

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

- 1. Dr. Pramod Deo, Chairperson**
- 2. Shri R.Krishnamoorthy, Member**
- 3. Shri S.Jayaraman, Member**
- 4. Shri V.S.Verma, Member**

Petition No.78/2009

In the matter of

Determination of revised transmission tariff due to additional capitalization incurred during the years 2006-07 and 2007-08 for extension of Biharshariff sub-station with 400/220 kV, 1 No. 315 MVA transformer with associated bays, (ii) All other assets covered under Bihar Grid Strengthening Scheme except extension of Biharshariff sub-station with 400/220 kV, 1 No. 315 MVA transformer with associated bays in Eastern Region for the period from 1.4.2006 to 31.3.2009.

And in the matter of

Power Grid Corporation of India Limited
Vs

..Petitioner

1. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Kolkata
3. Grid Corporation of Orissa Ltd., Bhubaneshwar
4. Damodar Valley Corporation, Kolkata
5. Power Department, Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi

....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 Mohd. Mohsin, PGCIL
5. Shri R.B.Sharma, Advocate, BSEB

**ORDER
(DATE OF HEARING: 16.6.2009)**

This petition has been filed for revision of transmission tariff on account of additional capital expenditure incurred during 2006-07 and 2007-08 in respect of extension of Biharshariff sub-station with 400/220 kV, 1 No. 315 MVA transformer with associated bays (Asset-I) and (ii) other assets except extension of Biharshariff sub-station with 400/220 kV, 1 No. 315 MVA transformer with associated bays

covered under Bihar Grid Strengthening Scheme (Asset-II) (hereinafter referred to as “the transmission scheme”) in Eastern Region for the period from 1.4.2006 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 transmission scheme was accorded by the Board of Directors of the petitioner company vide letter dated 22.8.2001 at an estimated cost of Rs.16288 lakh, including IDC of Rs. 1627 lakh.

3. The transmission charges for the transmission assets were approved by the Commission in its order dated 23.5.2008 in Petition No. 31/2007 for the period up to 31.3.2009 after accounting for additional capital expenditure of Rs. 39.77 lakh and Rs. 707.45 lakh incurred up to 31.3.2006. The summary of the transmission charges approved by the said order dated 23.5.2008 is extracted hereunder:

Asset-I

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	0.03	0.77	1.49	1.49	1.49
Interest on Loan	0.05	1.29	2.38	2.18	1.96
Return on Equity	0.03	0.90	1.74	1.74	1.74
Advance against Depreciation	0.00	0.00	0.61	0.97	0.97
Interest on Working Capital	0.00	0.05	0.11	0.11	0.11
O & M Expenses	0.00	0.00	0.00	0.00	0.00
Total	0.11	3.02	6.34	6.49	6.27

Asset-II

(Rs. in lakh)

	2004-05 (Pro rata)	2005-06	2006-07	2007-08	2008-09
Depreciation	127.22	327.33	338.86	338.86	338.86
Interest on Loan	281.22	689.75	674.87	627.37	571.07
Return on Equity	111.66	290.71	300.82	300.82	300.82
Advance against Depreciation	0.00	0.00	89.56	309.93	350.57
Interest on Working Capital	20.81	51.95	55.01	59.45	60.70
O & M Expenses	289.39	722.40	751.48	781.11	812.73
Total	830.30	2082.13	2210.61	2417.54	2434.75

4. The relevant details of the approved cost, completion cost etc. of the transmission assets claimed by the petitioner are as under:

(Rs.in lakh)

	Date of commercial operation	Apportioned approved cost	Capital expenditure up to 1.4.2006	Additional Capitalization during 2006-07	Capital expenditure as on 1.4.2007	Additional Capitalization during 2007-08	Capital expenditure as on 1.4.2008
Asset-I	1.4.2004	1120.00	974.58	13.15	987.73	0.00	987.73
Asset-II	1.11.2004	15168.00	11093.10	77.50	11170.60	19.24	11189.84

5. Based on the above additional capital expenditure, the petitioner has claimed the revised transmission charges for the period 2006-07 to 2008-09 as under:

(Rs.in lakh)

	Asset-I			Asset-II		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Depreciation	35.32	35.56	35.56	343.03	345.12	345.36
Interest on Loan	60.27	55.46	49.94	675.73	631.29	575.65
Return on Equity	27.65	27.93	27.93	313.62	315.65	316.06
Advance against Depreciation	18.30	27.18	27.18	84.40	301.81	343.37
Interest on Working Capital	5.14	5.35	5.39	55.30	59.82	61.11
O & M Expenses	60.84	63.26	65.80	751.48	781.11	812.73
Total	207.52	214.74	211.80	2223.56	2434.80	2454.28

