

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

Petition No. 236/2009

**Coram:**

1. Dr. Pramod Deo, Chairperson
2. Shri S.Jayaraman, Member
3. Shri V.S.Verma, Member

**DATE OF HEARING: 14.1.2010**

**DATE OF ORDER 15.2.2010**

**In the matter of**

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for Rihand Stage-II Transmission System in Northern Region.

**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. Chief Engineer, 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 M.M.Mondal, PGCIL
4. Shri S.K.Niranjan, PGCIL
5. Shri Mohd. Mohsin, PGCIL

## ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of transmission elements given in the table below, together with their dates of commercial operation under Rihand Stage-II Transmission System (the transmission system) in Northern Region for the period from 1.4.2008 to 31.3.2009, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 (hereinafter referred to as "the 2004 regulations:

S.No.	Name of Asset	Date of the commercial operation
1.	400 kV D/C Rihand-Allahabad-Mainpuri-Ballabgarh transmission lines with associated bays <b>(Asset-I)</b>	1.6.2005
2.	ICT-I at Patiala sub-station, LILO of Nalagarh-Hissar transmission line at Kaithal, 400 kV S/C Patiala-Malerkotla transmission line & ICT-III at Abdullapur sub-station with associated bays <b>(Asset-II)</b>	1.10.2005
3.	ICT- I & II at Kaithal and 4 no 220 kV line bays at Kaithal sub-station <b>(Asset-III)</b>	1.11.2005
4.	ICT-II at Patiala sub-station and LILO of one ckt (400 kV) of Nalagarh-Hissar transmission line at Patiala sub-station with associated bays <b>(Asset-IV)</b>	1.12.2005
5.	315 MVA, 400/220 Kv ICT-I & ICT-II along with associated bays and four nos 220 kV line bays at Mainpuri sub-station <b>(Asset-V)</b>	1.1.2006
6	400 kV S/C Dadri-Panipat transmission line with associated bays <b>(Asset-VI)</b>	1.4.2006
7.	2 nos of 220 kV bays at Abdullapur sub-station <b>(Asset-VII)</b>	1.11.2006

2. The petitioner has also prayed for reimbursement of the petition filing fee, licence fee and other expenditure in connection with the filing of the petition

3. The investment approval for the transmission system was accorded by the Central Government in Ministry of Power under letter dated 9.12.2002 at an estimated cost of Rs.104444 lakh (2nd quarter 2002 price level), including IDC of Rs.15749 lakh.

4. The transmission charges for the Asset-I, Asset-II, Asset-IV and Asset-VI were approved by the Commission vide its order dated 27.9.2007 in Petition No 2/2007. Transmission charges for Asset-III, Asset-V and Asset-VII were initially approved vide order dated 3.2.2009 in Petition Nos. 68/2008 and subsequently revised vide order dated 7.9.2009 in Petition No. 70/2009 due to additional capital expenditure incurred during 2006-07 and 2007-08. The summary of the revised transmission charges approved by the said order dated 7.9.2009 is extracted hereunder:

(Rs. in lakh)

	<b>Asset-I</b>			<b>Asset-II</b>			<b>Asset-III</b>			<b>Asset-IV</b>		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Depreciation	1596.47	1604.72	1606.56	321.64	324.29	324.29	125.72	132.75	134.59	120.10	128.91	130.89
Interest on Loan	2889.89	2787.62	2605.18	533.16	516.15	489.80	180.60	184.48	177.70	196.24	203.25	197.43
Return on Equity	2497.44	2510.02	2512.32	470.45	474.52	474.52	151.13	160.41	162.56	147.84	159.12	161.90
Advance against Depreciation	0.00	140.08	1878.42	0.00	0.00	103.41	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	205.13	210.74	242.80	42.43	43.24	45.62	17.31	18.10	18.51	16.07	16.92	17.30
O & M Expenses	736.48	764.40	796.43	335.25	348.48	362.57	243.36	253.04	263.20	188.15	195.61	203.48
<b>Total</b>	<b>7925.41</b>	<b>8017.58</b>	<b>9641.70</b>	<b>1702.93</b>	<b>1706.68</b>	<b>1800.21</b>	<b>718.13</b>	<b>748.78</b>	<b>756.56</b>	<b>668.39</b>	<b>703.81</b>	<b>711.01</b>

(Rs. in lakh)

	<b>Asset-V</b>			<b>Asset-VI</b>			<b>Asset-VII</b>		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Depreciation	124.91	129.28	131.62	154.04	158.51	158.63	5.77	14.98	15.42
Interest on Loan	179.77	179.15	174.89	292.66	290.67	276.64	7.99	20.23	19.68
Return on Equity	156.99	163.43	167.48	219.63	226.20	226.40	8.06	20.65	21.17
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	92.40	0.00	0.00	0.00
Interest on Working Capital	17.81	18.45	18.97	19.65	20.24	22.07	1.19	3.00	3.10
O & M Expenses	243.36	253.04	263.20	89.54	93.01	96.83	25.35	63.26	65.80
<b>Total</b>	<b>722.83</b>	<b>743.34</b>	<b>756.16</b>	<b>775.52</b>	<b>788.63</b>	<b>872.97</b>	<b>48.36</b>	<b>122.12</b>	<b>125.16</b>

