

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

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

**Petition No.104/2009**

**In the matter of**

Determination of final transmission tariff for (i) 40% series compensation on Meramundali-Jeypore 400 kV S/C transmission line at Jeypore (Eastern Region scheme) (ii) 50% Fixed Series Compensation on 400 kV Jeypore-Gazuwaka D/C transmission line at Jeypore (inter-regional scheme between ER and SR ) associated with augmentation of capacity of Gazuwaka HVDC back-to-back project for the period from 1.4.2007 to 31.3.2009.

**And in the matter of**

Power Grid Corporation of India Limited

**....Petitioner**

Vs

1. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Kolkata
3. Grid Corporation of Orissa Ltd., Bhubaneswar
4. Damodar Valley Corporation, Kolkata
5. Power Department, Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi
7. Karnataka Power Transmission Corporation Ltd., Bangalore
8. Transmission Corporation of Andhra Pradesh, Hyderabad
9. Kerala State Electricity Board, Thiruvananthapuram
10. Tamil Nadu Electricity Board, Chennai
11. Electricity Deptt, Government of Pondicherry, Pondicherry
12. Eastern Power Distribution Company Ltd. of Andhra Pradesh Ltd., Vishakhapatnam
13. Southern Power Distribution Company of Andhra Pradesh Ltd., Tirupati
14. Central Power Distribution Company of Andhra Pradesh Ltd., Hyderabad
15. Northern Power Distribution Company of Andhra Pradesh Ltd., Warangal
16. Bangalore Electricity Supply Company Ltd., Bangalore
17. Gulbarga Electricity Supply Company Ltd., Gulbarga
18. Hubli Electricity Supply Company Ltd., Hubli
19. MESCOM Corporation Office, Mangalore
20. Chamundeswari Electricity Supply Corporation Ltd., Mysore
21. Electricity Department, Govt. of Goa, Panaji

**.Respondents**

**The following were present:**

1. Shri U.K.Tyagi, PGCIL
2. Shri V.V.Sharma, PGCIL
3. Shri M.M.Mondal, PGCIL
4. Shri R.Prasad, PGCIL
5. Shri R.B.Sharma, Advocate, BSEB
6. Shri R.Krishnaswami, TNEB

**ORDER**  
**(DATE OF HEARING: 14.7.2009)**

This petition has been filed for revision of transmission tariff on account of additional capital expenditure incurred during 2007-08 in respect of (i) 40% series compensation on Meramundali-Jeypore 400 kV S/C transmission line at Jeypore (Eastern Region scheme) (Asset-I), and (ii) 50% Fixed Series Compensation on 400 kV Jeypore-Gazuwaka D/C transmission line at Jeypore (Inter-regional scheme between ER and SR ) (Asset- II) (collectively referred to as `the transmission assets`), associated with augmentation of capacity of Gazuwaka HVDC back-to-back project (hereinafter referred to as `the scheme`) for the period from 1.4.2007 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 reimbursement of the petition filing fee and other expenditure .in connection with the filing of the petition.

2. The investment approval for the scheme was accorded by Ministry of Power vide letter dated 22.1.2002 at an estimated cost of Rs. 76925 lakh, which included IDC of Rs. 9612 lakh. The date of commercial operation of the transmission assets is stated to be 1.1.2007.

3. The details of the respective transmission asset, their dates of commercial operation and apportioned approved cost, etc. indicated by the petitioner are as under:

(Rs in lakh)

Name of the asset	Apportioned approved cost	Expenditure up to the date of commercial operation	Expenditure from the date of commercial operation to 31.3.2007	Capital cost as on 31.3.2007	Expenditure from 1.4.2007 to 31.3.2008	Total capital expenditure as on 31.3.2008
Asset-I	2932.00	1554.60	75.77	1630.37	39.35	1669.72
Asset-II	5472.00	2461.68	96.49	2558.17	137.52	2695.69

4. The transmission charges for the transmission assets were approved by the Commission in its order dated 19.5.2008 in Petition No. 103/2007 for the period up to 31.3.2009 based on capital cost of Rs. 1630.37 lakh and Rs. 2558.17 lakh respectively as per audited accounts, after considering additional capital expenditure of Rs. 75.77 lakh and Rs. 96.49 lakh for period from date of commercial operation to 31.3.2007 for Asset-I and Asset-II, respectively. Subsequently, the transmission charges were revised vide order dated 21.8.2008. The summary of the transmission charges approved by the said order dated 21.8.2008 is extracted hereunder:

(Rs. in lakh)

