

**CENTRAL ELECTRICITY REGULATORY COMMISSION**

**NEW DELHI**

**Petition No. 10/2011**

**Coram: 1. Dr. Pramod Deo, Chairperson  
2. Shri S.Jayaraman, Member  
3. Shri V.S.Verma, Member  
4. Shri M.Deena Dayalan, Member**

**Date of Hearing: 5.5.2011**

**Date of Order: 30.5.2011**

**In the matter of:**

Determination of transmission tariff for 400 kV Biharshariff-Sasaram-Sarnath Transmission Lines along with bays etc. under Eastern-Northern inter-regional HVDC Transmission System 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 **..Petitioner**  
Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
2. Ajmer Vidyut Vitaran Nigam Ltd., Jaipur
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Power Purchase Centre, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd, Lucknow
10. Delhi Transco Ltd, New Delhi
11. BSES Yamuna Power Limited, New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi **.....Respondents**

**The following were present:**

- 1 Shri U.K.Tyagi, PGCIL
- 2 Shri Rakesh Prasad, PGCIL
- 3 Shri Rajiv Gupta, PGCIL



**ORDER**

This petition has been filed for determination of transmission tariff for 400 kV Biharshariff-Sasaram-Sarnath transmission lines along with bays etc. (hereinafter referred to as "the transmission asset") under Eastern-Northern inter-regional HVDC Transmission System (hereinafter referred to as the "the transmission system") 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 also sought the following reliefs:

(a) To allow grossing up of base rate of return with 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;

(b) Approve the reimbursement by the beneficiaries, of expenditure towards petition filing fee, and publishing of notices in newspapers in terms of Regulation 42 of the 2009 regulations, and other expenditure (if any) in relation to the filing of petition;

(c) Allow the petitioner to bill and recover service tax on transmission charges separately from the respondents, if petitioner is subjected to such service tax;

(d) Allow the petitioner to bill and adjust impact on interest on loan due to change in interest rate on account of floating rate of interest, if any during 2009-14; and

(e) Allow the petitioner to bill and recover licence fee separately from the respondents;

2. The transmission asset was declared under commercial operation w.e.f 1.7.2001. The annual transmission charges for the transmission asset for the period from 1.4.2004 to 31.3.2009 were determined by the Commission vide its order dated 25.1.2006 in Petition No. 51/2005 and same were revised vide order dated 28.4.2008 in Petition No. 51/2005. Subsequently, the transmission charges approved were revised on account of additional capital expenditure vide order dated 12.1.2011 in Petition No. 216/2010.

3. In this petition, the petitioner has claimed the following transmission charges:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	874.75	874.75	874.75	874.75	874.75
Interest on Loan	413.43	361.27	309.59	258.36	210.77
Return on equity	580.47	580.47	580.47	580.47	580.47
Interest on Working Capital	52.69	52.39	52.14	51.95	51.89
O & M Expenses	274.72	290.47	307.11	324.65	343.11
<b>Total</b>	<b>2196.06</b>	<b>2159.35</b>	<b>2124.06</b>	<b>2090.18</b>	<b>2060.99</b>

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	41.21	43.57	46.07	48.70	51.47
O & M expenses	22.89	24.21	25.59	27.05	28.59
Receivables	366.01	359.89	354.01	348.36	343.50
<b>Total</b>	<b>430.11</b>	<b>427.67</b>	<b>425.67</b>	<b>424.11</b>	<b>423.56</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>52.69</b>	<b>52.39</b>	<b>52.14</b>	<b>51.95</b>	<b>51.89</b>

5. 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. Reply to the petition has been filed by Uttar Pradesh Power Corporation Limited (UPPCL) and Haryana Power Purchase Centre (HPPC). The main issues raised by UPPCL and HPPC pertain to the MAT rate, change in interest due to floating rate of interest, reimbursement of filing fee, service tax and licence fee. etc. The issues have been addressed in relevant paras of this order.

### **CAPITAL COST**

6. The last proviso to clause (2) of Regulation 7 of the 2009 regulations, extracted hereunder provides that the project cost admitted by the Commission for determination of tariff prior to 1.4.2009 shall form the basis for determination of tariff.