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		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Maintenance Spares	10.48	11.11	11.78	106.32	112.69	119.46
O & M expenses	5.07	5.27	5.48	62.62	65.09	67.73
Receivables	34.59	35.79	35.30	370.59	405.80	409.05
Total	50.14	52.17	52.56	539.53	583.58	596.24
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	5.14	5.35	5.39	55.30	59.82	61.11

7. The reply to the petition has been filed by the Tamil Nadu Electricity Board.

CAPITAL COST

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

Sl. No.	Asset-I			Asset-II		
	Year	Amount	Nature and details of expenditure	Year	Amount	Nature and details of expenditure
1.	2006-07	Sub-station = Rs. 13.15 lakh Total = Rs. 13.15 lakh	Balance and retention payments	2006-07	Sub-station = Rs. 152.52 lakh Building = Rs. 69.18 lakh Transmission line = Rs. (-) 164.20 lakh PLCC = Rs. 20.00 lakh Total = Rs. 77.50 lakh	Balance and retention payments
2.	2007-08	-		2007-08	Sub-station = Rs. 10.32 lakh Building = Rs. 17.16 lakh Transmission line = Rs. (-) 8.24lakh Total = Rs. 19.24 lakh	Balance and retention payments

9. The Commission in its order dated 23.5.2008 allowed gross block on the date of commercial operation for Asset-II for the purpose of tariff of Rs. 9721.01 lakh instead of Rs. 9785.15 and Rs. 11028.96 lakh as on 1.4.2006. This was done to restrict the initial spares cost to 1.5 % of the original project cost for the two transmission assets taken together as per clause 52 of the 2004 regulations. As such, the gross block as allowed in the order dated 23.5.2008 in Petition No. 31/2007 has been considered for revision of tariff due to additional capitalisation incurred in the subsequent years 2006-07 and 2007-08.

TOTAL CAPITAL COST

10. Based on the above, capital cost for the purpose of tariff for each of the transmission line, works out as under, which is within the approved cost estimate:

(Rs. in lakh)

Asset	Capital cost up to the date of commercial operation	Expenditure from the date of commercial operation to 31. 3.2005	Expenditure from 1. 4.2005 to 31. 3.2006	Expenditure from 1. 4.2006 to 31. 3.2007	Expenditure from 1. 4.2007 to 31. 3.2008	Capital cost as on 1. 4.2008
Asset I						
Land	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00
Sub-station	933.08	1.53	39.97	13.15	0.00	987.73
Transmission line	0.00	0.00	0.00	0.00	0.00	0.00
PLCC	0.00	0.00	0.00	0.00	0.00	0.00
Total	933.08	1.53	39.97	13.15	0.00	987.73
Asset II						
Land	84.76	1.21	0.00	0.00	0.00	85.97
Building & Civil Works	230.48	147.89	63.88	69.18	17.16	528.59
Transmission line	4945.43	52.50	120.74	(-)164.20	(-) 8.24	4946.23
Sub-station	4332.74	293.21	522.83	152.52	10.32	5311.62
PLCC	127.60	105.69	0.00	20.00	0.00	253.29
Total	9721.01	600.50	707.45	77.50	19.24	11125.70

DEBT- EQUITY RATIO

11. 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 line is as under:

	Equity as on 1.4.2006	Notional additional equity during 2006-07	Average equity during 2006-07	Equity as on 1.4.2007	Notional additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008
Asset-I	195.53	3.95	197.50	199.48	0.00	199.48	199.48
Asset-II	2148.71	23.25	2160.34	2171.96	5.77	2174.85	2177.73

RETURN ON EQUITY

12. 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.

13. Equity as given the table under para 11 above has been considered. However, tariff for the years 2006-07 and 2007-08 has been allowed pro rata on

average equity. Accordingly, revised return on equity allowed each year is given as under:

(Rs. in lakh)

Return on equity			
	2006-07	2007-08	2008-09
Asset-I	27.65	27.93	27.93
Asset-II	302.45	304.48	304.88

INTEREST ON LOAN

14. 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."

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

(a) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual loan as per earlier order dated 23.5.2007 in Petition No. 31/2007 have been considered. Bond XIX and XXII have been raised for financing additional capital expenditure during the year 2006-07.

