

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.297/2010**

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

**DATE OF HEARING: 10.2.2011**

**DATE OF ORDER: 10.5.2011**

**In the matter of:**

Determination of transmission tariff in respect of (a) 400 kV Jeypore-Gazuwaka transmission line along with associated bays; and (b) 500 MW HVDC back to back stations at Gazuwaka in Southern Region for the period from 1.4.2009 to 31.3.2014.

**And**

**In the matter of:**

Power Grid Corporation of India Ltd., Gurgaon

.... **Petitioner**

Vs

- 1 Kerala State Electricity Board, Thiruvananthapuram
- 2 Tamilnadu Electricity Board, Chennai
- 3 Electricity Department, Govt. Of Pondicherry, Pondicherry
- 4 Electricity Department, Government of Goa, Panaji, Goa
- 5 Transmission Corporation of Andhra Pradesh Ltd., Hyderabad
- 6 Northern Distribution Company of Andhra Pradesh Limited, Warangal
- 7 Eastern Power Distribution Company of Andhra Pradesh Limited, Vishakhapatnam
- 8 Southern Power Distribution Company of Andhra Pradesh Limited, Tirupati
- 9 Central Power Distribution Company of Andhra Pradesh Limited, Hyderabad
- 10 Karnataka Power Transmission Corporation Ltd., Bangalore
- 11 Bangalore Electricity Supply Company Ltd., Bangalore
- 12 Gulbarga Electricity Supply Company Ltd., Gulbarga
- 13 Hubli Electricity Supply Company Ltd., Hubli
- 14 MESCOM Corporate Office, Mangalore
- 15 Chamundeswari Electricity Supply Corporation Ltd., Mysore

.....**Respondents**

**The following were present:**

- 1 Shri Rajeev Gupta, PGCIL
- 2 Shri M. M Mondal , PGCIL



## ORDER

The petition has been filed for determination of transmission tariff in respect of (a) 400 kV Jeypore-Gazuwaka transmission line along with associated bays; and (b) 500 MW HVDC back to back stations at Gazuwaka (hereinafter collectively referred to as "the transmission assets") in Southern Region for the period 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:-

- (1) Allow 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 Transmission Licensee and the beneficiaries/ long term transmission customers on year to year basis;
- (2) Allow the petitioner to bill and adjust impact on interest on Loan due to change in Interest rate on account of floating rate on interest applicable during 2009-14 period, if any, from the respondents;
- (3) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;
- (4) Allow to bill and recover Service Tax on transmission charges separately from the respondents, if at any time exemption from service tax is withdrawn and transmission is notified as a taxable service; and



(5) Allow the petitioner to bill and recover Licensee fee separately from the respondents.

2. The annual transmission charges of the transmission assets for the period up to 31.3.2009 approved by the Commission vide orders dated 9.4.2008, 7.6.2006 and 16.2.2006 in Petition No. 70/2004 were revised by the Commission vide order dated 29.7.2010 in Petition No. 35/2010 .

3. The transmission assets were commissioned as per the following details:

<b>Assets</b>	<b>Name of the asset</b>	<b>Date of commercial operation</b>
<b>Asset-I</b>	400 kV Jeypore-Gazuwaka transmission line along with associated bays	<b>1.9.1999</b>
<b>Asset-II</b>	500 MW HVDC back to back stations at Gazuwaka	<b>1.9.1999</b>

4. The transmission charges for Asset-I and Asset-II was collectively approved by the Commission vide order 29.7.2010 in Petition No. 35/2010. However, in the instant petition, petitioner has submitted two set of calculations after bifurcating of HVDC and AC system. The petitioner has submitted that the incentive is based on the transmission charges and the stagnated availability of HVDC and AC are different as per 2009 regulations, therefore, the tariff calculations are to be done separately for HVDC and AC.

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

(₹ in lakh)

	Asset-I				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1662.56	1662.56	1662.56	168.93	168.93
Interest on Loan	232.15	102.88	19.58	0.00	0.00
Return on Equity	820.95	820.95	820.95	820.95	820.95
Interest on Working Capital	76.61	75.06	74.53	44.27	45.62
O & M Expenses	399.94	422.86	447.07	472.62	499.56
<b>Total</b>	<b>3192.21</b>	<b>3084.31</b>	<b>3024.69</b>	<b>1506.77</b>	<b>1535.06</b>

(₹ in lakh)

	Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1755.42	1755.42	1755.42	291.28	291.28
Interest on Loan	245.80	109.30	21.00	0.00	0.00
Return on Equity	868.70	868.70	868.70	868.70	868.70
Interest on Working Capital	81.98	80.38	79.89	50.34	51.84
O & M Expenses	443.00	468.00	495.00	523.00	553.00
<b>Total</b>	<b>3394.90</b>	<b>3281.80</b>	<b>3220.01</b>	<b>1733.32</b>	<b>1764.82</b>