5. Through this petition, the petitioner has not claimed additional capital expenditure in respect of transmission asset-II. The relevant details of the capital expenditure on the remaining six transmission assets claimed by the petitioner are as under:

	Capital cost as on 1.4.2008 (As per order dated 7.9.2009)	Additional Capital Expenditure during 2008-09	(Rs. in lakh) Capital cost as on 1.4.2009
Asset-I	60870.63	172.81	61043.44
Asset-II	11139.76	-	11139.76
Asset-III	3908.01	71.27	3979.28
Asset-IV	4121.10	20.29	4141.39
Asset-V	3929.80	63.49	3993.29
Asset-VI	5813.11	25.53	5838.64
Asset-VII	418.84	5.75	424.59

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

	Asset- I	Asset-III	Asset- IV	Asset-V	Asset- VI	Asset- VI
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Depreciation	1609.09	135.47	131.16	132.77	159.09	15.52
Interest on Loan	2609.49	179.53	197.96	176.48	277.30	19.84
Return on Equity	2515.95	164.06	162.32	168.81	226.93	21.29
Advance against Depreciation	1875.89	0.00	0.00	0.00	91.94	0.00
Interest on Working Capital	242.94	18.58	17.32	19.04	22.10	3.10
O & M Expenses	796.43	263.20	203.48	263.20	96.83	65.80
Total	<b>9649.79</b>	<b>760.84</b>	<b>712.24</b>	<b>760.30</b>	<b>874.19</b>	<b>125.55</b>

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

	Asset- I	Asset-III	Asset- IV	Asset-V	Asset- VI	Asset- VI
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Maintenance Spares	695.45	32.52	33.35	37.12	61.80	3.87
O & M expenses	66.37	21.93	16.96	21.93	8.07	5.48
Receivables	1608.30	126.81	118.71	126.72	145.70	20.93
Total	2370.12	181.26	169.02	185.77	215.57	30.28
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	<b>242.94</b>	<b>18.58</b>	<b>17.32</b>	<b>19.04</b>	<b>22.10</b>	<b>3.10</b>

8. The reply to the petition has been filed by Jodhpur Vidyut Vitran Nigam Limited (JdVVNL) under affidavit dated 27.11.2009. JdVVNL in its reply has submitted that the payments to the tune of Rs. 830 lakh are still pending to the

contractors engaged in construction activities or to the suppliers who supplied the material and equipments. JdVVNL has requested the petitioner to give the order-wise details of the payment made and yet to be made. As regards the provisions of the 2004 regulation under which the additional capital expenditure is to be considered, it is seen that the respondent has not questioned the admissibility of additional capital expenditure. Therefore, the additional capital expenditure is being allowed as per the 2004 regulations.

### **CAPITAL COST**

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

Asset-I			Asset-III			Asset-IV		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Transmission line = Rs. 111.44 sub-station = Rs. 61.37 lakh	Balance/retention payments	2008-09	Freehold land= Rs. 22.67 lakh Sub-station= Rs. 48.60 lakh	Balance/retention payments	2008-09	Building = Rs. 11.06 lakh sub-station = Rs. 9.23 lakh	Balance/retention payments
<b>Total</b>	<b>Rs. 172.81 lakh</b>			<b>Rs. 71.27 lakh</b>			<b>Rs. 20.29 lakh</b>	

Asset-V			Asset-VI			Asset-VII		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	sub-station = Rs. 63.49 lakh	Balance/retention payments	2008-09	Sub-station= Rs. 25.53 lakh	Balance/retention payments	2008-09	Sub-station = Rs. 5.75 lakh	Balance/retention payments
<b>Total</b>	<b>Rs. 63.49 lakh</b>			<b>Rs. 25.53 lakh</b>			<b>Rs. 5.75 lakh</b>	

10. The additional capital expenditure claimed is within the original scope of work and mainly on account of retention/balance payments. Besides the balance estimated expenditure amounting to Rs. 827.06 lakh reported by the petitioner has not been considered for the purpose of revision of tariff. Thus, the concern expressed by JdVVNL has been taken care of. The additional

expenditure sought to be capitalised is allowed under Regulations 53 of the 2004 regulations.

### **Initial spares**

11. The value of initial spares corresponding to the expenditure up to date of commercial operation for the transmission assets taken together is within 1.5% of the expenditure.

### **TOTAL CAPITAL COST**

12. Based on the above, capital cost for the purpose of tariff in respect of each of the transmission assets except asset-II as on 31.3.2009 works out as under:

	Capital cost as on 1.4.2008 (As per order dated 7.9.2009)	Additional Capital Expenditure during 2008-09	(Rs. in lakh) Capital cost as on 1.4.2009
Asset-I	60870.63	172.81	61043.44
Asset-III	3908.01	71.27	3979.28
Asset-IV	4121.10	20.29	4141.39
Asset-V	3929.80	63.49	3993.29
Asset-VI	5813.11	25.53	5838.64
Asset-VII	418.84	5.75	424.59

### **DEBT- EQUITY RATIO**

13. The petitioner has considered the amount of additional capital expenditure in the debt-equity ratio of 70:30. This has been found to be in order. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