(b) Notional loan arising out of additional capital expenditure from the date of commercial operation to 31.3.2008 has been added in loan amount as on the date of commercial operation to arrive at total notional loan. This adjusted gross loan is 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 is considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including Advance Against Depreciation during the year, then depreciation including Advance Against Depreciation during the year is deemed as normative repayment of loan during the year.

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

16. Based on above, revised year-wise interest on loan has been worked out as under:

(Rs. in lakh)

Details	Asset-I			Asset-II		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Gross Normative Loan	779.05	788.26	788.26	8880.25	8934.50	8947.97
Cumulative Repayment up to Previous Year/date of commercial operation	67.98	121.61	184.35	476.98	905.39	1553.79
Net Loan-Opening	711.07	666.64	603.90	8403.27	8029.11	7394.18
Addition due to Additional Capitalisation	9.21	0.00		54.25	13.47	
Repayment during the year	53.63	62.74	62.74	428.40	648.40	690.28
Net Loan-Closing	666.64	603.90	541.16	8029.11	7394.18	6703.90
Average Loan	688.85	635.27	572.53	8216.19	7711.65	7049.04
Weighted Average Rate of Interest on Loan	8.75%	8.73%	8.72%	8.2430%	8.2048%	8.1848%
Interest	60.27	55.46	49.94	677.26	632.72	576.95

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

DEPRECIATION

18. 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

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

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

(d) 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.

19. Depreciation allowed has been worked out as below:

(Rs. in lakh)

	Asset-I			Asset-II		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Gross block as on 1 st April of the year	974.58	987.73	987.73	11028.96	11106.46	11125.70
Addition due to Additional Capitalisation	13.15	0.00	-	77.50	19.24	-
Gross Block	987.73	987.73	987.73	11106.46	11125.70	11125.70
Rate of Depreciation	3.6000%	3.6000%	3.6000%	3.0785%	3.0839%	3.0834%
Depreciable Value	883.04	888.96	888.96	9883.57	9927.10	9935.76
Balance Useful life of the asset	-	-	-	-	-	-
Remaining Depreciable Value	815.06	767.34	704.60	9429.02	9044.15	8404.40
Depreciation	35.32	35.56	35.56	340.72	342.81	343.05

ADVANCE AGAINST DEPRECIATION

20. 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

21. 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.

22. Accordingly, in our calculation the Advance Against Depreciation has been worked as detailed below:

- (a) 1/10th of gross loan is worked out from the Gross Notional Loan as per para 16 above.
- (b) Repayment of notional loan during the year is considered as per para 16 above.
- (c) Depreciation is worked out as per para 19 above.
- (d) In the calculation of Advance Against Depreciation, cumulative depreciation/Advance Against Depreciation up to the preceding year along with the depreciation of the current year have been considered for working out the Advance Against Depreciation.

23. Details of revised Advance Against Depreciation allowed are given hereunder:

(Rs. in lakh)

	Asset-I			Asset-II		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	77.91	78.83	78.83	888.03	893.45	894.80
Repayment of the Loan	53.63	62.74	62.74	428.40	648.40	690.28
Minimum of the above	53.63	62.74	62.74	428.40	648.40	690.28
Depreciation during the year	35.32	35.56	35.56	340.72	342.81	343.05
(A) Difference	18.31	27.18	27.18	87.68	305.59	347.23
Cumulative Repayment of the Loan	121.61	184.35	247.10	905.39	1553.79	2244.07
Cumulative Depreciation/ Advance against Depreciation	103.31	157.17	219.91	795.27	1225.77	1874.40
(B) Difference	18.31	27.18	27.18	110.12	328.02	369.67
Advance against Depreciation Minimum of (A) and (B)	18.31	27.18	27.18	87.68	305.59	347.23

OPERATION & MAINTENANCE EXPENSES

24. 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

25. O&M expenses as taken for the tariff calculations as per order dated 23.5.2008 in Petition No. 31/2007 have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

26. 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 and providing escalation from the date of commercial operation.

(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 23.5.2008 in Petition No. 31/2007 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 1.4.2005 which is in accordance with the 2004 regulations and has been allowed.

