

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.93/2010

Coram:

1. Shri V.S.Verma, Member
2. Shri M.Deena Dayalan, Member

DATE OF HEARING: 22.6.2010

DATE OF ORDER: 10.3.2011

In the matter of

Approval of transmission tariff for Hathidah River Crossing section of 220 kV D/C Biharshariff-Begusarai transmission line in Eastern Region for the period from 1.4.2009 to 31.3.2014.

And

In the matter of

Power Grid Corporation of India Limited, Gurgaon
Vs

..Petitioner

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

.... Respondents

The following were present:

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

ORDER

The petition has been filed for approval of tariff of Hathidah River Crossing section of 220 kV D/C Biharshariff-Begusarai transmission line (hereinafter referred to as "the transmission asset") in Eastern region 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"). The petitioner has made the following additional prayers:-

- (a) To invoke the provisions of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate shall be considering the revised rate of MAT as per the Finance Act, 2009 for the year 2009-10 and as per the Finance Act, 2010 for the year 2010-11 and subsequent years and allow consequential impact on tariff for 2009-14 period accordingly;
- (b) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;
- (c) Allow to adjust impact on interest on loan due to floating rate of interest applicable during 2009-14;
- (d) Allow to recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax; and
- (e) Allow reimbursement of licence fee separately from the respondents.

2. The transmission asset was declared under commercial operation w.e.f. 1.3.2001. The annual transmission charges for the transmission asset for the period from 1.4.2004 to 31.3.2009 were allowed by the Commission vide order dated 10.2.2006 read with order dated 16.4.2008 in Petition No. 67/2004 at a gross block of ₹1056.39 lakh. The petitioner has not claimed any



additional capital expenditure in respect of the transmission asset during the tariff period 2009-14.

3. The petitioner has claimed the transmission charges for the transmission asset as under:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	55.78	55.78	55.78	55.78	9.88
Interest on Loan	21.87	16.77	11.64	6.41	3.43
Return on Equity	35.80	35.80	35.80	35.80	35.80
Interest on Working Capital	2.40	2.29	2.19	2.08	1.07
O & M Expenses	0.70	0.74	0.78	0.83	0.87
Total	116.55	111.38	106.19	100.90	51.05

4. 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	0.10	0.11	0.12	0.12	0.12
O & M expenses	0.06	0.06	0.07	0.07	0.07
Receivables	19.43	18.56	17.70	16.82	8.51
Total	19.59	18.73	17.89	17.01	8.70
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	2.40	2.29	2.19	2.08	1.07

5. The petitioner has published the notices in the Hindustan Times, Aaj, Prabhat Khabar, Financial Express, Bartman, Now Daily, Samaya, Business Standard and Prabativadi on 25.3.2010 as required under Section 64 of the Electricity Act, 2003 (the Act) read with Regulation 3 (6) of the Central Electricity Regulatory Commission (Procedure for making of application for determination of tariff, publication of the application and other related matters) Regulations, 2004 as amended from time to time. No comments or suggestions have been received from the public in response to the public notice.

6. Respondent No. 1, Bihar State Electricity Board (BSEB) in its reply affidavit dated 27.7.2010 has submitted the following:

(a) The provisions of Regulation 15(3) of the 2009 regulations in respect of ROE are very clear and unambiguous and accordingly be applied in its perspective and the request of the petitioner seeking the relaxation under Regulation 44 of the 2009 regulations is solely guided by the commercial consideration with the aim to get the expenses on this account early than actually due in accordance with the 2009 regulations;

(b) The petitioner is engaged in the development of the infrastructure facility in the transmission of power and is accordingly entitled to the benefit of tax holiday under Section 80-IA of the Income Tax Act, 1961 which permits deductions in respect of profits and gains from industrial undertakings or enterprises engaged in infrastructure development etc. allowing a tax deduction of an amount equal to hundred percent of profits and gains derived from such business for ten consecutive years out of fifteen years beginning from the year in which the undertaking or enterprise develops and begins to operate any infrastructural facility. Under Section 80 IA of the Income Tax Act, 1961 infrastructure facility also includes which generation of power or transmission of power or distribution of power. The petitioner has claimed the MAT during the entire tariff period of 2009-14 from the beneficiaries without furnishing the information on tax holiday. The respondent has



requested to direct the petitioner to furnish the entire information related to tax holiday period to the respondents and the Commission to arrive at an actual tax rate applicable;