	Asset-I			Asset-II		
	2006-07 (Pro rata)	2007-08	2008-09	2006-07 (Pro rata)	2007-08	2008-09
Depreciation	14.02	57.44	57.44	22.59	92.09	92.09
Interest on Loan	22.03	87.09	81.93	34.65	136.36	128.28
Return on Equity	15.22	62.49	62.49	24.09	98.37	98.37
Advance against Depreciation	0.00	4.38	6.77	0.00	4.73	8.55
Interest on Working Capital	1.49	6.14	6.23	2.45	10.02	10.17
O & M Expenses	7.61	31.63	32.90	15.21	63.26	65.80
<b>Total</b>	<b>60.37</b>	<b>249.16</b>	<b>247.75</b>	<b>98.99</b>	<b>404.84</b>	<b>403.26</b>

5. Based on the additional capital expenditure for the year 2007-08 given in the table in para 3 above, the petitioner has claimed the transmission charges for the years 2007-08 and 2008-09 as under:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	58.14	58.85	94.57	97.04
Interest on Loan	88.34	84.42	140.87	137.27
Return on Equity	63.31	64.14	101.26	104.14
Advance against Depreciation	3.67	5.76	2.26	4.04
Interest on Working Capital	6.18	6.31	10.15	10.43
O & M Expenses	31.63	32.90	63.26	65.80
<b>Total</b>	<b>251.27</b>	<b>252.38</b>	<b>412.37</b>	<b>418.72</b>

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

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Maintenance Spares	15.78	16.73	24.99	26.49
O & M expenses	2.64	2.74	5.27	5.48
Receivables	41.88	42.06	68.73	69.79
Total	60.30	61.53	98.99	101.76
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	<b>6.18</b>	<b>6.31</b>	<b>10.15</b>	<b>10.43</b>

7. During the hearing, learned counsel for the BSEB and the representative of the TNEB sought two weeks time to file its reply. None of the respondents has filed any reply.

### **CAPITAL COST**

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

Asset-I			Asset-II		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2007-08	Sub-station = Rs. 39.35 lakh	Retention and final payments	2007-08	Sub-station = Rs. 137.52 lakh	Retention and final payments.
Total	Rs. 39.35 lakh		Total	Rs. 137.52 lakh	

9. It is found that the additional capital expenditure claimed is in respect of balance payments. These are part of the deferred liabilities relating to works/services and are within the original scope of work. Therefore, the additional expenditure sought to be capitalised is allowed under clauses (1) and (2) of Regulation 53 of the 2004 regulations.

### **TOTAL CAPITAL COST**

10. Based on the above, capital cost for the purpose of tariff for each of the transmission asset, works out as under:

(Rs.in lakh)			
	Capital expenditure as on 1.4.2007 as per order dated 19.5.2008	Additional Capital Expenditure from 1.4.2007 to 31.3.2008	Capital expenditure as on 1.4.2008
Asset-I	1630.37	39.35	1669.72
Asset-II	2558.17	137.52	2695.69

11. The petitioner has confirmed that the total cost of initial spares of the complete transmission assets is Rs. 808.09 lakh which is 1.21% of the actual capital expenditure up to cut-off-date of the transmission assets and is within the ceiling limit of 1.5%.

### **DEBT- EQUITY RATIO**

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

(Rs. in lakh)				
	Equity as on 1.4.2007 as per order dated 19.5.2008	Notional additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008
Asset- I	446.33	11.81	452.23	458.14
Asset-II	702.63	41.26	723.26	743.89

### **RETURN ON EQUITY**

13. 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.

14. For the reasons already recorded, equity as given the table under para 12 above has been considered. However, tariff for the year 2007-08 has been allowed pro rata on average equity. Accordingly, return on equity allowed each year is given as under:

(Rs. in lakh)		
Name of the asset	Return on equity	
	2007-08	2008-09
Asset-I	63.31	64.14
Asset-II	101.26	104.14

## **INTEREST ON LOAN**

15. Clause (1) 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.”

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

(a) Gross amount of loan and repayment of instalments as per earlier orders dated 19.5.2008 and 21.8.2008 in Petition No.103/2007 have been

considered. Bond XXVII has been raised for financing additional capital expenditure during the year 2007-08.

(b) Notional loan arising out of additional capitalization for the year 2007-08 has been added to the loan amount as on 1.4.2007 to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for tariff calculations

(c) Tariff has been worked out considering normative loan and normative repayments. Normative repayments are worked out by the following formula :

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

(d) 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.