	Equity as on 1.4.2008	Notional additional equity during 2008-09	Total equity considered as on 31.3.2009	(Rs. in lakh) Average equity for 2008-09
Asset-I	17945.15	51.84	17996.99	17971.07
Asset-III	1161.15	21.38	1182.53	1171.84
Asset-IV	1156.40	6.09	1162.49	1159.44
Asset-V	1196.25	19.05	1215.30	1205.77
Asset-VI	1617.12	7.66	1624.78	1620.95
Asset-VII	151.19	1.73	152.92	152.05

### **RETURN ON EQUITY**

14. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with regulation 54 @ 14% per annum. Equity invested in foreign currency is to be allowed a return in the same currency and the payment on this account is made in Indian Rupees based on the exchange rate prevailing on the due date of billing.

15. Equity as given in the table under para 13 above has been considered. However, tariff for the 2008-09 has been allowed on average equity. Accordingly, return on equity allowed for the year 2008-09 is given as under:

	(Rs. in lakh)
Name of the asset	
	2008-09
Asset-I	2515.95
Asset-III	164.06
Asset-IV	162.32
Asset-V	168.81
Asset-VI	226.93
Asset-VII	21.29

### **INTEREST ON LOAN**

16. Clause (i) of regulation 56 of the 2004 regulations *inter alia* provides that,-

“(a) Interest on loan capital shall be computed loan wise on the loans arrived at in the manner indicated in regulation 54.

(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan in accordance with Regulation 54 minus cumulative repayment as

admitted by the Commission or any other authority having power to do so, up to 31.3.2004. The repayment for the period 2004-09 shall be worked out on a normative basis.

(c) The transmission licensee shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-financing shall be borne by the beneficiaries.

(d) The changes to the loan terms and conditions shall be reflected from the date of such re-financing and benefit passed on to the beneficiaries.

(e) In case of dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold any payment ordered by the Commission to the transmission licensee during pendency of any dispute relating to re-financing of loan;

(f) In case any moratorium period is availed of by the transmission licensee, depreciation provided for in the tariff during the years of moratorium shall be treated as repayment during those years and interest on loan capital shall be calculated accordingly.

(g) The transmission licensee shall not make any profit on account of re-financing of loan and interest on loan;

(h) The transmission licensee may, at its discretion, swap loans having floating rate of interest with loans having fixed rate of interest, or vice versa, at its own cost and gains or losses as a result of such swapping shall accrue to the transmission licensee:

Provided that the beneficiaries shall be liable to pay interest for the loans initially contracted, whether on floating or fixed rate of interest."

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

(i) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual loan as per earlier orders dated 27.9.2007, 3.2.2009 and 7.9.2009 in Petition Nos. 2/2007 68/2008 and 70/2009, respectively have been considered. There is no addition of actual loans during the year 2008-09.



(ii) Notional loan arising out of additional capital expenditure for the years 2008-09 has been added to the loan amount as on 31.3.2008 to arrive at total notional loans. This adjusted Gross loan is considered as normative loans for tariff calculations.

(iii) Tariff is worked out considering normative loan and normative repayments. Once the normative loan is arrived at, it is considered for all purposes in the tariff. Normative repayment is worked out by the following formula:

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

(iv) Moratorium in repayment of loan is considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation during the year, it is considered as moratorium and depreciation during the year is deemed as normative repayment of loan during the year.

(v) 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.

18. Based on the above, the details of interest worked out are given hereunder:

(Rs. in lakh)						
Details	Asset- I	Asset-III	Asset- IV	Asset-V	Asset-VI	Asset- VII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Gross Normative Loan	42925.49	2746.86	2964.70	2733.55	4195.99	267.65
Cumulative Repayment up to Previous Year/date of commercial operation	4655.13	304.26	283.09	283.25	312.56	20.75
Net Loan-Opening	38270.36	2442.60	2681.61	2450.30	3883.43	246.90
Addition due to Additional Capitalisation	120.97	49.89	14.20	44.44	17.87	4.03
Repayment during the year	3484.98	135.47	131.16	132.77	251.03	15.52
Net Loan-Closing	34906.35	2357.02	2564.66	2361.98	3650.27	235.40
Average Loan	36588.35	2399.81	2623.14	2406.14	3766.85	241.15
Weighted Average Rate of Interest on Loan	7.13%	7.4810%	7.5466%	7.3345%	7.3615%	8.2278%
Interest (Pro rata)	<b>2609.49</b>	<b>179.53</b>	<b>197.96</b>	<b>176.48</b>	<b>277.30</b>	<b>19.84</b>

19. The detailed calculations in support of the weighted average rate of interest for Asset-I, Asset-III, Asset-IV, Asset-V, Asset-VI and Asset-VII are contained in Annexure-I, Annexure-II, Annexure-III, Annexure-IV Annexure-V and Annexure-VI, respectively attached.

### **DEPRECIATION**

20. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:

- "(i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include additional capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government/Commission.
- (iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.

