

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

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

**Petition No. 115/2007**

**In the matter of**

Approval of tariff in respect of Ranganadi Hydro Electric Project (3x 135 MW) for the period from 12.2.2002 to 31.3.2004.

**And in the matter of**

North Eastern Electric Power Corporation Ltd, Shillong

**....Petitioner**

Vs

1. Assam State Electricity Board, Guwahati
2. Meghalaya State Electricity Board, Shillong
3. Department of Power, Govt. of Arunachal Pradesh, Itanagar
4. Electricity Deptt, Govt. of Manipur, Imphal
5. Power and Electricity Department, Govt. of Mizoram, Aizawl
6. Department of Power, Govt. of Nagaland, Kohima
7. Tripura State Electricity Corporation Ltd, Agartala
8. North Eastern Regional Electricity Board, Shillong
9. North Eastern Regional Load Despatch Centre, Shillong ..... **Respondents**

**The following were present:**

1. Shri. P.K. Borah, NEEPCO
2. Shri D. Chakraborty, NEEPCO
3. Ms. Rane, NEEPCO
4. Ms. D. Dey, NEEPCO
5. Shri R. Kapoor, ASEB
6. Shri K. Goswami, ASEB
7. Shri H. M. Sharma, ASEB

**ORDER**  
**(Date of Hearing 27.11.2007)**

The petitioner has filed this petition for approval of tariff in respect of Ranganadi Hydro Electric Project (135X3 MW) (hereinafter referred to as “the generating station”) for the period 12.2.2002 to 31.3.2004 in accordance with the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2001 (hereinafter referred to as “ the 2001 regulations”)

2. The generating station, located in the State of Arunachal Pradesh, is a run-of-river type scheme with diurnal pondage for peaking power and is designed to generate annual energy of 1874 MUs in a 90% dependable year. Units I & II of the generating station were commissioned on 12.2.2002 and Unit-III on 12.4.2002.

3. The petitioner earlier filed Petition No. 87/2001 for approval of provisional tariff for the generating station for period 12.2.2002 to 31.3.2004. The Commission by order dated 11.4.2002, however, allowed provisional tariff at 80% of that claimed in the petition, as an interim measure, subject to adjustment of final tariff to be determined by the Commission. The provisional tariff claimed by the petitioner and allowed by the Commission corresponding to annual design energy of 1874 MUs and saleable design energy of 1632.6 MUs, is as follows:

(Rs in lakh)

Year	Annual Fixed Charges	
	Claimed	Allowed
2001-02	3652	2922
2002-03	26148	20918
2003-04	26224	20979

4. The provisional tariff was continued up to 30.9.2003. The petitioner was directed to obtain approval of the Central Government for revised financial package and to file the revised calculations of tariff based on the revised financial package for determination of final tariff. Although the provisional tariff was further continued up to 31.3.2004, the petitioner failed to obtain approval of the Central Government for revised financial package. In the circumstances, the Commission vide order dated 4.3.2004 directed as follows:

*“3. We have considered the request. On an earlier occasion also on the specific request made on behalf of the petitioner, time up to 30.9.2003 was allowed for filing of revised financial package. This time was extended to 31.12.2003, again on the basis of a request made on behalf of the petitioner. The repeated time extension for this purpose is not warranted. However, as a special case, we agree to extend time up to 31.03.2004 for filing of revised financial package and the revised calculations of tariff, with advance copy to the respondents. We make it clear that in case the necessary information is not filed by 31.03.2004 as allowed the petition shall stand disposed off on 1.4.2004 without any further reference to the Commission. In the event of the non-submission of the necessary information and disposal of the petition in default, as ordered above, the provisional tariff already approved vide order dated 11.4.2002 shall continue to apply till further orders. In case of disposal of the petition as aforesaid, the petitioner shall be at liberty to file a fresh petition for approval of tariff along with prescribed filing fee as and when the revised financial package is approved by the competent authority.”*

5. The petitioner had not filed the revised financial package and the revised calculations of tariff as directed, in terms of the order dated 4.3.2004. In the circumstances, the Petition No. 87/2001 was disposed of.

6. The Commission directed the petitioner to file the petition for approval of final tariff for the period ending 31.3.2004 along with additional capital expenditure incurred, if any, after the date of commercial operation of the generating station, based on the approved financial package i.e. actual debt – equity ratio of 73:44: 26:56 as per the approval by the Central Government in June, 2001 and considered in the completion cost amounting to Rs.145545 lakh. In compliance with the directions of the Commission, the petitioner has filed the present petition for approval of final tariff from 12.2.2002 to 31.3.2004.

7. As the petitioner did not furnish details of actual expenditure incurred up to the date of commercial operation of Units I & II (12.2.2002), status of un-discharged liabilities and also details of additional capital expenditure etc., the Commission vide order dated 10.12.2007 directed the petitioner to submit the following information:

- (i) Capital cost as on 12.2.2002 (date of commercial operation of units I&II) and 12.4.2002 (date of commercial operation of station) duly audited along with Auditor's certificate certifying that assets were capitalized, put to use and payments made.
- (ii) Details of un-discharged liabilities as on 12.2.2002, 12.4.2002, 31.3.2003 and 31.3.2004.
- (iii) Additional capital expenditure claimed, if any, during the years 2002-03 and 2003-04 along with proper justification for the same.

8. The petitioner by its affidavit dated 4.1.2008 submitted the above information along with the revised calculations after accounting for the undischarged liabilities and has claimed tariff under two different sets of assumptions, namely -

- (i) debt-equity ratio of 73.44 : 26.56, based on financial package approved by Ministry of Power in June, 2001 and
- (ii) debt-equity ratio of 1:1, based on the original financial package approved.

9. The restructuring of financial package by converting Rs.36109.51 lakh of loan into equity, which was under the consideration of Ministry of Power has been approved by letter dated 26.3.2008 which the petitioner has placed on record by its affidavit dated 27.3.2008. The following is the extract of the approval:

*“In order to maintain the debt equity ratio of 1:1.06, it has been decided that the amount of loan of Rs.361.0951 crores sanctioned by NEC vide their letters mentioned in the Annexure would be converted into equity with effect from the date of their drawls. Accordingly, sanction of the President is hereby accorded to the conversion of the loan of Rs. 3610951000 sanctioned by the NEC during the year 1996-97, 1997-98, 1998-99, 1999-2000, 2000-01 & 2001-02, as equity of the North Eastern Electric Corporation from the date of drawl”.*

*The NEEPCO will accordingly issue 361095100 shares of Rs.10/- in favour of the President of India. “*

10. The petitioner has claimed the annual fixed charges for the period 12.2.2002 to 31.3.2004 as under:

(Rs. in lakh)

Particulars	Units I & II		Units I,II &III	
	2001-02	2002-03	2002-03	2003-04
Depreciation	370	85	3316	3419
Interest on Loan	934	188	6659	8146
Return on Equity	1285	295	10314	11620
Advance Against Depreciation	1449	0	0	292
Interest on Working Capital	97	16	574	652
O&M expenses	241	55	2091	2356
Total	4376	639	22954	26485

11. Reply to the petition has been filed by the respondent Nos.1 and 7 only.

### **CAPITAL COST**

12. Regulation 3.3 of the 2001 regulations provides as follows:

*“The capital expenditure of the project shall be financed as per the approved financial package set out in the techno-economic clearance of the Authority or as approved by an appropriate independent agency, as the case may be. The project cost shall include reasonable amount of capitalized initial spares. The actual capital expenditure incurred on completion of the project shall form the basis for fixation of tariff. Where the actual expenditure exceeds the approved project cost, the excess expenditure as allowed by the Authority or an appropriate independent agency shall be considered for the purpose of fixation of tariff.*

*Provided that such excess expenditure is not attributable to the Generating Company or its suppliers or contractors;*

*Provided further that where a Power Purchase Agreement entered into between the Generating Company and the beneficiary provides a ceiling on capital expenditure, the capital expenditure shall not exceed such ceiling for computation of tariff.*

13. The original April 1987 TEC cost of the generating station was Rs.31278 lakh, and the revised cost estimate for the generating station was sanctioned at Rs.77412 lakh in February 1993. However, the completion cost for the generating station as sanctioned by Ministry of Power, in June 2001 was Rs.145545 lakh, including IDC of Rs.25351 lakh.

14. The petitioner has claimed the following gross block as on the date of commercial operation of different units/ station duly certified by the Auditor:

(Rs in lakh)		
Gross block as on 12.2.2002	date of commercial operation of Units I&II	Rs.122155.49
Gross block as on 12.4.2002	date of commercial operation of Units I,II & the generating station	Rs.143703.77

15. The petitioner has submitted that there has been net addition / deletion of assets amounting to Rs.21548.31 lakh between the date of commercial operation of Unit I & II (12.2.2002) and date of commercial operation of the generating station (12.4.2002). However, on perusal of details of assets added it has been observed that the work order/ supply order in respect of certain assets under the head main plant building, dam, roads, water supply, transformer, furniture & fixture, EDP equipment, Misc. equipment were placed after the date of commercial operation of the generating station and the total gross value of such assets works out to Rs.678.11 lakh. This expenditure shall be considered under additional capital expenditure for the year 2002-03, after the date of commercial operation of the generating station. It is also observed from the details of assets added that an expenditure of Rs.19.56 lakh has been incurred on construction of Helipad at power house site. Such expenditure is not required for the core business of power generation and hence not allowed in tariff.

