.91	117.91	117.91	117.91
	Net Loan-Closing	2122.40	2004.49	1886.58	1768.67	1650.76
	Average Loan	2181.36	2063.45	1945.54	1827.63	1709.72
	Rate of Interest	2.76%	2.76%	2.76%	2.76%	2.76%
	Interest	60.21	56.95	53.70	50.44	47.19
	Repayment Schedule	Equal Half yearly instalment from 10.6.2004				
<b>8</b>	<b>IBRD II</b>					
	Gross Loan opening	7154.29	7154.29	7154.29	7154.29	7154.29
	Cumulative Repayment up to the date of commercial operation	0.00	0.00	0.00	11924.71	36915.55



	/previous year					
	Net Loan-Opening	7154.29	7154.29	7154.29	6885.17	6321.17
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	269.12	564.00	600.43
	Net Loan-Closing	7154.29	7154.29	6885.17	6321.17	5720.74
	Average Loan	7154.29	7154.29	7019.73	6603.17	6020.96
	Rate of Interest	2.57%	2.57%	2.57%	2.57%	2.57%
	Interest	183.87	183.87	180.41	169.70	154.74
	Repayment Schedule	Half yearly installments from 15.12.2006				
	<b>Total Loan</b>					
	Gross Loan opening	<b>13768.61</b>	<b>13768.61</b>	<b>13768.61</b>	<b>13768.61</b>	<b>13768.61</b>
	Cumulative Repayment up to the date of commercial operation /previous year	250.87	793.91	6443.64	24018.07	54658.63
	Net Loan-Opening	13517.74	12974.70	12431.65	11619.49	10512.45
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	543.04	543.04	812.16	1107.04	1114.67
	Net Loan-Closing	12974.70	12431.65	11619.49	10512.45	9397.77
	Average Loan	13246.22	12703.17	12025.57	11065.97	9955.11
	Rate of Interest	5.1814%	4.5949%	4.3351%	4.2281%	4.1401%
	<b>Interest</b>	<b>686.35</b>	<b>583.70</b>	<b>521.32</b>	<b>467.88</b>	<b>412.16</b>