(e) 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

17. Based on above, year-wise interest on loan has been for 2007-08 and 2008-09 worked out as under:

Details	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Gross Normative Loan	1184.04	1211.58	1855.54	1951.81
Cumulative Repayment up to Previous Year/date of commercial operation	61.02	122.83	96.83	193.66
Net Loan-Opening	1123.02	1088.75	1758.71	1758.15
Addition due to Additional Capitalisation	27.55		96.26	

Repayment during the year	61.81	64.61	96.83	101.08
Net Loan-Closing	1088.75	1024.15	1758.15	1657.07
Average Loan	1105.89	1056.45	1758.43	1707.61
Weighted Average Rate of Interest on Loan	7.99%	7.99%	8.01%	8.04%
Interest	<b>88.34</b>	<b>84.42</b>	<b>140.87</b>	<b>137.27</b>

18. The detailed calculations in support of the weighted average rate of interest are contained in Annexure-I and Annexure-II attached.

### **DEPRECIATION**

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

(a) The value base for the purpose of depreciation shall be the historical cost of the asset.

(b) 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.

(c) Variation up to 31.3.2004 already allowed by the Central Government/Commission.

(d) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.



(e) 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.

20. Depreciation allowed for the years 2007-08 and 2008-09 has been worked out as below:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Gross block as on 1 <sup>st</sup> April of the year	1630.37	1669.72	2558.17	2695.69
Addition due to Additional Capitalisation	39.35	-	137.52	-
Gross block as on 31 <sup>st</sup> March of the year	1669.72	1669.72	2695.69	2695.69
Rate of Depreciation	3.5238%	3.5247%	3.6000%	3.6000%
Depreciable Value	1482.70	1500.41	2364.24	2426.12
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	1468.68	1424.58	2341.65	2306.70
Depreciation	<b>58.14</b>	<b>58.85</b>	<b>94.57</b>	<b>97.04</b>

### **ADVANCE AGAINST DEPRECIATION**

21. 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

22. 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.

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

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

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

- (i) 1/10th of gross loan has been worked out from the gross notional loan as per para 17 above.
- (ii) Repayment of notional loan during the year has been considered as per para 17 above.
- (iii) Depreciation as worked out as per para 20 has been taken into account.

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

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
1/10th of Gross Loan(s)	118.40	121.16	185.55	195.18
Repayment of the Loan	61.81	64.61	96.83	101.08
Minimum of the above	61.81	64.61	96.83	101.08
Depreciation during the year	58.14	58.85	94.57	97.04
(A) Difference	3.67	5.75	2.26	4.03
Cumulative Repayment of the Loan	122.83	187.44	193.66	294.74
Cumulative Depreciation/ Advance against Depreciation	72.16	134.68	117.16	216.46
(B) Difference	50.67	52.75	76.50	78.27
Advance Against Depreciation: Minimum of (A) and (B)	<b>3.67</b>	<b>5.75</b>	<b>2.26</b>	<b>4.03</b>

### **OPERATION & MAINTENANCE EXPENSES**

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

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

27. O&M expenses as taken for the tariff calculations as per order dated 19.5.2008 in Petition No. 103/2007 have been considered, since line length and number of bays remain unchanged.

### **INTEREST ON WORKING CAPITAL**

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

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

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

For the purpose of computation of maintenance spares, the historical cost is being taken as the cost on the date of commercial operation. Maintenance spares on additional capital expenditure are not being considered for the present. Therefore, the petitioner's claim in this regard is not being allowed. Accordingly, maintenance spares have been worked out on the historical cost as on the date of commercial operation and providing escalation from that date.

#### **(ii) O & M expenses**

Regulation 56(v)(1)(a) of the 2004 regulations provides for operation and maintenance expenses for one month as a component of working capital. O&M expenses as considered in the order dated 19.5.2008 in Petition No.103/2007 have been considered.

**(iii) Receivables**

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

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

As per Regulation 56(v) (2) of the 2004 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2006, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Maintenance Spares	15.78	16.73	24.99	26.49
O & M expenses	2.64	2.74	5.27	5.48
Receivables	41.88	42.06	68.73	69.79
Total	60.29	61.53	98.98	101.76
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	<b>6.18</b>	<b>6.31</b>	<b>10.15</b>	<b>10.43</b>

## **TRANSMISSION CHARGES**

30. The revised transmission charges being allowed for the two transmission assets for the period 2007-08 are summarised below:

(Rs. in lakh)

	<b>Asset-I</b>		<b>Asset-II</b>	
	<b>2007-08</b>	<b>2008-09</b>	<b>2007-08</b>	<b>2008-09</b>
Depreciation	58.14	58.85	94.57	97.04
Interest on Loan	88.34	84.42	140.87	137.27
Return on Equity	63.31	64.14	101.26	104.14
Advance against Depreciation	3.67	5.75	2.26	4.03
Interest on Working Capital	6.18	6.31	10.15	10.43
O & M Expenses	31.63	32.90	63.26	65.80
<b>Total</b>	<b>251.27</b>	<b>252.37</b>	<b>412.36</b>	<b>418.73</b>

31. The transmission charges for the year 2004-07 already approved vide order dated 21.8.2008 in Petition No. 103/2007 ibid remain unaltered.

