

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

- 1. Shri. Bhanu Bhushan, Member**
- 2. Shri R.Krishnamoorthy, Member**

**Petition No. 21/2007**

**In the matter of**

Determination of final transmission tariff for integration of Sikkim Transmission System with Eastern Region by LILO of Siliguri-Gangtok section of 132 kV Rangit-Siliguri transmission line at Melli in Eastern Region for the period 1.10.2005 to 31.3.2009.

**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, Kolkata
3. Orissa Power Transmission Corporation Ltd., Bhubaneswar
4. Damodar Valley Corporation, Kolkata
5. Power Dept., Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi

**.....Respondents**

**The following were present:**

1. Shri P.C.Pankaj, PGCIL
2. Shri U.K. Tyagi, PGCIL
3. Shri B.C.Pant, PGCIL
4. Shri C.Kannan, PGCIL
5. Shri A.K.Nagpal, PGCIL
6. Shri R.B.Sharma, Advocate, BSEB & GRIDCO

**ORDER  
(DATE OF HEARING: 14.8.2007)**

The application has been made for approval of tariff for LILO of Siliguri-Gangtok section of 132 kV Rangit-Siliguri transmission line at Melli (the transmission assets) in Eastern Region for the period from 1.10.2005 to 31.3.2009 commissioned for integration of Sikkim Transmission System ( the transmission system) with Eastern Region, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 (hereinafter referred to as "the 2004 regulations") after accounting for additional capitalization of Rs. 15.67 lakh during 2005-06. The petitioner has also prayed for the

reimbursement of expenditure from the beneficiaries incurred towards publishing notices in newspapers and the petition filing fee.

2. The investment approval for the transmission assets was accorded by the Board of Directors of the petitioner company vide letter dated 22.10.2002 at an estimated cost of Rs. 511.00 lakh, which includes IDC of Rs. 36.00 lakh.

3. The provisional transmission charges for the transmission assets, declared under commercial operation on 1.10.2005, were approved by the Commission in its order dated 21.9.2006 in Petition No. 42/2006. The present petition is for approval of final tariff.

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

(Rs. in lakh)

	2005-06 (Pro rata)	2006-07	2007-08	2008-09
Depreciation	5.21	10.62	10.62	10.62
Interest on Loan	7.40	14.25	13.52	12.52
Return on Equity	5.43	11.18	11.18	11.18
Advance against Depreciation	0.00	0.00	0.00	7.69
Interest on Working Capital	1.24	2.55	2.62	2.82
O & M Expenses	29.84	62.07	64.54	67.13
<b>Total</b>	<b>49.11</b>	<b>100.67</b>	<b>102.47</b>	<b>111.97</b>

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

(Rs. in lakh)

	2005-06 (Pro rata)	2006-07	2007-08	2008-09
Maintenance Spares	2.80	2.89	3.06	3.24
O & M expenses	4.97	5.17	5.38	5.59
Receivables	16.37	16.78	17.08	18.66
Total	24.15	24.84	25.52	27.50
Rate of Interest	10.25%	10.25%	10.25%	10.25%
<b>Interest</b>	<b>1.24</b>	<b>2.55</b>	<b>2.62</b>	<b>2.82</b>

6. The reply to the petition has been filed by Bihar State Electricity Board and Grid Corporation of Orissa Ltd. 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.

### **CAPITAL COST**

7. As per clause (1) of Regulation 52 of the 2004 regulations, subject to prudence check, the actual expenditure incurred on completion of the project shall form the basis for determination of final tariff. The final tariff shall be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the transmission system and shall include capitalised initial spares subject to a ceiling norm as 1.5% of original project cost. The regulation is applicable in case of the transmission system declared under commercial operation on or after 1.4.2004.

8. The petitioner has claimed additional capitalization of Rs. 15.67 lakh on works for the period from 1.10.2005 to 31.3.2006 over the capital expenditure of Rs. 280.16 lakh as on the date of commercial operation.

### **ADDITIONAL CAPITALIZATION 2005-06**

9. Clause (1) of Regulation 53 of the 2004 regulations provides-

“(1) The following capital expenditure within the original scope of work actually incurred after the date of commercial operation and up to the cut off date may be admitted by the Commission, subject to prudence check:

- (i) Deferred liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares in the original scope of works subject to the ceiling norm specified in regulation 52;
- (iv) Liabilities to meet award of arbitration or compliance of the order or decree of a court; and
- (v) On account of change in law:

Provided that original scope of work along with estimates of expenditure shall be submitted along with the application for provisional tariff:

Provided further that a list of the deferred liabilities and works deferred for execution shall be submitted along with the application for final tariff after the date of commercial operation of the transmission system.”

