

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

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

**Petition No.75/2009**

**In the matter of**

Approval of transmission tariff due to additional capitalization incurred during 2007-08 in respect of (i) 400 kV Bareilly sub-station (UPPCL) (extension) and 400 kV Mandaula sub-station (extension) associated with 400 kV Mandaula-Bareilly transmission line of Powerlinks (ii) 400 kV D/C Lucknow (Power Grid)-Unnao (UPPCL) transmission line with associated bays at both ends, 400 kV D/C Gorakhpur (Power Grid)-Gorakhpur (UPPCL) transmission line with bays at both ends, 2 Nos 400 kV bays at Gorakhpur (Power Grid) and 2 Nos 400 kV bays at Lucknow (Power Grid) for 400 kV D/C Gorakhpur-Lucknow transmission line of Powerlinks, 400/220 kV 315 MVA ICT at Lucknow with associated bays and 400/220 kV 315 MVA ICT-I at Gorakhpur (Power Grid) with associated bays under the transmission system associated with Tala HEP, East-North Inter-connector and Northern Region Transmission System 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. 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. BSES Yamuna Power Ltd., Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chief Engineer, Chandigarh Administration, Chandigarh
15. Uttaranchal Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad

..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

**ORDER**  
**(DATE OF HEARING: 25.6.2009)**

This petition has been filed for revision of transmission tariff for additional capital expenditure incurred during 2007-08 in respect of (i) 400 kV Bareilly sub-station (UPPCL) (extension) and 400 kV Mandaula sub-station (extension) associated with 400 kV Mandaula-Bareilly transmission line of Powerlinks (Asset-I), and 400 kV D/C Lucknow (Power Grid)-Unnao (UPPCL) transmission line with associated bays at both ends, 400 kV D/C Gorakhpur (Power Grid)-Gorakhpur (UPPCL) transmission line with bays at both ends, 2 Nos 400 kV bays at Gorakhpur (Power Grid) and 2 Nos 400 kV bays at Lucknow (Power Grid) for 400 kV D/C Gorakhpur-Lucknow transmission line of Powerlinks, 400/220 kV 315 MVA ICT at Lucknow with associated bays and 400/220 kV 315 MVA ICT-I at Gorakhpur (Power Grid) with associated bays (Asset-II) under transmission system associated with Tala HEP, East-North Inter-connector and Northern Region Transmission System (also collectively referred to as “the transmission system”) in Northern Region 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 administrative approval and expenditure sanction for the transmission system was accorded by the Central Government in Ministry of Power vide letter dated 2.7.2003 at an estimated cost of Rs. 198070 lakh (2nd quarter, 2000 price level), which included IDC of Rs. 21792 lakh. Subsequently, revised cost estimate-I for the transmission system was approved by Ministry of Power vide its letter dated

29.9.2005 at an estimated cost of Rs. 248388 lakh which included an IDC of Rs.14744 lakh.

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

(Rs in lakh)

Name of the asset	Date of commercial operation	Apportioned approved cost	Expenditure up to the date of commercial operation	Expenditure from the date of commercial operation to 31.3.2007	Expenditure from 1.4.2007 to 31.3.2008	Balance estimated expenditure	Total estimate completion cost
Asset-I	1.5.2006	2591.00	2190.68	185.92	39.41	33.72	2449.73
Asset-II	1.8.2006	30174.66	23227.48	1429.67	882.47	2207.51	27747.13

4. The transmission charges for Asset-I and Asset-II were approved by the Commission in its order dated 23.5.2008 in Petition No.144/2007 for the period up to 31.3.2009 based on capital cost of Rs. 2376.60 lakh and Rs. 24657.15 lakh respectively as per audited accounts, after considering additional capital expenditure of Rs. 185.92 lakh and Rs. 1429.67 lakh for the year 2006-07 for Asset-I and Asset-II. The summary of the transmission charges approved by the said order dated 23.5.2008 is extracted hereunder:

