

**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. 88/2009**

**In the matter of**

Determination of revised transmission tariff due to additional capitalization incurred during 2005-06, 2006-07 and 2007-08 for LILO of 400 kV D/C Itarsi-Dhule transmission line at Khandwa including 400/220 kV Khandwa sub-station in Western Region for the period from 1.4.2005 to 31.3.2009.

**And in the matter of**

Power Grid Corporation of India Ltd., Gurgaon                      .... **Petitioner**  
Vs

1. Madhya Pradesh Power Trading Company Ltd., Jabalpur
2. Maharashtra State Electricity Distribution Co. Ltd., Mumbai
3. Gujarat Urja Vikas Nigam Ltd., Baroda
4. Electricity Deptt., Govt. of Goa, Panaji
5. Electricity Deptt., Administration of Daman & Diu
6. Electricity Deptt., Administration of Dadra Nagar Haveli
7. Chhattisgarh State Electricity Board, Raipur
8. Madhya Pradesh Audyogik Kandra Vikas Nigam (Indore) Ltd., Indore

**.....Respondents**

**The following were present:**

1. Shri U.K.Tyagi, PGCIL
2. Shri B.C.Pant, PGCIL
3. Shri R.B.Sharma, Advocate, BSEB

**ORDER  
(DATE OF HEARING: 23.6.2009)**

This petition has been filed for revision of transmission tariff for additional capital expenditure incurred during 2005-06, 2006-07 and 2007-08 for LILO of 400 kV D/C Itarsi-Dhule transmission line at Khandwa including 400/220 kV Khandwa sub-station (hereinafter referred to as "the transmission line") along with its associated bays in Western Region for the period from 1.4.2005 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 line was accorded by the Board of Directors of the petitioner company as per Memorandum dated 29.1.2002 at an estimated cost of Rs.10977.00 lakh, including IDC of Rs.1060.00 lakh. The transmission line was declared under commercial operation 1.2.2005.

3. The transmission charges for the transmission line were approved by the Commission in its order dated 26.10.2006 in Petition No. 149/2005 for the period 1.4.2004 to 31.3.2009 including additional capitalization up to 31.3.2005 based on capital cost of Rs. 8269.70 lakh. The summary of the transmission charges approved by the said order dated 26.10.2006 is extracted hereunder:

(Rs.in lakh)

	2004-05 (1.2.2005 to 31.3.2005)	2005-06	2006-07	2007-08	2008-09
Depreciation	42.20	256.72	256.72	256.72	256.72
Interest on Loan	80.97	478.42	454.45	421.22	382.07
Return on Equity	47.99	291.44	291.44	291.44	291.44
Advance against Depreciation	0.00	0.00	58.46	235.43	235.53
Interest on Working Capital	5.96	36.23	37.74	41.19	41.51
O & M Expenses	60.57	378.04	393.22	408.77	425.27
<b>Total</b>	<b>237.68</b>	<b>1440.85</b>	<b>1492.03</b>	<b>1654.76</b>	<b>1632.54</b>

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

(Rs.in lakh)

Approved cost	Capital Expenditure as on 1.2.2005	Capital expenditure as on 1.4.2005	Additional Capitalization during 2005-06	Capital expenditure as on 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
10977.00	8102.54	8269.70	527.15	8796.85	184.17	8981.02	9.07	8990.09

5. Based on the above additional capital expenditure, the petitioner has claimed the revised transmission charges for the period 2005-06 to 2007-08 as under:

(Rs.in lakh)

	2005-06	2006-07	2007-08	2008-09
Depreciation	264.69	275.62	278.67	278.76
.Interest on Loan	493.14	489.08	460.95	421.33
Return on Equity	302.51	317.44	321.50	321.69
Advance against Depreciation	0.00	39.67	222.20	222.68
Interest on Working Capital	36.82	38.80	42.55	42.88
O & M Expenses	378.04	393.22	408.77	425.27
<b>Total</b>	<b>1475.20</b>	<b>1553.83</b>	<b>1734.64</b>	<b>1712.61</b>

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

(Rs. in lakh)

	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	81.84	86.75	91.95	97.47
O & M expenses	31.50	32.77	34.06	35.44
Receivables	245.87	258.97	289.11	285.44
<b>Total</b>	<b>359.21</b>	<b>378.49</b>	<b>415.12</b>	<b>418.35</b>
Rate of Interest	10.25%	10.25%	10.25%	10.25%
<b>Interest</b>	<b>36.82</b>	<b>38.80</b>	<b>42.55</b>	<b>42.88</b>