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

Year	Nature of expenditure
2005-06	Transmission line = Rs. 15.67 lakh
	Total = Rs. 15.67 lakh

11. The additional capital expenditure claimed is within the original scope of work and is found to be in order. Accordingly, the additional capital expenditure of Rs. 15.67 lakh has been allowed.

### **COST VARIATION**

12. As against the approved cost of Rs. 511 lakh, the actual cost is less than the approved cost. The estimated completion cost is stated to be Rs. 335 lakh. The reduction in line length from the approved scope of 309 kms to actual execution of 205 kms is stated to be main reason for reduction in cost.

### **TIME OVERRUN**

13. As per the investment approval dated 22.10.2002, the transmission assets were scheduled to be commissioned by October 2004. However, these were declared under commercial operation on 1.10.2005. Thus there is delay of about 11 months in the commissioning. The petitioner has explained following reasons for the delay:

- (i) **Problems in handling over the land:** Land acquisition process was delayed on account of non-availability of forest land for compensatory afforestation, forest clearance and getting approval for diversion of land. It is has been stated that the construction work suffered by about 21 months on account of this.
- (ii) **ROW problem and hindrances in work by local people:** Land owners created severe problems which resulted in

stoppage/obstruction in construction work. These problems were brought to the notice of State/District authorities by the petitioner's officials. Due to hindrances by land owners, construction was adversely affected for about 6 months.

14. BSEB and GRIDCO in their replies have stated that the problems narrated by the petitioner in support of delay in commissioning of the transmission assets were of general nature. It has been stated that increase in IDC and IEDC on account of delay in commissioning of the transmission assets should be borne by the petitioner.

15. We have considered the matter in right earnest. There is satisfactory explanation for the net delay of about 11 months in completion of the transmission line, and is considered to be beyond the control of the petitioner.

#### **TOTAL CAPITAL COST**

16. Against the above background, gross block of Rs. 295.83 lakh as on 31.3.2007 has been worked out for the purpose of tariff over the gross block of Rs. 280.16 lakh as on the date of commercial operation.

#### **DEBT- EQUITY RATIO**

17. Clause (2) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(2) In case of the transmission system for which investment approval was accorded prior to 1.4.2004 and which are likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt and equity in the ratio of 70:30 shall be considered:

Provided that where equity actually employed to finance the project is less than 30%, the actual debt and equity shall be considered for determination of tariff:

Provided further that the Commission may in appropriate cases consider equity higher than 30% for determination of tariff, where the transmission licensee is able to establish to the satisfaction of the Commission that deployment of equity higher than 30% was in the interest of general public.”

18. Note 1 below Regulation 53 lays down that any expenditure on account of committed liabilities within the original scope of work is to be serviced in the normative debt-equity ratio specified in Regulation 54.

19. The petitioner has considered debt-equity ratio of 73.17:26.83 as actually deployed on the date of commercial operation. The petitioner has further considered the amount of additional capitalization in the debt-equity ratio of 70:30. We have considered the debt-equity ratio on the date of commercial operation and for the additional capitalisation on works of Rs. 15.67 lakh as considered by the petitioner. Accordingly, for the purpose of tariff, an amount of Rs. 75.16 lakh has been considered as equity as on 1.10.2005 and Rs. 79.86 lakh as on 1.4.2006.

#### **RETURN ON EQUITY**

20. 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.

21. For the reasons recorded in para 19 above equity of Rs.75.16 lakh has been considered as on 1.10.2005 and from 1.4.2006 onwards, equity of Rs. 79.86 lakh has been considered each year. However, tariff for the period 1.10.2005 to 31.3.2006 has been allowed on average equity of Rs. 77.51 lakh. Accordingly, the petitioner shall be entitled to return on equity of Rs. 5.43 lakh during 2005-06 on pro rata basis and Rs. 11.18 lakh each year during 2006-09.

#### **INTEREST ON LOAN**

22. 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.”

23. The petitioner has claimed interest on loan in the following manner:

(i) Gross loan opening has been considered from 2005-06.

(ii) On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan is worked out for various years.

(iii) To the total gross loan of 2005-06, notional loan amounting to Rs. 10.70 lakh corresponding to additional capital expenditure for the year 2005-06 has been added. This resulting amount has been considered as notional loan and weighted average rate of interest on

loan for respective years as per above has been multiplied to arrive at interest on loan. As the actual yearly repayment is less than the respective year's Deprecation + Advance against Deprecation, Deprecation plus Advance Against Deprecation has been considered as repayment.

