

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

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

**Petition No. 135/2007**

**In the matter of**

Determination of final transmission tariff for 400 kV D/C Agra-Bassi transmission line (CKT-III and II) along with associated bays under Northern Region System Strengthening Scheme-II for the tariff block 2004-09.

**And in the matter of**

Power Grid Corporation of India Limited, Gurgaon     **..Petitioner**

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
2. Ajmer Vidyut Vitaran Nigam Ltd., Ajmer
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jodhpur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Vidyut Prasaran Nigam Ltd, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd, Lucknow
10. Delhi Transco Ltd, New Delhi
11. Chief Engineer, Chandigarh Administration, Chandigarh
12. Uttaranchal Power Corporation Ltd, Dehradun
13. North Central Railway, Allahabad

**.....Respondents**

**The following were present:**

1. Shri V.V.Sharma PGCIL
2. Shri U.K. Tyagi, PGCIL
3. Shri M.M.Mondal, PGCIL
4. Shri S.S.Raju, PGCIL
5. Shri A.K.Nagpal, PGCIL
6. Shri C.Kannan, PGCIL
7. Shri T.P.S.Bawa, PSEB
8. Shri S.N.Singh, UPPCL

**ORDER**

**(DATE OF HEARING: 17.1.2008)**

The application has been made for approval of tariff for 400 kV D/C Agra-Bassi transmission line (Ckt-III and II) along with associated bays (the transmission line) under Northern Region System Strengthening Scheme-II (the transmission scheme) for the period from 1.1.2007 to 31.3.2009, based on the

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 (hereinafter referred to as “the 2004 regulations”). 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 scheme was accorded by Board of Directors of the petitioner company vide Memorandum dated 25.2.2004 at an estimated cost of Rs. 24778 lakh, which included IDC of Rs. 1501 lakh. Subsequently, the Board of Directors accorded approval for revised cost estimate of Rs. 29281 lakh vide Memorandum dated 7.12.2007. The apportioned approved cost of the transmission line as per the revised cost estimate has been indicated as Rs. 22589.85 lakh. The transmission line has been declared under commercial operation w.e.f. 1.1.2007.

3. The provisional transmission charges for the transmission line were approved by the Commission in its order dated 28.6.2007 in Petition No.57/2007. The present petition is for approval of final tariff.

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

	(Rs. in lakh)		
	<b>2006-07(Pro rata)</b>	<b>2007-08</b>	<b>2008-09</b>
Depreciation	140.98	563.93	563.93
Interest on Loan	279.87	1095.12	1051.27
Return on Equity	216.65	866.60	866.60
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	17.95	71.92	72.73
O & M Expenses	57.16	237.41	247.27
<b>Total</b>	<b>712.61</b>	<b>2834.98</b>	<b>2801.80</b>

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

	(Rs. in lakh)		
	<b>2006-07(Pro rata)</b>	<b>2007-08</b>	<b>2008-09</b>
Maintenance Spares	206.32	209.41	221.98
O & M expenses	19.05	19.78	20.61
Receivables	475.08	472.50	466.97
Total	700.45	701.70	709.55
Rate of Interest	10.25%	10.25%	10.25%
<b>Interest</b>	<b>17.95</b>	<b>71.92</b>	<b>72.73</b>

6. The reply to the petition has been filed by U. P. Power Corporation Limited. 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 tariff based on capital expenditure of Rs. 20632.01 lakh as on the date of commercial operation. The petitioner has not claimed any additional capitalization on works or on account of FERV. Accordingly, gross block of Rs. 20632.01 lakh as claimed has been considered for the purpose of tariff.

## **COST OVER-RUN**

9. The apportioned approved cost of the transmission line, based on original approval was Rs 19168.64 lakh, but in RCE the apportioned approved cost has been revised to Rs 22589.85 lakh. The petitioner has explained the cost variation and submitted that the main reason for higher cost was higher award rates and price variation.