(Rs. in lakh)

	Asset-I			Asset-II		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Depreciation	77.16	87.58	87.58	451.81	697.23	697.23
Interest on Loan	92.54	99.95	94.37	808.01	1208.82	1160.97
Return on Equity	87.92	99.82	99.82	670.38	1035.60	1035.60
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	9.48	10.70	10.88	62.35	96.05	97.53
O & M Expenses	111.54	126.52	131.60	485.44	756.94	787.52
<b>Total</b>	<b>378.64</b>	<b>424.57</b>	<b>424.25</b>	<b>2477.99</b>	<b>3794.64</b>	<b>3778.84</b>

5. Based on the above additional capital expenditure, 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	88.29	89.00	709.69	722.15
Interest on Loan	100.82	96.06	1231.04	1204.63
Return on Equity	100.64	101.47	1054.13	1072.66
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	10.74	10.97	96.98	99.36
O & M Expenses	126.52	131.60	756.94	787.52
Total	<b>427.01</b>	<b>429.10</b>	<b>3848.78</b>	<b>3886.32</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	23.11	24.50	241.57	256.06
O & M expenses	10.54	10.97	63.08	65.63
Receivables	71.17	71.52	641.46	647.72
Total	104.82	106.99	946.11	969.41
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	<b>10.74</b>	<b>10.97</b>	<b>96.98</b>	<b>99.36</b>

7. 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.39.41 lakh	Balance payments and service tax	2007-08	Building and civil works= Rs. 146.04 lakh Transmission line=Rs.409.67 lakh Sub-station = Rs. 326.76 lakh	Balance, retention and final payments and service tax.
Total	Rs. 39.41 lakh		Total	Rs. 882.47 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 23.5.2008	Additional Capital Expenditure from 1.4.2007 to 31.3.2008	Capital expenditure as on 1.4.2008
Asset-I	2376.60	39.41	2416.01
Asset-II	24657.15	882.47	25539.62

## **DEBT- EQUITY RATIO**

11. Vide order dated 23.5.2008 in Petition No. 144/2007 debt-equity ratio of 70:30 for the Asset-I and Asset-II respectively was considered for the purpose of tariff and same debt-equity ratio has been considered by the petitioner as on 1.4.2007. The petitioner has further 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 23.5.2008	Notional additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008
Asset- I	712.98	11.82	718.89	724.80
Asset-II	7397.15	264.74	7529.52	7661.89

## **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. For the reasons already recorded, equity as given the table under para 11 above has been considered. However, tariff for the years 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	100.64	101.47
Asset- II	1054.13	1072.66

### **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 and repayment of instalments as per earlier order dated 23.5.2008 in Petition No 144/2007 have been considered.

(b) Notional loan arising out of additional capitalization capitalization for the years 2006-07 and 2007-08 has been added to the loan amount as on date of commercial operation to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for tariff calculations

(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

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

(Rs. in lakh)

Details	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Gross Normative Loan	1663.62	1691.21	17260.01	17877.73
Cumulative Repayment up to Previous Year/date of commercial operation	77.16	165.45	451.81	1161.50
Net Loan-Opening	1586.46	1525.76	16808.19	16716.23
Addition due to Additional Capitalisation	27.59	-	617.73	-
Repayment during the year	88.29	89.00	709.69	722.15
Net Loan-Closing	1525.76	1436.75	16716.23	15994.08
Average Loan	1556.11	1481.26	16762.21	16355.16
Weighted Average Rate of Interest on Loan	6.48%	6.49%	7.34%	7.37%
Interest	100.82	96.06	1231.04	1204.63

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

(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.