16. In view of above, the gross block as on date of commercial operation of the generating station works out to Rs.143006.10 lakh,

### Undischarged liabilities

17. The petitioner vide affidavits dated 23.10.2007 and 4.1.2008 has furnished details of un-discharged liabilities, in respect of the generating station as follows:

(Rs. in lakh)	
Un-discharged liabilities as on	Amount
12.2.2002	2764.29
31.3.2002	2591.07
12.4.2002	2591.07
31.3.2003	2820.08
31.3.2004	1391.47

18. The Commission, in the petitions pertaining to the determination of tariff for the generating stations filed by NTPC, has taken a consistent view that for computation of capital cost for tariff, the outstanding liabilities are not to form part of the capital cost. Guided by that view, the amount on account of un-discharged liabilities have been reduced from the gross block and the net gross block considered for the purpose of tariff as on date of commercial operation of Unit Nos I and II and the generating station are as follows:

(Rs.in lakh)			
	As on 12.2.2002	As on 31.3.2002	As on 12.4.2002
Gross Block	122155.49	122155.49	143006.10
Less: Un-discharged Liability	2764.29	2591.07	2591.07
Net Gross Block	<b>119391.20</b>	<b>119564.42</b>	<b>140415.03</b>



19. Thus, the capital cost as on the date of commercial operation of Unit Nos. I & II is Rs.119391.20 lakh and the capital cost as on the date of commercial operation of the generating station is Rs.140415.03 lakh. As the capital cost as on the date of commercial operation of the generating station is within the completion cost of Rs.145545 lakh approved by the Central Government, this has been allowed for the purpose of tariff of the generating station.

**Additional capital expenditure after the date of commercial operation**

20. Regulation 1.10 of the 2001 regulations provides that tariff revisions during the tariff period on account of capital expenditure within the approved project cost incurred during the tariff period may be entertained by the Commission only if such expenditure exceeds 20% of the approved cost. In all cases, where such expenditure is less than 20%, tariff revision was to be considered in the next tariff period.

21. The petitioner vide affidavit dated 23.10.2007 has claimed the following additional capital expenditure for the years 2002-03 and 2003-04:

**2002-03**

(Rs. in lakh)	
Works/ Assets	Additional Capital Expenditure
1. Main plant building & Residential building	153.09
2. Dam	20.96
3. Roads	5.49
4. Water supply	29.39
5. Transformer	460.83
6. Furniture & fixture	4.59
7. EDP & Misc. equipment,	3.76
Total	678.11

**2003-04**

Works/ Assets	(Rs. in lakh) Additional Capital Expenditure
1. Electrical (Switchgear, Transformers etc.)	3827
2. Plant & machinery	81
3. De-capitalization	(-) 804
Total	3104

22. From the details furnished by the petitioner it is observed that the additional capitalization has been claimed for works within the approved cost of the project for making balance payments on account of power plant & residential buildings, water supply, roads, furniture & fixture, misc. equipment, electrical works such as switchgear, cable and transformer; supply of T.G equipment in generating station etc. It also includes de-capitalization of assets, on transfer to other power stations owned by the petitioner.

23. The additional capital expenditure for the year 2002-03, amounting to Rs.678.11 lakh, as claimed by the petitioner is allowed. However, for the year 2003-04, the additional capital expenditure claimed on the following items of works/ assets are not allowed to be capitalized since the assets are not considered to be of capital nature and also proper justification for the same has not been furnished:

<b>Asset</b>	<b>Head</b>	<b>Amount (in rupees)</b>	<b>Justification</b>
Roads	i) Construction of helipad at Power House	23,680	Work/supply order was placed in March 2002, which is close to the date of commercial operation of generating station. Hence asset not utilized during construction period. The cost of helipad for VIPs has not been allowed in tariff. Moreover, the asset has been claimed under the head "Roads"
Switchgear including cable	i) Service charges for repairing of Tata 320 cranes	60,000	The amount claimed does not qualify under capitalization.
	ii) Spares for JCB loader excavator	1,08,981	Capitalization of such spares after the date of commercial operation is not allowed. However, the same may be claimed under O&M expenses.
	iii) Spares of marshalling box 17 MVA transformer	92,974	Capitalization of such spares after the date of commercial operation is not allowed. However, the same may be claimed under O&M expenses.
	iv) Inspection charges	17,850	The amount claimed does not qualify under capitalization.
Misc	Item name not given	2,34,307	Item name/ description has not been given
<b>Total claim disallowed</b>		<b>5,37,792</b>	

24. In view of the above, the additional capitalization worked out for the years 2002-03 and 2003-04, are as under:

	(Rs.in lakh)		
	Additional capital expenditure claimed	Additional capital expenditure disallowed	Additional capital expenditure allowed
<b>2002-03</b>	678.11	0.00	678.11
<b>2003-04</b>	3104.00	5.38	3098.62

25. The additional capital expenditure claimed by the petitioner is only 2.69%, of the approved cost. Hence, in terms of the provisions of the 2001 regulations, this has not been considered for tariff. However, the impact of additional capital expenditure shall be considered in the tariff period 2004-09.

### **INFIRM POWER**

26. The petitioner has certified that there was no revenue earned from sale of infirm power prior to the date of commercial operation of Units I and II and also prior to the date of commercial operation of the generating station.

### **TIME AND COST OVER-RUN**

27. During the hearing the first respondent raised the issue of time and cost overrun and also made written submissions vide affidavit dated 24.12.2007. According to this respondent, there has been a five-fold increase in the final approved cost of Rs.145545 lakh as compared to the original approved cost of Rs.31278 lakh on account of time and cost over-run. The Standing Committee in the Ministry of Home Affairs has investigated the reasons for time and cost over-run of the generating station and the Committee in its report has fixed responsibilities for most of the lapses upon the petitioner, NEC and Ministry of Home Affairs. Hence, the first respondent has pleaded that the Commission should not allow the cost exceeding the original approved cost, as the reasons for delay are attributable to the petitioner and / or the sanctioning authority.

28. On the report of the Standing Committee, the petitioner has submitted the 'Action Taken Report', explaining the reasons for time and cost over-run, which are highlighted as follows:

- i) As many agencies such as CEA, CWC, Planning Commission, MOF, MOP etc were involved in the finalization of the RCE –I, the procedure of appraisal, recommendations were elaborate and it took two and half years for approval of RCE-I.
- ii) Decision regarding change in type of dam was taken jointly by the petitioner, CWC and a panel of experts.
- iii) Delay in awarding major contracts was for the reason of court case by M/s. OM Metals & Minerals, for radial gates, due to change in design parameters, unprecedented flood at the project site and due to change in scope of works of dam by CWC.
- iv) Constraints in getting quality power which were frequently brought to the notice of NEREB forum.
- v) Delay in providing construction material like steel, cement etc was due to the restriction imposed by railways on movement of wagons carrying such material on account of the priority given to transportation of food grain and other essential commodities.

29. Keeping in view the report of the Standing Committee on time and cost over-run and the justification provided by the petitioner, Ministry of Power has finally accorded approval to the capital cost of the generating station at Rs.145545 lakh, including IDC of Rs.25351 lakh in June, 2001. Hence, the submissions of the first respondent on time and cost over-run have lost much of its significance.

30. Based on the above, the capital cost considered for the purpose of tariff for the period 12.2.2002 to 31.3.2004 is as follows:

(Rs. in Lakh)

Particulars	As on				
	12.2.2002	31.3.2002	12.4.2002	31.3.2003	31.3.2004
Gross Block	122155.49	122155.49	143006.10	143006.10	143006.10
Less: Un-discharged liability	2764.29	2591.07	2591.07	2820.08	1391.47
<b>Net Gross Block</b>	<b>119391.20</b>	<b>119564.42</b>	<b>140415.03</b>	<b>140186.02</b>	<b>141614.63</b>

### **EXTRA RUPEE LIABILITY**

31. There is no FERV claim as there is no foreign loan.

### **DEBT-EQUITY RATIO**

32. Regulation 3.3 of the 2001 regulations provides that the capital expenditure of the project shall be financed as per the approved financial package set out in the techno-economic clearance of the Authority or as approved by an appropriate independent agency, as the case may be. The project cost shall include reasonable amount of capitalized initial spares.