6. The details submitted by the petitioner in support of its claim for Interest on Working Capital are given hereunder:

(₹ in lakh)

	Asset-I				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	59.99	63.43	67.06	70.89	74.93
O & M expenses	33.33	35.24	37.26	39.39	41.63
Receivables	532.04	514.05	504.12	251.13	255.84
<b>Total</b>	<b>625.36</b>	<b>612.72</b>	<b>608.44</b>	<b>361.41</b>	<b>372.40</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>76.61</b>	<b>75.06</b>	<b>74.53</b>	<b>44.27</b>	<b>45.62</b>

(₹ in lakh)

	Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	66.45	70.20	74.25	78.45	82.95
O & M expenses	36.92	39.00	41.25	43.58	46.08
Receivables	565.82	546.97	536.67	288.89	294.14
<b>Total</b>	<b>669.19</b>	<b>656.17</b>	<b>652.17</b>	<b>410.92</b>	<b>423.17</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>81.98</b>	<b>80.38</b>	<b>79.89</b>	<b>50.34</b>	<b>51.84</b>

7. 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.

8. Reply to the petition has been filed by Tamil Nadu Generation and Distribution Corporation Ltd., (TANGEDCO), one of the successor entities to erstwhile Tamil Nadu Electricity Board (TNEB). The submissions of TANGEDCO pertain to apportioning the land cost as free hold and lease hold, depreciation, MAT, wages hikes, fling fees, service tax and licence fee etc. and reply of the petitioner in its rejoinder have been dealt with in relevant paras of this order.

### **CAPITAL COST**

9. The last proviso to clause (2) of Regulation 7 of the 2009 regulations provides as under:

*“(2) Provided that 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. Total admitted cost as on 31.03.2009 of ₹ 65121.17 lakh has been bifurcated between Asset-I and Asset-II in the ratio of respective capital cost to total cost as on 31.3.2007 as indicated in Auditor’s certificate dated 2.11.2009. Details of bifurcated capital cost are as overleaf:



Description	Cost as on 31.3.2007 as per CA certificate dated 2.11.2009			As per order Dated 9.4.2008 in Pet. 70/2004	Cost as on 31.3.2007 as per admitted cost vide order 9.4.2008 in Petition No. 70/2004		2007-08	Admitted Cost as on 31.3.2009 (Bifurcated)	
	Asset-I	Asset-II	Total		Asset-I	Asset-II		De-Cap in Asset-II	Asset-I
(a)	(b)	(c)	(d)= (b)+(c)	(e)	(f)=b/d*e	(g) = c/d*e	(h)	(i)	(j)
Land	47.17	-	47.17	47.94	47.94	-	-	47.94	-
Building	387.38	627.30	1014.68	1031.60	393.84	637.76	-	393.84	637.76
Sub-station	6876.95	32267.04	39143.99	39842.91	6999.74	32843.17	-	6999.74	32843.17
Transmission line	23942.89	-	23942.89	24332.05	24332.05	-	(-)253.61	24078.44	-
Power Line Carrier Communication	118.35	-	118.35	120.28	120.28	-	-	120.28	-
<b>Total</b>	<b>31372.74</b>	<b>32894.34</b>	<b>64267.08</b>	<b>65374.78</b>	<b>31893.85</b>	<b>33480.93</b>	<b>(-)253.61</b>	<b>31640.24</b>	<b>33480.93</b>

11. TANGEDCO has objected the cost bifurcation for HVDC and AC Systems. TANGEDCO has submitted that the petitioner has bifurcated the land cost as free hold and lease hold to take advantage of the provisions of the 2009 regulations. The 2009 regulations has to be applied only to new assets commissioned after 1.4.2009, therefore claim of petitioner should be rejected. The petitioner has submitted that transmission charges has been claimed as per the provisions of the 2009 regulations.

12. The above admitted capital cost of ₹ 31640.24 lakh for Asset-I and ₹ 33480.93 lakh for Asset-II as on 31.3.2009 has been considered for determination of transmission tariff.

### **PROJECTED ADDITIONAL CAPITALISATION**

13. The petitioner has not claimed any projected additional capital expenditure during 2009-14.

## **DEBT- EQUITY RATIO**

14. 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.”*

15. The petitioner has claimed tariff based on debt-equity ratio of 85.16:14.84 for Asset-I and Asset-II collectively as admitted on 31.3.2009 vide order dated 20.7.2010 in Petition No. 35/2010. The same debt-equity ratio has been considered for the purpose of tariff during the period 2009-14. The debt-equity ratio admitted vide order dated 20.7.2010 in Petition No. 35/2010 has been apportioned between Asset-I and Asset-II as per the bifurcated capital expenditure.

## **RETURN ON EQUITY**

16. Regulation 15 of the 2009 regulations provides as under,-

“ 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."