(c) As regards the licence fee, BSEB has submitted that licence fee is part of the O & M expenses and no separate provisions are contained in the 2009 regulations which covers the request of the petitioner for reimbursement of the licence fee and thus, the claim of the petitioner may be rejected; and

(d) In regard to wage revision w.e.f. 1.1.2007, BSEB has submitted that the Commission has already determined the O & M expenses for the period 2009-14 under Regulation 19(g) of the 2009 regulations.

7. The petitioner in its rejoinder dated 8.9.2010 has submitted the following:

(a) The ROE has been calculated @17.481% based on the rate notified by the Commission under Regulation 15 (4) (i) of the 2009 regulations and said rate of 17.481% is based on the MAT rate of 11.33% being applicable for the year 2008-09;

(b) The petitioner has also submitted that the benefit of tax holiday under Section 80 IA of the Income Tax Act, 1961 would be eligible to be passed on only when actual reimbursement of income tax under post-



tax system of ROE as was applicable for the period 2004-09, is allowed by the Commission. In regard to relaxation of Regulation 44 of the 2009 regulations, the petitioner has submitted that relaxation has been requested in order to maintain balance in recovery mechanism; and

(c) The filing fee, publication expenses and licence fee has not been represented in the O & M expenses and are extra cost on the petition which need to be reimbursed.

8. We have considered the objections of BSEB and reply of the petitioner. In regard to tax holiday, it is clarified that the issue is under consideration and the decision on the same will be applicable in this petition also. ROE and MAT have been dealt with in the order strictly in accordance with the provisions of the 2009 regulations. The issues relating to reimbursement of filing fee, service tax and licence fee etc. have been addressed in relevant parts of this order.

CAPITAL COST

9. As per the last proviso to clause (2) of Regulation 7 of the 2009 regulations, "in case of the existing projects, capital cost admitted by the Commission prior to 1.4.2009 and the additional capital expenditure projected to be incurred for the respective year of the tariff period 2009-14 as may be admitted by the Commission, shall form the basis for determination of tariff".



10. The petitioner has claimed the capital expenditure of ₹1056.39 lakh, which was admitted vide order dated 10.2.2006 read with order dated 16.4.2008 in Petition No. 67/2004. The petitioner has not claimed additional capital expenditure during 2009-14.

11. Accordingly, gross block of ₹1056.39 lakh as on 31.3.2009 has been considered for the purpose of tariff.

DEBT- EQUITY RATIO

12. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides as under:-

“(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.”

13. The petitioner has claimed tariff based on debt-equity ratio of 80.61:19.39 as considered by the Commission in its order dated 10.2.2006 read with order dated 16.4.2008 *ibid*. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

14. 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."

15. 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 ₹35.80 lakh each year during the tariff period @ 17.481% against the equity base of ₹204.80 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹35.80 lakh each year during the tariff period, as claimed.

16. In regard to MAT, the Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations for allowing grossing up of the base rate of return with the applicable tax rate as per the Finance Act for the relevant year and for direct settlement of tax holidays of between the generating company/transmission licensee and the beneficiaries/long-term transmission customers on year to year basis. The process of amendment to the 2009 regulations is under way and it will address the grievance of the petitioner with regard to the MAT rate.

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. The interest on loan has been worked out as detailed below:
- (i) Details of gross loans, net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, repayment schedule for the loans and rate of interest etc. have been taken from earlier loan reconciliation statements and order dated 10.2.2006 read with order dated 16.4.2008 for working out and weighted average rate of interest;
 - (ii) The loans with floating interest rates, rate of interest as on 1.4.2009 have been considered;
 - (iii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the tariff period 2009-14; and
 - (iv) 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.