33. The financial package submitted in Form 6 as on the date of commercial operation of the generating station, which was yet to be approved by the Central Government, and the actual funding pattern as per letter dated 13.5.2002 addressed by the petitioner to the Central Government, are as under:

(Rs in lakh)

Particulars	Funding as per Petition and as approved in March, 2008		Actual funding as on date of commercial operation (Before GOI approval in March, 2008)	
	Amount	Percentage	Amount	Percentage
MHA Loan	8720		44830	
LIC Loan	16060		16060	
PFC Loan*	25641		26000*	
Bonds	20000		20000	
<b>Total Loan</b>	<b>70422</b>	<b>48.50%</b>	<b>106890</b>	<b>73.44%</b>
<b>Equity</b>	<b>74765</b>	<b>51.50%</b>	<b>38655.49</b>	<b>26.56%</b>
<b>Total</b>	<b>145187</b>	<b>100.00%</b>	<b>145545.49</b>	<b>100.00%</b>

\* PFC loan drawn as per Form no. 6 is Rs.25641 lakh

34. The petitioner has considered debt-equity ratio of 1:1 for the determination of tariff, though the Central Government was yet to finalize the rescheduling of the financial package. Ministry of Home Affairs vide its letter No. 2/33/84–NE.II dated 21<sup>st</sup> April 1987, accorded approval for the generating station, which states that the capital investment would be met by equity and loan in the ratio of 1:1. The revised cost approval (RCE-II) letter dated 15.6.2001 refers to the funding of the cost of the generating station as under:

Funding	(Rs in lakh)
	Amount
Budgetary Support	96485
LIC Loan	16060
Bonds	20000
PFC Loan	13000
<b>Total</b>	<b>145545</b>

35. The budgetary support of the Central Government has been reduced by Rs.13000 lakh to Rs.83485 lakh and the PFC loan has been increased to Rs.26000 lakh subsequently. Moreover, the Ministry of Development of North Eastern Region, Govt of India, by letter dated 24.4.2002 addressed to Secretary, North East Council stated that the project would be financed through the North East Council in the form of equity and loan in the ratio 1:1. The equity deployed is Rs.38655.49 lakh and amounts to 26.62% of the total capital expenditure as on the date of commercial operation of the generating station.

36. As stated earlier, the petitioner had approached the Central Government for restructuring the financial package in line with the first debt-equity approval of 1:1 and the proposal has been finally approved vide letter dated 26.3.2008.

Accordingly, debt-equity ratio as approved in March 2008 is 48.50:51.50. However, as per the existing methodology adopted by the Commission, the equity component has been restricted to 50% only and hence the debt-equity ratio of 1:1 has been considered for the purpose of tariff. In this manner, equity component for tariff purpose, works out as under:

(Rs in lakh)	
Equity	Amount
12.2.2002	59695.50
1.4.2002	59782.11
12.4.2002	70207.52
1.4.2003	70093.01

### **INTEREST ON LOAN**

37. Clause (a) of Regulation 3.5.1 of the 2001 regulations provide that interest on loan capital shall be computed on the outstanding loans duly taking into account the schedule of repayment, as per the financial package approved by the Authority or an appropriate independent agency, as the case may be.

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

- (a) The gross opening loan amount has been worked out based on normative debt equity ratio of 1:1.
- (b) The cumulative repayment of loan up to 12.4.2002 has been worked out considering the scheduled repayment based on loan details given in the petition and in submissions.
- (c) The annual repayment amount has been worked out on normative basis, as per the following formula:



$$\frac{\text{actual repayment during the year} \times \text{normative net loan at the beginning of the year}}{\text{actual net loan at the beginning of the year.}}$$

- (d) The loan draws up to 12.4.2002 have been considered.
- (e) In the present case, some of the loans having higher rate of interest were pre-paid during 2002-03 by taking syndicated loan having floating rate of interest on 19.3.2004. The Commission in its order dated 13.12.2002 in Petition Nos 94/2002, 95/2002, 96/2002, 98/2002 and 99/2002, pertaining to some of the generating stations of NTPC observed as follows:

*“It is generally observed that loans taken by NTPC for financing of its different projects bear higher rate of interest as compared to interest rate presently applicable in the market. We, therefore, feel that NTPC may re-finance the loan and replace the loans bearing higher rate of interest with the loans carrying lower rate of interest. The representative of the petitioner explained that NTPC was availing the opportunity to re-finance the loan. However, for the purpose of tariff, the original interest on loan and the original schedule of repayment were considered. We are of the opinion that the benefit of re-financing should be passed on to the beneficiaries and through them the ultimate consumer when a costlier loan is re-financed through cheaper loan with fixed rate of interest.*

In line with the Commission's above order, the re-financing/substitution of loan by syndicated loan having floating rate of interest has not been considered in the present case. However, the Legal Advisory fees amounting to Rs.1.21 lakh, Trusteeship Acceptance fees amounting to Rs.0.25 lakh claimed against PSU 6<sup>th</sup> series Bonds, the Annual trusteeship fees @ 0.03% and Service tax thereon @5% against PSU 6<sup>th</sup> series Bonds and Guarantee fees @0.25% against SLR – 4<sup>th</sup> series loan have been allowed. The Legal Advisory fees and Trusteeship Acceptance

fees have been added to the interest on loan in the year 2003-04 and 2002-03, respectively. The annual trusteeship fees and service tax thereon @5% have been added to the yearly interest rate.

- (f) On the basis of actual rate of interest on actual loans, the weighted rate of interest on average loan has been worked out and the same has been applied on the normative average loan during the year to arrive at the interest on loan.

39. The necessary calculations in support of weighted average rate of interest on loan are annexed to this order as Annexure-I

40. The computations of interest on loan by applying weighted average interest rate are appended below:

	(Rs in lakh)			
	12.2.2002 to 31.3.2002	1.4.2002 to 11.4.2002	12.4.2002 to 31.3.2003	1.4.2003 to 31.3.2004
<b>Details</b>				
Gross Loan Opening	59695.50	59782.11	70207.52	70093.01
Cumulative repayment of deemed loan upto previous year	0.00	0.00	0.00	3291.89
Opening Balance	59695.50	59782.11	70207.52	66801.12
Additions	86.61	0.00	-114.51	714.31
Repayments	0.00	0.00	3291.89	4095.34
Closing Balance	59782.11	59782.11	66801.12	63420.09
Average Loan	59738.81	59782.11	68504.32	65110.60
Wt.Average Rate of Interest	12.29%	11.74%	11.68%	11.29%
Interest on Loan	965.65	211.51	7763.24	7351.66
Legal Advisory fees & Trusteeship Acceptance fees			0.25	1.21
Interest on Loan	<b>965.65</b>	<b>211.51</b>	<b>7763.49</b>	<b>7352.87</b>

## **DEPRECIATION**

41. Clause (b) of Regulation 3.5.1 of the 2001 regulations provides:

- (i) The value base for the purpose of depreciation shall be the historical cost of the asset.*
- (ii) Depreciation shall be calculated annually as per straight-line method at the rate of depreciation as prescribed in the Schedule attached to the notification in **Appendix II**.*

*Provided that the total depreciation during the life of the project shall not exceed 90% of the approved Original Cost. The approved original cost shall include additional capitalization on account of foreign exchange rate variation also.*

- (iv) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.*
- (v) 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.*
- (vi) Depreciation against assets relating to environmental protection shall be allowed on case-to-case basis at the time of fixation of tariff subject to the condition that the environmental standards as prescribed have been complied with during the previous tariff period.*

42. The petitioner has claimed depreciation rates of 2.30% and 2.38%. as on 12.2.2002 and 12.4.2004, respectively, as per Appendix-II of the 2001 regulations which have been considered for the purpose of tariff. The depreciation is worked out as under:

(Rs in lakh)

	<b>12.2.2002 to 31.3.2002</b>	<b>1.4.2002 to 11.4.2002</b>	<b>12.4.2002 to 31.3.2003</b>	<b>1.4.2003 to 31.3.2004</b>
<b>Rate Of Depreciation</b>	2.30%	2.30%	2.38%	2.38%
Depreciation recovered in tariff	361.34	82.87	3231.73	3346.42
Advance against Depreciation (AAD) recovered in tariff	0.00	0.00	0.00	233.26
Total Depreciation recovered in tariff	361.34	82.87	3231.73	3579.68
Cumulative Depreciation/AAD recovered in tariff	361.34	444.21	3675.94	7255.61

## **ADVANCE AGAINST DEPRECIATION**

43. Sub-clause (iii) of Clause (b) of Regulation 3.5.1 of the 2001 regulations provides that Advance against depreciation in addition to allowable depreciation shall be permitted wherever originally scheduled loan repayment exceeds the depreciation allowable and shall be computed as follows:

*AAD= Originally scheduled loan repayment amount subject to a ceiling of 1/12th of original loan amount minus depreciation as per schedule.*

44. Advance Against Depreciation has been worked out in terms of the regulation as under:

(Rs in lakh)

<b>Advance against Depreciation</b>	<b>12.2.2002 to 31.3.2002</b>	<b>1.4.2002 to 11.4.2002</b>	<b>12.4.2002 to 31.3.2003</b>	<b>1.4.2003 to 31.3.2004</b>
1/12th of Loan	4974.63	4981.84	5850.63	5841.08
Scheduled Repayment of the Loan	0.00	0.00	2872.47	3579.68
Minimum of the Above	0.00	0.00	2872.47	3579.68
Depreciation during the year	361.34	82.87	3231.73	3346.42
Advance against Depreciation	0.00	0.00	0.00	<b>233.26</b>

