

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 300/2010**

**Coram: Shri S.Jayaraman, Member  
Shri V.S.Verma, Member  
Shri M.Deena Dayalan, Member**

**Date of Hearing: 25.1.2011**

**Date of Order: 15.2.2011**

**In the matter of:**

Approval under Regulation 86 of Central Electrical Regulatory Commission (Conduct of Business) Regulations, 1999 for determination of Transmission Tariff for KAHALGAON St-II ph – I transmission system in Eastern Region, Northern Region and Inter-regional link between Northern and Western 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. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Calcutta
3. Grid Corporation of Orissa Ltd. Bhubaneshwar
4. Damodar Valley Corporation, Calcutta
5. Power Department, Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi
7. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
8. Ajmer Vidyut Vitaran Nigam Ltd., Jaipur
9. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
10. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
11. Himachal Pradesh State Electricity Board, Shimla
12. Punjab State Electricity Board, Patiala
13. Haryana Vidyut Prasaran Nigam Ltd, Panchkula
14. Power Development Department, Govt. of J&K, Jammu
15. Uttar Pradesh Power Corporation Ltd., Lucknow
16. Delhi Transco Ltd, New Delhi.
17. BSES Yamuna Power Ltd., New Delhi
18. BSES Rajdhani Power Ltd., New Delhi
19. North Delhi Power Ltd., New Delhi
20. Chandigarh Administration, Chandigarh
21. Uttaranchal Power Corporation Ltd., Dehradun
22. North Central Railway, Allahabad
23. New Delhi Municipal Council, New Delhi
24. Madhya Pradesh Power Trading Company Ltd., Jabalpur
25. Maharashtra State Electricity Distribution Company Ltd., Mumbai



26. Gujarat Urja Vikas Nigam Ltd. Vadodara
27. Electricity Department, Govt. of Goa, Panaji
28. Electricity Deptt. Administration of Daman and Diu, Daman
29. Electricity Deptt., Govt. of UT of Dadra and Nagar Haveli, Silvassa
30. Chattisgarh State Power Distribution Co. Ltd. Raipur
31. Madhya Pradesh Audyogik Kendra Vikas Nigam Ltd., Indore

..... Respondents

**The following were present:**

1. Shri R Prasad, PGCIL
2. Shri M M Mondal, PGCIL
3. Shri Rajiv Gupta, PGCIL
4. Shri Rajeew Kumar, PGCIL
5. Shri R B Singh, PGCIL
6. Shri V Reddy, PGCIL

**ORDER**

This petition has been filed for determination of transmission tariff in respect of KAHALGAON Stage-II Phase-I Transmission System in Eastern Region, Northern Region and Inter-regional link between Northern and Western Region (hereinafter called "the transmission system") for the period from 1.4.2009 to 31.3.2014 in accordance with the provisions of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (hereinafter referred to as "the 2009 regulations"). The petitioner has sought the following reliefs:

- (a) Approve the Additional Capital Expenditure during 2009-10 to 2011-12 as per 20.0 to 22.0 of the petition.
- (b) Approve the Transmission tariff for the assets covered under the petition.
- (c) 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 generating company/transmission licensees and the beneficiaries/long term transmission customers on year to year basis.

(d) In case the assets being combined to calculate the transmission charges, allow the petitioner to recover full depreciation (90% of the gross block) of the assets during its useful life reckoning from the date of actual date of commercial operations.

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

(f) Allow the petitioner to bill and recover Service Tax on Transmission charges separately from the respondents, if at any time, the exemption from service tax is withdrawn and transmission is notified as a taxable service.

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

(h) Pass such other relief as Hon'ble Commission deems fit and appropriate under the circumstances of the case and in the interest of justice.

2. The petitioner has submitted that it has executed the various elements of the transmission system associated with the Kahalgaon Stage II Phase I Transmission System as per the details given hereunder:

**(A) PART-I (Eastern Region)**

- (a) **Asset-I** : 400 kV D/C kahalgaon – Patna transmission line (including 1 x 50 MVAR line Reactor), 1X 80 MVAR Bus Reactor with associated bays, 2 nos. 220 kV line bays and 400& 220 kV bays for ICT – I at Patna Substation. (Date of commercial operation: 1.5.2007).
- (b) **Asset-II** : 400 kV D/C Maithon – Ranchi transmission line along with associated bays, 400/220 kV 315 MVA ICT –II along with associated bays at Ranchi substation and 220 kV Patratu and Chandil bays at Ranchi substation (Date of commercial operation: 1.6.2007).
- (c) **Asset-III** : 80 MVAR Bus Reactor at Ranchi and 2 nos. of 220 kV line bays at Ranchi (Date of commercial operation: 1.9.2007).
- (d) **Asset-IV** : ICT –I at Patna substation (Date of commercial operation: 1.11.2007).
- (e) **Asset V** : 400/220 kV ICT-I at Ranchi substation along with associated bays and 2 nos. line bays at Patna substation (Date of commercial operation: 1.7.07).
- (f) **Asset VI** : ICT –II at Patna substation along with associated bays (Date of commercial operation: 1.1.2008).

**(B) PART-II (Northern Region)**

- (g) **Asset VII** : 400kv Balia-Lucknow Ckt.I&II, 400 kv Balia-Mau Ckt-I,

400kv D/c Patna-Balia line including associated Bays at Patna & Balia  
(Date of commercial operation: 1.5.2007).

(h) **Asset VIII** : 400kv Balia-Mau Ckt.II, 40% FSC at Lucknow and  
400kv D/c Lucknow-Balia line (Date of commercial operation:  
1.6.2007).

(i) **Asset IX** : 80 MVAR Bus reactor at Biharshariff substation (Date of  
commercial operation: 1.7.2007).

(j) **Asset X** : 400kv Lucknow-Bareilly Ckt.I & II (Date of commercial  
operation: 1.8.2007)

(k) **Asset XI** : 400kv Biharshariff-Balia line Ckt.I with associated bays  
(Date of commercial operation: 1.9.2007)

(l) **Asset XII** : 400kv Biharshariff-Balia line Ckt.II with associated bays  
(Date of commercial operation: 1.11.2007)

**(C) PART-III (Western Region-Northern Region)**

(m)**Asset XIII** : 400kv Agra – Gwalior 765 kv S/C TL including  
respective bays at Agra and Gwalior S/S (Date of commercial  
operation: 1.4.2007)

3. The transmission charges for the Transmission Assets I to VI under  
Part I were initially approved by the Commission vide its order dated 6.5.2009  
in Petition No. 1/2009 which was subsequently revised vide order dated  
18.5.2010 in Petition No. 50/2010. The transmission charges during the  
period 2004-09 in respect of Asset Nos. VII to XI have been determined by  
the Commission vide order dated 13.5.2009 in Petition No. 6/2009 which was

subsequently revised vide order dated 2.6.2010 in petition No.4/2010. The transmission charges for Asset XIII during 2004-09 were approved by the Commission vide order dated 29.4.2009 in Petition No.167/2008 which was subsequently revised vide order dated 8.4.2010 in Petition No.313/2009.