*“Provided also that in case of the existing projects, the 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.”*

7. As per the orders dated 12.1.2011 in Petition No. 216/2010, the admitted capital expenditure of the transmission assets was ₹ 16557.13 lakh as on 31.3.2009. Accordingly, gross block of ₹16557.13 lakh as on 31.3.2009 has been considered as the capital cost for the purpose of tariff.

### **ADDITIONAL CAPITAL EXPENDITURE**

8. The petitioner has not projected any additional capital expenditure during the period 2009-14.

### **DEBT- EQUITY RATIO**

9. 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."*

10. The petitioner has claimed tariff for combined asset based on debt-equity ratio of 79.94:20.06 as admitted vide order dated 12.1.2006 in Petition No.216/2010. The same debt-equity ratio has been considered for the purpose of tariff during the period 2009-14 in terms of clause (2) of Regulation 12 as under:

<b>Admitted debt-equity ratio as on 31.3.2009</b>		
	<b>Amount (₹ in lakh)</b>	<b>%</b>
Debt	13236.56	79.94%
Equity	3320.57	20.06%
Total	16557.13	100.00%

### **RETURN ON EQUITY**

11. 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."*

12. UPPCL has submitted that the transmission asset was declared under commercial operation on 1.7.2001, and income tax is not be leviable on the transmission asset as the petitioner is entitled to avail tax holiday for developing infrastructure facilities. Thus, the grossing up of base rate of return on equity with the applicable MAT rates for the relevant year and realization thereof is not justified. HPPC in its reply has submitted that truing up of ROE every year should not be allowed in view of the specific provisions of truing up at the end of the tariff period as per the 2009 regulations. In this regard, it is clarified that the Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has 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."*

13. Accordingly, the return on equity has been computed as per the existing provision of Regulation 15 (3) of 2009 regulation as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity	3320.57	3320.57	3320.57	3320.57	3320.57
Addition due to additional capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Equity	3320.57	3320.57	3320.57	3320.57	3320.57
Average Equity	3320.57	3320.57	3320.57	3320.57	3320.57
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.330%	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax )	17.481%	17.481%	17.481%	17.481%	17.481%
<b>Return on Equity (Pre Tax)</b>	<b>580.47</b>	<b>580.47</b>	<b>580.47</b>	<b>580.47</b>	<b>580.47</b>

### **INTEREST ON LOAN**

14. 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."*

15. UPPCL has submitted that the 2009 regulations does not make any provision in regard to floating rate of interest. Moreover, the 2009 regulations provide for swapping of loans in the interest of consumer. Therefore, the prayer of the petitioner is not tenable. HPPC has submitted that the issue of change in interest due to floating rate of

interest applicable on floating interest rate loan may be dealt in the same manner as the issue of change of tax rate as per the relevant Finance Act as decided by the Commission in its order dated 3.8.2010 in Petition No. 38/2010. HPPC has further submitted that the petitioner be directed to make all possible efforts to re-finance the loans in order to save on interest cost in terms of Regulation 16(7) of the 2009 regulations. It is clarified that interest on loan has been calculated on the basis of rate prevailing as on 1.4.2009. Any change in rate of interest subsequent to 1.4.2009 will be considered at the time of truing up.

16. Interest on loan has been worked out as detailed below:

(a) 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 etc. Have been taken from the order dated 12.1.2011 in Petition No. 216/2010 for working out weighted average rate of interest;

(b) 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;

(c) Weighted average rate of interest on actual loan has been worked out as per (a) above and applied on the average loan during the year to arrive at the interest on loan; and

(d) For loans with floating interest rates, rates of interest as on 1.4.2009 have been considered for the purpose of tariff.