17. The Petitioner has prayed for grossing up of base rate of return with MAT rate as per the applicable Finance Act. TANGEDCO has opposed the prayer of the petitioner on the ground that there is specific provision in 2009 Regulations for truing up of the expenditure at the end of the tariff period to take care of the situation.

18. 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 liability 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 regulation is under way and will address the concern of the





petitioner with regard to the MAT rate. Accordingly, the return on equity has been computed as per the existing provision of Regulation 15 (3) of 2009 regulation as under:

(₹ in lakh)

Particulars	Asset-I				
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity as on 1.4.2009	4696.21	4696.21	4696.21	4696.21	4696.21
Addition due to Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Equity	4696.21	4696.21	4696.21	4696.21	4696.21
Average Equity	4696.21	4696.21	4696.21	4696.21	4696.21
Return on Equity (Base Rate )	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.33%	11.33%	11.33%	11.33%	11.33%
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>820.95</b>	<b>820.95</b>	<b>820.95</b>	<b>820.95</b>	<b>820.95</b>

(₹ in lakh)

Particulars	Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity as on 1.4.2009	4969.42	4969.42	4969.42	4969.42	4969.42
Addition due to Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Equity	4969.42	4969.42	4969.42	4969.42	4969.42
Average Equity	4969.42	4969.42	4969.42	4969.42	4969.42
Return on Equity (Base Rate )	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.33%	11.33%	11.33%	11.33%	11.33%
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>868.70</b>	<b>868.70</b>	<b>868.70</b>	<b>868.70</b>	<b>868.70</b>

### INTEREST ON LOAN

19. 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."*

20. TANGEDCO has submitted that there is no specific provision for calculation in the interest on loan on the basis of the rate prevailing as on 1.4.2009 and change in rate of interest, if any, due to floating rate of interest to be claimed/adjusted over the tariff period directly from the beneficiaries. In its rejoinder, the petitioner has submitted that the Commission had allowed direct settlement with the beneficiaries any

change in the rate of interest on account of floating rate of interest during the tariff period 2004-09. As any change in the rate of interest may increase or decrease during the tariff period 2009-14, it would be fair to allow annual adjustment of differences in interest rates as was the practice during 2004-09. Since the 2009 regulations do not allow for the floating rate of interest, the rate of interest as on 1.4.2009 has been considered for the purpose of tariff. Any change in the rate of Interest subsequent to 1.4.2009 will be considered at the time of truing up.

21. As per bifurcated capital cost of the assets, all actual gross opening loans have been apportioned between Asset-I and Asset-II. It can be seen that the balance sheet for the period 2009-10 shows Bond VI with an interest rate of 13%. However, petitioner has considered the same Bond with a rate of interest of 13.13% per annum in Form 13 which is inclusive of financial charges of 0.13%. The same rate as claimed by the petitioner had been considered in orders dated 16.2.2006 and 29.7.2010 in Petition Nos. 70/2004 and 35/2010, respectively for Asset-I and Asset-II. Therefore, same rate has been considered for calculating weighted average rate of interest.

22. The interest on loan has been worked out as detailed below:

- (a) Gross amount of loan, repayment of installments, rate of interest and weighted average rate of interest on actual average loan have been considered as per the petition;



- (b) The Repayment for the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that period; and
- (c) Weighted average rate of interest on actual loan has been worked out as per above and applied on the average loan during the year to arrive at the interest on loan

23. Entire Normative loan will be paid off in the year 2011-12 for Asset-I and Asset-II. Therefore, no normative interest on loan has been provided beyond the year 2011-12.

24. The detailed calculations in support of the weighted average rate of interest on loan have been computed as per the **Annexure-I** and **Annexure-II** attached to this order. Based on the above, interest on loan has been worked out for the period 2009-14 as under:

(₹ in lakh)					
	Asset-I				
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	26944.03	26944.03	26944.03	26944.03	26944.03
Cumulative Repayment up to Previous Year	23087.31	24749.87	26412.43	26944.03	26944.03
Net Loan-Opening	3856.71	2194.16	531.60	0.00	0.00
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1662.56	1662.56	531.60	0.00	0.00
Net Loan-Closing	2194.16	531.60	0.00	0.00	0.00
Average Loan	3025.43	1362.88	265.80	0.00	0.00
Weighted Average Rate of Interest on Loan	7.6732%	7.5486%	7.3649%	7.1215%	6.9166%
<b>Interest</b>	<b>232.15</b>	<b>102.88</b>	<b>19.58</b>	<b>0.00</b>	<b>0.00</b>

(₹ in lakh)

	Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	28511.51	28511.51	28511.51	28511.51	28511.51
Cumulative Repayment up to Previous Year	24430.43	26185.85	27941.27	28511.51	28511.51
Net Loan-Opening	4081.08	2325.66	570.24	0.00	0.00
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1755.42	1755.42	570.24	0.00	0.00
Net Loan-Closing	2325.66	570.24	0.00	0.00	0.00
Average Loan	3203.37	1447.95	285.12	0.00	0.00
Weighted Average Rate of Interest on Loan	7.6732%	7.5486%	7.3649%	7.1215%	6.9166%
<b>Interest</b>	<b>245.80</b>	<b>109.30</b>	<b>21.00</b>	<b>0.00</b>	<b>0.00</b>

## **DEPRECIATION**

25. 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.*

*Provided that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site:*

*Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.*

*(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."*

26. TANGEDCO has submitted that the life of AC line has been considered as 33 years for calculating the depreciation beyond the period of debt servicing , whereas the life of the transmission line has to be taken as 35 years as per 2009 regulations and balance depreciation amount has to be spread over the remaining useful life of the asset considering the useful life as 35 years. In response, the petitioner has submitted that life of the transmission line has been considered based on weighted average life of the assets considering capital cost of transmission line and other elements. Accordingly, the life of the AC line has been considered as 33 years in terms of 2009 regulations.

27. The assets covered in the petition were put under commercial operation on 1.9.1999 and accordingly, they will complete 12 years in the year 2011-12. Thus, depreciation up to 2011-12 has been calculated annually based on Straight Line Method and at rates specified in **Appendix-III** of the 2009 regulations and thereafter, the remaining depreciation value of the transmission assets as on 1.4.2012 has been spread over the weighted



average balance useful life of the transmission assets. Accordingly, depreciation works out is as under:

(₹ in lakh)

Details of Depreciation	Asset-I					
	Up to 31.03.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per the date of the commercial operation	31640.24	31640.24	31640.24	31640.24	31640.24	31640.24
Addition during 2009-14 due to projected Additional Capital Expenditure		0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009		31640.24	31640.24	31640.24	31640.24	31640.24
Average gross block		31640.24	31640.24	31640.24	31640.24	31640.24
Rate of Depreciation		5.2546%	5.2546%	5.2546%	5.2546%	5.2546%
Depreciable Value		28456.29	28456.29	28456.29	28456.29	28456.29
Elapsed Life (Beginning of the year)		9	10	11	12	13
Balance Useful life of the asset		24	23	22	21	20
Remaining Depreciable Value		8535.28	6872.72	5210.17	3547.61	3378.67
<b>Depreciation</b>		<b>1662.56</b>	<b>1662.56</b>	<b>1662.56</b>	<b>168.93</b>	<b>168.93</b>

(₹ in lakh)

Details of Depreciation	Asset-II					
	Up to 31.03.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per the date of the commercial operation	33480.93	33480.93	33480.93	33480.93	33480.93	33480.93
Addition during 2009-14 due to projected Additional Capital Expenditure		0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009		33480.93	33480.93	33480.93	33480.93	33480.93
Average gross block		33480.93	33480.93	33480.93	33480.93	33480.93
Rate of Depreciation		5.2430%	5.2430%	5.2430%	5.2430%	5.2430%
Depreciable Value		30132.84	30132.84	30132.84	30132.84	30132.84
Elapsed Life (Beginning of the year)		9	10	11	12	13
Balance Useful life of the asset		16	15	14	13	12
Remaining Depreciable Value		9052.91	7297.49	5542.07	3786.65	3495.37
<b>Depreciation</b>		<b>1755.42</b>	<b>1755.42</b>	<b>1755.42</b>	<b>291.28</b>	<b>291.28</b>

## OPERATION AND MAINTENANCE EXPENSES

28. In accordance with clause (g) of Regulation 19 of the 2009 regulations, the following norms have been specified for operation and maintenance expenses:

Transmission Line/Bays:	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
500 MW HVDC back to back Station at Gazuwaka (₹ in lakh/500 mw)	443.00	468.00	495.00	523.00	553.00
400 kV D/C Twin Conductor transmission line (₹ in lakh/per kms.)	0.627	0.663	0.701	0.741	0.783
400 KV bay (₹ lakh/bay)	52.40	55.40	58.57	61.92	65.46

29. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as under:

### Asset-I

(₹ in lakh)

Element	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
O & M expenses for 400 kV D/C twin conductor transmission line (220 km)	137.94	145.86	154.22	163.02	172.26
O & M expenses for 400 KV bays (5 bays)	262.00	277.00	292.85	309.60	327.30
<b>Total</b>	<b>399.94</b>	<b>422.86</b>	<b>447.07</b>	<b>472.62</b>	<b>499.56</b>

### Asset-II

(₹ in lakh)

Element	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
O & M expenses for 500 MW HVDC back to back station at Gazuwaka	443.00	468.00	495.00	523.00	553.00
<b>Total</b>	<b>443.00</b>	<b>468.00</b>	<b>495.00</b>	<b>523.00</b>	<b>553.00</b>



30. 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%.