4. The petitioner has claimed the following transmission charges:

(₹ in lakh)

Part - I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	4528.66	4565.33	4571.77	4571.77	4571.77
Interest on Loan	4752.45	4407.07	4019.68	3621.08	3221.99
Return on equity	4556.71	4595.96	4604.09	4604.09	4604.09
Interest on Working Capital	360.24	358.74	355.32	351.60	348.12
O & M Expenses	1435.99	1518.27	1605.20	1696.91	1793.74
<b>Total</b>	<b>15634.05</b>	<b>15445.37</b>	<b>15156.06</b>	<b>14845.45</b>	<b>14539.71</b>
Part - II					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	8340.76	8422.96	8470.13	8472.23	8472.23
Interest on Loan	8942.70	8309.64	7621.58	6869.38	6112.70
Return on equity	8354.44	8443.89	8496.28	8499.57	8499.57
Interest on Working Capital	636.03	632.24	626.13	617.06	608.14
O & M Expenses	2032.66	2149.17	2272.24	2402.10	2538.99
<b>Total</b>	<b>28306.59</b>	<b>27957.90</b>	<b>27486.36</b>	<b>26860.34</b>	<b>26231.63</b>
Part - III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1010.97	1011.87	1011.87	1011.87	1011.87
Interest on Loan	1089.73	998.47	906.09	813.59	721.09
Return on equity	1003.33	1004.22	1004.22	1004.22	1004.22
Interest on Working Capital	73.42	72.05	70.65	69.28	67.94
O & M Expenses	174.31	184.32	194.80	206.03	217.77
<b>Total</b>	<b>3351.76</b>	<b>3270.93</b>	<b>3187.63</b>	<b>3104.99</b>	<b>3022.89</b>

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

(₹ in lakh)

Part - I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	215.40	227.74	240.78	254.54	269.06
O & M expenses	119.67	126.52	133.77	141.41	149.48
Receivables	2605.68	2574.23	2526.01	2474.24	2423.29
<b>Total</b>	<b>2940.75</b>	<b>2928.49</b>	<b>2900.56</b>	<b>2870.19</b>	<b>2841.83</b>
Interest	360.24	358.74	355.32	351.60	348.12
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%

(₹ in lakh)

Part – II					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	304.90	322.38	340.84	360.32	380.85
O & M expenses	169.39	179.10	189.35	200.18	211.58
Receivables	4717.77	4659.65	4581.06	4476.72	4371.94
<b>Total</b>	<b>5192.06</b>	<b>5161.13</b>	<b>5111.25</b>	<b>5037.22</b>	<b>4964.37</b>
Interest	636.03	632.24	626.13	617.06	608.14
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Part – III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	26.15	27.65	29.22	30.90	32.67
O & M expenses	14.53	15.36	16.23	17.17	18.15
Receivables	558.63	545.16	531.27	517.50	503.82
<b>Total</b>	<b>599.31</b>	<b>588.17</b>	<b>576.72</b>	<b>565.57</b>	<b>554.64</b>
Interest	73.42	72.05	70.65	69.28	67.94
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%

6. 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. Maharashtra State Electricity Distribution Company Ltd (MSEDCL) has filed reply to the petition.

7. MSEDCL in its reply has submitted that the petitioner has claimed huge amount of ₹ 5067.76 lakhs towards additional capital expenditure which includes ₹ 2759.75 lakhs for 2009-10, ₹ 2182.32 lakhs for 2010-11 and ₹ 125.69 lakhs for 2011-12 under final/retention payments for combined assets. In spite of the request made by the beneficiaries, the petitioner has not submitted the category wise detailed breakup of the retention and balance payment. MSEDCL has also objected to the petitioner's claim for reimbursement of filing fee and other expenditure in relation to filing of petition, service tax and licence fee. The petitioner, in its rejoinder has clarified the nature of the additional capital expenditure as under:

- (a) For Part I assets, the balance payments relate to contract closing, settlement of LD recovery and other adjustments.
- (b) For Part II assets, the additional capital expenditure is on account of balance and final payments subject to reconciliation to various contractors, namely, BHEL, M/s Seimens Ltd., M/s Seimens AG, M/s ABB and M/s RPG for the works related to sub-station, transmission lines and PLCC. Some expenditure is on account of balance payments to M/s Gupta Builders and M/s PS Mishra Builders for building and civil works.
- (c) In respect of Part III assets, the additional expenditure is on account of final erection and supply bills to M/s ABB for Gwalior sub-station expansion.

The petitioner has submitted that it is claiming petition filing fees, service tax and licence fee as per the 2009 regulations.

8. Having heard the representatives of the parties and examined the material on record, we proceed to dispose of the petition.

### **CAPITAL COST**

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

10. The capital cost admitted by the Commission as on 31.3.2009 has been taken into consideration for the purpose of determination tariff during 2009-14.

Details of capital cost are given in the table as under:

Asset	Date of commercial operation	Approved Cost as per RCE	Admitted Cost as on 31.3.2009 (₹ in lakh)
<b>PART-I (Eastern Region) (Notional DOCO: 01.01.2008)</b>			
a) 400 kv D/C kahalgaon – Patna transmission line (including 1 x 50 MVAR line Reactor), 1X 80 MVAR Bus Reactor with associated bays, 2 nos. 220 kV line bays and 400 & 220 kV bays for ICT – I at Patna Substation	01.05.2007	51130.00	50551.66
b) 400kv D/C Maithon – Ranchi transmission line along with associated bays, 400/220 kV 315 MVA ICT –II along with associated bays at Ranchi substation and 220 kV Pataru and Chandil bays at ranchi substation	01.06.2007	28903.00	28294.47
c) 80 MVAR Bus Reactor at Ranchi and 2 nos. of 220 kV line bays at Ranchi	01.09.2007	2275.00	1768.47
d) ICT –I at Patna substation	01.11.2007	1056.00	988.54
e) 400/220 kV ICT-I at Ranchi substation along with associated bays and 2 nos. line bays at Patna substation	01.12.2007	3129.00	2699.01
f) ICT –II at Patna substation along with associated bays	01.01.2008	2409.00	1993.08
<b>Total</b>		<b>88902.00</b>	<b>86295.23</b>
<b>PART-II (Northern Region) (Notional DOCO: 01.11.2007)</b>			
g) 400kv Balia-Lucknow Ckt.I&II, 400 kv Balia-Mau Ckt-I, 400kv D/c Patna-Balia line including associated Bays at Patna & Balia	01.05.2007	79593.00	75381.60
h) 400kv Balia-Mau Ckt.II, 40% FSC at Lucknow and 400kv D/c Lucknow-Balia line	01.06.2007	5701.08	5269.71
i) 80 MVAR Bus reactor at Biharshariff substation	01.07.2007	944.00	852.94
j) 400kv Lucknow-Bareilly Ckt.I & II	01.08.2007	29628.56	28809.97
k) 400kv Biharshariff-Balia line Ckt.I with associated bays	01.09.2007	37340.51	35723.49
l) 400kv Biharshariff-Balia line Ckt.II with associated bays	01.11.2007	12983.92	12497.48
<b>Total</b>		<b>166191.07</b>	<b>158535.19</b>
<b>PART-III (Western Region-Northern Region) (DOCO: 01.04.2007)</b>			
m) 400kv Agra – Gwalior 765 kv S/C TL including respective bays at Agra and Gwalior S/S	01.04.2007	20129.44	19120.18
<b>Total</b>		<b>20129.44</b>	<b>19120.18</b>
<b>Grand Total</b>		<b>275222.51</b>	<b>263950.60</b>

## ADDITIONAL CAPITAL EXPENDITURE

11. Details of the projected additional capital expenditure claimed by the petitioner in respect of Part - I, Part – II and Part – III are as under:

(₹ In Lakh)