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

21. Depreciation allowed has been worked out as below:

(Rs. in lakh)						
Details	Asset- I	Asset- III	Asset- IV	Asset- V	Asset- VI	Asset- VII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Gross block as on the date of commercial operation	60870.63	3908.01	4121.10	3929.80	5813.11	418.84
Additional Capitalisation during 2008-09	172.81	71.27	20.29	63.49	25.53	5.75
Gross Block at the end of the year	61043.44	3979.28	4141.39	3993.29	5838.64	424.59
Rate of Depreciation	2.6397%	3.4351%	3.1748%	3.3514%	2.7308%	3.6813%
Depreciable Value	54799.44	3539.08	3718.12	3440.73	5243.29	379.54
Balance Useful life of the asset	-	-	-	-	-	-
Remaining Depreciable Value	50148.64	3234.82	3435.04	3157.48	4930.73	358.79
Depreciation	<b>1609.09</b>	<b>135.47</b>	<b>131.16</b>	<b>132.77</b>	<b>159.09</b>	<b>15.52</b>

### **ADVANCE AGAINST DEPRECIATION**

22. As per sub-clause (b) of clause (ii) of Regulation 56 of the 2004 regulations, in addition to allowable depreciation, the transmission licensee is entitled to Advance Against Depreciation, computed in the manner given hereunder:

AAD = Loan repayment amount as per regulation 56 (i) subject to a ceiling of 1/10th of loan amount as per regulation 54 minus depreciation as per schedule

23. It is provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative depreciation up to that year. It is further provided that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

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

- (a) 1/10th of gross loan is worked out from the Gross Notional Loan as per para 18 above.
- (b) Repayment of notional loan during the year is considered as per para 18 above.
- (c) Depreciation is worked out as per para 21 above.
- (d) In the calculation of Advance Against Depreciation, cumulative depreciation/Advance Against Depreciation up to the preceding year along with the depreciation of the current year have been considered for working out the Advance Against Depreciation

25. Petitioner has claimed Advance Against Depreciation in respect of Asset-I and Asset-VI only. The details of Advance Against Depreciation allowed are given hereunder:

	(Rs. in lakh)	
	<b>Asset-I</b>	<b>Asset-VI</b>
	2008-09	2008-09
1/10th of Gross Loan (s)	4292.55	419.60
Repayment of the Loan	3484.98	251.03
Minimum of the above	3484.98	251.03
Depreciation during the year	1609.09	159.09
(A) Difference	1875.89	91.94
Cumulative Repayment of the Loan	8140.10	563.58
Cumulative Depreciation/ Advance against Depreciation	6259.89	471.65
(B) Difference	1880.22	91.94
Advance against Depreciation Minimum of (A) and (B)	<b>1875.89</b>	<b>91.94</b>

### **OPERATION & MAINTENANCE EXPENSES**

26. In accordance with clause (iv) of Regulation 56 the 2004 regulations, the following norms are prescribed for O & M expenses:

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses (Rs in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (Rs in lakh per bay)	28.12	29.25	30.42	31.63	32.90

27. O&M expenses as taken for the tariff calculations as per orders dated 27.9.2007 and 3.2.2009 in Petition Nos. 2/2007 and 68/2008, respectively have been considered, since line length and number of bays remain unchanged.

### **INTEREST ON WORKING CAPITAL**

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

#### **(i) Maintenance spares**

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. The petitioner has claimed maintenance spares after accounting for additional capital expenditure.

For the purpose of computation of maintenance spares, the historical cost is being taken as the cost on the date of commercial operation. Maintenance spares on additional capital expenditure are not being considered for the present. Accordingly, maintenance spares have been

worked out on the historical cost and providing escalation from the date of commercial operation.

**(ii) O & M expenses**

Regulation 56(v)(1)(a) of the 2004 regulations provides for operation and maintenance expenses for one month as a component of working capital. O&M expenses as considered in the orders dated 27.9.2007 and 3.2.2009 in Petition Nos. 2/2007 and 68/2008, respectively have been considered.

**(iii) Receivables**

As per Regulation 56(v)(1)(c) of the 2004 regulations, receivables will be equivalent to two months' average billing calculated on target availability level. Accordingly, in the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

**(iv) Rate of interest on working capital**

As per Regulation 56(v) (2) of the 2004 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2008, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	Asset- I	Asset-III	Asset- IV	Asset-V	Asset-VI	Asset- VII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Maintenance Spares	695.45	32.52	33.35	37.12	61.80	3.87
O & M expenses	66.37	21.93	16.96	21.93	8.07	5.48
Receivables	1608.30	126.81	118.71	126.72	145.70	20.93
Total	2370.12	181.26	169.02	185.77	215.57	30.28
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	<b>242.94</b>	<b>18.58</b>	<b>17.32</b>	<b>19.04</b>	<b>22.10</b>	<b>3.10</b>

### **TRANSMISSION CHARGES**

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

(Rs.in lakh)

	Asset- I	Asset-III	Asset- IV	Asset-V	Asset-VI	Asset- VII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Depreciation	1609.09	135.47	131.16	132.77	159.09	15.52
Interest on Loan	2609.49	179.53	197.96	176.48	277.30	19.84
Return on Equity	2515.95	164.06	162.32	168.81	226.93	21.29
Advance against Depreciation	1875.89	0.00	0.00	0.00	91.94	0.00
Interest on Working Capital	242.94	18.58	17.32	19.04	22.10	3.10
O & M Expenses	796.43	263.20	203.48	263.20	96.83	65.80
Total	<b>9649.78</b>	<b>760.83</b>	<b>712.25</b>	<b>760.29</b>	<b>874.18</b>	<b>125.56</b>

31. The petitioner shall recover from the beneficiaries the additional transmission charges in three instalments and these charges shall be shared in accordance with the 2004 regulations.