7. The reply to the petition has been filed by Madhya Pradesh Power Trading Company Ltd.

### **CAPITAL COST**

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

Sl. No.	Year	Amount (Rs. in lakh)	Nature and details of expenditure
1.	2005-06	Building, civil works and colony = Rs. 140.24 lakh Transmission line = Rs. 60.23 lakh Sub-station = Rs. 336.68 lakh  <b>Total = Rs. 527.15 lakh</b>	Retention/final payments
2.	2006-07	Building, civil works and colony = Rs. 25.34 lakh Transmission line = Rs. 24.43 lakh Sub-station = Rs. 134.40 lakh  <b>Total = Rs. 184.17 lakh</b>	Retention/final payments
3.	2007-08	Building, civil works and colony = Rs. 7.84 lakh Sub-station = Rs. 1.23 lakh  <b>Total = Rs. 9.07 lakh</b>	Retention/final payments

9. It is found that the additional capital expenditure claimed is in respect of retention/ final payments. These are part of the deferred liabilities relating to works/services which have materialised, 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, which is within the approved cost estimate:

(Rs.in lakh)

Capital expenditure up to 1.4.2005	Additional Capitalization during 2005-06	Capital expenditure as on 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
8269.70	527.15	8796.85	184.17	8981.02	9.07	8990.09

### **DEBT- EQUITY RATIO**

11. Vide order dated 26.10.2006 in Petition No. 149/2005 debt-equity ratio of 74.93:25.07 was considered for the purpose of tariff. The petitioner has been considered same debt-equity ratio. The petitioner has also considered the amount of additional capitalization in the debt-equity ratio of 70:30 and 70.01:29.99. 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 1.4.2005 (As per order dated 26.10.2006)	Notional additional equity during 2005-06	Average equity for 2005-06	Equity as on 1.4.2006	Notional additional equity during 2006-07	Average equity for 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
2081.69	158.15	2160.76	2239.83	55.25	2267.46	2295.08	2.72	2296.44	2297.81

## **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 2005-06 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			
2005-06	2006-07	2007-08	2008-09
302.51	317.44	321.50	321.69

## **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 26.10.2005 in Petition No. 149/2005 have been considered. There is addition of actual loan during 2005-06 and 2006-07, which has been taken into account while calculating weighted average rate of interest.

(b) Notional loan arising out of additional capital expenditure up to 31.3.2008 has been added in loan amount as on the date of commercial operation to arrive at 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.

(f) As per the repayment schedule for Bond-X, the repayment started from 21.6.2004 i.e. before the date of commercial operation. Inadvertently, this was not considered while working out the tariff for the order dated 26.10.2006 (Petition No. 149/2005). For calculating the weighted average rate of interest, the repayment up to the date of commercial operation, i.e. Rs. 2.75 lakh has now been taken into consideration for calculation of repayment during the year.

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

(Rs. in lakh)				
Details	2005-06	2006-07	2007-08	2008-09
Gross Normative Loan	6188.01	6557.02	6685.94	6692.29
Cumulative Repayment up to Previous Year/date of commercial operation	44.95	309.63	624.78	1125.44
Net Loan-Opening	6143.06	6247.38	6061.15	5566.84
Addition due to Additional Capitalisation	369.01	128.92	6.35	
Repayment during the year	264.69	315.15	500.66	501.23
Net Loan-Closing	6247.38	6061.15	5566.84	5065.61
Average Loan	6195.22	6154.27	5814.00	5316.23

Weighted Average Rate of Interest on Loan	7.96%	7.94%	7.92%	7.92%
Interest	<b>492.92</b>	<b>488.87</b>	<b>460.75</b>	<b>421.15</b>

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)			
	2005-06	2006-07	2007-08	2008-09
Gross block as on 1 <sup>st</sup> April of the year	8269.70	8796.85	8981.02	8990.09
Addition due to Additional Capitalisation	527.15	184.17	9.07	-
Gross Block	8796.85	8981.02	8990.09	8990.09
Rate of Depreciation	3.1018%	3.1007%	3.1013%	3.1008%
Depreciable Value	7628.60	7948.70	8035.65	8039.74
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	7586.41	7641.81	7413.62	6917.04
Depreciation	264.69	275.62	278.67	278.76

### **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)

	2005-06	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	618.80	655.70	668.59	669.23
Repayment of the Loan	264.69	315.15	500.66	501.23
Minimum of the above	264.69	315.15	500.66	501.23
Depreciation during the year	264.69	275.62	278.67	278.76
(A) Difference	0.00	39.53	221.99	222.47
Cumulative Repayment of the Loan	309.63	624.78	1125.44	1626.67
Cumulative Depreciation/ Advance against Depreciation	306.88	582.50	900.70	1401.46
(B) Difference	2.75	42.28	224.74	225.22
Advance against Depreciation Minimum of (A) and (B)	<b>0.00</b>	<b>39.53</b>	<b>221.99</b>	<b>222.47</b>

### **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 26.10.2006 in Petition No. 149/2005 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 26.10.2005 in Petition No. 149/2005 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.