31. TANGEDCO has submitted that the O & M expenses for the period 2009-14 have been specified on normative basis and the 2009 regulations do not provide for revisiting the normative O & M expenses. In response the petitioner in its rejoinder has submitted that the wage revision for the employees has already been done. The petitioner has reiterated that it would approach the Commission for additional manpower cost on account of wage revision. 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**

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

- (a) **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 two months transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis two months' transmission charges.

- (b) **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.
- (c) **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 one month of O&M expenses of the respective year which has been considered in the working capital.
- (d) **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.

33. The necessary computations in support of interest on working capital as under:

(₹ in lakh)

	Asset-I				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	59.99	63.43	67.06	70.89	74.93
O & M expenses	33.33	35.24	37.26	39.39	41.63
Receivables	532.03	514.05	504.11	251.13	255.84
<b>Total</b>	<b>625.35</b>	<b>612.72</b>	<b>608.43</b>	<b>361.41</b>	<b>372.41</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>76.61</b>	<b>75.06</b>	<b>74.53</b>	<b>44.27</b>	<b>45.62</b>

(₹ in lakh)

	Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	66.45	70.20	74.25	78.45	82.95
O & M expenses	36.92	39.00	41.25	43.58	46.08
Receivables	565.82	546.97	536.67	288.89	294.14
<b>Total</b>	<b>669.18</b>	<b>656.17</b>	<b>652.17</b>	<b>410.92</b>	<b>423.17</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>81.97</b>	<b>80.38</b>	<b>79.89</b>	<b>50.34</b>	<b>51.84</b>

### TRANSMISSION CHARGES

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

(₹ in lakh)

	Asset-I				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1662.56	1662.56	1662.56	168.93	168.93
Interest on Loan	232.15	102.88	19.58	0.00	0.00
Return on Equity	820.95	820.95	820.95	820.95	820.95
Interest on Working Capital	76.61	75.06	74.53	44.27	45.62
O & M Expenses	399.94	422.86	447.07	472.62	499.56
<b>Total</b>	<b>3192.20</b>	<b>3084.30</b>	<b>3024.68</b>	<b>1506.77</b>	<b>1535.06</b>

(₹ in lakh)

	<b>Asset-II</b>				
	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
Depreciation	1755.42	1755.42	1755.42	291.28	291.28
Interest on Loan	245.80	109.30	21.00	0.00	0.00
Return on Equity	868.70	868.70	868.70	868.70	868.70
Interest on Working Capital	81.97	80.38	79.89	50.34	51.84
O & M Expenses	443.00	468.00	495.00	523.00	553.00
<b>Total</b>	<b>3394.90</b>	<b>3281.81</b>	<b>3220.01</b>	<b>1733.32</b>	<b>1764.82</b>

### **APPLICATION FEE AND THE PUBLICATION EXPENSES**

35. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In this regard it is clarified that the 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."*

36. 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**

37. The prayer of the petitioner for reimbursement of service tax if it is revised in future has been opposed by TANGEDCO. 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 if imposed in future, the prayer of the petitioner is premature at this stage and if any application is made by the petitioner, the same will be dealt with in accordance with law.

### **LICENCE FEE**

38. The petitioner has prayed to bill and recover licence fees separately from the respondents. TANGEDCO has submitted that the 2009 regulations do not provide for reimbursement of licence fee and therefore, licence fee should not be passed on to the consumers. In this connection it is clarified that the matter is under consideration and decision, as and when taken, will be applicable in this case.



39. 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.

40. This order disposes of Petition No. 297/2010.

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



## 400 kV Jeypore-Gazuwaka transmission line along with associated bays

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>ADB I</b>					
	Gross loan opening	5467.23	<b>5467.23</b>	<b>5467.23</b>	<b>5467.23</b>	<b>5467.23</b>
	Cumulative Repayment up to DOCO/previous year	2398.79	<b>2793.98</b>	<b>3229.68</b>	<b>3710.04</b>	<b>4239.63</b>
	Net Loan-Opening	3068.44	2673.25	2237.55	1757.20	1227.60
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	395.19	435.70	480.36	529.59	583.88
	Net Loan-Closing	2673.25	2237.55	1757.20	1227.60	643.72
	Average Loan	2870.85	2455.40	1997.38	1492.40	935.66
	Rate of Interest	6.84%	6.84%	6.84%	6.84%	6.84%
	Interest	<b>196.37</b>	<b>167.95</b>	<b>136.62</b>	<b>102.08</b>	<b>64.00</b>
	Rep Schedule	Half yearly instalment as per schedule from 1.6.2004				
<b>2</b>	<b>Bond VI</b>					
	Gross loan opening	483.98	<b>483.98</b>	<b>483.98</b>	<b>483.98</b>	<b>483.98</b>
	Cumulative Repayment up to DOCO/previous year	338.79	<b>387.18</b>	<b>435.58</b>	<b>483.98</b>	<b>483.98</b>
	Net Loan-Opening	145.19	96.80	48.40	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	48.40	48.40	48.40	0.00	0.00
	Net Loan-Closing	96.80	48.40	0.00	0.00	0.00
	Average Loan	121.00	72.60	24.20	0.00	0.00
	Rate of Interest	<b>13.13%</b>	13.13%	13.13%	13.13%	13.13%
	Interest	<b>15.89</b>	<b>9.53</b>	<b>3.18</b>	<b>0.00</b>	<b>0.00</b>
	Rep Schedule	10 Annual Instalments from 6.12.2002				
<b>3</b>	<b>Bond VII</b>					
	Gross loan opening	1279.97	<b>1279.97</b>	<b>1279.97</b>	<b>1279.97</b>	<b>1279.97</b>
	Cumulative Repayment up to DOCO/previous year	1279.97	<b>1279.97</b>	<b>1279.97</b>	<b>1279.97</b>	<b>1279.97</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 4.8.2003				