32. The petitioner has also sought reimbursement of filing fee paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (suo-motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

33. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations.

34. This order disposes of Petition No. 236/2009.

Sd/-  
**(V.S.VERMA)**  
**MEMBER**

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

sd/-  
**(DR.PRAMOD DEO)**  
**CHAIRPERSON**



## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

## Asset-I

	Details of Loan	2005-06	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XIII Option-I</b>				
	Gross Loan opening	4551.00	4551.00	4551.00	4551.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	379.25	758.50
	Net Loan-Opening	4551.00	4551.00	4171.75	3792.50
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	379.25	379.25	379.25
	Net Loan-Closing	4551.00	4171.75	3792.50	3413.25
	Average Loan	4551.00	4361.38	3982.13	3602.88
	Rate of Interest	8.63%	8.63%	8.63%	8.63%
	Interest	392.75	376.39	343.66	310.93
	Repayment Schedule	12 Annual instalments from 31.07.2006			
<b>2</b>	<b>Bond XIV</b>				
	Gross Loan opening	52.00	52.00	52.00	52.00
	Cumulative Repayment up to the date of commercial operation /previous year	4.33	8.66	12.99	17.32
	Net Loan-Opening	47.67	43.34	39.01	34.68
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	4.33	4.33	4.33	4.33
	Net Loan-Closing	43.34	39.01	34.68	30.35
	Average Loan	45.51	41.18	36.85	32.52
	Rate of Interest	6.10%	6.10%	6.10%	6.10%
	Interest	2.78	2.51	2.25	1.98
	Repayment Schedule	12 Annual instalments from 17.7.2004			
<b>3</b>	<b>Bond XV</b>				
	Gross Loan opening	17940.00	17940.00	17940.00	17940.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	1495.00
	Net Loan-Opening	17940.00	17940.00	17940.00	16445.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	1495.00	1495.00
	Net Loan-Closing	17940.00	17940.00	16445.00	14950.00
	Average Loan	17940.00	17940.00	17192.50	15697.50
	Rate of Interest	6.68%	6.68%	6.68%	6.68%
	Interest	1198.39	1198.39	1148.46	1048.59
	Repayment Schedule	12 Annual instalments from 23.02.2008			
<b>4</b>	<b>BOND XVI</b>				
	Gross Loan opening	18661.00	18661.00	18661.00	18661.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	18661.00	18661.00	18661.00	18661.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	1866.10
	Net Loan-Closing	18661.00	18661.00	18661.00	16794.90
	Average Loan	18661.00	18661.00	18661.00	17727.95

	Rate of Interest	7.10%	7.10%	7.10%	7.10%
	Interest	1324.93	1324.93	1324.93	1258.68
	Repayment Schedule	10 Annual instalments from 18.02.2009			
<b>5</b>	<b>BOND XVII</b>				
	Gross Loan opening	375.00	375.00	375.00	375.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	375.00	375.00	375.00	375.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	375.00	375.00	375.00	375.00
	Average Loan	375.00	375.00	375.00	375.00
	Rate of Interest	6.99%	7.39%	7.39%	7.39%
	Interest	26.21	27.71	27.71	27.71
	Repayment Schedule	10 Annual instalments from 22.09.2009			
<b>6</b>	<b>BOND XVIII (ADDCAP FOR 2005-06)</b>				
	Gross Loan opening	0.00	1324.59	1324.59	1324.59
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	1324.59	1324.59	1324.59
	Additions during the year	1324.59	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	1324.59	1324.59	1324.59	1324.59
	Average Loan	662.30	1324.59	1324.59	1324.59
	Rate of Interest	8.15%	8.15%	8.15%	8.15%
	Interest	53.98	107.95	107.95	107.95
	Repayment Schedule	12 Annual instalments from 9.3.2010			
<b>7</b>	<b>Bond XIX (addcap for 2006-07)</b>				
	Gross Loan opening	0.00	0.00	170.00	170.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	170.00	170.00
	Additions during the year	0.00	170.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	170.00	170.00	170.00
	Average Loan	0.00	85.00	170.00	170.00
	Rate of Interest	9.25%	9.25%	9.25%	9.25%
	Interest	0.00	7.86	15.73	15.73
	Repayment Schedule	12 Annual instalments from 24-07-2010			
<b>8</b>	<b>Bond XXII (addcap for 2006-07)</b>				
	Gross Loan opening	0.00	0.00	319.52	319.52
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	319.52	319.52
	Additions during the year	0.00	319.52	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	319.52	319.52	319.52
	Average Loan	0.00	159.76	319.52	319.52
	Rate of Interest	8.68%	8.68%	8.68%	8.68%
	Interest	0.00	13.87	27.73	27.73
	Repayment Schedule	12 Annual instalments from 07-12-2010			
	Gross Loan opening	41579.00	42903.59	43393.11	43393.11