32. The petitioner shall recover from the beneficiaries the additional transmission charges for the period up to 31.8.2008 in two monthly instalments.

33. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (Suo-motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

34. This order disposes of Petition No. 104/2009.

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

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

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

**New Delhi dated the 28th August 2009**

**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

**Asset-I**

		(Rs. in lakh)		
	<b>Details of Loan</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
<b>1</b>	<b>Bond XII</b>			
	Gross Loan opening	37.00	37.00	37.00
	Cumulative Repayment upto DOCO/previous year	3.08	6.16	9.24
	Net Loan-Opening	33.92	30.84	27.76
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	3.08	3.08	3.08
	Net Loan-Closing	30.84	27.76	24.68
	Average Loan	32.38	29.30	26.22
	Rate of Interest	9.70%	9.70%	9.70%
	Interest	3.14	2.84	2.54
	Repayment Schedule	12 Annual instalments from 23. 3.2006		
<b>2</b>	<b>Bond XIII- Option-I</b>			
	Gross Loan opening	455.00	455.00	455.00
	Cumulative Repayment upto DOCO/previous year	37.92	37.92	75.84
	Net Loan-Opening	417.08	417.08	379.16
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	37.92	37.92
	Net Loan-Closing	417.08	379.16	341.24
	Average Loan	417.08	398.12	360.20
	Rate of Interest	8.63%	8.63%	8.63%
	Interest	35.99	34.36	31.09
	Repayment Schedule	12 Annual instalments from 31. 7.2006		
<b>3</b>	<b>Bond XV</b>			
	Gross Loan opening	184.00	184.00	184.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	15.33
	Net Loan-Opening	184.00	184.00	168.67
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	15.33	15.33
	Net Loan-Closing	184.00	168.67	153.34
	Average Loan	184.00	176.34	161.01
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	12.29	11.78	10.76
	Repayment Schedule	12 Annual instalments from 23. 2.2008		
<b>4</b>	<b>Bond XVI</b>			
	Gross Loan opening	23.00	23.00	23.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	23.00	23.00	23.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	2.30
	Net Loan-Closing	23.00	23.00	20.70
	Average Loan	23.00	23.00	21.85
	Rate of Interest	7.10%	7.10%	7.10%
	Interest	1.63	1.63	1.55

	Repayment Schedule	10 Annual Installments from 18. 2.2009		
<b>5</b>	<b>Bond XVII</b>			
	Gross Loan opening	213.00	213.00	213.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	213.00	213.00	213.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	213.00	213.00	213.00
	Average Loan	213.00	213.00	213.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	15.74	15.74	15.74
	Repayment Schedule	10 Annual Installments from 22. 9.2009		
<b>6</b>	<b>Bond XVIII</b>			
	Gross Loan opening	183.00	183.00	183.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	183.00	183.00	183.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	183.00	183.00	183.00
	Average Loan	183.00	183.00	183.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	14.91	14.91	14.91
	Repayment Schedule	12 Annual Installments from 9. 3.2010		
<b>7</b>	<b>OBC LOAN</b>			
	Gross Loan opening	36.00	36.00	36.00
	Cumulative Repayment upto DOCO/previous year	6.00	9.00	12.00
	Net Loan-Opening	30.00	27.00	24.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	3.00	3.00	3.00
	Net Loan-Closing	27.00	24.00	21.00
	Average Loan	28.50	25.50	22.50
	Rate of Interest	9.10%	9.10%	9.10%
	Interest	2.59	2.32	2.05
	Repayment Schedule	12 Annual Installments from 22. 3.2005		
<b>8</b>	<b>Bond XXVII (addcap for 2007-2008)</b>			
	Gross Loan opening	0.00	0.00	20.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	20.00
	Additions during the year	0.00	20.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	20.00	20.00
	Average Loan	0.00	10.00	20.00
	Rate of Interest	9.47%	9.47%	9.47%
	Interest	0.00	0.95	1.89
	Repayment Schedule	12 Annual Installments from 31. 3.2012		
	Gross Loan opening	1131.00	1131.00	1151.00
	Cumulative Repayment upto DOCO/previous year	47.00	53.08	112.41
	Net Loan-Opening	1084.00	1077.92	1038.59
	Additions during the year	0.00	20.00	0.00
	Repayment during the year	6.08	59.33	61.63
	Net Loan-Closing	1077.92	1038.59	976.96
	Average Loan	1080.96	1058.26	1007.78
	Rate of Interest	7.98%	7.99%	7.99%
	Interest	86.31	84.53	80.53