27. The necessary computations in support of interest revised on working capital, as revised, are appended herein below:

	Asset-I			Asset-II		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Maintenance Spares	10.48	11.11	11.78	105.62	111.96	118.67
O & M expenses	5.07	5.27	5.48	62.62	65.09	67.73
Receivables	34.59	35.79	35.30	369.11	404.38	407.62
Total	50.14	52.17	52.56	537.35	581.43	594.02
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	5.14	5.35	5.39	55.08	59.60	60.89

TRANSMISSION CHARGES

28. The revised transmission charges being allowed for the transmission line for the period 2006-07 to 2008-09 are summarised below:

(Rs.in lakh)

	Asset-I			Asset-II		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Depreciation	35.32	35.56	35.56	340.72	342.81	343.05
.Interest on Loan	60.27	55.46	49.94	677.26	632.72	576.95
Return on Equity	27.65	27.93	27.93	302.45	304.48	304.88
Advance against Depreciation	18.31	27.18	27.18	87.68	305.59	347.23
Interest on Working Capital	5.14	5.35	5.39	55.08	59.60	60.89
O & M Expenses	60.84	63.26	65.80	751.48	781.11	812.73
Total	207.53	214.74	211.80	2214.67	2426.31	2445.73

29. The petitioner shall recover from the beneficiaries the additional transmission charges in three monthly instalments. The petitioner has also sought reimbursement of filing fee paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

30. 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. These transmission charges shall be included in the regional transmission tariff for Southern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

31. This order disposes of Petition No.78/2009.

sd/- sd/- sd/- sd/-
(V.S.VERMA) (S.JAYARAMAN) (R.KRISHNAMOORTHY) (DR.PRAMOD DEO)
MEMBER MEMBER MEMBER CHAIRPERSON
New Delhi dated the 7th August 2009

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Asset-I

		(Rs. in lakh)				
	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
1	Bond X					
	Gross Loan opening	39.00	39.00	39.00	39.00	39.00
	Cumulative Repayment upto DOCO/previous year	0.00	3.25	6.50	9.75	13.00
	Net Loan-Opening	39.00	35.75	32.50	29.25	26.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	3.25	3.25	3.25	3.25	3.25
	Net Loan-Closing	35.75	32.50	29.25	26.00	22.75
	Average Loan	37.38	34.13	30.88	27.63	24.38
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	4.07	3.72	3.37	3.01	2.66
	Repayment Schedule	12 Annual instalments from 21.06.2004				
2	Bond XI Option-I					
	Gross Loan opening	41.00	41.00	41.00	41.00	41.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	3.42	6.84	10.26
	Net Loan-Opening	41.00	41.00	37.58	34.16	30.74
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	3.42	3.42	3.42	3.42
	Net Loan-Closing	41.00	37.58	34.16	30.74	27.32
	Average Loan	41.00	39.29	35.87	32.45	29.03
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	4.02	3.85	3.52	3.18	2.84
	Repayment Schedule	12 Annual instalments from 07.12.2005				
3	Bond XII					
	Gross Loan opening	178.00	178.00	178.00	178.00	178.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	14.83	29.66	44.49
	Net Loan-Opening	178.00	178.00	163.17	148.34	133.51
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	14.83	14.83	14.83	14.83
	Net Loan-Closing	178.00	163.17	148.34	133.51	118.68
	Average Loan	178.00	170.59	155.76	140.93	126.10
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	17.27	16.55	15.11	13.67	12.23
	Repayment Schedule	12 Annual instalments from 28.03.2006				
4	Bond XIII (OPTION-1)					
	Gross Loan opening	350.00	350.00	350.00	350.00	350.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	29.17	58.34
	Net Loan-Opening	350.00	350.00	350.00	320.83	291.66
	Additions during the year	0.00	0.00	0.00	0.00	0.00