	Cumulative Repayment up to the date of commercial operation /previous year	4.33	8.66	392.24	2270.82
	Net Loan-Opening	41574.67	42894.93	43000.87	41122.29
	Additions during the year	1324.59	489.52	0.00	0.00
	Repayment during the year	4.33	383.58	1878.58	3744.68
	Net Loan-Closing	42894.93	43000.87	41122.29	37377.61
	Average Loan	42234.80	42947.90	42061.58	39249.95
	Rate of Interest	<b>7.101%</b>	<b>7.124%</b>	<b>7.129%</b>	<b>7.132%</b>
	Interest	2999.04	3059.62	2998.42	2799.31

## Annexure-II

## Asset-III

	Details of Loan	2005-06	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XIII Option-I</b>				
	Gross Loan opening	62.00	62.00	62.00	62.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	5.17	10.33
	Net Loan-Opening	62.00	62.00	56.83	51.67
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	5.17	5.17	5.17
	Net Loan-Closing	62.00	56.83	51.67	46.50
	Average Loan	62.00	59.42	54.25	49.08
	Rate of Interest	8.63%	8.63%	8.63%	8.63%
	Interest	5.35	5.13	4.68	4.24
	Repayment Schedule	12 Annual instalments from 31.07.2006			
<b>2</b>	<b>Bond XV</b>				
	Gross Loan opening	798.00	798.00	798.00	798.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	66.50
	Net Loan-Opening	798.00	798.00	798.00	731.50
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	66.50	66.50
	Net Loan-Closing	798.00	798.00	731.50	665.00
	Average Loan	798.00	798.00	764.75	698.25
	Rate of Interest	6.68%	6.68%	6.68%	6.68%
	Interest	53.31	53.31	51.09	46.64
	Repayment Schedule	12 Annual instalments from 23.02.2008			
<b>3</b>	<b>BOND XVI</b>				
	Gross Loan opening	853.00	853.00	853.00	853.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	853.00	853.00	853.00	853.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	85.30
	Net Loan-Closing	853.00	853.00	853.00	767.70
	Average Loan	853.00	853.00	853.00	810.35
	Rate of Interest	7.10%	7.10%	7.10%	7.10%
	Interest	60.56	60.56	60.56	57.53
	Repayment Schedule	10 Annual instalments from 18.02.2009			
<b>4</b>	<b>BOND XVII</b>				
	Gross Loan opening	275.00	275.00	275.00	275.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	275.00	275.00	275.00	275.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	275.00	275.00	275.00	275.00
	Average Loan	275.00	275.00	275.00	275.00
	Rate of Interest	7.39%	7.39%	7.39%	7.39%

	Interest	20.32	20.32	20.32	20.32
	Repayment Schedule	10 Annual instalments from 22.09.2009			
<b>5</b>	<b>BOND XVIII (ADDCAP FOR 2005-06)</b>				
	Gross Loan opening	0.00	642.33	642.33	642.33
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	642.33	642.33	642.33
	Additions during the year	642.33	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	642.33	642.33	642.33	642.33
	Average Loan	321.17	642.33	642.33	642.33
	Rate of Interest	8.15%	8.15%	8.15%	8.15%
	Interest	26.17	52.35	52.35	52.35
	Repayment Schedule	12 Annual instalments from 09.03.2010			
<b>6</b>	<b>Bond XXII (addcap for 2006-07)</b>				
	Gross Loan opening	0.00	0.00	339.36	339.36
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	339.36	339.36
	Additions during the year	0.00	339.36	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	339.36	339.36	339.36
	Average Loan	0.00	169.68	339.36	339.36
	Rate of Interest	8.68%	8.68%	8.68%	8.68%
	Interest	0.00	14.73	29.46	29.46
	Repayment Schedule	12 Annual instalments from 07-12-2010			
	Gross Loan opening	1988.00	2630.33	2969.69	2969.69
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	5.17	76.83
	Net Loan-Opening	1988.00	2630.33	2964.52	2892.86
	Additions during the year	642.33	339.36	0.00	0.00
	Repayment during the year	0.00	5.17	71.67	156.97
	Net Loan-Closing	2630.33	2964.52	2892.86	2735.89
	Average Loan	2309.17	2797.43	2928.69	2814.37
	Rate of Interest	7.18%	7.38%	7.46%	7.48%
	Interest	165.72	206.40	218.46	210.54