19. 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 the date of commercial operation	2376.60	2416.01	24657.15	25539.62
Addition due to Additional Capitalisation	39.41	-	882.47	-
Gross Block at the beginning of April	2416.01	2416.01	25539.62	25539.62
Rate of Depreciation	3.6846%	3.6839%	2.8276%	2.8276%
Depreciable Value	2156.67	2174.41	21581.85	21978.96
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	2079.52	2008.96	21130.04	20817.46
Depreciation	88.29	89.00	709.69	722.15

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

### **OPERATION & MAINTENANCE EXPENSES**

23. 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

24. O&M expenses as taken for the tariff calculations as per order dated 23.5.2008 in Petition No. 144/2007 have been considered, since line length and number of bays remain unchanged.

### **INTEREST ON WORKING CAPITAL**

25. 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. TNEB in its reply has urged to retain the cost of maintenance spare at 1% of the project cost as on the date of commercial operation as already considered for award of tariff.

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. 144/2007 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 1.4.2004, which is in accordance with the 2004 regulations and has been allowed.

26. 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	23.11	24.50	241.57	256.06
O & M expenses	10.54	10.97	63.08	65.63
Receivables	71.17	71.52	641.46	647.72
Total	104.83	106.98	946.11	969.41
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	<b>10.74</b>	<b>10.97</b>	<b>96.98</b>	<b>99.36</b>

### **TRANSMISSION CHARGES**

27. The revised transmission charges being allowed for the two transmission assets for the period 2007-08 and 2008-09 are summarised below:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	88.29	89.00	709.69	722.15
Interest on Loan	100.82	96.06	1231.04	1204.63
Return on Equity	100.64	101.47	1054.13	1072.66
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	10.74	10.97	96.98	99.36
O & M Expenses	126.52	131.60	756.94	787.52
<b>Total</b>	<b>427.02</b>	<b>429.10</b>	<b>3848.78</b>	<b>3886.33</b>

28. The transmission charges for the year 2004-07 already approved vide order dated 23.5.2008 ibid remain unaltered.

29. The petitioner shall recover from the beneficiaries the additional transmission charges for the period up to 31.3.2009 in two monthly instalments.

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 Northern Region and shall be shared

by the regional beneficiaries 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.

31. This order disposes of Petition No. 75/2009.

Sd/-	sd/-	sd/-	sd/-
<b>(V.S.VERMA)</b>	<b>(S.JAYARAMAN)</b>	<b>(R.KRISHNAMOORTHY)</b>	<b>(DR.PRAMOD DEO)</b>
<b>MEMBER</b>	<b>MEMBER</b>	<b>MEMBER</b>	<b>CHAIRPERSON</b>

**New Delhi dated the 22<sup>nd</sup> July 2009**

## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XV</b>			
	Gross Loan opening	206.00	206.00	206.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	17.17
	Net Loan-Opening	206.00	206.00	188.83
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	17.17	17.17
	Net Loan-Closing	206.00	188.83	171.67
	Average Loan	206.00	197.42	180.25
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	13.76	13.19	12.04
	Repayment Schedule	12 Annual instalments from 23-02-2008		
<b>2</b>	<b>Bond XVI</b>			
	Gross Loan opening	160.00	160.00	160.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	160.00	160.00	160.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	16.00
	Net Loan-Closing	160.00	160.00	144.00
	Average Loan	160.00	160.00	152.00
	Rate of Interest	7.10%	7.10%	7.10%
	Interest	11.36	11.36	10.79
	Repayment Schedule	10 Annual instalments from 18-02-2009		
<b>3</b>	<b>IBRD-II</b>			
	Gross Loan opening	903.15	903.15	903.15
	Cumulative Repayment upto DOCO/previous year	0.00	18.83	57.49
	Net Loan-Opening	903.15	884.32	845.66
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	18.83	38.66	41.15
	Net Loan-Closing	884.32	845.66	804.51
	Average Loan	893.73	864.99	825.08
	Rate of Interest	6.04%	6.04%	6.04%
	Interest	53.98	52.25	49.84
	Repayment Schedule	Half yearly Instalments from 15.12.2006		
<b>4</b>	<b>Bond XVII</b>			
	Gross Loan opening	264.00	264.00	264.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	264.00	264.00	264.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	264.00	264.00	264.00
	Average Loan	264.00	264.00	264.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	19.51	19.51	19.51
	Repayment Schedule	10 Annual Instalments from 22.09.2009		