<b>Part – I</b>			
<b>Asset</b>			<b>Nature of expenditure</b>
<b>(a)</b>	2009-10 (Balance/Retention Payment)	39.52	Building & Civil works
		271.25	Substation
	2010-11 (Balance/Retention Payment)	50.00	Building & Civil works
		30.00	Substation
<b>(b)</b>	2009-10 (Balance/Retention Payment)	60.00	Substation
		187.75	Transmission Line
	2010-11 (Balance/Retention Payment)	50.00	Building & Civil works
		40.00	Substation
<b>(c)</b>	2009-10 (Balance/Retention Payment)	55.00	Substation
		50.00	Building & Civil works
	2010-11 (Balance/Retention Payment)	40.00	Substation
<b>(d)</b>	2009-10	NIL	
	2010-11	NIL	
<b>(e)</b>	2009-10 (Balance/Retention Payment)	57.40	Building & Civil works
		228.50	Substation
	2010-11 (Balance/Retention Payment)	20.00	Building & Civil works
<b>(f)</b>	2009-10 (Balance/Retention Payment)	16.21	Building & Civil works
		271.25	Substation
	2010-11 (Balance/Retention Payment)	10.00	Building & Civil works
		20.00	Substation
<b>TOTAL</b>		<b>1496.88</b>	
<b>Part – II</b>			
<b>(g)</b>	2009-10 (Balance/Retention Payment)	260.51	Building & Civil works
		19.50	Transmission Line
		502.72	Substation
		25.09	PLCC
	2010-11 (Balance/Retention Payment)	400.00	Building & Civil works
		577.30	Substation
		36.68	PLCC
		125.69	Building & Civil works
<b>(h)</b>	2009-10 (Balance/Retention Payment)	47.30	Building & Civil works
		133.08	Substation
		4.86	PLCC
	2010-11 (Balance/Retention Payment)	60.00	Building & Civil works
		328.00	Substation
		7.11	PLCC
<b>(i)</b>	2009-10	NIL	
	2010-11	NIL	
<b>(j)</b>	2009-10 (Balance/Retention Payment)	72.94	Transmission Line
		16.00	Substation
	2010-11 (Balance/Retention Payment)	139.00	Transmission Line
		190.80	Substation
<b>(k)</b>	2009-10 (Balance/Retention Payment)	36.41	Building & Civil works
		287.76	Transmission Line
		50.01	Substation
		3.74	PLCC
	2010-11 (Balance/Retention Payment)	9.00	Building & Civil works
		40.47	Substation
		5.47	PLCC
<b>(l)</b>	2009-10 (Balance/Retention Payment)	36.41	Building & Civil works
		38.85	Substation
		3.74	PLCC
	2010-11 (Balance/Retention Payment)	10.00	Building & Civil works
		63.02	Substation
		5.47	PLCC
<b>TOTAL</b>		<b>3536.93</b>	

Part – III			
Asset			Nature of expenditure
(m)	2009-10 (Balance/Retention Payment)	33.95	Substation

12. Notional dates of commercial operation of the assets under Part I, Part II and Part III are 1.1.2008, 1.11.2007 and 1.4.2007 respectively. Accordingly, the cut-off date of combined assets under Part I is 31.3.2010 and that of the combined assets under Part II and Part III is 31.3.2009.

13. Under the 2009 regulations, additional capital expenditure after cut-off date is not permissible towards undischarged liability. On the contrary the corresponding provision under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004, (hereinafter referred to as “the 2004 regulations”) provided for allowing additional capital expenditure after cut-off date towards undischarged liability. The petitioner, however, vide its affidavit dated 12.1.2011 prayed that Commission may exercise its power to relax under regulation 44 and admit the projected additional capital expenditure under Regulation 9(2) of the 2009 regulations.

14. We have considered the submission of the petitioner. In a number of petitions filed by the petitioner, the issue of admissibility of additional capital expenditure incurred or projected to be incurred after the cut-off date on account of balance and retention payment has been considered and the Commission has granted relaxation of Regulation 9(2) of 2009 regulations to allow capitalisation of such expenses after the cut-off date. The Commission has granted general relaxation of Regulation 9(2) of 2009 regulations in Petition No. 176/2010 to permit capitalization of expenditure on account of balance and retention payment

after the cut-off date in respect of the other assets of the petitioner. Accordingly, we allow capitalization of the additional capital expenditure projected to be incurred by the petitioner after the cut-off date in respect of the assets covered under part I, II and III.

## **DEBT- EQUITY RATIO**

15. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

*“(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”*

16. Details of debt-equity considered by the petitioner as on 1.4.2009 are as under:

	Approved		Admitted as on 31.03.2009	
<b>Combined Assets- PART-I (Eastern Region)</b>				
	Amount (Rs. Lakh)	%	Amount (Rs. Lakh)	%
Debt	0.00	0.00%	60406.64	70.00%
Equity	0.00	0.00%	25888.59	30.00%
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>86295.23</b>	<b>100.00%</b>
<b>Combined Assets- PART-II (Northern Region)</b>				
	Amount (Rs. Lakh)	%	Amount (Rs. Lakh)	%
Debt	0.00	0.00%	110974.49	70.00%
Equity	0.00	0.00%	47560.70	30.00%
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>158535.19</b>	<b>100.00%</b>
<b>Asset- PART-III (Western Region-Northern Region)</b>				
	Amount (Rs. Lakh)	%	Amount (Rs. Lakh)	%
Debt	0.00	0.00%	13385.71	70.01%
Equity	0.00	0.00%	5734.47	29.99%
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>19120.18</b>	<b>100.00%</b>

17. As regards the projected additional capital expenditure during 2009-10 and 2010-11 for the transmission assets, the same has been segregated in the debt-equity ratio of 70:30 in our tariff calculations.

18. Equity base for calculation of tariff, consequent to additional capital expenditure (referred to as ACE in the table below) is as under:

Description	Equity on 1.4.2009	Notional equity due to ACE for the period 2009-10	Total equity considered for tariff calculations for the period 2009-10*	Notional equity due to ACE for the period 2010-11	Total equity considered for tariff calculations for the period 2010-11*	Notional equity due to ACE for the period 2011-12	Total equity considered for tariff calculations for the period 2011-12*	Notional equity due to ACE for the period 2012-13	Total equity considered for tariff calculations for the period 2012-14*
<i>PART-I (ER)</i>	25888.59	356.06	26066.62	93.00	26291.15	0.00	26337.65	0.00	26337.65
<i>PART-II (NR)</i>	47560.70	461.68	47791.53	561.70	48303.22	37.71	48602.92	0.00	48621.78
<i>PART-III (WR-NR)</i>	5734.47	10.19	5739.56	0.00	5744.65	0.00	5744.65	0.00	5744.65

\* Average equity corresponding to ACE has been considered for working of the ROE

### **RETURN ON EQUITY**

19. Regulation 15 of the 2009 regulations provides that,-

*“15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.*

*(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:*

*Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:*

*Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.*

*(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:*

*Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.*

*(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:*

*Rate of pre-tax return on equity = Base rate / (1-t)*

*Where t is the applicable tax rate in accordance with clause (3) of this regulation.”*

20. The Petitioner has prayed for invocation of the provisions of Regulation 44 of the 2009 regulations for relaxation of Regulation 15(3) thereof so that grossing up the base rate of ROE may be allowed considering the tax rates viz., MAT, surcharge, any other cess, charges, levies etc., as per the relevant Finance Acts. This issue has already been taken cognizance of in the Commission's order dated 3.8.2010 in Petition No. 17/2010 wherein a decision has been taken to address the issue raised by the petitioner. Relevant portion of the said order is extracted as under:

*"We are of the view that this issue of 'grossing up the base rate with the normal tax rate for the year 2008-09' is generic in nature and therefore, it will be appropriate to make suitable provisions in the 2009 regulations to cater to any future changes in the tax rate. Accordingly, we direct the staff of the Commission to prepare and submit draft amendment to the 2009 regulations for allowing grossing up of base rate of return with the applicable tax rate as per the Finance Act for the relevant year and direct settlement of tax liability between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. Any under/over recovery on account of direct settlement of tax liability shall be subject to the final adjustment at the time of true up exercise."*

21. Detailed calculations of the Return on Equity in respect the transmission assets under Part I, Part II and Part III are as under:

(₹ in lakh)

Part - I						
		2009-10	2010-11	2011-12	2012-13	2013-14
Gross Notional Equity	25888.59					
Addition due to Additional Capitalisation	0.00					
Opening Equity	25888.59	25888.59	26244.65	26337.65	26337.65	26337.65
Addition due to Additional Capitalisation		356.06	93.00	0.00	0.00	0.00
Closing Equity		26244.65	26337.65	26337.65	26337.65	26337.65
Average Equity		26066.62	26291.15	26337.65	26337.65	26337.65
Return on Equity (Base Rate )		15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09		11.330%	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax )	11.33%	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)		<b>4556.71</b>	<b>4595.96</b>	<b>4604.09</b>	<b>4604.09</b>	<b>4604.09</b>

Part - II						
		2009-10	2010-11	2011-12	2012-13	2013-14
Gross Notional Equity	47560.70					
Addition due to Additional Capitalisation	0.00					
Opening Equity	47560.70	47560.70	48022.37	48584.07	48621.78	48621.78
Addition due to Additional Capitalisation		461.68	561.70	37.71	0.00	0.00
Closing Equity		48022.37	48584.07	48621.78	48621.78	48621.78
Average Equity		47791.53	48303.22	48602.92	48621.78	48621.78
Return on Equity (Base Rate )		15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)		11.330%	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax )	11.33%	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)		<b>8354.44</b>	<b>8443.89</b>	<b>8496.28</b>	<b>8499.57</b>	<b>8499.57</b>
Part - III						
		2009-10	2010-11	2011-12	2012-13	2013-14
Gross Notional Equity	5734.47					
Addition due to Additional Capitalisation	0.00					
Opening Equity	5734.47	5734.47	5744.65	5744.65	5744.65	5744.65
Addition due to Additional Capitalisation		10.19	0.00	0.00	0.00	0.00
Closing Equity		5744.65	5744.65	5744.65	5744.65	5744.65
Average Equity		5739.56	5744.65	5744.65	5744.65	5744.65
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%
Return on Equity (Pre Tax)		<b>1003.33</b>	<b>1004.22</b>	<b>1004.22</b>	<b>1004.22</b>	<b>1004.22</b>

## INTEREST ON LOAN

### 22. 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.”*

23. In these calculations, interest on loan has been worked out as detailed below:

(a) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual 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.

(c) Moratorium period availed by the transmission licensee, the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.

(d) Weighted average rate of interest on actual average loan worked out as per (a) above is applied on the notional average loan during the year to arrive at the interest on loan.

(e) The methodology followed for the calculation of weighted average Rate of Interest in case of floating interest loans in Petition 132/2010 has been adopted in the instant petition. Accordingly, the interest on Loan has been calculated on the basis of the rate prevailing

as on 01.04.2009. Any change in rate of Interest subsequent to 1.4.2009 will be considered at the time of truing up.

24. Detailed calculation of Weighted Average Rate of Interest is enclosed as **Annexure** to this order. Details of the calculation of Interest on Loan are as under:

(₹ in lakh)

Part – I						
		2009-10	2010-11	2011-12	2012-13	2013-14
Gross Notional Loan	60406.64					
Addition due to Additional Capitalisation	0.00					
Gross Normative Loan	60406.64	60406.64	61237.46	61454.46	61454.46	61454.46
Cumulative Repayment upto Previous Year		4158.63	8687.29	13252.62	17824.39	22396.17
Net Loan-Opening		56248.01	52550.17	48201.83	43630.06	39058.29
Addition due to Additional Capitalisation		830.82	217.00	0.00	0.00	0.00
Repayment during the year		4528.66	4565.33	4571.77	4571.77	4571.77
Net Loan-Closing		52550.17	48201.83	43630.06	39058.29	34486.52
Average Loan		54399.09	50376.00	45915.95	41344.18	36772.41
Weighted Average Rate of Interest on Loan		8.7363%	8.7484%	8.7544%	8.7584%	8.7620%
Interest		<b>4752.45</b>	<b>4407.07</b>	<b>4019.68</b>	<b>3621.09</b>	<b>3221.99</b>
Part –II						
		2009-10	2010-11	2011-12	2012-13	2013-14
Gross Notional Loan	110974.49					
Addition due to Additional Capitalisation	0.00					
Gross Normative Loan	110974.49	110974.49	112051.74	113362.36	113450.35	113450.35
Cumulative Repayment upto Previous Year		7266.96	15607.72	24030.68	32500.81	40973.05
Net Loan-Opening		103707.54	96444.02	89331.68	80949.53	72477.30
Addition due to Additional Capitalisation		1077.24	1310.62	87.98	0.00	0.00
Repayment during the year		8340.76	8422.96	8470.13	8472.23	8472.23
Net Loan-Closing		96444.02	89331.68	80949.53	72477.30	64005.07
Average Loan		100075.78	92887.85	85140.61	76713.41	68241.18
Weighted Average Rate of Interest on Loan		8.9359%	8.9459%	8.9517%	8.9546%	8.9575%
Interest		<b>8942.70</b>	<b>8309.64</b>	<b>7621.57</b>	<b>6869.38</b>	<b>6112.69</b>
Part –III						
		2009-10	2010-11	2011-12	2012-13	2013-14
Gross Notional Loan	13385.71					
Addition due to Additional Capitalisation	0.00					
Gross Normative Loan	13385.71	13385.71	13409.48	13409.48	13409.48	13409.48
Cumulative Repayment upto Previous Year		970.83	1981.80	2993.67	4005.54	5017.40
Net Loan-Opening		12414.88	11427.68	10415.81	9403.94	8392.07
Addition due to Additional Capitalisation		23.77	0.00	0.00	0.00	0.00
Repayment during the year		1010.97	1011.87	1011.87	1011.87	1011.87
Net Loan-Closing		11427.68	10415.81	9403.94	8392.07	7380.21
Average Loan		11921.28	10921.74	9909.87	8898.01	7886.14
Weighted Average Rate of Interest on Loan		9.1410%	9.1420%	9.1433%	9.1435%	9.1438%
Interest		<b>1089.73</b>	<b>998.47</b>	<b>906.09</b>	<b>813.59</b>	<b>721.09</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.....*

*Provided further that .....*



(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. Combined assets under Part I, Part II and Part III have been assigned the notional date of commercial operation as 1.1.2008, 1.11.2007 and 1.4.2007 respectively. Since these assets will complete 12 years after 2013-14, depreciation has been worked out on straight line method and at the rates specified in Appendix 3 of the 2009 regulations.