**Annexure-II****Asset-II**

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XII</b>			
	Gross Loan opening	58.00	58.00	58.00
	Cumulative Repayment upto DOCO/previous year	4.83	9.66	14.49
	Net Loan-Opening	53.17	48.34	43.51
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	4.83	4.83	4.83
	Net Loan-Closing	48.34	43.51	38.68
	Average Loan	50.76	45.93	41.10
	Rate of Interest	9.70%	9.70%	9.70%
	Interest	4.92	4.45	3.99
	Repayment Schedule	12 Annual instalments from 23.03.2006		
<b>2</b>	<b>Bond XIII</b>			
	Gross Loan opening	721.00	721.00	721.00
	Cumulative Repayment upto DOCO/previous year	60.08	60.08	120.16
	Net Loan-Opening	660.92	660.92	600.84
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	60.08	60.08
	Net Loan-Closing	660.92	600.84	540.76
	Average Loan	660.92	630.88	570.80
	Rate of Interest	8.63%	8.63%	8.63%
	Interest	57.04	54.44	49.26
	Repayment Schedule	12 Annual instalments from 31.07.2006		
<b>3</b>	<b>Bond XV</b>			
	Gross Loan opening	291.00	291.00	291.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	24.25
	Net Loan-Opening	291.00	291.00	266.75
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	24.25	24.25
	Net Loan-Closing	291.00	266.75	242.50
	Average Loan	291.00	278.88	254.63
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	19.44	18.63	17.01
	Repayment Schedule	12 Annual instalments from 23. 2.2008		
<b>4</b>	<b>Bond XVI</b>			
	Gross Loan opening	37.00	37.00	37.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	37.00	37.00	37.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	3.70
	Net Loan-Closing	37.00	37.00	33.30
	Average Loan	37.00	37.00	35.15
	Rate of Interest	7.10%	7.10%	7.10%
	Interest	2.63	2.63	2.50
	Repayment Schedule	10 Annual Installments from 18. 2.2009		
<b>5</b>	<b>Bond XVII</b>			



	Gross Loan opening	337.00	337.00	337.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	337.00	337.00	337.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	337.00	337.00	337.00
	Average Loan	337.00	337.00	337.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	24.90	24.90	24.90
	Repayment Schedule	10 Annual Installments from 22.09.2009		
<b>6</b>	<b>Bond XVIII</b>			
	Gross Loan opening	288.00	288.00	288.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	288.00	288.00	288.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	288.00	288.00	288.00
	Average Loan	288.00	288.00	288.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	23.47	23.47	23.47
	Repayment Schedule	12 Annual Installments from 09.03.2010		
<b>7</b>	<b>OBC LOAN</b>			
	Gross Loan opening	56.00	56.00	56.00
	Cumulative Repayment upto DOCO/previous year	9.33	14.00	18.67
	Net Loan-Opening	46.67	42.00	37.33
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	4.67	4.67	4.67
	Net Loan-Closing	42.00	37.33	32.66
	Average Loan	44.34	39.67	35.00
	Rate of Interest	9.10%	9.10%	9.10%
	Interest	4.03	3.61	3.18
	Repayment Schedule	12 Annual Installments from 22.03.2005		
<b>8</b>	<b>Bond XXVII (addcap for 2007-2008)</b>			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	86.00
	Additions during the year	0.00	86.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	86.00	86.00
	Average Loan	0.00	43.00	86.00
	Rate of Interest	9.47%	9.47%	9.47%
	Interest	0.00	4.07	8.14
	Repayment Schedule	12 Annual Installments from 31.03.2012		
	Gross Loan opening	1788.00	1788.00	1788.00
	Cumulative Repayment upto DOCO/previous year	74.24	83.74	177.57
	Net Loan-Opening	1713.76	1704.26	1696.43
	Additions during the year	0.00	86.00	0.00
	Repayment during the year	9.50	93.83	97.53
	Net Loan-Closing	1704.26	1696.43	1598.90
	Average Loan	1709.01	1700.35	1647.67
	Rate of Interest	7.98%	8.01%	8.04%
	Interest	136.44	136.21	132.46