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

- (i) Gross amount of loan, repayment of instalments as per the loan allocation statement for 2005-06 has been prepared on the basis of loan allocation details submitted by the petitioner and rate of interest as given in the petition. The same is used to work out weighted average rate of interest on actual loan. The gross loan as per loan reconciliation has been considered as gross loan as on date of commercial operation.
- (ii) Notional loan arising out of additional capitalization from date of commercial operation to 31.3.2006 has been added to the loan amount as on date of commercial operation to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for tariff calculations.
- (iii) Tariff has been worked out considering normative loan and normative repayments. Normative repayment has been 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 has been considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including Advance Against Depreciation during the year, depreciation during the year has been deemed as normative repayment of loan during the year.
- (v) Weighted average rate of interest on actual loan worked out as per (i) above has been applied on the average normative loan during the year to arrive at the interest on loan.

25. Based on the above, the year-wise details of interest worked out are given hereunder:

Details of loan	(Rs. in lakh)			
	2005-06 (Pro rata)	2006-07	2007-08	2008-09
Interest on Loan				
Opening Gross Loan	205.00	215.97	215.97	215.97
Cumulative Repayment up to date of commercial operation/previous year	0.00	5.21	15.83	26.45
Net Loan-Opening	205.00	210.76	200.14	189.52
Additions due to Additional Capitalisation	10.97			
Repayment during the year	5.21	10.62	10.62	18.31
Net Loan-Closing	210.76	200.14	189.52	171.20
Average Loan	207.88	205.45	194.83	180.36
Weighted Average Rate of Interest on Loan	6.94%	6.94%	6.94%	6.94%
<b>Interest</b>	<b>7.21</b>	<b>14.25</b>	<b>13.52</b>	<b>12.52</b>

26. The detailed calculations in support of the weighted average rate of interest are contained in Annexure attached.

### **DEPRECIATION**

27. 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.

28. The petitioner has claimed the depreciation on the average gross block of Rs. 288 lakh for the year 2005-06 and Rs.295.83 lakh w.e.f. 1.4.2006 .

29. The gross depreciable value of the transmission assets is  $0.9 \times (\text{Rs } 295.83 \text{ lakh}) = \text{Rs. } 266.25 \text{ lakh}$ .

30. Depreciation works out to Rs. 5.21 lakh for the period 1.10.2005 to 31.3.2006 on average gross block of Rs. 288 lakh and Rs. 10.62 lakh each year for the period 1.4.2006 to 31.3.2009 on gross block of Rs. 295.83 lakh by applying rates of depreciation of 3.5903% during 2006-09 thereafter as shown below:

(Rs. in lakh)				
Details of Depreciation	2005-06 (Pro rata)	2006-07	2007-08	2008-09
Gross block at the beginning of the period	280.16	295.83	295.83	295.83
Additional Capitalisation during the period	15.67	-	-	-
Gross Block at the end of the period	295.83	295.83	295.83	295.83
Rate of Depreciation	3.6181%	3.5903%	3.5903%	3.5903%
Depreciable Value (90%)	259.20	266.25	266.25	266.25
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	259.20	261.04	250.42	239.79
<b>Depreciation</b>	<b>5.21</b>	<b>10.62</b>	<b>10.62</b>	<b>10.62</b>

### **ADVANCE AGAINST DEPRECIATION**

31. 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

32. 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.

33. The petitioner has claimed Advance Against Depreciation in the following manner:

- (i) 1/10th of gross loan considered for tariff computation.
- (ii) Cumulative loan as well as repayment of notional loan considered during the year.
- (iii) Depreciation as claimed in the petition.

34. In our calculation, Advance Against Depreciation has been worked as under:

- (i) 1/10th of gross loan has been worked out from the gross notional loan as per para 25 above.
- (ii) Repayment of notional loan during the year has been considered as per para 25 above.
- (iii) Depreciation as worked out as per para 30 has been taken into account.

35. The details of Advance Against Depreciation allowed for the transmission line is given hereunder:

(Rs. in lakh)

<b>Details of Advance Against Depreciation</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
1/10th of Gross Loan(s)	20.50	21.60	21.60	21.60
Repayment of Loan	5.21	10.62	10.62	18.31
Minimum of the above	5.21	10.62	10.62	18.31
Depreciation during the year	5.21	10.62	10.62	10.62
(A) Difference	0.00	0.00	0.00	7.69
Cumulative Repayment of the Loan	5.21	15.83	26.45	44.77
Cumulative Depreciation/ Advance against Depreciation	5.21	15.83	26.45	37.07
(B) Difference	0.00	0.00	0.00	7.69
<b>Advance Against Depreciation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.69</b>

### **OPERATION & MAINTENANCE EXPENSES**

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

	<b>Year</b>				
	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
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

37. The petitioner has claimed O & M expenses for 5 ckt km and 2 bays which have been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(Rs. in lakh)

	Year			
	2005-06 (Pro rata)	2006-07	2007-08	2008-09
O&M expenses for 5 ckt kms line length	0.59	1.23	1.28	1.33
O&M expenses for 2 bays	29.25	60.84	63.26	65.80
<b>Total</b>	<b>29.84</b>	<b>62.07</b>	<b>64.54</b>	<b>67.13</b>

38. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, O&M expenses should be subject to revision on account of revision of employee cost from that date. In the alternative, it has been prayed that the increase in employee cost due to wage revision be allowed as per actuals for extra cost to be incurred consequent to wage revision. We are not expressing any view, as this issue does not arise for consideration at this stage. The petitioner may approach for a relief in this regard at an appropriate stage in accordance with law.