## **RETURN ON EQUITY**

45. Clause (c) of Regulation 3.5.1 of the 2001 regulations provides as follows:

*“Return on equity shall be computed on the paid up and subscribed capital and shall be 16 percent of such capital.*

*Explanation:*

*Premium raised by the Generating Company while issuing share capital and investment of internal resources created out of free reserve of the existing utility, if any, for the funding of the project, shall also be reckoned as paid up capital for the purpose of computing the return on equity, provided such premium amount and internal resources are actually utilized for meeting the capital expenditure of the power generation project and forms part of the approved financial package as set out in the techno-economic clearance accorded by the Authority or approved by an appropriate independent agency, as the case may be”.*

46. The petitioner has claimed return on equity @ 16% and the same has been considered for the purpose of determination of tariff. The petitioner's entitlement towards return on equity @ 16% works out as follows:

(Rs in lakh)				
	12.2.2002 to 31.3.2002	1.4.2002 to 11.4.2002	12.4.2002 to 31.3.2003	1.4.2003 to 31.3.2004
Opening Balance	59695.50	59782.11	70207.52	70093.01
Additions	86.61	0.00	-114.51	714.31
Closing Balance	59782.11	59782.11	70093.01	70807.32
Average Equity	59738.81	59782.11	70150.26	70450.16
Rate of Return on Equity	16.00%	16.00%	16.00%	16.00%
Return on Equity	<b>1256.97</b>	<b>288.26</b>	<b>10885.78</b>	<b>11272.03</b>

### O&M EXPENSES

47. Sub-clause (iii) of Clause (d) of Regulation 3.5.1 of the 2001 regulations provides that for plants commissioned during tariff period 2001-04, the base O&M expenses shall be fixed @ 1.5% of the actual cost as approved by the Authority in the year of commissioning and shall be subjected to an escalation of 6% per annum for the subsequent year.

48. The petitioner has claimed the following O&M expenses:

(Rs. in Lakh)				
	12.2.2002 to 31.3.2002	1.4.2002 to 11.4.2002	12.4.2002 to 31.3.2003	2003-04
O&M Expenses	<b>241</b>	<b>55</b>	<b>2091</b>	<b>2356</b>

49. Based on the capital cost admitted by the Commission as on the date of commercial operation of the different units and the generating station, O&M expenses allowed for the period 2001-02 to 2003-04 are as given below. For the

year 2002-03, O&M expenses have been allowed on the basis of the number of days and units of the generating station under operation:

(Rs. in Lakh)

	12.2.2002 to 31.3.2002	1.4.2002 to 11.4.2002	12.4.2002 to 31.3.2003	2003-04
<b>O&amp;M Expenses allowed</b>	236*	43**	2054***	2229

(\*) Prorata for 48 days during 2001-02 for Unit Nos. I & II.

(\*\*) Prorata for 11 days for 2 units

(\*\*\*) Prorata for 354 days for 3 units

### **INTEREST ON WORKING CAPITAL**

50. In accordance with Clause (e) of Regulation 3.5.1 of the 2001 regulations, working capital in case of hydro generating stations shall cover:

- (i) Operation and Maintenance expenses for one month;
- (ii) Maintenance spares at actuals but not exceeding one year's requirements less value of one fifth of initial spares already capitalized for the first five years.
- (iii) Receivables equivalent to two months average billing calculated on normative Availability
- (iv) Rate of interest on working capital shall be cash credit rates prevailing at the time of filing tariff.

51. Working capital has been calculated considering the following elements

- (a) **Maintenance spares:** The maintenance spares claimed by the petitioner and allowed by the Commission are as under:

(Rs. in lakh)

	12.2.2002 to 31.3.2002	1.4.2002 to 11.4.2002	12.4.2002 to 31.3.2003	2003-04
Maintenance Spares claimed	1100	1100	1315	1315
Maintenance Spares allowed	<b>141*</b>	<b>26**</b>	<b>1250***</b>	<b>1364</b>

(\* Prorata for 48 days (\*\* Prorata for 11 days (\*\*\*) Prorata for 354 days

- (b) **O&M Expenses:** O&M expenses for working capital have been worked out for 1 month of O&M expenses approved above and are considered in working capital of the respective year.
- (c) **Receivables:** The receivables have been worked out on the basis of two months average billing calculated on normative Availability

52. The petitioner has claimed 11% as the rate of interest on working capital. In terms of the 2001 regulation, the interest rate for this purpose shall be the cash credit rates prevailing at the time of filing of tariff. The rate prevailing as on date of commercial operation of the generating station was 11% and was 10.75% as on 1.4.2003. As such interest rate of 10.75% has been considered for the purpose of tariff.

53. The necessary details in support of calculation of interest on working capital are appended below:

(Rs. in lakh)

	12.2.2002 to 31.3.2002	1.4.2002 to 11.4.2002	12.4.2002 to 31.3.2003	2003-04
Maintenance spares	141.00	26.00	1250.00	1364.00
O & M expenses	19.67	3.58	171.17	185.75
Receivables	481.50	106.72	4087.87	4174.83
Total Working Capital	642.17	136.30	5509.04	5724.58
Interest Rate	10.75%	10.75%	10.75%	10.75%
<b>Interest on Working Capital</b>	<b>69.03</b>	<b>14.65</b>	<b>592.22</b>	<b>615.39</b>

## **ANNUAL FIXED CHARGES**

54. The annual fixed charges for the period 12.2.2002 to 31.3.2004 allowed in this order are summed up as below:

<b>Particulars</b>	<b>12.2.2002 to 31.03.2002</b>	<b>1.4.2002 to 11.4.2002</b>	<b>12.4.2002 to 31.3.2003</b>	<b>2003-04</b>
Interest on Loan	965.65	211.51	7763.49	7352.87
Interest on Working Capital	69.03	14.65	592.22	615.39
Depreciation	361.34	82.87	3231.73	3346.42
Advance Against Depreciation	0.00	0.00	0.00	233.26
Return on Equity	1256.97	288.26	10885.78	11272.03
O & M Expenses	236.00	43.00	2054.00	2229.00
<b>TOTAL</b>	<b>2888.99</b>	<b>640.29</b>	<b>24527.22</b>	<b>25048.97</b>

## **DESIGN ENERGY**

55. The petitioner has claimed annual design energy of 1874 MU and the same is considered for the purpose of tariff. Month-wise break up of the design energy of the generating station is as follows:

Month	Design energy (MUs)
April	63
May	253
June	243
July	301
August	276
September	264
October	174
November	79
December	63
January	49
February	54
March	55
Total	1874

## **PRIMARY ENERGY CHARGES**

56. As per the 2001 regulations, the Primary Energy Charges are to be worked out on the basis of paise per kWh rate ex-bus energy scheduled to be



sent out from the Generating Station after adjusting for the free power delivered to the home state.

57. Rate of Primary Energy, is to be taken as 90% of the lowest variable charges of the central sector thermal power station of the region concerned. The primary energy charges are computed based on the Primary Energy Rate and saleable energy of the project. This rate is also the rate to be used in merit order despatch of the plants. Secondary Energy Rate are to be equal to Primary Energy Rate.

58. The Commission in Petition No 87/2001 (pertaining to the tariff for the generating station) took a view that for computation of Primary Energy Rate, the variable charges of a central sector coal-based thermal power station in the region are to be considered. However, there is no coal-based central sector thermal power station in North-Eastern Region. Therefore, the Commission in its order dated 11.4.2002 in that petition directed that in order to arrive at Primary Energy Rate, transmission charges of Eastern Region shall be added to 90% of the lowest variable cost of central sector thermal generating station in Eastern Region.

59. The lowest variable charge of Central Sector Thermal Stations of Eastern Region was found to be varying on a month to month basis. The lowest variable charge for the year 2000-01 has been worked out to 39.67 paise per kWh. The Primary Energy Rate applicable during 2001-02 for the energy supplied from the

generating station shall be 35.70 paise per kWh (90% of 39.67 paise per kWh).