27. For the period 1.4.2009 to 31.3.2014, the depreciation has been worked out as under:

(₹ in lakh)

Part - I						
		2009-10	2010-11	2011-12	2012-13	2013-14
Rate of Depreciation		5.2120%	5.2094%	5.2075%	5.2075%	5.2075%
Depreciable Value	90%	77440.66	78114.26	78253.76	78253.76	78253.76
Remaining Depreciable Value		73282.03	69426.97	65001.14	60429.36	55857.59
Depreciation		<b>4528.66</b>	<b>4565.33</b>	<b>4571.77</b>	<b>4571.77</b>	<b>4571.77</b>
Part - II						
		2009-10	2010-11	2011-12	2012-13	2013-14
Rate of Depreciation		5.2357%	5.2313%	5.2282%	5.2274%	5.2274%
Depreciable Value	90%	142540.27	144075.33	144974.43	145031.00	145031.00
Remaining Depreciable Value		135273.32	128467.61	120943.75	112530.18	104057.95
Depreciation		<b>8340.76</b>	<b>8422.96</b>	<b>8470.13</b>	<b>8472.23</b>	<b>8472.23</b>
Part - III						
		2009-10	2010-11	2011-12	2012-13	2013-14
Rate of Depreciation		5.2828%	5.2828%	5.2828%	5.2828%	5.2828%
Depreciable Value	90%	17223.44	17238.72	17238.72	17238.72	17238.72
Remaining Depreciable Value		16252.61	15256.92	14245.05	13233.18	12221.31
Depreciation		<b>1010.97</b>	<b>1011.87</b>	<b>1011.87</b>	<b>1011.87</b>	<b>1011.87</b>

## **OPERATION & MAINTENANCE EXPENSES**

28. Clause (g) of Regulation 19 the 2009 regulations prescribes the norms for operation and maintenance expenses based on the type of sub-station and line. The petitioner has calculated the operation and maintenance expenses in accordance with the above norms and the same are allowed as such.

## **INTEREST ON WORKING CAPITAL**

29. As per the 2009 regulations the components of the working capital and the interest thereon are discussed hereunder:

**(i) Receivables :** As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months' average billing calculated on target availability level. The petitioner has claimed the receivables on the basis of 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis of 2 months' transmission charges.

**(ii) Maintenance spares:** Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from 1.4.2009. The value of maintenance spares has accordingly been worked out.

**(iii) O & M expenses:** Regulation 18(1) (c) (iii) of the 2009 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of the respective year as claimed in the petition. This has been considered in the working capital.

(iv) **Rate of interest on working capital** : As per Regulation 18(3) of the 2009 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2009 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The 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 @ 12.25% based on SBI PLR as on 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

30. Interest on Working Capital has been worked out as under:

(₹ in lakh)

Part - I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	215.40	227.74	240.78	254.54	269.06
O & M expenses	119.67	126.52	133.77	141.41	149.48
Receivables	2605.67	2574.23	2526.01	2474.24	2423.28
<b>Total</b>	<b>2,940.74</b>	<b>2,928.49</b>	<b>2,900.56</b>	<b>2,870.19</b>	<b>2,841.82</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	<b>360.24</b>	<b>358.74</b>	<b>355.32</b>	<b>351.60</b>	<b>348.12</b>

Part - II					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	304.90	322.38	340.84	360.32	380.85
O & M expenses	169.39	179.10	189.35	200.18	211.58
Receivables	4717.76	4659.65	4581.06	4476.72	4371.94
<b>Total</b>	<b>5,192.05</b>	<b>5,161.12</b>	<b>5,111.25</b>	<b>5,037.21</b>	<b>4,964.37</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	<b>636.03</b>	<b>632.24</b>	<b>626.13</b>	<b>617.06</b>	<b>608.14</b>

Part - III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	26.15	27.65	29.22	30.90	32.67
O & M expenses	14.53	15.36	16.23	17.17	18.15
Receivables	558.63	545.16	531.27	517.50	503.82
<b>Total</b>	<b>599.30</b>	<b>588.16</b>	<b>576.72</b>	<b>565.57</b>	<b>554.63</b>
Rate of Interest	<b>73.41</b>	<b>72.05</b>	<b>70.65</b>	<b>69.28</b>	<b>67.94</b>
Interest	12.25%	12.25%	12.25%	12.25%	12.25%

## **TRANSMISSION CHARGES**

31. The transmission charges for the transmission assets under Part I, Part II and Part III of the transmission system has been computed as under:

(₹ in lakh)

<b>Part - I</b>					
	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
Depreciation	4528.66	4565.33	4571.77	4571.77	4571.77
Interest on Loan	4752.45	4407.07	4019.68	3621.09	3221.99
Return on equity	4556.71	4595.96	4604.09	4604.09	4604.09
Interest on Working Capital	360.24	358.74	355.32	351.60	348.12
O & M Expenses	1435.99	1518.27	1605.20	1696.91	1793.74
<b>Total</b>	<b>15634.05</b>	<b>15445.37</b>	<b>15156.06</b>	<b>14845.45</b>	<b>14539.71</b>
<b>Part – II</b>					
	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
Depreciation	8340.76	8422.96	8470.13	8472.23	8472.23
Interest on Loan	8942.70	8309.64	7621.57	6869.38	6112.69
Return on equity	8354.44	8443.89	8496.28	8499.57	8499.57
Interest on Working Capital	636.03	632.24	626.13	617.06	608.14
O & M Expenses	2032.66	2149.17	2272.24	2402.10	2538.99
<b>Total</b>	<b>28306.59</b>	<b>27957.90</b>	<b>27486.35</b>	<b>26860.34</b>	<b>26231.62</b>
<b>Part – III</b>					
	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
Depreciation	1010.97	1011.87	1011.87	1011.87	1011.87
Interest on Loan	1089.73	998.47	906.09	813.59	721.09
Return on equity	1003.33	1004.22	1004.22	1004.22	1004.22
Interest on Working Capital	73.41	72.05	70.65	69.28	67.94
O & M Expenses	174.31	184.32	194.80	206.03	217.77
<b>Total</b>	<b>3351.75</b>	<b>3270.93</b>	<b>3187.63</b>	<b>3104.99</b>	<b>3022.89</b>

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

32. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with our decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries on pro rata basis.

33. The petitioner shall also be entitled for reimbursement of expenditure for publication of notices in connection with the present petition directly from the beneficiaries on pro rata basis.

### **Service Tax**

34. The petitioner has made a specific prayer to be allowed to bill and recover the Service tax on Transmission charges separately from the respondents if at any time exemption from service tax is withdrawn and transmission of electricity is notified as a taxable service.

35. The above prayer is based on presumption only and is accordingly rejected.

### **Licence Fee**

36. The matter is under consideration of the Commission and decision as and when taken will be applicable in case of the transmission assets under consideration in this petition.