<b>Total</b>			
Gross Loan opening	1533.15	1533.15	1533.15
Cumulative Repayment upto DOCO/previous year	0.00	18.83	74.66
Net Loan-Opening	1533.15	1514.32	1458.49
Additions during the year	0.00	0.00	0.00
Repayment during the year	18.83	55.83	74.32
Net Loan-Closing	1514.32	1458.49	1384.17
Average Loan	1523.73	1486.40	1421.33
Rate of Interest	6.47%	6.48%	6.49%
Interest	98.61	96.30	92.18

## Annexure-II

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XV</b>			
	Gross Loan opening	754.00	754.00	754.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	62.83
	Net Loan-Opening	754.00	754.00	691.17
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	62.83	62.83
	Net Loan-Closing	754.00	691.17	628.33
	Average Loan	754.00	722.58	659.75
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	50.37	48.27	44.07
	Repayment Schedule	12 Annual instalments from 23-02-2008		
<b>2</b>	<b>Bond XVI</b>			
	Gross Loan opening	586.00	586.00	586.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	586.00	586.00	586.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	58.60
	Net Loan-Closing	586.00	586.00	527.40
	Average Loan	586.00	586.00	556.70
	Rate of Interest	7.10%	7.10%	7.10%
	Interest	41.61	41.61	39.53
	Repayment Schedule	10 Annual instalments from 18-02-2009		
<b>3</b>	<b>IBRD-II</b>			
	Gross Loan opening	9865.80	9865.80	9865.80
	Cumulative Repayment upto DOCO/previous year	0.00	205.63	627.93
	Net Loan-Opening	9865.80	9660.17	9237.87
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	205.63	422.30	449.58
	Net Loan-Closing	9660.17	9237.87	8788.29
	Average Loan	9762.99	9449.02	9013.08
	Rate of Interest	6.71%	6.71%	6.71%
	Interest	655.10	634.03	604.78
	Repayment Schedule	Half yearly Instalments from 15.12.2006		
<b>4</b>	<b>Bond XVII</b>			
	Gross Loan opening	1348.00	1348.00	1348.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1348.00	1348.00	1348.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1348.00	1348.00	1348.00
	Average Loan	1348.00	1348.00	1348.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	99.62	99.62	99.62
	Repayment Schedule	10 Annual Instalments from 22.09.2009		
<b>5</b>	<b>Bond XVIII</b>			
	Gross Loan opening	460.00	460.00	460.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00



	Net Loan-Opening	460.00	460.00	460.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	460.00	460.00	460.00
	Average Loan	460.00	460.00	460.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	37.49	37.49	37.49
	Repayment Schedule	12 annual instalments from 09.03.2010		
<b>6</b>	<b>Bond XIX</b>			
	Gross Loan opening	3244.00	3244.00	3244.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	3244.00	3244.00	3244.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	3244.00	3244.00	3244.00
	Average Loan	3244.00	3244.00	3244.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	300.07	300.07	300.07
	Repayment Schedule	12 Annual Instalments from 24.07.2010		
	<b>Total</b>			
	Gross Loan opening	16257.80	16257.80	16257.80
	Cumulative Repayment upto DOCO/previous year	0.00	205.63	690.76
	Net Loan-Opening	16257.80	16052.17	15567.04
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	205.63	485.13	571.01
	Net Loan-Closing	16052.17	15567.04	14996.02
	Average Loan	16154.99	15809.60	15281.53
	Rate of Interest	7.33%	7.34%	7.37%
	Interest	1184.25	1161.08	1125.55