19. The detailed calculations in support of the weighted revised average rate of interest are contained in Annexure attached to this order. 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 Normative Loan	851.59	851.59	851.59	851.59	851.59	851.59
Cumulative Repayment up to Previous Year		523.64	579.42	635.19	690.97	746.75
Net Loan-Opening		327.95	272.17	216.40	160.62	104.84
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		55.78	55.78	55.78	55.78	9.88
Net Loan-Closing		272.17	216.40	160.62	104.84	94.96
Average Loan		300.06	244.28	188.51	132.73	99.90
Weighted Average Rate of Interest on Loan		7.2875%	6.8654%	6.1734%	4.8311%	3.4366%
Interest		21.87	16.77	11.64	6.41	3.43

DEPRECIATION

20. 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."

21. The depreciation has been worked out on the admitted capital expenditure of ₹1056.39 lakh as on 31.3.2009. Accordingly, for the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹55.78 lakh 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 last order		1056.39	1056.39	1056.39	1056.39	1056.39	1056.39
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			1056.39	1056.39	1056.39	1056.39	1056.39
Average gross block			1056.39	1056.39	1056.39	1056.39	1056.39
Rate of depreciation			5.2800%	5.2800%	5.2800%	5.2800%	5.2800%
Depreciable Value	90%		950.75	950.75	950.75	950.75	950.75
Elapsed Life			8	9	10	11	12
Balance Useful life of the asset			27	26	25	24	23
Remaining Depreciable Value			450.28	394.50	338.73	282.95	227.17
Depreciation			55.78	55.78	55.78	55.78	9.88

OPERATION & MAINTENANCE EXPENSES

22. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 220 kV D/C (Single conductor) transmission lines are prescribed for O & M expenses:

Year	2009-10	2010-11	2011-12	2012-13	2013-14
O & M expenses for 220 kV D/C (Single Conductor) (₹ in lakh /km)	0.269	0.284	0.301	0.318	0.336

23. The petitioner has claimed O & M expenses for 2.6 ckt.km. 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 transmission line (Ckt.km)		0.70	0.74	0.78	0.83	0.87



24. The petitioner has submitted that it would approach the Commission for suitable revision in the norms of O & M expense in case the impact of wage hike w.e.f 1.1.2007 is more than 50%. The petitioner has submitted that it would approach the Commission for suitable revision in the norms of O & M expenses in case the impact of wage hike w.e.f. 1.1.2007 is more than 50%. With reference to the submission of the petitioner, it is clarified that if any such application is made, it will be dealt with in accordance with law.

INTEREST ON WORKING CAPITAL

25. 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 ₹0.11 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. 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.

26. 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	0.11	0.11	0.12	0.12	0.13
O & M expenses	0.06	0.06	0.07	0.07	0.07
Receivables	19.42	18.56	17.70	16.82	8.51
Total	19.59	18.74	17.88	17.01	8.71
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	2.40	2.30	2.19	2.08	1.07

TRANSMISSION CHARGES

27. 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	55.78	55.78	55.78	55.78	9.88
Interest on Loan	21.87	16.77	11.64	6.41	3.43
Return on Equity	35.80	35.80	35.80	35.80	35.80
Interest on Working Capital	2.40	2.30	2.19	2.08	1.07
O & M Expenses	0.70	0.74	0.78	0.83	0.87
Total	116.54	111.38	106.19	100.90	51.05

Application fee and the publication expenses

28. 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 on **pro rata** basis. The petitioner shall also be entitled for reimbursement of publication expenses from the beneficiaries on **pro rata** basis.

Service Tax

29. The petitioner has prayed to be allowed to bill and recover the service tax on transmission charges if the petitioner is subjected to service tax. The prayer of the petitioner is premature and is accordingly rejected.

Licence fee

30. The petitioner has prayed for reimbursement of the licence fee as it is an extra cost on the petitioner. It is clarified that a view in the matter is yet to be taken by the Commission.

31. 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.