## Asset-IV

(Rs. in lakh)					
	Details of Loan	2005-06	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XIII Option-I</b>				
	Gross Loan opening	51.00	51.00	51.00	51.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	4.25	8.50
	Net Loan-Opening	51.00	51.00	46.75	42.50
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	4.25	4.25	4.25
	Net Loan-Closing	51.00	46.75	42.50	38.25
	Average Loan	51.00	48.88	44.63	40.38
	Rate of Interest	8.63%	8.63%	8.63%	8.63%
	Interest	4.40	4.22	3.85	3.48
	Repayment Schedule	12 Annual instalments from 31.7.2006			
<b>2</b>	<b>Bond XV</b>				
	Gross Loan opening	660.00	660.00	660.00	660.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	55.00
	Net Loan-Opening	660.00	660.00	660.00	605.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	55.00	55.00
	Net Loan-Closing	660.00	660.00	605.00	550.00
	Average Loan	660.00	660.00	632.50	577.50
	Rate of Interest	6.68%	6.68%	6.68%	6.68%
	Interest	44.09	44.09	42.25	38.58
	Repayment Schedule	12 Annual instalments from 23.02.2008			
<b>3</b>	<b>BOND XVI</b>				
	Gross Loan opening	706.00	706.00	706.00	706.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	706.00	706.00	706.00	706.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	70.60
	Net Loan-Closing	706.00	706.00	706.00	635.40
	Average Loan	706.00	706.00	706.00	670.70
	Rate of Interest	7.10%	7.10%	7.10%	7.10%
	Interest	50.13	50.13	50.13	47.62
	Repayment Schedule	10 Annual instalments from 18.02.2009			
<b>4</b>	<b>BOND XVII</b>				
	Gross Loan opening	700.00	700.00	700.00	700.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	700.00	700.00	700.00	700.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	700.00	700.00	700.00	700.00
	Average Loan	700.00	700.00	700.00	700.00
	Rate of Interest	7.39%	7.39%	7.39%	7.39%

	Interest	51.73	51.73	51.73	51.73
	Repayment Schedule	10 Annual instalments from 22.09.2009			
<b>5</b>	<b>BOND XVIII (ADDCAP FOR 2005-06)</b>				
	Gross Loan opening	0.00	673.51	673.51	673.51
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	673.51	673.51	673.51
	Additions during the year	673.51	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	673.51	673.51	673.51	673.51
	Average Loan	336.76	673.51	673.51	673.51
	Rate of Interest	8.15%	8.15%	8.15%	8.15%
	Interest	27.45	54.89	54.89	54.89
	Repayment Schedule	12 Annual instalments from 09.03.2010			
<b>6</b>	<b>Bond XXII (add cap for 2006-07)</b>				
	Gross Loan opening	0.00	0.00	405.53	405.53
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	405.53	405.53
	Additions during the year	0.00	405.53	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	405.53	405.53	405.53
	Average Loan	0.00	202.77	405.53	405.53
	Rate of Interest	8.68%	8.68%	8.68%	8.68%
	Interest	0.00	17.60	35.20	35.20
	Repayment Schedule	12 Annual instalments from 07-12-2010			
	Gross Loan opening	2117.00	2790.51	3196.04	3196.04
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	4.25	63.50
	Net Loan-Opening	2117.00	2790.51	3191.79	3132.54
	Additions during the year	673.51	405.53	0.00	0.00
	Repayment during the year	0.00	4.25	59.25	129.85
	Net Loan-Closing	2790.51	3191.79	3132.54	3002.69
	Average Loan	2453.76	2991.15	3162.17	3067.62
	Rate of Interest	<b>7.246%</b>	<b>7.444%</b>	<b>7.528%</b>	<b>7.547%</b>
	Interest	177.79	222.65	238.05	231.50

## Asset-V

(Rs. in lakh)					
	Details of Loan	2005-06	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XIII Option-I</b>				
	Gross Loan opening	53.00	53.00	53.00	53.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	4.42	8.83
	Net Loan-Opening	53.00	53.00	48.58	44.17
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	4.42	4.42	4.42
	Net Loan-Closing	53.00	48.58	44.17	39.75
	Average Loan	53.00	50.79	46.38	41.96
	Rate of Interest	8.63%	8.63%	8.63%	8.63%
	Interest	4.57	4.38	4.00	3.62
	Repayment Schedule	12 Annual instalments from 31.7.2006			
<b>2</b>	<b>Bond XV</b>				
	Gross Loan opening	681.00	681.00	681.00	681.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	56.75
	Net Loan-Opening	681.00	681.00	681.00	624.25
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	56.75	56.75
	Net Loan-Closing	681.00	681.00	624.25	567.50
	Average Loan	681.00	681.00	652.63	595.88
	Rate of Interest	6.68%	6.68%	6.68%	6.68%
	Interest	45.49	45.49	43.60	39.80
	Repayment Schedule	12 Annual instalments from 23.2.2008			
<b>3</b>	<b>BOND XVI</b>				
	Gross Loan opening	727.00	727.00	727.00	727.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	727.00	727.00	727.00	727.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	72.70
	Net Loan-Closing	727.00	727.00	727.00	654.30
	Average Loan	727.00	727.00	727.00	690.65
	Rate of Interest	7.10%	7.10%	7.10%	7.10%
	Interest	51.62	51.62	51.62	49.04
	Repayment Schedule	10 Annual instalments from 18.02.2009			
<b>4</b>	<b>BOND XVII</b>				
	Gross Loan opening	800.00	800.00	800.00	800.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	800.00	800.00	800.00	800.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	800.00	800.00	800.00	800.00
	Average Loan	800.00	800.00	800.00	800.00
	Rate of Interest	7.39%	7.39%	7.39%	7.39%
	Interest	59.12	59.12	59.12	59.12
	Repayment Schedule	10 Annual instalments from 22.09.2009			
<b>5</b>	<b>BOND XVIII (ADDCAP FOR 2005-06)</b>				