The details in support of Primary Energy Rate arrived at are given in the Table below:

### RANGANANDI HE STATION

STATION	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV	DEC	JAN	FEB	MAR.	Avg. Rate for the Year
	P/Kwh	P/Kwh	P/Kwh	P/Kwh	P/Kwh	P/Kwh	P/Kwh	P/Kwh	P/Kwh	P/Kwh	P/Kwh	P/Kwh	
<b>FSTPP</b>	78.16	85.92	80.65	84.99	84.75	85.59	86.50	84.72	79.11	75.91	84.84	84.84	83.00
<b>KHSTPP</b>	73.79	73.76	75.57	81.50	78.00	83.85	92.49	85.20	81.25	77.14	87.08	87.08	81.39
<b>TSTPP</b>	36.83	40.70	40.60	41.25	42.02	41.22	39.42	39.54	38.65	38.57	38.59	38.59	39.67
<b>Average Lowest Rate for the year (P/Kwh)</b>													
<b>=36.83+40.7+40.6+41.25+42.02+41.22+39.42+39.54+38.65+38.57+38.59+38.59=475.98/12= 39.67 p/kwh</b>													
<b>90% of Average lowest rate for the year 2000-01 = 35.70 p/kwh</b>													
<b>To work out Transmission charges of Eastern Region during 2000-01</b>													
<b>59. Annual transmission charges of ER(Tsc) = Rs. 269.9 crore</b>													
<b>59. Annual energy sent out from ER= 18454.35 Gwh</b>													
<b>Transmission charges of Eastern Region=(a/b)*1000 = 14.62 paise/unit</b>													
<b>Primary Energy Rate* =</b>		<b>(35.70 p/kwh+ 14.62 paise/unit)=50.32 paise/unit</b>											
<b>(*)- This rate will be applicable to work out the tariff for the year 2001-02</b>													

60. The primary energy rates for the years 2002-03 and 2003-04 shall be determined based on 90% of average of the 12 months' lowest variable charges of Central Sector Thermal Stations of Eastern Region and transmission charges of the region for the years 2001-02 and 2002-03 respectively by the petitioner in consultation with the respondents. No petition for this purpose is required to be filed. However, in case the parties are unable to agree to primary energy rates for these years, any one of them may by making an appropriate application approach the Commission for a decision.

#### **FILING FEE**

61. The present petition has been filed by the petitioner in October 2007. In terms of the Central Electricity Regulatory Commission (Payment of fee) (Amendment) Regulations 2006, the filing fees for petition for determination of generating tariff is Rs.25 lakh. The petitioner had already remitted a sum of Rs.10 lakh as filing fees (in Petition No. 87/2001). After adjustment of the sum of Rs. one lakh towards the application for determination of provisional tariff in Petition No. 87/2001, the balance amount of Rs.16 lakh payable by the petitioner shall be remitted by 31.5.2008. The fee of Rs.10 lakh shall be recovered by the petitioner from the respondents.

62. In addition to the charges approved above, the petitioner is entitled to recover other charges also like the claim for reimbursement of publication fees, income-tax, other taxes, cess levied by statutory authority and other charges in accordance with the 2001 regulations.

63. The petitioner is already charging provisional tariff as approved by the Commission vide its order dated 11.4.2002 in Petition No. 87/2001. The provisional tariff will be adjusted against the tariff now approved by us.

64. This order disposes of Petition No. 115/2007.

**Sd/-**  
**(R.KRISHNAMOORTHY)**  
**MEMBER**

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

New Delhi dated the 29<sup>th</sup> day of April, 2008.

**Annexure- I**

		01.04.2001 to 11.02.2002	12.02.2002 to 31.03.2002	01.04.2002 to 11.04.2002	12.04.2002 to 31.03.2003	2003-04
	<b>No. of days</b>	<b>317</b>	<b>48</b>	<b>11</b>	<b>354</b>	<b>366</b>
		<b>365</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>366</b>
<b>A1</b>	<b>GOI Loan-MHA-1</b>					
	Gross Loan -Opening	392.00	392.00	392.00	392.00	392.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	39.20
	Net Loan-Opening	392.00	392.00	392.00	392.00	352.80
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	39.20	39.20
	Net Loan-Closing	392.00	392.00	392.00	352.80	313.60
	Average Loan	392.00	392.00	392.00	372.40	333.20
	Rate of Interest	16.00%	16.00%	16.00%	16.00%	16.00%
	Interest	54.47	8.25	1.89	57.79	53.31
	Repayment Schedule	10 Annual Instalments from 31.03.2003				
<b>A2</b>	<b>GOI Loan-MHA-2</b>					
	Gross Loan -Opening	1000.00	1000.00	1000.00	1000.00	1000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1000.00	1000.00	1000.00	1000.00	1000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	100.00
	Net Loan-Closing	1000.00	1000.00	1000.00	1000.00	900.00
	Average Loan	1000.00	1000.00	1000.00	1000.00	950.00
	Rate of Interest	15.00%	15.00%	15.00%	15.00%	15.00%
	Interest	130.27	19.73	4.52	145.48	142.50
	Repayment Schedule	10 Annual Instalments from 02.06.2003				
<b>A3</b>	<b>GOI Loan-MHA-3</b>					
	Gross Loan -Opening	1850.00	1850.00	1850.00	1850.00	1850.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1850.00	1850.00	1850.00	1850.00	1850.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	185.00
	Net Loan-Closing	1850.00	1850.00	1850.00	1850.00	1665.00
	Average Loan	1850.00	1850.00	1850.00	1850.00	1757.50
	Rate of Interest	15.00%	15.00%	15.00%	15.00%	15.00%
	Interest	241.01	36.49	8.36	269.14	263.63
	Repayment Schedule	10 Annual Instalments from 08.08.2003				
<b>A4</b>	<b>GOI Loan-MHA-4</b>					
	Gross Loan -Opening	2500.00	2500.00	2500.00	2500.00	2500.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2500.00	2500.00	2500.00	2500.00	2500.00

	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	250.00
	Net Loan-Closing	2500.00	2500.00	2500.00	2500.00	2250.00
	Average Loan	2500.00	2500.00	2500.00	2500.00	2375.00
	Rate of Interest	15.00%	15.00%	15.00%	15.00%	15.00%
	Interest	325.68	49.32	11.30	363.70	356.25
	Repayment Schedule	10 Annual Instalments from 18.11.2003				
A5	<b>GOI Loan-MHA-5</b>					
	Gross Loan -Opening	1768.00	1768.00	1768.00	1768.00	1768.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1768.00	1768.00	1768.00	1768.00	1768.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	176.80
	Net Loan-Closing	1768.00	1768.00	1768.00	1768.00	1591.20
	Average Loan	1768.00	1768.00	1768.00	1768.00	1679.60
	Rate of Interest	15.00%	15.00%	15.00%	15.00%	15.00%
	Interest	230.32	34.88	7.99	257.21	251.94
	Repayment Schedule	10 Annual Instalments from 31.03.2004				
A6	<b>GOI Loan-MHA-6</b>					
	Gross Loan -Opening	2000.00	2000.00	2000.00	2000.00	2000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2000.00	2000.00	2000.00	2000.00	2000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	2000.00	2000.00	2000.00	2000.00	2000.00
	Average Loan	2000.00	2000.00	2000.00	2000.00	2000.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	251.86	38.14	8.74	281.26	290.00
	Repayment Schedule	10 Annual Instalments from 18.06.2004				
A7	<b>GOI Loan-MHA-7</b>					
	Gross Loan -Opening	2000.00	2000.00	2000.00	2000.00	2000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2000.00	2000.00	2000.00	2000.00	2000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	2000.00	2000.00	2000.00	2000.00	2000.00
	Average Loan	2000.00	2000.00	2000.00	2000.00	2000.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	251.86	38.14	8.74	281.26	290.00
	Repayment Schedule	10 Annual Instalments from 02.09.2004				
A8	<b>GOI Loan-MHA-8</b>					
	Gross Loan -Opening	4000.00	4000.00	4000.00	4000.00	4000.00

	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	4000.00	4000.00	4000.00	4000.00	4000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	4000.00	4000.00	4000.00	4000.00	4000.00
	Average Loan	4000.00	4000.00	4000.00	4000.00	4000.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	503.73	76.27	17.48	562.52	580.00
	Repayment Schedule	10 Annual Instalments from 03.11.2004				
A9	<b>GOI Loan-MHA-9</b>					
	Gross Loan -Opening	600.00	600.00	600.00	600.00	600.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	600.00	600.00	600.00	600.00	600.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	600.00	600.00	600.00	600.00	600.00
	Average Loan	600.00	600.00	600.00	600.00	600.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	75.56	11.44	2.62	84.38	87.00
	Repayment Schedule	10 Annual Instalments from 10.02.2005				
A10	<b>GOI Loan-MHA-10</b>					
	Gross Loan -Opening	200.00	200.00	200.00	200.00	200.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	200.00	200.00	200.00	200.00	200.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	200.00	200.00	200.00	200.00	200.00
	Average Loan	200.00	200.00	200.00	200.00	200.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	25.19	3.81	0.87	28.13	29.00
	Repayment Schedule	10 Annual Instalments from 31.03.2005				
A11	<b>GOI Loan-MHA-11</b>					
	Gross Loan -Opening	4000.00	4000.00	4000.00	4000.00	4000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	4000.00	4000.00	4000.00	4000.00	4000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	4000.00	4000.00	4000.00	4000.00	4000.00
	Average Loan	4000.00	4000.00	4000.00	4000.00	4000.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	503.73	76.27	17.48	562.52	580.00
	Repayment Schedule	10 Annual Instalments from 01.07.2005				