<b>4</b>	<b>Bond- XI Option- II</b>					
	Gross loan opening	967.95	<b>967.95</b>	<b>967.95</b>	<b>967.95</b>	<b>967.95</b>
	Cumulative Repayment up to DOCO/previous year	967.95	<b>967.95</b>	<b>967.95</b>	<b>967.95</b>	<b>967.95</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	6 Annual Instalments from 7.12.2003				
<b>5</b>	<b>Bond -XIII Option- II</b>					
	Gross loan opening	991.77	<b>991.77</b>	<b>991.77</b>	<b>991.77</b>	<b>991.77</b>
	Cumulative Repayment up to DOCO/previous year	991.77	<b>991.77</b>	<b>991.77</b>	<b>991.77</b>	<b>991.77</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	6 Annual Instalments from 31.7.2003				
<b>6</b>	<b>Corporation Bank</b>					
	Gross loan opening	639.75	<b>639.75</b>	<b>639.75</b>	<b>639.75</b>	<b>639.75</b>
	Cumulative Repayment up to DOCO/previous year	351.86	<b>415.84</b>	<b>479.81</b>	<b>543.79</b>	<b>607.76</b>
	Net Loan-Opening	287.89	223.91	159.94	95.96	31.99
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	63.98	63.98	63.98	63.98	31.99
	Net Loan-Closing	223.91	159.94	95.96	31.99	0.00
	Average Loan	255.90	191.93	127.95	63.98	15.99
	Rate of Interest	11.40%	11.40%	11.40%	11.40%	11.40%
	Interest	<b>29.17</b>	<b>21.88</b>	<b>14.59</b>	<b>7.29</b>	<b>1.82</b>
	Rep Schedule	20 Half yearly Instalments from 10.3.2004				
<b>7</b>	<b>PNB-I</b>					
	Gross loan opening	1279.97	<b>1279.97</b>	<b>1279.97</b>	<b>1279.97</b>	<b>1279.97</b>
	Cumulative Repayment up to DOCO/previous year	767.98	<b>895.98</b>	<b>1023.98</b>	<b>1151.97</b>	<b>1279.97</b>
	Net Loan-Opening	511.99	383.99	255.99	128.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	128.00	128.00	128.00	128.00	0.00
	Net Loan-Closing	383.99	255.99	128.00	0.00	0.00
	Average Loan	447.99	319.99	192.00	64.00	0.00
	Rate of Interest	9.41%	9.41%	9.41%	9.41%	9.41%
	Interest	<b>42.16</b>	<b>30.11</b>	<b>18.07</b>	<b>6.02</b>	<b>0.00</b>
	Rep Schedule	10 Annual Instalments from 30.3.2004				





<b>8</b>	<b>Bond IV (1st Tranch)</b>					
	Gross loan opening	2316.52	<b>2316.52</b>	<b>2316.52</b>	<b>2316.52</b>	<b>2316.52</b>
	Cumulative Repayment up to DOCO/previous year	2316.52	<b>2316.52</b>	<b>2316.52</b>	<b>2316.52</b>	<b>2316.52</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	Bullet payment on 24.2.2002				
<b>9</b>	<b>Bond V</b>					
	Gross loan opening	1287.59	<b>1287.59</b>	<b>1287.59</b>	<b>1287.59</b>	<b>1287.59</b>
	Cumulative Repayment up to DOCO/previous year	1287.59	<b>1287.59</b>	<b>1287.59</b>	<b>1287.59</b>	<b>1287.59</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	10 Annual Instalment from 22.08.2003				
<b>10</b>	<b>Bond-III Series-I</b>					
	Gross loan opening	921.75	<b>921.75</b>	<b>921.75</b>	<b>921.75</b>	<b>921.75</b>
	Cumulative Repayment up to DOCO/previous year	921.75	<b>921.75</b>	<b>921.75</b>	<b>921.75</b>	<b>921.75</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	Repaid before 31.03.2001				
<b>11</b>	<b>SBI- London (Replacement with WMB-II)</b>					
	Gross loan opening	11935.17	<b>11935.17</b>	<b>11935.17</b>	<b>11935.17</b>	<b>11935.17</b>
	Cumulative Repayment up to DOCO/previous year	11935.17	<b>11935.17</b>	<b>11935.17</b>	<b>11935.17</b>	<b>11935.17</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	9 Half yearly equal instalments from 22.8.2003				