	Gross Loan opening	0.00	367.53	367.53	367.53
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	367.53	367.53	367.53
	Additions during the year	367.53	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	367.53	367.53	367.53	367.53
	Average Loan	183.77	367.53	367.53	367.53
	Rate of Interest	8.15%	8.15%	8.15%	8.15%
	Interest	14.98	29.95	29.95	29.95
	Repayment Schedule	12 Annual instalments from 9.3.2010			
<b>6</b>	<b>Bond XXII (addcap for 2006-07)</b>				
	Gross Loan opening	0.00	0.00	114.01	114.01
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	114.01	114.01
	Additions during the year	0.00	114.01	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	114.01	114.01	114.01
	Average Loan	0.00	57.01	114.01	114.01
	Rate of Interest	8.68%	8.68%	8.68%	8.68%
	Interest	0.00	4.95	9.90	9.90
	Repayment Schedule	12 Annual instalments from 7-12-2010			
	Gross Loan opening	2261.00	2628.53	2742.54	2742.54
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	4.42	65.58
	Net Loan-Opening	2261.00	2628.53	2738.12	2676.96
	Additions during the year	367.53	114.01	0.00	0.00
	Repayment during the year	0.00	4.42	61.17	133.87
	Net Loan-Closing	2628.53	2738.12	2676.96	2543.09
	Average Loan	2444.77	2683.33	2707.54	2610.02
	Rate of Interest	<b>7.1900%</b>	<b>7.2862%</b>	<b>7.3197%</b>	<b>7.3345%</b>
	Interest	175.78	195.51	198.18	191.43

## ASSET-IV

		(Rs. in lakh)		
	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>BOND XIII OPTION I</b>			
	Gross Loan opening	107.00	107.00	107.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	8.92	17.83
	Net Loan-Opening	107.00	98.08	89.17
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	8.92	8.92	8.92
	Net Loan-Closing	98.08	89.17	80.25
	Average Loan	102.54	93.63	84.71
	Rate of Interest	8.63%	8.63%	8.63%
	Interest	8.85	8.08	7.31
	Repayment Schedule	12 Annual instalments from 31.7.2006		
<b>2</b>	<b>BOND XV</b>			
	Gross Loan opening	1363.00	1363.00	1363.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	113.58
	Net Loan-Opening	1363.00	1363.00	1249.42
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	113.58	113.58
	Net Loan-Closing	1363.00	1249.42	1135.83
	Average Loan	1363.00	1306.21	1192.63
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	91.05	87.25	79.67
	Repayment Schedule	12 Annual instalments from 23.2.2008		
<b>3</b>	<b>BOND XVI</b>			
	Gross Loan opening	1457.00	1457.00	1457.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	1457.00	1457.00	1457.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	145.70
	Net Loan-Closing	1457.00	1457.00	1311.30
	Average Loan	1457.00	1457.00	1384.15
	Rate of Interest	7.10%	7.10%	7.10%
	Interest	103.45	103.45	98.27
	Repayment Schedule	10 Annual instalments from 18.2.2009		
<b>4</b>	<b>BOND XVIII (Including add cap for 2006-07)</b>			
	Gross Loan opening	1050.00	1353.49	1353.49
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00

	Net Loan-Opening	1050.00	1353.49	1353.49
	Additions during the year	303.49	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1353.49	1353.49	1353.49
	Average Loan	1201.75	1353.49	1353.49
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	97.94	110.31	110.31
	Repayment Schedule	12 Annual instalments from 9.3.2010		
	Gross Loan opening	3977.00	4280.49	4280.49
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	8.92	131.42
	Net Loan-Opening	3977.00	4271.57	4149.07
	Additions during the year	303.49	0.00	0.00
	Repayment during the year	8.92	122.50	268.20
	Net Loan-Closing	4271.57	4149.07	3880.87
	Average Loan	4124.29	4210.32	4014.97
	Rate of Interest	<b>7.3052%</b>	<b>7.3413%</b>	<b>7.3615%</b>
	Interest	301.29	309.09	295.56

## Asset-VII

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN				
(Rs. in lakh)				
	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>BOND XVIII</b>			
	Gross Loan opening	223.62	223.62	223.62
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	223.62	223.62	223.62
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	223.62	223.62	223.62
	Average Loan	223.62	223.62	223.62
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	18.23	18.23	18.23
	Repayment Schedule	12 annual inataltments from 9-3-2010		
<b>2</b>	<b>BOND XXII ( ADDCAP FOR 2006-07)</b>			
	Gross Loan opening	0.00	38.45	38.45
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	38.45	38.45
	Additions during the year	38.45	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	38.45	38.45	38.45
	Average Loan	19.23	38.45	38.45
	Rate of Interest	8.68%	8.68%	8.68%
	Interest	1.67	3.34	3.34
	Repayment Schedule	12 Annual instalments from 7.12.2010		
	Gross Loan opening	223.62	262.07	262.07
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	223.62	262.07	262.07
	Additions during the year	38.45	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	262.07	262.07	262.07
	Average Loan	242.85	262.07	262.07
	Rate of Interest	8.1920%	8.2278%	8.2278%
	Interest	19.89	21.56	21.56