A12	<b>GOI Loan-MHA-12</b>					
	Gross Loan -Opening	3000.00	3000.00	3000.00	3000.00	3000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	3000.00	3000.00	3000.00	3000.00	3000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	3000.00	3000.00	3000.00	3000.00	3000.00
	Average Loan	3000.00	3000.00	3000.00	3000.00	3000.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	377.79	57.21	13.11	421.89	435.00
	Repayment Schedule	10 Annual Instalments from 08.10.2005				
A13	<b>GOI Loan-MHA-13</b>					
	Gross Loan -Opening	2300.00	2300.00	2300.00	2300.00	2300.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2300.00	2300.00	2300.00	2300.00	2300.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	2300.00	2300.00	2300.00	2300.00	2300.00
	Average Loan	2300.00	2300.00	2300.00	2300.00	2300.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	289.64	43.86	10.05	323.45	333.50
	Repayment Schedule	10 Annual Instalments from 14.01.2006				
A14	<b>GOI Loan-MHA-14</b>					
	Gross Loan -Opening	2500.00	2500.00	2500.00	2500.00	2500.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2500.00	2500.00	2500.00	2500.00	2500.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	2500.00	2500.00	2500.00	2500.00	2500.00
	Average Loan	2500.00	2500.00	2500.00	2500.00	2500.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	314.83	47.67	10.92	351.58	362.50
	Repayment Schedule	10 Annual Instalments from 23.06.2006				
A15	<b>GOI Loan-MHA-15</b>					
	Gross Loan -Opening	2500.00	2500.00	2500.00	2500.00	2500.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2500.00	2500.00	2500.00	2500.00	2500.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	2500.00	2500.00	2500.00	2500.00	2500.00
	Average Loan	2500.00	2500.00	2500.00	2500.00	2500.00



	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	314.83	47.67	10.92	351.58	362.50
	Repayment Schedule	10 Annual Instalments from 01.02.2007				
A16	<b>GOI Loan-MHA-16</b>					
	Gross Loan -Opening	3000.00	3000.00	3000.00	3000.00	3000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	3000.00	3000.00	3000.00	3000.00	3000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	3000.00	3000.00	3000.00	3000.00	3000.00
	Average Loan	3000.00	3000.00	3000.00	3000.00	3000.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	377.79	57.21	13.11	421.89	435.00
	Repayment Schedule	10 Annual Instalments from 14.03.2007				
A17	<b>GOI Loan-MHA-17</b>					
	Gross Loan -Opening	6463.00	6463.00	6463.00	6463.00	6463.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	6463.00	6463.00	6463.00	6463.00	6463.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	6463.00	6463.00	6463.00	6463.00	6463.00
	Average Loan	6463.00	6463.00	6463.00	6463.00	6463.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	813.90	123.24	28.24	908.89	937.14
	Repayment Schedule	10 Annual Instalments from 27.06.2007				
A18	<b>GOI Loan-MHA-18</b>					
	Gross Loan -Opening	1968.00	1968.00	1968.00	1968.00	1968.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1968.00	1968.00	1968.00	1968.00	1968.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1968.00	1968.00	1968.00	1968.00	1968.00
	Average Loan	1968.00	1968.00	1968.00	1968.00	1968.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	247.83	37.53	8.60	276.76	285.36
	Repayment Schedule	10 Annual Instalments from 27.07.2007				
A19	<b>GOI Loan-MHA-19</b>					
	Gross Loan -Opening	986.00	986.00	986.00	986.00	986.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	986.00	986.00	986.00	986.00	986.00
	Additions	0.00	0.00	0.00	0.00	0.00

	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	986.00	986.00	986.00	986.00	986.00
	Average Loan	986.00	986.00	986.00	986.00	986.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	124.17	18.80	4.31	138.66	142.97
	Repayment Schedule	10 Annual Instalments from 18.03.2008				
A20	<b>GOI Loan-MHA-20</b>					
	Gross Loan -Opening	1803.00	1803.00	1803.00	1803.00	1803.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1803.00	1803.00	1803.00	1803.00	1803.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1803.00	1803.00	1803.00	1803.00	1803.00
	Average Loan	1803.00	1803.00	1803.00	1803.00	1803.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	227.05	34.38	7.88	253.56	261.44
	Repayment Schedule	10 Annual Instalments from 31.03.2008				
A	<b>TOTAL - GOI Loan-MHA</b>					
	Gross Loan -Opening	44830.00	44830.00	44830.00	44830.00	44830.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	39.20
	Net Loan-Opening	44830.00	44830.00	44830.00	44830.00	44790.80
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	39.20	751.00
	Net Loan-Closing	44830.00	44830.00	44830.00	44790.80	44039.80
	Average Loan	44830.00	44830.00	44830.00	44810.40	44415.30
	Rate of Interest	12.67%	1.92%	0.44%	14.15%	14.59%
	Interest	5681.53	860.29	197.15	6341.63	6479.03
B1	<b>LIC Loan - 1 (211/1)</b>					
	Gross Loan -Opening	550.00	550.00	550.00	550.00	550.00
	Cumulative Repayment upto Previous Period	440.00	476.67	476.67	476.67	513.33
	Net Loan-Opening	110.00	73.33	73.33	73.33	36.67
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	36.67	0.00	0.00	36.67	36.67
	Net Loan-Closing	73.33	73.33	73.33	36.67	0.00
	Average Loan	91.67	73.33	73.33	55.00	18.33
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	14.00%
	Interest	11.15	1.35	0.31	7.47	2.57
	Repayment Schedule	15 annual instalments from 15.07.1989				
B2	<b>LIC Loan - 2 (212/1)</b>					

	Gross Loan -Opening	1500.00	1500.00	1500.00	1500.00	1500.00
	Cumulative Repayment upto Previous Period	1200.00	1300.00	1300.00	1300.00	1400.00
	Net Loan-Opening	300.00	200.00	200.00	200.00	100.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	100.00	0.00	0.00	100.00	100.00
	Net Loan-Closing	200.00	200.00	200.00	100.00	0.00
	Average Loan	250.00	200.00	200.00	150.00	50.00
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	30.40	3.68	0.84	20.37	6.11
	Repayment Schedule	15 annual instalments from 15.01.1990				
<b>B3</b>	<b>LIC Loan - 3 (214/1)</b>					
	Gross Loan -Opening	1900.00	1900.00	1900.00	1900.00	1900.00
	Cumulative Repayment upto Previous Period	1393.33	1520.00	1520.00	1520.00	1646.67
	Net Loan-Opening	506.67	380.00	380.00	380.00	253.33
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	126.67	0.00	0.00	126.67	126.67
	Net Loan-Closing	380.00	380.00	380.00	253.33	126.67
	Average Loan	443.33	380.00	380.00	316.67	190.00
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	53.90	7.00	1.60	43.00	23.21
	Repayment Schedule	15 annual instalments from 15.01.1991				
<b>B4</b>	<b>LIC Loan - 4 (217/1)</b>					
	Gross Loan -Opening	1000.00	1000.00	1000.00	1000.00	1000.00
	Cumulative Repayment upto Previous Period	600.00	666.67	666.67	666.67	733.33
	Net Loan-Opening	400.00	333.33	333.33	333.33	266.67
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	66.67	0.00	0.00	66.67	66.67
	Net Loan-Closing	333.33	333.33	333.33	266.67	200.00
	Average Loan	366.67	333.33	333.33	300.00	233.33
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	44.58	6.14	1.41	40.73	28.51
	Repayment Schedule	15 annual instalments from 15.01.1993				
<b>B5</b>	<b>LIC Loan - 5 (218/1)</b>					
	Gross Loan -Opening	1000.00	1000.00	1000.00	1000.00	1000.00
	Cumulative Repayment upto Previous Period	466.67	533.33	533.33	533.33	600.00
	Net Loan-Opening	533.33	466.67	466.67	466.67	400.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	66.67	0.00	0.00	66.67	66.67
	Net Loan-Closing	466.67	466.67	466.67	400.00	333.33
	Average Loan	500.00	466.67	466.67	433.33	366.67
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	60.79	8.59	1.97	58.84	44.80

	Repayment Schedule	15 annual instalments from 15.07.1994				
B6	<b>LIC Loan - 6 (220/1)</b>					
	Gross Loan -Opening	700.00	700.00	700.00	700.00	700.00
	Cumulative Repayment upto Previous Period	186.67	233.33	233.33	233.33	280.00
	Net Loan-Opening	513.33	466.67	466.67	466.67	420.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	46.67	0.00	0.00	46.67	46.67
	Net Loan-Closing	466.67	466.67	466.67	420.00	373.33
	Average Loan	490.00	466.67	466.67	443.33	396.67
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	59.58	8.59	1.97	60.20	48.46
	Repayment Schedule	15 annual instalments from 15.07.97				
B7	<b>LIC Loan - 7 (221/1)</b>					
	Gross Loan -Opening	600.00	600.00	600.00	600.00	600.00
	Cumulative Repayment upto Previous Period	120.00	160.00	160.00	160.00	200.00
	Net Loan-Opening	480.00	440.00	440.00	440.00	400.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	40.00	0.00	0.00	40.00	40.00
	Net Loan-Closing	440.00	440.00	440.00	400.00	360.00
	Average Loan	460.00	440.00	440.00	420.00	380.00
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	55.93	8.10	1.86	57.03	46.43
	Repayment Schedule	15 annual instalments from 15.07.1998				
B8	<b>LIC Loan - 8 (222/1)</b>					
	\	1550.00	1550.00	1550.00	1550.00	1550.00
	Cumulative Repayment upto Previous Period	206.67	310.00	310.00	310.00	413.33
	Net Loan-Opening	1343.33	1240.00	1240.00	1240.00	1136.67
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	103.33	0.00	0.00	103.33	103.33
	Net Loan-Closing	1240.00	1240.00	1240.00	1136.67	1033.33
	Average Loan	1291.67	1240.00	1240.00	1188.33	1085.00
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	157.05	22.83	5.23	161.35	132.56
	Repayment Schedule	15 annual instalments from 15.07.1999				
B9	<b>LIC Loan - 9 (223/1)</b>					
	Gross Loan -Opening	3300.00	3300.00	3300.00	3300.00	3300.00
	Cumulative Repayment upto Previous Period	220.00	440.00	440.00	440.00	660.00
	Net Loan-Opening	3080.00	2860.00	2860.00	2860.00	2640.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	220.00	0.00	0.00	220.00	220.00
	Net Loan-Closing	2860.00	2860.00	2860.00	2640.00	2420.00