10. Vide order dated 18.1.2008, petitioner was directed to submit the following details, namely:-

- (i) reason for increase in quantity of tower steel by 700 MT.
- (ii) justification for installation of two line reactors at each end of the transmission line.

11. The petitioner by its affidavit dated 6.2.2008 has submitted the justification and reasons as under:

### **(a) Reason for increase of tower steel by 70 MT**

(i) The petitioner has submitted that as per FR the estimated number of towers were 580 and the corresponding steel quantity was 8775 MT. However, in actual execution 594 numbers of towers were constructed. The details of types of towers considered in estimates and actually constructed during execution have also been furnished with the reply. It is noted from these details that there has been a substantial increase in number of DD Towers (against estimated quantity of 23 nos. the actually used were 56 nos.) resulting in major variation *qua* the estimate.

(ii) The increase in number of towers/change in the type of towers used including the use of large number of DD towers was necessitated owing to the actual site conditions. The transmission line in its course

is passing through 5 railway crossings, 2 river crossings, 8 nos. of 220 kV/132 kV power line crossings and 18 nos. of 33 kV /11 kV line crossings where DD type towers have been used. The final quantity of towers steel required corresponding to 594 nos. of towers works out to 9325 MT, thus resulting in an increase of about 550 MT of tower steel.

(iii) The petitioner has further submitted that under the tower package for the transmission line a total of about 9464 MT, 689 MT more than the estimated quantity as per FR, was procured. Out of the additional 689 MT tower steel procured under this package about 140 MT of steel was procured for some other projects under construction in Northern Region. The cost pertaining to this 140 MT of steel has been booked under the respective projects only. The cost of additional tower parts booked under the transmission line is only corresponding to about 550 MT and not 700 MT as shown in the petition.

**(b) Justification for providing 50 MVAR line reactors at both ends of the transmission line**

(i) Persistent high voltage at Agra and Bassi

The petitioner has submitted the details of voltage at 400 kV Agra and Bassi buses for the months of November and December 2007. From the data, it is observed that in case of Agra sub-station, the maximum voltage was about 430 kV almost on daily basis and average voltage remained in the range of 411-419 kV. Similarly, at Bassi sub-station, the maximum voltage was about 425 kV almost on daily basis and average voltage was in the range of 401-410 kV. This voltage profile at Agra and Bassi sub-stations was with line reactors at both ends. Studies indicate that in the absence of these line reactors the voltage at Agra and Bassi sub-station could further increase

(ii) Charging of lines from both ends

To facilitate charging of lines from both ends these reactors were planned. As per studies, there is total rise of about 14 kV (11 kV line and 3 kV source) while charging a line from Bassi end without reactors at Agra end. Similarly, there is total rise of about 13 kV (11 kV line and 2 kV source) while charging the line from Agra end without line reactors at Bassi end. With reactors at both ends, total rise reduces to 5-6 kV. Considering the persistent high voltage at Bassi and Agra sub-stations, absence of line reactors at one end could pose charging restrictions and accordingly reactors were planned at both the ends.

(iii) As per previous configuration

Agra-Bassi 400 kV S/C line (1<sup>st</sup> ckt) has reactors at both ends of the line. So, 50 MVAR line reactors at both ends of the transmission line were essential.

12. The above justification given by the petitioner in support of increase in quantity of tower steel and for installation of two line reactors at each end of the transmission line is found satisfactory.

13. Accordingly, for the purpose of tariff capital cost of Rs. 20632.01 lakh, as on the date of commercial operation has been considered.

**DEBT- EQUITY RATIO**

14. 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.”

15. 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.

16. The petitioner has considered debt-equity ratio of 70:30 as actually deployed on the date of commercial operation. Accordingly, for the purpose of tariff, an amount of Rs. 6190.01 lakh has been considered as equity as on 1.1.2007 and for the subsequent periods.

#### **RETURN ON EQUITY**

17. 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.