17. The detailed calculations in support of the weighted average rate of interest are contained in **Annexure** attached to this order. Based on the above, interest on loan worked is as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	13236.56	13236.56	13236.56	13236.56	13236.56
Cumulative Repayment up to Previous Year	4187.62	5062.37	5937.11	6811.86	7686.60
Net Loan-Opening	9048.94	8174.19	7299.45	6424.70	5549.96
Addition due to additional capital expenditure	0.00	0.00	0.00	0.00	0.00
Repayment during the year	874.75	874.75	874.75	874.75	874.75
Net Loan-Closing	8174.19	7299.45	6424.70	5549.96	4675.21
Average Loan	8611.57	7736.82	6862.07	5987.33	5112.58
Weighted Average Rate of Interest on Loan	4.8008%	4.6695%	4.5116%	4.3152%	4.1225%
<b>Interest</b>	<b>413.43</b>	<b>361.27</b>	<b>309.59</b>	<b>258.36</b>	<b>210.77</b>

## **DEPRECIATION**

18. 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.*

XXXX

XXXX

(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."

19. The depreciation has been worked out on the admitted capital expenditure of ₹16557.13 lakh as on 31.3.2009. Accordingly, details of the depreciation worked out are as under:

(₹ in lakh)						
Details of Depreciation		2009-10	2010-11	2011-12	2012-13	2013-14
Gross block		16557.13	16557.13	16557.13	16557.13	16557.13
Rate of Depreciation		5.2832%	5.2832%	5.2832%	5.2832%	5.2832%
Depreciable Value	90%	14901.42	14901.42	14901.42	14901.42	14901.42
Elapsed Life (Beginning of the year)		7	8	9	10	11
Weighted Balance Useful life		27	26	25	24	23
Remaining Depreciable Value		10713.80	9839.05	8964.30	8089.56	7214.81
<b>Depreciation</b>		<b>874.75</b>	<b>874.75</b>	<b>874.75</b>	<b>874.75</b>	<b>874.75</b>

## OPERATION & MAINTENANCE EXPENSES

20. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV D/C twin conductor transmission line and 400 kV bays have been specified for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
220 kV D/C, twin conductor transmission line (₹ in lakh /km)	0.627	0.663	0.701	0.741	0.783
400 kV bays (₹ in lakh per bay)	52.40	55.40	58.57	61.92	65.46

21. 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 400 kV D/C, twin conductor transmission line (271 ckt km)	169.92	179.67	189.97	200.81	212.19
O & M expenses for 220 kV bays (2 bays)	104.80	110.80	117.14	123.84	130.92
<b>Total</b>	<b>274.72</b>	<b>290.47</b>	<b>307.11</b>	<b>324.65</b>	<b>343.11</b>

22. UPPCL has submitted that as the 2009 regulations have been framed after detailed consultation, discussion and public hearing, the sanctity of the regulation should be maintained and the request for revision in O & M norms should not be considered. The petitioner has submitted that O & M expenditure for 2009-14 tariff block had been arrived on the basis of normalized actual O & M expenses of the petitioner during the year 2003-04 to 2007-08. The wage hike of 50% on account of pay revision of the employees of public sector undertaking was also considered while

calculating the O & M charges for 2009-14 periods. 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**

23. As per the 2009 regulations 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 of 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis of 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 has accordingly been worked out.

**(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 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.

24. Necessary computations in support of interest on working capital are appended hereinbelow:

<b>(₹ in lakh)</b>					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	41.21	43.57	46.07	48.70	51.47
O & M expenses	22.89	24.21	25.59	27.05	28.59
Receivables	366.01	359.89	354.01	348.36	343.50
<b>Total</b>	<b>430.11</b>	<b>427.67</b>	<b>425.67</b>	<b>424.12</b>	<b>423.56</b>
Rate of Interest (%)	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest on working capital</b>	<b>52.69</b>	<b>52.39</b>	<b>52.14</b>	<b>51.95</b>	<b>51.89</b>

## TRANSMISSION CHARGES

25. The transmission charges being allowed for the transmission lines are summarized below:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	874.75	874.75	874.75	874.75	874.75
Interest on Loan	413.43	361.27	309.59	258.36	210.77
Return on equity	580.47	580.47	580.47	580.47	580.47
Interest on Working Capital	52.69	52.39	52.14	51.95	51.89
O & M Expenses	274.72	290.47	307.11	324.65	343.11
<b>Total</b>	<b>2196.05</b>	<b>2159.35</b>	<b>2124.06</b>	<b>2090.18</b>	<b>2060.98</b>