	Average Loan	2970.00	2860.00	2860.00	2750.00	2530.00
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	361.12	52.66	12.07	373.40	309.10
	Repayment Schedule	15 annual instalments from 15.07.2000				
B10	<b>LIC Loan - 10 (224/1)</b>					
	Gross Loan -Opening	3960.00	3960.00	3960.00	3960.00	3960.00
	Cumulative Repayment upto Previous Period	0.00	264.00	264.00	264.00	528.00
	Net Loan-Opening	3960.00	3696.00	3696.00	3696.00	3432.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	264.00	0.00	0.00	264.00	264.00
	Net Loan-Closing	3696.00	3696.00	3696.00	3432.00	3168.00
	Average Loan	3828.00	3696.00	3696.00	3564.00	3300.00
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	12.22%
	Interest	465.44	68.05	15.59	483.92	403.17
	Repayment Schedule	15 annual instalments from 15.07.2001				
B	<b>Total LIC Loan</b>					
	Gross Loan -Opening	16060.00	16060.00	16060.00	16060.00	16060.00
	Cumulative Repayment upto Previous Period	4833.33	5904.00	5904.00	5904.00	6974.67
	Net Loan-Opening	11226.67	10156.00	10156.00	10156.00	9085.33
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	1070.67	0.00	0.00	1070.67	1070.67
	Net Loan-Closing	10156.00	10156.00	10156.00	9085.33	8014.67
	Average Loan	10691.33	10156.00	10156.00	9620.67	8550.00
	Rate of Interest	12.16%	1.84%	0.42%	13.58%	12.22%
	Interest	1299.95	186.98	42.85	1306.30	1044.90
C1	<b>PFC Loan No. 78202001-1</b>					
	Gross Loan -Opening	1950.00	1950.00	1950.00	1950.00	1950.00
	Cumulative Repayment upto Previous Period	0.00	650.00	650.00	650.00	1950.00
	Net Loan-Opening	1950.00	1300.00	1300.00	1300.00	0.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	650.00	0.00	0.00	1300.00	0.00
	Net Loan-Closing	1300.00	1300.00	1300.00	0.00	0.00
	Average Loan	1625.00	1300.00	1300.00	650.00	0.00
	Rate of Interest	14.50%	14.50%	14.50%	14.50%	14.50%
	Interest	204.64	24.79	5.68	91.41	0.00
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C2	<b>PFC Loan No. 78202001-2</b>					
	Gross Loan -Opening	2466.28	2466.28	2466.28	2466.28	2466.28
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00

	Net Loan-Opening	2466.28	2466.28	2466.28	2466.28	2466.28
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	1300.00
	Net Loan-Closing	2466.28	2466.28	2466.28	2466.28	1166.28
	Average Loan	2466.28	2466.28	2466.28	2466.28	1816.28
	Rate of Interest	12.00%	12.00%	12.00%	11.50%	9.00%
	Interest	257.03	38.92	8.92	275.07	163.47
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C3	<b>PFC Loan No. 78202001-3</b>					
	Gross Loan -Opening	900.00	900.00	900.00	900.00	900.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	900.00	900.00	900.00	900.00	900.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	900.00	900.00	900.00	900.00	900.00
	Average Loan	900.00	900.00	900.00	900.00	900.00
	Rate of Interest	12.00%	12.00%	12.00%	11.50%	9.00%
	Interest	93.80	14.20	3.25	100.38	81.00
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C4	<b>PFC Loan No. 78202001-4</b>					
	Gross Loan -Opening	380.47	380.47	380.47	380.47	380.47
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	380.47	380.47	380.47	380.47	380.47
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	380.47	380.47	380.47	380.47	380.47
	Average Loan	380.47	380.47	380.47	380.47	380.47
	Rate of Interest	12.00%	12.00%	12.00%	11.50%	9.00%
	Interest	39.65	6.00	1.38	42.44	34.24
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C5A	<b>PFC Loan No. 78202001-5A</b>					
	Gross Loan -Opening	1931.00	1931.00	1931.00	1931.00	1931.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1931.00	1931.00	1931.00	1931.00	1931.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1931.00	1931.00	1931.00	1931.00	1931.00
	Average Loan	1931.00	1931.00	1931.00	1931.00	1931.00

	Rate of Interest	12.00%	12.00%	12.00%	11.50%	9.00%
	Interest	201.25	30.47	6.98	215.37	173.79
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C5B	<b>PFC Loan No. 78202001-5B</b>					
	Gross Loan -Opening	159.12	159.12	159.12	159.12	159.12
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	159.12	159.12	159.12	159.12	159.12
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	159.12	159.12	159.12	159.12	159.12
	Average Loan	159.12	159.12	159.12	159.12	159.12
	Rate of Interest	12.00%	12.00%	12.00%	12.00%	9.60%
	Interest	16.58	2.51	0.58	18.52	15.27
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C6	<b>PFC Loan No. 78202001-6</b>					
	Gross Loan -Opening	700.10	700.10	700.10	700.10	700.10
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	700.10	700.10	700.10	700.10	700.10
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	700.10	700.10	700.10	700.10	700.10
	Average Loan	700.10	700.10	700.10	700.10	700.10
	Rate of Interest	12.00%	12.00%	12.00%	12.00%	9.60%
	Interest	72.96	11.05	2.53	81.48	67.20
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C7	<b>PFC Loan No. 78202001-7</b>					
	Gross Loan -Opening	0.29	0.29	0.29	0.29	0.29
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.29	0.29	0.29	0.29	0.29
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.29	0.29	0.29	0.29	0.29
	Average Loan	0.29	0.29	0.29	0.29	0.29
	Rate of Interest	12.00%	12.00%	12.00%	12.00%	9.60%
	Interest	0.03	0.00	0.00	0.03	0.03
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C8	<b>PFC Loan No. 78202001-8</b>					
	Gross Loan -Opening	1070.99	1070.99	1070.99	1070.99	1070.99

	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1070.99	1070.99	1070.99	1070.99	1070.99
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1070.99	1070.99	1070.99	1070.99	1070.99
	Average Loan	1070.99	1070.99	1070.99	1070.99	1070.99
	Rate of Interest	12.00%	12.00%	12.00%	12.00%	9.60%
	Interest	111.62	16.90	3.87	124.65	102.80
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C9	<b>PFC Loan No. 78202001-9</b>					
	Gross Loan -Opening	635.04	635.04	635.04	635.04	635.04
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	635.04	635.04	635.04	635.04	635.04
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	635.04	635.04	635.04	635.04	635.04
	Average Loan	635.04	635.04	635.04	635.04	635.04
	Rate of Interest	12.00%	12.00%	12.00%	12.00%	9.60%
	Interest	66.18	10.02	2.30	73.91	60.95
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C10	<b>PFC Loan No. 78202001-10</b>					
	Gross Loan -Opening	1749.50	1749.50	1749.50	1749.50	1749.50
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1749.50	1749.50	1749.50	1749.50	1749.50
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1749.50	1749.50	1749.50	1749.50	1749.50
	Average Loan	1749.50	1749.50	1749.50	1749.50	1749.50
	Rate of Interest	12.00%	12.00%	12.00%	12.00%	9.60%
	Interest	182.33	27.61	6.33	203.61	167.92
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C11	<b>PFC Loan No. 78202001-11</b>					
	Gross Loan -Opening	1057.20	1057.20	1057.20	1057.20	1057.20
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1057.20	1057.20	1057.20	1057.20	1057.20
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00