18. The petitioner has claimed return on equity of Rs. 6190.01 lakh, which has been considered. Accordingly, the petitioner shall be entitled to return on equity of Rs. 216.55 lakh during 2006-07 on pro rata basis and Rs. 866.60 lakh each year during 2007-09.

#### **INTEREST ON LOAN**

19. 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.”

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

(i) Gross loan opening has been considered from 2006-07.

(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) Gross loan at (i) above have been considered and weighted average rate of interest on loan for respective years as per above has been multiplied to arrive at interest on loan

considering Deprecation + Advance against Deprecation,  
Depreciation as repayment.

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

- (i) Gross amount of loan, repayment of instalments and rate of interest submitted by the petitioner has been used to work out weighted average rate of interest on actual loan. .
- (ii) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it has been considered for all purposes in the tariff. Normative repayment has been worked out by the following formula :

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

- (iii) 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 during the year, it has been considered as moratorium and depreciation during the year has been deemed as normative repayment of loan during the year.
- (iv) Weighted average rate of interest on actual loan worked out as per (i) above has been applied on the average loan during the year to arrive at the interest on loan.

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

(Rs. in lakh)

<b>Details of loan</b>	<b>2006-07(Pro rata)</b>	<b>2007-08</b>	<b>2008-09</b>
Interest on Loan			
Opening Gross Loan	14442.00	14442.00	14442.00
Cumulative Repayment up to date of commercial operation/previous year	0.00	140.98	704.91
Net Loan-Opening	14442.00	14301.02	13737.09
Additions due to Additional Capitalisation	0.00	0.00	
Repayment during the year	140.98	563.93	563.93
Net Loan-Closing	14301.02	13737.09	13173.16
Average Loan	14371.51	14019.05	13455.12
Weighted Average Rate of Interest on Loan	7.8076%	7.8117%	7.8132%
<b>Interest</b>	<b>280.52</b>	<b>1095.12</b>	<b>1051.27</b>

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

### **DEPRECIATION**

24. 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.

25. Depreciation allowed has been worked out as calculated below:

Details of Depreciation	(Rs. in lakh)		
	2006-07 (Pro rata)	2007-08	2008-09
Gross block on the date of commercial operation	20632.01	20632.01	20632.01
Additional Capitalisation during the period	0.00	0.00	
Gross Block at the end	20632.01	20632.01	20632.01
Rate of Depreciation	2.7333%	2.7333%	2.7333%
Depreciable Value (90%)	18568.81	18568.81	18568.81
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	18568.81	18427.83	17863.90
<b>Depreciation</b>	<b>140.98</b>	<b>563.93</b>	<b>563.93</b>

### **ADVANCE AGAINST DEPRECIATION**

26. 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

27. 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.

28. The petitioner has not claimed Advance Against Depreciation and accordingly, Advance Against Depreciation has not been considered.

### **OPERATION & MAINTENANCE EXPENSES**

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

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

30. The petitioner has claimed O & M expenses for 434.854 ckt km and 4 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		
	2006-07(Pro rata)	2007-08	2008-09
O&M expenses for 434.854 ckt kms line length	26.74	110.89	115.67
O&M expenses for 4 bays	30.42	126.52	131.60
<b>Total</b>	<b>57.16</b>	<b>237.41</b>	<b>247.27</b>

31. 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**

32. 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.20632.01 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. 206.32 lakh as on 1.1.2007.

**(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.

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

	(Rs. in lakh)		
	<b>2006-07(Pro rata)</b>	<b>2007-08</b>	<b>2008-09</b>
Maintenance Spares	206.32	209.41	221.98
O & M expenses	19.05	19.78	20.61
Receivables	475.51	472.50	466.97
Total	700.89	701.70	709.55
Rate of Interest	10.25%	10.25%	10.25%
<b>Interest</b>	<b>17.96</b>	<b>71.92</b>	<b>72.73</b>

### **TRANSMISSION CHARGES**

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

	(Rs. in lakh)		
	<b>2006-07(Pro rata)</b>	<b>2007-08</b>	<b>2008-09</b>
Depreciation	140.98	563.93	563.93
Interest on Loan	280.52	1095.12	1051.27
Return on Equity	216.65	866.60	866.60
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	17.96	71.92	72.73
O & M Expenses	57.16	237.41	247.27
<b>Total</b>	<b>713.27</b>	<b>2834.99</b>	<b>2801.80</b>

35. 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. .