	Repayment during the year	0.00	0.00	29.17	29.17	29.17
	Net Loan-Closing	350.00	350.00	320.83	291.66	262.49
	Average Loan	350.00	350.00	335.42	306.25	277.08
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	30.21	30.21	28.95	26.43	23.91
	Repayment Schedule	10 Annual instalments from 31.07.2006				
5	Bond XV					
	Gross Loan opening	100.00	100.00	100.00	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	8.33
	Net Loan-Opening	100.00	100.00	100.00	100.00	91.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	8.33	8.33
	Net Loan-Closing	100.00	100.00	100.00	91.67	83.34
	Average Loan	100.00	100.00	100.00	95.84	87.51
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	6.68	6.68	6.68	6.40	5.85
	Repayment Schedule	12 Annual instalments from 23.02.2008				
6	OBC					
	Gross Loan opening	19.00	19.00	19.00	19.00	19.00
	Cumulative Repayment upto DOCO/previous year	0.00	1.58	3.16	4.74	6.32
	Net Loan-Opening	19.00	17.42	15.84	14.26	12.68
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1.58	1.58	1.58	1.58	1.58
	Net Loan-Closing	17.42	15.84	14.26	12.68	11.10
	Average Loan	18.21	16.63	15.05	13.47	11.89
	Rate of Interest	8.60%	8.60%	8.60%	8.60%	8.60%
	Interest	1.57	1.43	1.29	1.16	1.02
	Repayment Schedule	12 Annual instalments from 22.03.2005				
7	PNB- II					
	Gross Loan opening	23.00	23.00	23.00	23.00	23.00
	Cumulative Repayment upto DOCO/previous year	0.00	1.92	3.84	5.76	7.68
	Net Loan-Opening	23.00	21.08	19.16	17.24	15.32
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1.92	1.92	1.92	1.92	1.92
	Net Loan-Closing	21.08	19.16	17.24	15.32	13.40
	Average Loan	22.04	20.12	18.20	16.28	14.36
	Rate of Interest	8.60%	8.60%	8.60%	8.60%	8.60%
	Interest	1.90	1.73	1.57	1.40	1.23
	Repayment Schedule	12 Annual instalments from 8. 3.2005				
	Gross Loan opening	750.00	750.00	750.00	750.00	750.00
	Cumulative Repayment upto DOCO/previous year	0.00	6.75	31.75	85.92	148.42
	Net Loan-Opening	750.00	743.25	718.25	664.08	601.58
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	6.75	25.00	54.17	62.50	62.50
	Net Loan-Closing	743.25	718.25	664.08	601.58	539.08
	Average Loan	746.63	730.75	691.17	632.83	570.33
	Rate of Interest	8.8002%	8.7803%	8.7497%	8.7306%	8.7226%
	Interest	65.70	64.16	60.47	55.25	49.75

Asset-II

	(Rs. in lakh)				
Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
Bond X					
Gross Loan opening	271.00	271.00	271.00	271.00	271.00
Cumulative Repayment upto DOCO/previous year	22.58	22.58	45.17	67.75	90.33
Net Loan-Opening	248.42	248.42	225.83	203.25	180.67
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	22.58	22.58	22.58	22.58
Net Loan-Closing	248.42	225.83	203.25	180.67	158.08
Average Loan	248.42	237.13	214.54	191.96	169.38
Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
Interest	27.08	25.85	23.39	20.92	18.46
Repayment Schedule	12 Annual instalments from 21.06.2004				
Bond XI Option-I					
Gross Loan opening	290.00	290.00	290.00	290.00	290.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	24.17	48.33	72.50
Net Loan-Opening	290.00	290.00	265.83	241.67	217.50
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	24.17	24.17	24.17	24.17
Net Loan-Closing	290.00	265.83	241.67	217.50	193.33
Average Loan	290.00	277.92	253.75	229.58	205.42
Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
Interest	28.42	27.24	24.87	22.50	20.13
Repayment Schedule	12 Annual instalments from 07.12.2005				
Bond XII					
Gross Loan opening	2745.00	2745.00	2745.00	2745.00	2745.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	228.75	457.50	686.25
Net Loan-Opening	2745.00	2745.00	2516.25	2287.50	2058.75
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	228.75	228.75	228.75	228.75
Net Loan-Closing	2745.00	2516.25	2287.50	2058.75	1830.00
Average Loan	2745.00	2630.63	2401.88	2173.13	1944.38
Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
Interest	266.27	255.17	232.98	210.79	188.60
Repayment Schedule	12 Annual instalments from 28.03.2006				
Bond XIII (OPTION-1)					
Gross Loan opening	1650.00	1650.00	1650.00	1650.00	1650.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	137.50	275.00
Net Loan-Opening	1650.00	1650.00	1650.00	1512.50	1375.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	137.50	137.50	137.50
Net Loan-Closing	1650.00	1650.00	1512.50	1375.00	1237.50
Average Loan	1650.00	1650.00	1581.25	1443.75	1306.25
Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
Interest	142.40	142.40	136.46	124.60	112.73
Repayment Schedule	12 Annual instalments from 31.07.2006				
Bond XV					
Gross Loan opening	2700.00	2700.00	2700.00	2700.00	2700.00

Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00	225.00
Net Loan-Opening	2700.00	2700.00	2700.00	2700.00	2475.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	225.00	225.00
Net Loan-Closing	2700.00	2700.00	2700.00	2475.00	2250.00
Average Loan	2700.00	2700.00	2700.00	2587.50	2362.50
Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
Interest	180.36	180.36	180.36	172.85	157.82
Repayment Schedule	12 Annual instalments from 23.02.2008				
OBC					
Gross Loan opening	133.00	133.00	133.00	133.00	133.00
Cumulative Repayment upto DOCO/previous year	0.00	11.08	22.17	33.25	44.33
Net Loan-Opening	133.00	121.92	110.83	99.75	88.67
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	11.08	11.08	11.08	11.08	11.08
Net Loan-Closing	121.92	110.83	99.75	88.67	77.58
Average Loan	127.46	116.38	105.29	94.21	83.13
Rate of Interest	8.60%	8.60%	8.60%	8.60%	8.60%
Interest	10.96	10.01	9.06	8.10	7.15
Repayment Schedule	12 Annual instalments from 22. 3.2005				
PNB- II					
Gross Loan opening	160.00	160.00	160.00	160.00	160.00
Cumulative Repayment upto DOCO/previous year	0.00	13.33	26.67	40.00	53.33
Net Loan-Opening	160.00	146.67	133.33	120.00	106.67
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	13.33	13.33	13.33	13.33	13.33
Net Loan-Closing	146.67	133.33	120.00	106.67	93.33
Average Loan	153.33	140.00	126.67	113.33	100.00
Rate of Interest	8.60%	8.60%	8.60%	8.60%	8.60%
Interest	13.19	12.04	10.89	9.75	8.60
Repayment Schedule	12 Annual instalments from 08.03.2005				
BOND XVI (ADDCAP FOR 2004-05)					
Gross Loan opening	0.00	415.00	415.00	415.00	415.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	0.00
Net Loan-Opening	0.00	415.00	415.00	415.00	415.00
Additions during the year	415.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	0.00	41.50
Net Loan-Closing	415.00	415.00	415.00	415.00	373.50
Average Loan	207.50	415.00	415.00	415.00	394.25
Rate of Interest	7.10%	7.10%	7.10%	7.10%	7.10%
Interest	14.73	29.47	29.47	29.47	27.99
Repayment Schedule	10 Annual instalments from 18.02.2009				
BOND XVII (ADDCAP FOR 2005-06)					
Gross Loan opening	0.00	0.00	563.00	563.00	563.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	0.00
Net Loan-Opening	0.00	0.00	563.00	563.00	563.00
Additions during the year	0.00	563.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	0.00	0.00

Net Loan-Closing	0.00	563.00	563.00	563.00	563.00
Average Loan	0.00	281.50	563.00	563.00	563.00
Rate of Interest	7.39%	7.39%	7.39%	7.39%	7.39%
Interest	0.00	20.80	41.61	41.61	41.61
Repayment Schedule	10 Annual instalments from 22.09.2009				
BOND XIX (ADDCAP FOR 2006-07)					
Gross Loan opening	0.00	0.00	0.00	9.00	9.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	0.00
Net Loan-Opening	0.00	0.00	0.00	9.00	9.00
Additions during the year	0.00	0.00	9.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	9.00	9.00	9.00
Average Loan	0.00	0.00	4.50	9.00	9.00
Rate of Interest	9.25%	9.25%	9.25%	9.25%	9.25%
Interest	0.00	0.00	0.42	0.83	0.83
Repayment Schedule	12 Annual instalments from 24.07.2010				
BOND XXII (ADDCAP FOR 2006-07)					
Gross Loan opening	0.00	0.00	0.00	51.00	51.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	0.00
Net Loan-Opening	0.00	0.00	0.00	51.00	51.00
Additions during the year	0.00	0.00	51.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	51.00	51.00	51.00
Average Loan	0.00	0.00	25.50	51.00	51.00
Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
Interest	0.00	0.00	2.21	4.43	4.43
Repayment Schedule	12 Annual instalments from 07.12.2010				
Gross Loan opening	7949.00	8364.00	8927.00	8987.00	8987.00
Cumulative Repayment upto DOCO/previous year	22.58	47.00	346.92	784.33	1446.75
Net Loan-Opening	7926.42	8317.00	8580.08	8202.67	7540.25
Additions during the year	415.00	563.00	60.00	0.00	0.00
Repayment during the year	24.42	299.92	437.42	662.42	703.92
Net Loan-Closing	8317.00	8580.08	8202.67	7540.25	6836.33
Average Loan	8121.71	8448.54	8391.38	7871.46	7188.29
Rate of Interest	8.4145%	8.3248%	8.2430%	8.2048%	8.1848%
Interest	683.40	703.32	691.71	645.83	588.35