	Net Loan-Closing	1057.20	1057.20	1057.20	1057.20	1057.20
	Average Loan	1057.20	1057.20	1057.20	1057.20	1057.20
	Rate of Interest	12.00%	12.00%	12.00%	12.00%	9.60%
	Interest	110.18	16.68	3.82	123.04	101.47
	Repayment Schedule	40 Collective Quarterly instalments of 325 on FIFO basis from 15.10.2001 on 10 PFC loans combined				
C	<b>Total PFC Loan No. 78202001</b>					
	Gross Loan -Opening	12999.99	12999.99	12999.99	12999.99	12999.99
	Cumulative Repayment upto Previous Period	0.00	650.00	650.00	650.00	1950.00
	Net Loan-Opening	12999.99	12349.99	12349.99	12349.99	11049.99
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	650.00	0.00	0.00	1300.00	1300.00
	Net Loan-Closing	12349.99	12349.99	12349.99	11049.99	9749.99
	Average Loan	12674.99	12349.99	12349.99	11699.99	10399.99
	Rate of Interest	10.70%	1.61%	0.37%	11.54%	9.31%
	Interest	1356.26	199.17	45.64	1349.91	968.14
D1	<b>PFC Loan No. 78202004-1</b>					
	Gross Loan -Opening	0.00	7071.73	7071.73	7071.73	7071.73
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	501.80
	Net Loan-Opening	0.00	7071.73	7071.73	7071.73	6569.93
	Additions	7071.73	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	501.80	1209.01
	Net Loan-Closing	7071.73	7071.73	7071.73	6569.93	5360.92
	Average Loan	3535.87	7071.73	7071.73	6820.83	5965.43
	Rate of Interest	8.50%	8.50%	8.50%	8.50%	8.50%
	Interest	261.02	79.05	18.12	562.30	507.06
	Repayment Schedule	40 Quarterly instalments from 16.01.2002 -Allocation on FIFO Basis				
D2	<b>PFC Loan No. 78202004-2</b>					
	Gross Loan -Opening	0.00	0.00	1800.06	1800.06	1800.06
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	1800.06	1800.06	1800.06
	Additions	0.00	1800.06	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	1800.06	1800.06	1800.06	1800.06
	Average Loan	0.00	900.03	1800.06	1800.06	1800.06
	Rate of Interest	8.50%	8.50%	8.50%	8.50%	8.50%
	Interest	0.00	10.06	4.61	148.39	153.01
	Repayment Schedule	40 Quarterly instalments from 16.01.2002 -Allocation on FIFO Basis				
D3	<b>PFC Loan No. 78202004-3</b>					

	Gross Loan -Opening	0.00	0.00	1164.05	1164.05	1164.05
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	1164.05	1164.05	1164.05
	Additions	0.00	1164.05	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	1164.05	1164.05	1164.05	1164.05
	Average Loan	0.00	582.03	1164.05	1164.05	1164.05
	Rate of Interest	8.50%	8.50%	8.50%	8.50%	8.50%
	Interest	0.00	6.51	2.98	95.96	98.94
	Repayment Schedule	40 Quarterly instalments from 16.01.2002 -Allocation on FIFO Basis				
D	<b>Total PFC Loan No. 78202004</b>					
	Gross Loan -Opening	0.00	7071.73	10035.84	10035.84	10035.84
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	501.80
	Net Loan-Opening	0.00	7071.73	10035.84	10035.84	9534.04
	Additions	7071.73	2964.11	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	501.80	1209.01
	Net Loan-Closing	7071.73	10035.84	10035.84	9534.04	8325.03
	Average Loan	3535.87	8553.79	10035.84	9784.94	8929.54
	Rate of Interest	7.38%	1.12%	0.26%	8.24%	8.50%
	Interest	261.02	95.61	25.71	806.65	759.01
E1	<b>SLR First Series taxable</b>					
	Gross Loan -Opening	5000.00	5000.00	5000.00	5000.00	5000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	5000.00	5000.00	5000.00	5000.00	5000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	5000.00	5000.00	5000.00	5000.00	5000.00
	Average Loan	5000.00	5000.00	5000.00	5000.00	5000.00
	Rate of Interest	12.75%	12.75%	12.75%	12.75%	12.75%
	Interest	553.66	83.84	19.21	618.29	637.50
	Repayment Schedule	Bullet payment on 19.12.2004				
E2	<b>SLR Second Series First Tranche</b>					
	Gross Loan -Opening	1825.60	1825.60	1825.60	1825.60	1825.60
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1825.60	1825.60	1825.60	1825.60	1825.60
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1825.60	1825.60	1825.60	1825.60	1825.60
	Average Loan	1825.60	1825.60	1825.60	1825.60	1825.60
	Rate of Interest	14.25%	14.25%	14.25%	14.25%	14.25%

	Interest	225.94	34.21	7.84	252.31	260.15
	Repayment Schedule	Bullet payment on 01.11.2005				
E3	<b>SLR Second Series Second Tranche</b>					
	Gross Loan -Opening	2001.10	2001.10	2001.10	2001.10	2001.10
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2001.10	2001.10	2001.10	2001.10	2001.10
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	2001.10	2001.10	2001.10	2001.10	2001.10
	Average Loan	2001.10	2001.10	2001.10	2001.10	2001.10
	Rate of Interest	14.25%	14.25%	14.25%	14.25%	14.25%
	Interest	247.66	37.50	8.59	276.56	285.16
	Repayment Schedule	Bullet payment on 17.01.2006				
E4	<b>SLR Second Series Third Tranche</b>					
	Gross Loan -Opening	1173.30	1173.30	1173.30	1173.30	1173.30
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	1173.30	1173.30	1173.30	1173.30	1173.30
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	1173.30	1173.30	1173.30	1173.30	1173.30
	Average Loan	1173.30	1173.30	1173.30	1173.30	1173.30
	Rate of Interest	14.25%	14.25%	14.25%	14.25%	14.25%
	Interest	145.21	21.99	5.04	162.16	167.20
	Repayment Schedule	Bullet payment on 12.03.2006				
E5	<b>SLR Third Series First Tranche</b>					
	Gross Loan -Opening	2332.40	2332.40	2332.40	2332.40	2332.40
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2332.40	2332.40	2332.40	2332.40	2332.40
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	2332.40	2332.40	2332.40	2332.40	2332.40
	Average Loan	2332.40	2332.40	2332.40	2332.40	2332.40
	Rate of Interest	14.10%	14.10%	14.10%	14.10%	14.10%
	Interest	285.62	43.25	9.91	318.96	328.87
	Repayment Schedule	Bullet payment on 19.08.2006				
E6	<b>SLR Third Series Second Tranche</b>					
	Gross Loan -Opening	167.60	167.60	167.60	167.60	167.60
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	167.60	167.60	167.60	167.60	167.60

	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	167.60	167.60	167.60	167.60	167.60
	Average Loan	167.60	167.60	167.60	167.60	167.60
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	14.00%
	Interest	20.38	3.09	0.71	22.76	23.46
	Repayment Schedule	Bullet payment on 20.01.2007				
<b>E7</b>	<b>SLR Fourth Series</b>					
	Gross Loan -Opening	2500.00	2500.00	2500.00	2500.00	2500.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	2500.00	2500.00	2500.00	2500.00	2500.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	2500.00	2500.00	2500.00	2500.00	2500.00
	Average Loan	2500.00	2500.00	2500.00	2500.00	2500.00
	Rate of Interest	12.55%	12.55%	12.55%	12.55%	12.55%
	Interest	272.49	41.26	9.46	304.29	313.75
	Repayment Schedule	Bullet payment on 10.11.2007				
<b>E</b>	<b>Total SLR Series</b>					
	Gross Loan -Opening	15000.00	15000.00	15000.00	15000.00	15000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	15000.00	15000.00	15000.00	15000.00	15000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	15000.00	15000.00	15000.00	15000.00	15000.00
	Average Loan	15000.00	15000.00	15000.00	15000.00	15000.00
	Rate of Interest	11.67%	1.77%	0.41%	13.04%	13.44%
	Interest	1750.95	265.13	60.76	1955.32	2016.08
<b>F</b>	<b>PSU Sixth Series</b>					
	Gross Loan -Opening	5000.00	5000.00	5000.00	5000.00	5000.00
	Cumulative Repayment upto Previous Period	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	5000.00	5000.00	5000.00	5000.00	5000.00
	Additions	0.00	0.00	0.00	0.00	0.00
	Repayments	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	5000.00	5000.00	5000.00	5000.00	5000.00
	Average Loan	5000.00	5000.00	5000.00	5000.00	5000.00
	Rate of Interest	8.53%	8.53%	8.53%	8.53%	8.53%
	Interest	370.55	56.11	12.86	413.79	426.65
	Repayment Schedule	Bullet payment on 11.08.2010 with put & call option after 11.08.2007				
	<b>Total Loan</b>					
	Gross Loan -Opening	93889.99	100961.72	103925.83	103925.83	103925.83
	Cumulative Repayment upto Previous Period	4833.33	6554.00	6554.00	6554.00	9465.67
	Net Loan-Opening	89056.66	94407.72	97371.83	97371.83	94460.16
	Additions	7071.73	2964.11	0.00	0.00	0.00

	Repayments	1720.67	0.00	0.00	2911.67	4330.68
	Net Loan-Closing	94407.72	97371.83	97371.83	94460.16	90129.49
	Average Loan	91732.19	95889.78	97371.83	95916.00	92294.83
	Wt.Average Rate of Interest	11.69%	1.73%	0.40%	12.69%	12.67%
	Interest	10720.26	1663.29	384.97	12173.62	11693.82