<b>12</b>	<b>LIC- NEEPCO</b>					
	Gross loan opening	123.38	<b>123.38</b>	<b>123.38</b>	<b>123.38</b>	<b>123.38</b>
	Cumulative Repayment up to DOCO/previous year	123.38	<b>123.38</b>	<b>123.38</b>	<b>123.38</b>	<b>123.38</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	6.84%	6.84%	6.84%	6.84%	6.84%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Repaid before 31.03.2001				
	<b>Total Loan</b>					
	Gross loan opening	27695.03	27695.03	27695.03	27695.03	27695.03
	Cumulative Repayment up to DOCO/previous year	23681.52	24317.08	24993.15	25713.88	26435.44
	Net Loan-Opening	4013.51	3377.95	2701.88	1981.16	1259.59
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	635.56	676.07	720.73	721.57	615.87
	Net Loan-Closing	3377.95	2701.88	1981.16	1259.59	643.72
	Average Loan	3695.73	3039.92	2341.52	1620.37	951.66
	Rate of Interest	<b>7.6732%</b>	<b>7.5486%</b>	<b>7.3649%</b>	<b>7.1215%</b>	<b>6.9166%</b>
	<b>Interest</b>	283.58	229.47	172.45	115.40	65.82



## 500 MW HVDC back to back stations at Gazuwaka

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>ADB I</b>					
	Gross loan opening	5785.29	<b>5785.29</b>	<b>5785.29</b>	<b>5785.29</b>	<b>5785.29</b>
	Cumulative Repayment upto DOCO/previous year	2538.18	<b>2956.38</b>	<b>3417.45</b>	<b>3925.78</b>	<b>4486.21</b>
	Net Loan-Opening	3247.11	2828.91	2367.84	1859.52	1299.08
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	418.20	461.07	508.33	560.43	617.88
	Net Loan-Closing	2828.91	2367.84	1859.52	1299.08	681.21
	Average Loan	3038.01	2598.38	2113.68	1579.30	990.15
	Rate of Interest	6.84%	6.84%	6.84%	6.84%	6.84%
	Interest	207.80	177.73	144.58	108.02	67.73
	Rep Schedule	Half yearly instalment as per schedule from 1.6.2004				
<b>2</b>	<b>Bond VI</b>					
	Gross loan opening	512.13	<b>512.13</b>	<b>512.13</b>	<b>512.13</b>	<b>512.13</b>
	Cumulative Repayment upto DOCO/previous year	358.49	<b>409.70</b>	<b>460.92</b>	<b>512.13</b>	<b>512.13</b>
	Net Loan-Opening	153.64	102.43	51.21	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	51.21	51.21	51.21	0.00	0.00
	Net Loan-Closing	102.43	51.21	0.00	0.00	0.00
	Average Loan	128.03	76.82	25.61	0.00	0.00
	Rate of Interest	<b>13.13%</b>	13.13%	13.13%	13.13%	13.13%
	Interest	16.81	10.09	3.36	0.00	0.00
	Rep Schedule	10 Annual Instalments from 6.12.2002				
<b>3</b>	<b>Bond VII</b>					
	Gross loan opening	1354.43	<b>1354.43</b>	<b>1354.43</b>	<b>1354.43</b>	<b>1354.43</b>
	Cumulative Repayment upto DOCO/previous year	1354.43	<b>1354.43</b>	<b>1354.43</b>	<b>1354.43</b>	<b>1354.43</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 4.8.2003				