37. The transmission charges allowed in this order 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.

38. This order disposes of Petition No. 300/2010.

Sd/-

**(M.Deena Dayalan)**  
**Member**

sd/-

**(V.S.Verma)**  
**Member**

sd/-

**(S.Jayaraman)**  
**Member**

**Annexure**

<b>Name of the Company:</b>		<b>PGCIL</b>				
<b>Name of the Tr. System:</b>		<b>Part-I - Combined Kahalgaon Stage-I Phase-I (ER Only)</b>				
<b>Notional DOCO:</b>		<b>01.01.2008</b>				
<b>Petition No.:</b>		<b>300/2010</b>				
<b>Tariff setting Period:</b>		<b>2009-14</b>				
<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN</b>						
(₹ in Lakhs)						
	<b>Details of Loan</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond-XVIII</b>					
	Gross loan opening	19236.00	19236.00	19236.00	19236.00	19236.00
	Cumulative Repayment upto DOCO/previous year	0.00	1603.00	3206.00	4809.00	6412.00
	Net Loan-Opening	19236.00	17633.00	16030.00	14427.00	12824.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1603.00	1603.00	1603.00	1603.00	1603.00
	Net Loan-Closing	17633.00	16030.00	14427.00	12824.00	11221.00
	Average Loan	18434.50	16831.50	15228.50	13625.50	12022.50
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	1502.41	1371.77	1241.12	1110.48	979.83
	Rep Schedule	12 annual instalments from 09-03-2010				
<b>2</b>	<b>Bond- XX</b>					
	Gross loan opening	23715.00	23715.00	23715.00	23715.00	23715.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	1976.25	3952.50	5928.75
	Net Loan-Opening	23715.00	23715.00	21738.75	19762.50	17786.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	1976.25	1976.25	1976.25	1976.25
	Net Loan-Closing	23715.00	21738.75	19762.50	17786.25	15810.00
	Average Loan	23715.00	22726.88	20750.63	18774.38	16798.13
	Rate of Interest	8.93%	8.93%	8.93%	8.93%	8.93%
	Interest	2117.75	2029.51	1853.03	1676.55	1500.07
	Rep Schedule	12 annual instalments from 07.09.2010				
<b>3</b>	<b>Bond-XXI</b>					
	Gross loan opening	3350.00	3350.00	3350.00	3350.00	3350.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	279.17	558.33	837.50
	Net Loan-Opening	3350.00	3350.00	3070.83	2791.67	2512.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	279.17	279.17	279.17	279.17
	Net Loan-Closing	3350.00	3070.83	2791.67	2512.50	2233.33
	Average Loan	3350.00	3210.42	2931.25	2652.08	2372.92



	Rate of Interest	8.73%	8.73%	8.73%	8.73%	8.73%
	Interest	292.46	280.27	255.90	231.53	207.16
	Rep Schedule	12 Annual instalments from 11-10-2010				
<b>4</b>	<b>Bond-XXII</b>					
	Gross loan opening	5011.00	5011.00	5011.00	5011.00	5011.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	417.58	835.17	1252.75
	Net Loan-Opening	5011.00	5011.00	4593.42	4175.83	3758.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	417.58	417.58	417.58	417.58
	Net Loan-Closing	5011.00	4593.42	4175.83	3758.25	3340.67
	Average Loan	5011.00	4802.21	4384.63	3967.04	3549.46
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	434.95	416.83	380.59	344.34	308.09
	Rep Schedule	12 Annual instalments from 07-12-2010				
<b>5</b>	<b>Bond- XXIV</b>					
	Gross loan opening	2377.00	2377.00	2377.00	2377.00	2377.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	198.08	396.17	594.25
	Net Loan-Opening	2377.00	2377.00	2178.92	1980.83	1782.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	198.08	198.08	198.08	198.08
	Net Loan-Closing	2377.00	2178.92	1980.83	1782.75	1584.67
	Average Loan	2377.00	2277.96	2079.88	1881.79	1683.71
	Rate of Interest	9.95%	9.95%	9.95%	9.95%	9.95%
	Interest	236.51	226.66	206.95	187.24	167.53
	Rep Schedule	12 Annual instalments from 26-03-2011				
<b>6</b>	<b>Bond- XVIII (For ACE 2007-08)</b>					
	Gross loan opening	670.00	670.00	670.00	670.00	670.00
	Cumulative Repayment upto DOCO/previous year	0.00	55.83	111.67	167.50	223.33
	Net Loan-Opening	670.00	614.17	558.33	502.50	446.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	55.83	55.83	55.83	55.83	55.83
	Net Loan-Closing	614.17	558.33	502.50	446.67	390.83
	Average Loan	642.08	586.25	530.42	474.58	418.75
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	52.33	47.78	43.23	38.68	34.13
	Rep Schedule	12 Annual instalments from 09-03-2010				
<b>7</b>	<b>Bond- XXVII (For ACE 2007-08)</b>					
	Gross loan opening	1989.88	1989.88	1989.88	1989.88	1989.88
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	165.82	331.65
	Net Loan-Opening	1989.88	1989.88	1989.88	1824.06	1658.23



	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	165.82	165.82	165.82
	Net Loan-Closing	1989.88	1989.88	1824.06	1658.23	1492.41
	Average Loan	1989.88	1989.88	1906.97	1741.15	1575.32
	Rate of Interest	9.47%	9.47%	9.47%	9.47%	9.47%
	Interest	188.44	188.44	180.59	164.89	149.18
	Rep Schedule	12 Annual instalments from 31-03-2012				
<b>8</b>	<b>Bond- XXIX (For ACE 2008-09 Drawl on 12.03.2009)</b>					
	Gross loan opening	819.00	819.00	819.00	819.00	819.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	68.25
	Net Loan-Opening	819.00	819.00	819.00	819.00	750.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	68.25	68.25
	Net Loan-Closing	819.00	819.00	819.00	750.75	682.50
	Average Loan	819.00	819.00	819.00	784.88	716.63
	Rate of Interest	9.20%	9.20%	9.20%	9.20%	9.20%
	Interest	75.35	75.35	75.35	72.21	65.93
	Rep Schedule	12 Annual instalments from 12-03-2013				
<b>9</b>	<b>STBL from BOB 29.09.2008 to 14.12.2008 @12.5% Repalced by BOND XXVIII @ 9.33% from 15.12.2008 (ACE for 2008-09 drawl on 15.12.2008)</b>					
	Gross loan opening	1666.81	1666.81	1666.81	1666.81	1666.81
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	138.90
	Net Loan-Opening	1666.81	1666.81	1666.81	1666.81	1527.91
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	138.90	138.90
	Net Loan-Closing	1666.81	1666.81	1666.81	1527.91	1389.01
	Average Loan	1666.81	1666.81	1666.81	1597.36	1458.46
	Rate of Interest	9.33%	9.33%	9.33%	9.33%	9.33%
	Interest	155.51	155.51	155.51	149.03	136.07
	Rep Schedule	12 Annual instalments from 15.12.2012				
<b>10</b>	<b>Bridge loan from ICICI 01.09.2007 to 06.03.2008 @ 8% Replaced by Bond XXVI @ 9.3% from 07.03.2008</b>					
	Gross loan opening	2047.00	2047.00	2047.00	2047.00	2047.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	170.58	341.17
	Net Loan-Opening	2047.00	2047.00	2047.00	1876.42	1705.83
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	170.58	170.58	170.58
	Net Loan-Closing	2047.00	2047.00	1876.42	1705.83	1535.25
	Average Loan	2047.00	2047.00	1961.71	1791.13	1620.54
	Rate of Interest	9.30%	9.30%	9.30%	9.30%	9.30%
	Interest	190.37	190.37	182.44	166.57	150.71