32. This order disposes of Petition No. 93/2010.

Sd/-

**(M.DEENA DAYALAN)
Member**

Sd/-

**(V.S.VERMA)
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	105.00	105.00	105.00	105.00	105.00
	Cumulative Repayment up to the date of commercial operation /previous year	105.00	105.00	105.00	105.00	105.00
	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 Instalment from 4.8.2003				
2	Bond IX					
	Gross loan opening	189.00	189.00	189.00	189.00	189.00
	Cumulative Repayment up to the date of commercial operation /previous year	113.40	132.30	151.20	170.10	189.00
	Net Loan-Opening	75.60	56.70	37.80	18.90	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	18.90	18.90	18.90	18.90	0.00
	Net Loan-Closing	56.70	37.80	18.90	0.00	0.00
	Average Loan	66.15	47.25	28.35	9.45	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	8.10	5.79	3.47	1.16	0.00
	Rep Schedule	10 Annual Instalment from 22.8.2003				
3	Bond- XIII- Option II					
	Gross loan opening	82.00	82.00	82.00	82.00	82.00
	Cumulative Repayment up to the date of commercial operation /previous year	82.00	82.00	82.00	82.00	82.00
	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	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 wef 31-7-2003				
4	ICICI					
	Gross loan opening	144.00	144.00	144.00	144.00	144.00
	Cumulative Repayment up to the date of commercial operation /previous year	86.40	100.80	115.20	129.60	144.00
	Net Loan-Opening	57.60	43.20	28.80	14.40	0.00
	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	0.00
	Net Loan-Closing	43.20	28.80	14.40	0.00	0.00

	Average Loan	50.40	36.00	21.60	7.20	0.00
	Rate of Interest	7.32%	7.32%	7.32%	7.32%	0.00%
	Interest	3.69	2.64	1.58	0.53	0.00
	Rep Schedule	10 Annual Instalment from 29.06.2003				
5	Corporation bank					
	Gross loan opening	53.00	53.00	53.00	53.00	53.00
	Cumulative Repayment up to the date of commercial operation /previous year	29.15	34.45	39.75	45.05	50.35
	Net Loan-Opening	23.85	18.55	13.25	7.95	2.65
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	5.30	5.30	5.30	5.30	2.65
	Net Loan-Closing	18.55	13.25	7.95	2.65	0.00
	Average Loan	21.20	15.90	10.60	5.30	1.33
	Rate of Interest	11.40%	11.40%	11.40%	11.40%	11.40%
	Interest	2.42	1.81	1.21	0.60	0.15
	Rep Schedule	20 half yearly Instalments from 10.3.2004				
6	Punjab National Bank - I					
	Gross loan opening	105.00	105.00	105.00	105.00	105.00
	Cumulative Repayment up to the date of commercial operation /previous year	63.00	73.50	84.00	94.50	105.00
	Net Loan-Opening	42.00	31.50	21.00	10.50	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	10.50	10.50	10.50	10.50	0.00
	Net Loan-Closing	31.50	21.00	10.50	0.00	0.00
	Average Loan	36.75	26.25	15.75	5.25	0.00
	Rate of Interest	9.41%	9.41%	9.41%	9.41%	0.00%
	Interest	3.46	2.47	1.48	0.49	0.00
	Rep Schedule	10 Annual Instalment from 30.03.2004				
7	BOI (Foreign Currency)					
	Gross loan opening	175.47	175.47	175.47	175.47	175.47
	Cumulative Repayment up to the date of commercial operation /previous year	46.18	55.42	64.65	73.89	83.12
	Net Loan-Opening	129.29	120.05	110.82	101.58	92.35
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	9.24	9.24	9.24	9.24	9.24
	Net Loan-Closing	120.05	110.82	101.58	92.35	83.11
	Average Loan	124.67	115.43	106.20	96.96	87.73
	Rate of Interest	3.3163%	3.3163%	3.3163%	3.3163%	3.3163%
	Interest	4.13	3.83	3.52	3.22	2.91
	Rep Schedule	Equal half yearly Instalment from 10.06.2004				
	Total Loan					
	Gross loan opening	853.47	853.47	853.47	853.47	853.47
	Cumulative Repayment up to the date of commercial operation /previous year	525.13	583.47	641.80	700.14	758.47
	Net Loan-Opening	328.34	270.00	211.67	153.33	95.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	58.34	58.34	58.34	58.34	11.89
	Net Loan-Closing	270.00	211.67	153.33	95.00	83.11
	Average Loan	299.17	240.83	182.50	124.16	89.05
	Rate of Interest	7.2875%	6.8654%	6.1734%	4.8311%	3.4366%
	Interest	21.80	16.53	11.27	6.00	3.06