<b>4</b>	<b>Bond- XI Option- II</b>					
	Gross loan opening	1024.26	<b>1024.26</b>	<b>1024.26</b>	<b>1024.26</b>	<b>1024.26</b>
	Cumulative Repayment upto DOCO/previous year	1024.26	<b>1024.26</b>	<b>1024.26</b>	<b>1024.26</b>	<b>1024.26</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	6 Annual Instalments from 7.12.2003				
<b>5</b>	<b>Bond -XIII Option- II</b>					
	Gross loan opening	1049.47	<b>1049.47</b>	<b>1049.47</b>	<b>1049.47</b>	<b>1049.47</b>
	Cumulative Repayment upto DOCO/previous year	1049.47	<b>1049.47</b>	<b>1049.47</b>	<b>1049.47</b>	<b>1049.47</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	6 Annual Instalments from 31.7.2003				
<b>6</b>	<b>Corporation Bank</b>					
	Gross loan opening	676.96	<b>676.96</b>	<b>676.96</b>	<b>676.96</b>	<b>676.96</b>
	Cumulative Repayment upto DOCO/previous year	372.33	<b>440.02</b>	<b>507.72</b>	<b>575.42</b>	<b>643.11</b>
	Net Loan-Opening	304.63	236.94	169.24	101.54	33.85
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	67.70	67.70	67.70	67.70	33.85
	Net Loan-Closing	236.94	169.24	101.54	33.85	0.00
	Average Loan	270.78	203.09	135.39	67.70	16.92
	Rate of Interest	11.40%	11.40%	11.40%	11.40%	11.40%
	Interest	30.87	23.15	15.43	7.72	1.93
	Rep Schedule	20 Half yearly Instalments from 10.3.2004				
<b>7</b>	<b>PNB-I</b>					
	Gross loan opening	1354.43	<b>1354.43</b>	<b>1354.43</b>	<b>1354.43</b>	<b>1354.43</b>
	Cumulative Repayment upto DOCO/previous year	812.66	<b>948.10</b>	<b>1083.54</b>	<b>1218.99</b>	<b>1354.43</b>
	Net Loan-Opening	541.77	406.33	270.89	135.44	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	135.44	135.44	135.44	135.44	0.00
	Net Loan-Closing	406.33	270.89	135.44	0.00	0.00
	Average Loan	474.05	338.61	203.16	67.72	0.00
	Rate of Interest	9.41%	9.41%	9.41%	9.41%	9.41%
	Interest	44.61	31.86	19.12	6.37	0.00
	Rep Schedule	10 Annual Instalments from 30.03.2004				



<b>8</b>	<b>Bond IV (1st Tranch)</b>					
	Gross loan opening	2451.29	<b>2451.29</b>	<b>2451.29</b>	<b>2451.29</b>	<b>2451.29</b>
	Cumulative Repayment upto DOCO/previous year	2451.29	<b>2451.29</b>	<b>2451.29</b>	<b>2451.29</b>	<b>2451.29</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	Bullet payment on 24.2.2002				
<b>9</b>	<b>Bond V</b>					
	Gross loan opening	1362.50	<b>1362.50</b>	<b>1362.50</b>	<b>1362.50</b>	<b>1362.50</b>
	Cumulative Repayment upto DOCO/previous year	1362.50	<b>1362.50</b>	<b>1362.50</b>	<b>1362.50</b>	<b>1362.50</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	10 Annual Instalment from 22.8.2003				
<b>10</b>	<b>Bond-III Series-I</b>					
	Gross loan opening	975.37	<b>975.37</b>	<b>975.37</b>	<b>975.37</b>	<b>975.37</b>
	Cumulative Repayment upto DOCO/previous year	975.37	<b>975.37</b>	<b>975.37</b>	<b>975.37</b>	<b>975.37</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	Repaid before 31.3.2001				
<b>11</b>	<b>SBI- London (Replacement with WMB-II)</b>					
	Gross loan opening	12629.51	<b>12629.51</b>	<b>12629.51</b>	<b>12629.51</b>	<b>12629.51</b>
	Cumulative Repayment upto DOCO/previous year	12629.51	<b>12629.51</b>	<b>12629.51</b>	<b>12629.51</b>	<b>12629.51</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	9 Half yearly equal instalments from 22.08.2003				

<b>12</b>	<b>LIC- NEEPCO</b>					
	Gross loan opening	130.55	<b>130.55</b>	<b>130.55</b>	<b>130.55</b>	<b>130.55</b>
	Cumulative Repayment upto DOCO/previous year	130.55	<b>130.55</b>	<b>130.55</b>	<b>130.55</b>	<b>130.55</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	6.84%	6.84%	6.84%	6.84%	6.84%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Repaid before 31.03.2001				
	<b>Total Loan</b>					
	Gross loan opening	29306.19	29306.19	29306.19	29306.19	29306.19
	Cumulative Repayment upto DOCO/previous year	25059.04	25731.59	26447.01	27209.69	27973.26
	Net Loan-Opening	4247.16	3574.60	2859.18	2096.50	1332.93
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	672.55	715.42	762.68	763.57	651.72
	Net Loan-Closing	3574.60	2859.18	2096.50	1332.93	681.21
	Average Loan	3910.88	3216.89	2477.84	1714.72	1007.07
	Rate of Interest	<b>7.6732%</b>	<b>7.5486%</b>	<b>7.3649%</b>	<b>7.1215%</b>	<b>6.9166%</b>
	<b>Interest</b>	300.09	242.83	182.49	122.11	69.66