Rep Schedule		12 Annual instalments from 07.03.2012				
<b>11</b>	<b>Bond XXX (AddCap for 2009-10 Drwal on 31.03.2010)</b>					
	Gross loan opening	<b>0.00</b>	<b>761.85</b>	<b>761.85</b>	<b>761.85</b>	<b>761.85</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	761.85	761.85	761.85	761.85
	Additions during the year	761.85	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	63.49
	Net Loan-Closing	761.85	761.85	761.85	761.85	698.36
	Average Loan	380.93	761.85	761.85	761.85	730.11
	Rate of Interest	8.80%	8.80%	8.80%	8.80%	8.80%
	Interest	33.52	67.04	67.04	67.04	64.25
Rep Schedule		12 Annual instalments from 29.09.2013				
	<b>Total Loan</b>					
	Gross loan opening	<b>60881.69</b>	<b>61643.54</b>	<b>61643.54</b>	<b>61643.54</b>	<b>61643.54</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>1658.83</b>	<b>6188.75</b>	<b>11055.07</b>	<b>16128.55</b>
	Net Loan-Opening	<b>60881.69</b>	<b>59984.71</b>	<b>55454.79</b>	<b>50588.47</b>	<b>45514.99</b>
	Additions during the year	<b>761.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Repayment during the year	<b>1658.83</b>	<b>4529.92</b>	<b>4866.32</b>	<b>5073.47</b>	<b>5136.96</b>
	Net Loan-Closing	<b>59984.71</b>	<b>55454.79</b>	<b>50588.47</b>	<b>45514.99</b>	<b>40378.03</b>
	Average Loan	<b>60433.20</b>	<b>57719.75</b>	<b>53021.63</b>	<b>48051.73</b>	<b>42946.51</b>
	<b>Weighted Average Rate of Interest</b>	<b>8.7363%</b>	<b>8.7484%</b>	<b>8.7544%</b>	<b>8.7584%</b>	<b>8.7620%</b>
	<b>Interest</b>	<b>5279.61</b>	<b>5049.53</b>	<b>4641.75</b>	<b>4208.56</b>	<b>3762.96</b>

<b>Name of the Company:</b>		<b>PGCIL</b>				
<b>Name of the Tr. System:</b>		<b>Part-II - Combined Kahalgaon Stage-II Phase-I (NR only)</b>				
<b>Notional DOCO:</b>		<b>01.11.2007</b>				
<b>Petition No.:</b>		<b>300/2010</b>				
<b>Tarrif setting Period:</b>		<b>2009-14</b>				
<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN</b>						
(₹ in Lakhs)						
	<b>Details of Loan</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond-XVIII</b>					
	Gross loan opening	<b>20386.00</b>	<b>20386.00</b>	<b>20386.00</b>	<b>20386.00</b>	<b>20386.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>1698.83</b>	<b>3397.67</b>	<b>5096.50</b>	<b>6795.33</b>
	Net Loan-Opening	20386.00	18687.17	16988.33	15289.50	13590.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1698.83	1698.83	1698.83	1698.83	1698.83
	Net Loan-Closing	18687.17	16988.33	15289.50	13590.67	11891.83
	Average Loan	19536.58	17837.75	16138.92	14440.08	12741.25
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	1592.23	1453.78	1315.32	1176.87	1038.41
	Rep Schedule	12 annual inatalments from 09-03-2010				
<b>2</b>	<b>Bond- XX</b>					
	Gross loan opening	<b>46889.00</b>	<b>46889.00</b>	<b>46889.00</b>	<b>46889.00</b>	<b>46889.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>3907.42</b>	<b>7814.83</b>	<b>11722.25</b>
	Net Loan-Opening	46889.00	46889.00	42981.58	39074.17	35166.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	3907.42	3907.42	3907.42	3907.42
	Net Loan-Closing	46889.00	42981.58	39074.17	35166.75	31259.33
	Average Loan	46889.00	44935.29	41027.88	37120.46	33213.04
	Rate of Interest	8.93%	8.93%	8.93%	8.93%	8.93%
	Interest	4187.19	4012.72	3663.79	3314.86	2965.92
	Rep Schedule	12 annual inatalments from 07.09.2010				
<b>3</b>	<b>Bond-XXI</b>					
	Gross loan opening	<b>5151.00</b>	<b>5151.00</b>	<b>5151.00</b>	<b>5151.00</b>	<b>5151.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>429.25</b>	<b>858.50</b>	<b>1287.75</b>
	Net Loan-Opening	5151.00	5151.00	4721.75	4292.50	3863.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	429.25	429.25	429.25	429.25
	Net Loan-Closing	5151.00	4721.75	4292.50	3863.25	3434.00
	Average Loan	5151.00	4936.38	4507.13	4077.88	3648.63
	Rate of Interest	8.73%	8.73%	8.73%	8.73%	8.73%
	Interest	449.68	430.95	393.47	356.00	318.52



	Rep Schedule	12 Annual instalments from 11-10-2010				
<b>4</b>	<b>Bond-XXII</b>					
	Gross loan opening	7502.00	7502.00	7502.00	7502.00	7502.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	625.17	1250.33	1875.50
	Net Loan-Opening	7502.00	7502.00	6876.83	6251.67	5626.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	625.17	625.17	625.17	625.17
	Net Loan-Closing	7502.00	6876.83	6251.67	5626.50	5001.33
	Average Loan	7502.00	7189.42	6564.25	5939.08	5313.92
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	651.17	624.04	569.78	515.51	461.25
	Rep Schedule	12 Annual instalments from 07-12-2010				
<b>5</b>	<b>Bond-XXV</b>					
	Gross loan opening	791.00	791.00	791.00	791.00	791.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	65.92	131.83
	Net Loan-Opening	791.00	791.00	791.00	725.08	659.17
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	65.92	65.92	65.92
	Net Loan-Closing	791.00	791.00	725.08	659.17	593.25
	Average Loan	791.00	791.00	758.04	692.13	626.21
	Rate of Interest	10.10%	10.10%	10.10%	10.10%	10.10%
	Interest	79.89	79.89	76.56	69.90	63.25
	Rep Schedule	12 Annual instalments from 12-06-2011				
<b>6</b>	<b>Bond- XXIV</b>					
	Gross loan opening	9349.00	9349.00	9349.00	9349.00	9349.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	779.08	1558.17	2337.25
	Net Loan-Opening	9349.00	9349.00	8569.92	7790.83	7011.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	779.08	779.08	779.08	779.08
	Net Loan-Closing	9349.00	8569.92	7790.83	7011.75	6232.67
	Average Loan	9349.00	8959.46	8180.38	7401.29	6622.21
	Rate of Interest	9.95%	9.95%	9.95%	9.95%	9.95%
	Interest	930.23	891.47	813.95	736.43	658.91
	Rep Schedule	12 Annual instalments from 26-03-2011				
<b>7</b>	<b>Bond- XXVII (For ACE 2007-08)</b>					
	Gross loan opening	3735.00	3735.00	3735.00	3735.00	3735.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	311.25	622.50
	Net Loan-Opening	3735.00	3735.00	3735.00	3423.75	3112.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	311.25	311.25	311.25