36. The petitioner has sought approval for the reimbursement of expenditure of Rs.2,21,361/- 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.

37. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's order dated 28.6.2007 in Petition No. 57/2007. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

38. This order disposes of Petition No.135/2007.

Sd/  
**(R.KRISHNAMOORTHY)**  
**MEMBER**  
**New Delhi dated the 23rd May 2008**

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

## Annexure

## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(Rs. in Lakh)

	Details of Loan	2006-07	2007-08	2008-09
1	<b>Loan-1 : Bond XV</b>			
	Gross Loan opening	229.00	229.00	229.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	19.08
	Net Loan-Opening	229.00	229.00	209.92
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	19.08	19.08
	Net Loan-Closing	229.00	209.92	190.84
	Average Loan	229.00	219.46	200.38
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	15.30	14.66	13.39
	Repayment Schedule	12 Annual instalments from 23.2.2008		
	Gross Loan opening	9627.00	9627.00	9627.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	9627.00	9627.00	9627.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	9627.00	9627.00	9627.00
	Average Loan	9627.00	9627.00	9627.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	711.44	711.44	711.44
	Repayment Schedule	10 Annual Installments from 22.9.2009		
3	<b>Loan -3 : Bond-XVIII</b>			
	Gross Loan opening	1300.00	1300.00	1300.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1300.00	1300.00	1300.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1300.00	1300.00	1300.00
	Average Loan	1300.00	1300.00	1300.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	105.95	105.95	105.95
	Repayment Schedule	12 Annual Instalments from 9. 3. 2010		
4	<b>Loan - 4 : Bond XIX</b>			
	Gross Loan opening	600.00	600.00	600.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	600.00	600.00	600.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	600.00	600.00	600.00
	Average Loan	600.00	600.00	600.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	55.50	55.50	55.50
	Repayment Schedule	12 Annual Instalments from 24.7.2010.		
5	<b>Loan- 5 : Bond XX</b>			
	Gross Loan opening	2520.00	2520.00	2520.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	2520.00	2520.00	2520.00

	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	2520.00	2520.00	2520.00
	Average Loan	2520.00	2520.00	2520.00
	Rate of Interest	8.93%	8.93%	8.93%
	Interest	225.04	225.04	225.04
	Repayment Schedule	12 Annual Instalments from 7.9.2010.		
6	<b>Loan - 6 : Bond XXI</b>			
	Gross Loan opening	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	100.00	100.00	100.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	100.00	100.00	100.00
	Average Loan	100.00	100.00	100.00
	Rate of Interest	8.73%	8.73%	8.73%
	Interest	8.73	8.73	8.73
	Repayment Schedule	12 Annual Installments from 11.10.2010.		
	<b>Loan - 7 : Bond XXIII ( w.e.f. 9.2.2007)</b>			
	Gross Loan opening	0.00	66.00	66.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	66.00	66.00
	Additions during the year	66.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	66.00	66.00	66.00
	Average Loan	33.00	66.00	66.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	3.05	6.11	6.11
	Repayment Schedule	12 Annual Installments from 9. 2. 2011		
	<b>TOTAL LOAN</b>			
	Gross Loan opening	14376.00	14442.00	14442.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	19.08
	Net Loan-Opening	14376.00	14442.00	14461.08
	Additions during the year	66.00	0.00	0.00
	Repayment during the year	0.00	19.08	19.08
	Net Loan-Closing	14442.00	14422.92	14403.84
	Average Loan	14409.00	14432.46	14413.38
	Rate of Interest	7.8076%	7.8117%	7.8132%
	Interest	1125.00	1127.42	1126.14