#### **INTEREST ON WORKING CAPITAL**

39. 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. In the present case, the capital expenditure on the date of commercial operation is Rs. 280.16 lakh, which has been considered as the historical cost for the purpose of the present petition and maintenance spares have been worked out accordingly by escalating 1% of the historical cost @ 6% per annum. In this manner, the value of maintenance spares works out to Rs. 2.80 lakh as on 1.10.2005.

**(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. The petitioner has claimed O & M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

**(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. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

**(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 1.4.2006, which is in accordance with the 2004 regulations and has been allowed.

40. The necessary computations in support of interest on working capital are appended hereinbelow:

(Rs. in lakh)

	2005-06 (Pro rata)	2006-07	2007-08	2008-09
Maintenance Spares	2.80	2.89	3.06	3.24
O & M expenses	4.97	5.17	5.38	5.59
Receivables	16.31	16.78	17.08	18.66
Total	24.08	24.84	25.52	27.50
Rate of Interest	10.25%	10.25%	10.25%	10.25%
<b>Interest</b>	<b>1.23</b>	<b>2.55</b>	<b>2.62</b>	<b>2.82</b>

### **TRANSMISSION CHARGES**

41. The transmission charges being allowed for the transmission system are summarised below:

(Rs. in lakh)

	2005-06 (Pro rata)	2006-07	2007-08	2008-09
Depreciation	5.21	10.62	10.62	10.62
Interest on Loan	7.21	14.25	13.52	12.52
Return on Equity	5.43	11.18	11.18	11.18
Advance against Depreciation	0.00	0.00	0.00	7.69
Interest on Working Capital	1.23	2.55	2.62	2.82
O & M Expenses	29.84	62.07	64.54	67.13
<b>Total</b>	<b>48.92</b>	<b>100.67</b>	<b>102.48</b>	<b>111.97</b>

42. 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. .

43. The petitioner has sought approval for the reimbursement of expenditure of Rs.1,27,006/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondent in one installment. The petitioner has also sought reimbursement of filing fee of Rs.5 lakh paid. A final view on reimbursement of filing fee is yet to be taken by the Commission for which views of the stakeholder have been called for. The view taken on consideration of the comments received shall apply in the present case as regards reimbursement of filing fee.

44. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's order dated 21.9.2006 in Petition No. 42/2006. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

45. This order disposes of Petition No. 21/2007.

Sd/-  
**(R.KRISHNAMOORTHY)**  
**MEMBER**  
New Delhi dated the 15<sup>th</sup> February 2008

sd/-  
**(BHANU BHUSHAN)**  
**MEMBER**



## Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN				
(Rs. in Lakh)				
Details of Loan	2005-06	2006-07	2007-08	2008-09
<b>Bond-XV</b>				
Gross Loan opening	80.00	80.00	80.00	80.00
Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	6.67
Net Loan-Opening	80.00	80.00	80.00	73.33
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	6.67	6.67
Net Loan-Closing	80.00	80.00	73.33	66.67
Average Loan	80.00	80.00	76.67	70.00
Rate of Interest	6.68%	6.68%	6.68%	6.68%
Interest	5.34	5.34	5.12	4.68
Repayment Schedule		12 Annual instalments from 23-2-2008		
<b>Bond- XVI</b>				
Gross Loan opening	125.00	125.00	125.00	125.00
Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00
Net Loan-Opening	125.00	125.00	125.00	125.00
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	12.50
Net Loan-Closing	125.00	125.00	125.00	112.50
Average Loan	125.00	125.00	125.00	118.75
Rate of Interest	7.10%	7.10%	7.10%	7.10%
Interest	8.88	8.88	8.88	8.43
Repayment Schedule		10 Annual instalments from 18-02-2009		
<b>Total Loan</b>				
Gross Loan opening	205.00	205.00	205.00	205.00
Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	6.67
Net Loan-Opening	205.00	205.00	205.00	198.33
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	6.67	19.17
Net Loan-Closing	205.00	205.00	198.33	179.17
Average Loan	205.00	205.00	201.67	188.75
Rate of Interest	6.94%	6.94%	6.94%	6.94%
<b>Interest</b>	14.22	14.22	14.00	13.11