	Net Loan-Closing	3735.00	3735.00	3423.75	3112.50	2801.25
	Average Loan	3735.00	3735.00	3579.38	3268.13	2956.88
	Rate of Interest	9.47%	9.47%	9.47%	9.47%	9.47%
	Interest	353.70	353.70	338.97	309.49	280.02
	Rep Schedule	12 Annual instalments from 31-03-2012				
<b>8</b>	<b>STBL from BOB 29.09.2008 to 14.12.2008 @12.5% Repalced by BOND XXVIII @ 9.33% from 15.12.2008 (ACE for 2008-09 drawl on 15.12.2008)</b>					
	Gross loan opening	3333.19	3333.19	3333.19	3333.19	3333.19
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	277.77
	Net Loan-Opening	3333.19	3333.19	3333.19	3333.19	3055.42
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	277.77	277.77
	Net Loan-Closing	3333.19	3333.19	3333.19	3055.42	2777.66
	Average Loan	3333.19	3333.19	3333.19	3194.31	2916.54
	Rate of Interest	9.33%	9.33%	9.33%	9.33%	9.33%
	Interest	310.99	310.99	310.99	298.03	272.11
	Rep Schedule	12 Annual instalments from 15.12.2012				
<b>9</b>	<b>Bond- XXVI From 07-03-2008 (Replacement of 8.00% ICICI loan: 20-08-2007 to 06-03-2008)</b>					
	Gross loan opening	13536.00	13536.00	13536.00	13536.00	13536.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	1128.00	2256.00
	Net Loan-Opening	13536.00	13536.00	13536.00	12408.00	11280.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	1128.00	1128.00	1128.00
	Net Loan-Closing	13536.00	13536.00	12408.00	11280.00	10152.00
	Average Loan	13536.00	13536.00	12972.00	11844.00	10716.00
	Rate of Interest	9.30%	9.30%	9.30%	9.30%	9.30%
	Interest	1258.85	1258.85	1206.40	1101.49	996.59
	Rep Schedule	12 Annual instalments from 07.03.2012				
<b>10</b>	<b>Bond XXX (AddCap for 2009-10 Drwal on 31.03.2010)</b>					
	Gross loan opening	0.00	361.15	361.15	361.15	361.15
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	361.15	361.15	361.15	361.15
	Additions during the year	361.15	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	30.10
	Net Loan-Closing	361.15	361.15	361.15	361.15	331.05
	Average Loan	180.58	361.15	361.15	361.15	346.10
	Rate of Interest	8.80%	8.80%	8.80%	8.80%	8.80%
	Interest	15.89	31.78	31.78	31.78	30.46
	Rep Schedule	12 Annual instalments from 29.09.2013				
	<b>Total Loan</b>					



Gross loan opening	110672.19	111033.34	111033.34	111033.34	111033.34
Cumulative Repayment upto DOCO/previous year	0.00	1698.83	9138.58	18083.50	27306.18
Net Loan-Opening	110672.19	109334.51	101894.76	92949.84	83727.16
Additions during the year	361.15	0.00	0.00	0.00	0.00
Repayment during the year	1698.83	7439.75	8944.92	9222.68	9252.78
Net Loan-Closing	109334.51	101894.76	92949.84	83727.16	74474.38
Average Loan	110003.35	105614.63	97422.30	88338.50	79100.77
<b>Weighted Average Rate of Interest</b>	8.9359%	8.9459%	8.9517%	8.9546%	8.9575%
<b>Interest</b>	9829.82	9448.16	8721.00	7910.36	7085.44



<b>Name of the Company:</b>	<b>POWERGRID</b>					
<b>Name of the Tr. System:</b>	<b>Part-III - 400 kV Agra-Gwalior 765 kV S/C TL including respective bays at Agra and Gwalior</b>					
<b>Actual DOCO:</b>	<b>01.04.2007</b>					
<b>Petition No.:</b>	<b>300/2010</b>					
<b>Tarrif setting Period:</b>	<b>2009-14</b>					
<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN</b>						
(₹ in Lakhs)						
	<b>Details of Loan</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond-XX</b>					
	Gross loan opening	7287.00	<b>7287.00</b>	<b>7287.00</b>	<b>7287.00</b>	<b>7287.00</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>607.25</b>	<b>1214.50</b>	<b>1821.75</b>
	Net Loan-Opening	7287.00	7287.00	6679.75	6072.50	5465.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	607.25	607.25	607.25	607.25
	Net Loan-Closing	7287.00	6679.75	6072.50	5465.25	4858.00
	Average Loan	7287.00	6983.38	6376.13	5768.88	5161.63
	Rate of Interest	8.93%	8.93%	8.93%	8.93%	8.93%
	Interest	650.73	623.62	569.39	515.16	460.93
	Rep Schedule	12 equal Annual instalments from 07.09.2010				
<b>2</b>	<b>Bonds XXI</b>					
	Gross loan opening	877.00	<b>877.00</b>	<b>877.00</b>	<b>877.00</b>	<b>877.00</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>73.08</b>	<b>146.17</b>	<b>219.25</b>
	Net Loan-Opening	877.00	877.00	803.92	730.83	657.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	73.08	73.08	73.08	73.08
	Net Loan-Closing	877.00	803.92	730.83	657.75	584.67
	Average Loan	877.00	840.46	767.38	694.29	621.21
	Rate of Interest	8.73%	8.73%	8.73%	8.73%	8.73%
	Interest	76.56	73.37	66.99	60.61	54.23
	Rep Schedule	12 equal Annual instalments from 11.10.2010				
<b>3</b>	<b>Bond-XXII</b>					
	Gross loan opening	1468.00	<b>1468.00</b>	<b>1468.00</b>	<b>1468.00</b>	<b>1468.00</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>122.33</b>	<b>244.67</b>	<b>367.00</b>
	Net Loan-Opening	1468.00	1468.00	1345.67	1223.33	1101.00

Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	122.33	122.33	122.33	122.33
Net Loan-Closing	1468.00	1345.67	1223.33	1101.00	978.67
Average Loan	1468.00	1406.83	1284.50	1162.17	1039.83
Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
Interest	127.42	122.11	111.49	100.88	90.26
Rep Schedule	12 equal Annual instalments from 07.12.2010				
<b>4 Bond-XXIV</b>					
Gross loan opening	2782.00	<b>2782.00</b>	<b>2782.00</b>	<b>2782.00</b>	<b>2782.00</b>
Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>231.83</b>	<b>463.67</b>	<b>695.50</b>
Net Loan-Opening	2782.00	2782.00	2550.17	2318.33	2086.50
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	231.83	231.83	231.83	231.83
Net Loan-Closing	2782.00	2550.17	2318.33	2086.50	1854.67
Average Loan	2782.00	2666.08	2434.25	2202.42	1970.58
Rate of Interest	9.95%	9.95%	9.95%	9.95%	9.95%
Interest	276.81	265.28	242.21	219.14	196.07
Rep Schedule	12 Annual instalments from 26.03.2011				
<b>5 Bond-XXVI @ 9.30% w.e.f. 07.03.2008 ( Replaced SBI short Term Bridge Loan @ 7.95% w.e.f. 24.08.2007 to 06.03.2008 ( Add- Cap for 2007-08)</b>					
Gross loan opening	378.00	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>
Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>31.50</b>	<b>63.00</b>
Net Loan-Opening	378.00	378.00	378.00	346.50	315.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	31.50	31.50	31.50
Net Loan-Closing	378.00	378.00	346.50	315.00	283.50
Average Loan	378.00	378.00	362.25	330.75	299.25
Rate of Interest	9.30%	9.30%	9.30%	9.30%	9.30%
Interest	35.15	35.15	33.69	30.76	27.83
Rep Schedule	12 equal Annual instalments from 07.03.2012				
<b>6 Bond-XXVII ( Add-Cap 2007-08)</b>					
Gross loan opening	<b>803.12</b>	<b>803.12</b>	<b>803.12</b>	<b>803.12</b>	<b>803.12</b>
Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>66.93</b>	<b>133.85</b>
Net Loan-Opening	803.12	803.12	803.12	736.19	669.27
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	66.93	66.93	66.93
Net Loan-Closing	803.12	803.12	736.19	669.27	602.34
Average Loan	803.12	803.12	769.66	702.73	635.80
Rate of Interest	9.47%	9.47%	9.47%	9.47%	9.47%
Interest	76.06	76.06	72.89	66.55	60.21
Rep Schedule	12 equal Annual instalments from 31.03.2012				