### **Application fee and the publication expenses**

26. UPPCL has submitted that the filing fee should be governed by the Hon`ble Commission`s order dated 11.9.2008 in Petition No. 129/2005. It is clarified that the said decision was applicable to the tariff period 2004-09. However, Regulation 42 of the 2009 regulation provides for reimbursement of filing fees and expenses on publication of notices as may be allowed at the discretion of the Commission. We have decided the following in our order dated 11.1.2010 in Petition No. 109/2009:

*"85. The Commission after careful consideration has decided that filing fee will be reimbursed in the following cases:*

- (a) Main petitions for determination of tariff;*
- (b) Petitions for revisions of tariff due to additional capital expenditure.;*
- (c) Petitions for truing up of expenditure.*

*Filing fees paid for filing the Review Petitions, Interlocutory Applications and other Miscellaneous Applications will not be reimbursed in tariff. The Commission has decided to reimburse the expenses on publication of notices as such expenses are incurred to meet the statutory requirement of transparency in the process of determination of tariff."*



27. In accordance with the said decision, 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**

28. The prayer of the petitioner for reimbursement of service tax if it is revised in future has been opposed by UPPCL. We have already decided in our order dated 23.9.2010 in Petition No. 62/2009 that the petitioner is exempted from service tax as per the extant policy of the Government of India. As regards the reimbursement of service tax is imposed on the petitioner in future, the prayer is premature at this stage and if any application is made by the petitioner, the same will be dealt in accordance with law.

### **Licence fee**

29. UPPCL has submitted that payment of licence fee is onus of the petitioner and should not be passed on to the consumers. In this regard, it is clarified that the matter is under consideration of the Commission and any decision on the issue as and when taken will be applicable to this petition.

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

31. This order disposes of Petition No. 10/2011.

<b>Sd/-</b>	<b>sd/-</b>	<b>sd/-</b>	<b>sd/-</b>
<b>(M.DEENA DAYALAN)</b> <b>MEMBER</b>	<b>(V.S.VERMA)</b> <b>MEMBER</b>	<b>(S.JAYARAMAN)</b> <b>MEMBER</b>	<b>(Dr. PRAMOD DEO)</b> <b>CHAIRPERSON</b>



## Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
(₹ in lakh)						
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
<b>1</b>	<b>Bond VII</b>					
	Gross loan opening	144.00	<b>144.00</b>	<b>144.00</b>	<b>144.00</b>	<b>144.00</b>
	Cumulative Repayment up to DOCO/previous year	144.00	<b>144.00</b>	<b>144.00</b>	<b>144.00</b>	<b>144.00</b>
	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 04.08.2003				
<b>2</b>	<b>Bond X</b>					
	Gross loan opening	2048.00	<b>2048.00</b>	<b>2048.00</b>	<b>2048.00</b>	<b>2048.00</b>
	Cumulative Repayment up to DOCO/previous year	853.33	<b>1024.00</b>	<b>1194.67</b>	<b>1365.33</b>	<b>1536.00</b>
	Net Loan-Opening	1194.67	1024.00	853.33	682.67	512.00
	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	1024.00	853.33	682.67	512.00	341.33
	Average Loan	1109.33	938.67	768.00	597.33	426.67
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	120.92	102.31	83.71	65.11	46.51
	Rep Schedule	12 annual instalments from 21.6.2004				
<b>3</b>	<b>Bond XIII-option- II</b>					
	Gross loan opening	112.00	<b>112.00</b>	<b>112.00</b>	<b>112.00</b>	<b>112.00</b>
	Cumulative Repayment up to DOCO/previous year	112.00	<b>112.00</b>	<b>112.00</b>	<b>112.00</b>	<b>112.00</b>
	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 from 31.07.2003				
<b>4</b>	<b>ICICI</b>					
	Gross loan opening	1854.00	<b>1854.00</b>	<b>1854.00</b>	<b>1854.00</b>	<b>1854.00</b>
	Cumulative Repayment up to DOCO/previous year	1112.40	<b>1297.80</b>	<b>1483.20</b>	<b>1668.60</b>	<b>1854.00</b>
	Net Loan-Opening	741.60	556.20	370.80	185.40	0.00
	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	0.00
	Net Loan-Closing	556.20	370.80	185.40	0.00	0.00
	Average Loan	648.90	463.50	278.10	92.70	0.00
	Rate of Interest	7.32%	7.32%	7.32%	7.32%	7.32%
	Interest	47.50	33.93	20.36	6.79	0.00
	Rep Schedule	10 annual instalments from 29.6.2003				



<b>5</b>	<b>Corporation Bank</b>					
	Gross loan opening	72.00	<b>72.00</b>	<b>72.00</b>	<b>72.00</b>	<b>72.00</b>
	Cumulative Repayment up to DOCO/previous year	39.60	<b>46.80</b>	<b>54.00</b>	<b>61.20</b>	<b>68.40</b>
	Net Loan-Opening	32.40	25.20	18.00	10.80	3.60
	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	3.60
	Net Loan-Closing	25.20	18.00	10.80	3.60	0.00
	Average Loan	28.80	21.60	14.40	7.20	1.80
	Rate of Interest	11.40%	11.40%	11.40%	11.40%	11.40%
	Interest	3.28	2.46	1.64	0.82	0.21
	Rep Schedule	20 half yearly instalments from 10.03.2004				
<b>6</b>	<b>Punjab National Bank-I</b>					
	Gross loan opening	144.00	<b>144.00</b>	<b>144.00</b>	<b>144.00</b>	<b>144.00</b>
	Cumulative Repayment up to DOCO/previous year	86.40	<b>100.80</b>	<b>115.20</b>	<b>129.60</b>	<b>144.00</b>
	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	9.41%	9.41%	9.41%	9.41%	9.41%
	Interest	4.74	3.39	2.03	0.68	0.00
	Rep Schedule	10 annual instalments from 30.03.2004				
<b>7</b>	<b>BOI( Foreign Currency)</b>					
	Gross loan opening	2240.31	<b>2240.31</b>	<b>2240.31</b>	<b>2240.31</b>	<b>2240.31</b>
	Cumulative Repayment up to DOCO/previous year	589.55	<b>707.46</b>	<b>825.37</b>	<b>943.28</b>	<b>1061.19</b>
	Net Loan-Opening	1650.76	1532.85	1414.94	1297.03	1179.12
	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	1532.85	1414.94	1297.03	1179.12	1061.21
	Average Loan	1591.81	1473.90	1355.99	1238.08	1120.17
	Rate of Interest	3.3163%	3.3163%	3.3163%	3.3163%	3.3163%
	Interest	52.79	48.88	44.97	41.06	37.15
	Rep Schedule	Equal Half yearly instalment from 10.06.2004				
<b>8</b>	<b>IBRD-II</b>					
	Gross loan opening	7154.29	<b>7154.29</b>	<b>7154.29</b>	<b>7154.29</b>	<b>7154.29</b>
	Cumulative Repayment upto DOCO/previous year	1433.55	<b>1745.11</b>	<b>2076.71</b>	<b>2429.70</b>	<b>2805.53</b>
	Net Loan-Opening	5720.74	5409.19	5077.59	4724.59	4348.77
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	311.56	331.60	353.00	375.82	400.00
	Net Loan-Closing	5409.19	5077.59	4724.59	4348.77	3948.76
	Average Loan	5564.96	5243.39	4901.09	4536.68	4148.77
	Rate of Interest	3.64%	3.64%	3.64%	3.64%	3.64%
	Interest	202.56	190.86	178.40	165.14	151.02
	Rep Schedule	Equal half yearly installments from 15.12.2006				



<b>Total Loan</b>					
Gross loan opening	13768.61	13768.61	13768.61	13768.61	13768.61
Cumulative Repayment up to DOCO/previous year	4370.83	5177.97	6005.14	6853.72	7725.12
Net Loan-Opening	9397.77	8590.64	7763.46	6914.89	6043.49
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	807.13	827.18	848.57	871.40	692.18
Net Loan-Closing	8590.64	7763.46	6914.89	6043.49	5351.31
Average Loan	8994.21	8177.05	7339.18	6479.19	5697.40
Rate of Interest	4.8008%	4.6695%	4.5116%	4.3152%	4.1225%
<b>Interest</b>	<b>431.80</b>	<b>381.83</b>	<b>331.11</b>	<b>279.59</b>	<b>234.88</b>