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

(Rs. in lakh)

	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Maintenance Spares	81.84	86.75	91.95	97.47
O & M expenses	31.50	32.77	34.06	35.44
Receivables	245.83	258.91	289.04	285.37
Total	359.17	378.43	415.05	418.28
Rate of interest	10.25%	10.25%	10.25%	10.25%
Interest	<b>36.81</b>	<b>38.79</b>	<b>42.54</b>	<b>42.87</b>

**TRANSMISSION CHARGES**

28. The revised transmission charges being allowed for the transmission assets for the period 2005-06 to 2008-09 are summarised below:

(Rs. in lakh)

	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Depreciation	264.69	275.62	278.67	278.76

Interest on Loan	492.92	488.87	460.75	421.15
Return on Equity	302.51	317.44	321.50	321.69
Advance against Depreciation	0.00	39.53	221.99	222.47
Interest on Working Capital	36.81	38.79	42.54	42.87
O & M Expenses	378.04	393.22	408.77	425.27
<b>Total</b>	<b>1474.97</b>	<b>1553.48</b>	<b>1734.22</b>	<b>1712.22</b>

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 Eastern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

31. This order disposes of Petition No. 88/2009.

sd/- (V.S.VERMA) MEMBER  
sd/- (S.JAYARAMAN) MEMBER  
sd/- (R.KRISHNAMOORTHY) MEMBER  
sd/- (DR.PRAMOD DEO) CHAIRPERSON  
New Delhi dated the 22<sup>nd</sup> July 2009

## Annexure

Details of calculations in support of the weighted revised average rate of interest.

(Rs. in lakh)

	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond X</b>					
	Gross Loan opening	33.00	33.00	33.00	33.00	33.00
	Cumulative Repayment upto DOCO/previous year	2.75	2.75	5.50	8.25	11.00
	Net Loan-Opening	30.25	30.25	27.50	24.75	22.00
	Addition during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	2.75	2.75	2.75	2.75
	Net Loan-Closing	30.25	27.50	24.75	22.00	19.25
	Average Loan	30.25	28.88	26.13	23.38	20.63
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	3.30	3.15	2.85	2.55	2.25
	Repayment Schedule	12 Annual instalments from 21.06.2004				
<b>2</b>	<b>Bond XI Option-I</b>					
	Gross Loan opening	35.00	35.00	35.00	35.00	35.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	2.92	5.84	8.76
	Net Loan-Opening	35.00	35.00	32.08	29.16	26.24
	Addition during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	2.92	2.92	2.92	2.92
	Net Loan-Closing	35.00	32.08	29.16	26.24	23.32
	Average Loan	35.00	33.54	30.62	27.70	24.78
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	3.43	3.29	3.00	2.71	2.43
	Repayment Schedule	12 Annual Instalments from 07.12.05				
<b>3</b>	<b>Bond-XII</b>					
	Gross Loan opening	35.00	35.00	35.00	35.00	35.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	2.92	5.84	8.76
	Net Loan-Opening	35.00	35.00	32.08	29.16	26.24
	Addition during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	2.92	2.92	2.92	2.92
	Net Loan-Closing	35.00	32.08	29.16	26.24	23.32
	Average Loan	35.00	33.54	30.62	27.70	24.78
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	3.40	3.25	2.97	2.69	2.40
	Repayment Schedule	12 Annual Instalments from 28.03.2006				
<b>4</b>	<b>Bond XIII Option I</b>					
	Gross Loan opening	3750.00	3750.00	3750.00	3750.00	3750.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	312.50	625.00
	Net Loan-Opening	3750.00	3750.00	3750.00	3437.50	3125.00
	Addition during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	312.50	312.50	312.50
	Net Loan-Closing	3750.00	3750.00	3437.50	3125.00	2812.50
	Average Loan	3750.00	3750.00	3593.75	3281.25	2968.75
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	323.63	323.63	310.14	283.17	256.20
	Repayment Schedule	12 Annual Instalments from 31.07.2006				
<b>5</b>	<b>Bond XV</b>					
	Gross Loan opening	2183.00	2183.00	2183.00	2183.00	2183.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	181.92
	Net Loan-Opening	2183.00	2183.00	2183.00	2183.00	2001.08
	Addition during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	181.92	181.92
	Net Loan-Closing	2183.00	2183.00	2183.00	2001.08	1819.16

	Average Loan	2183.00	2183.00	2183.00	2092.04	1910.12
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	145.82	145.82	145.82	139.75	127.60
	Repayment Schedule	12 Annual Instalments from 23.02.2008				
<b>6</b>	<b>PNB-II</b>					
	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
	Addition 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 as on DOCO	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 08.03.2005				
<b>7</b>	<b>OBC</b>					
	Gross Loan opening	16.00	16.00	16.00	16.00	16.00
	Cumulative Repayment upto DOCO/previous year	0.00	1.33	2.66	3.99	5.32
	Net Loan-Opening	16.00	14.67	13.34	12.01	10.68
	Addition during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1.33	1.33	1.33	1.33	1.33
	Net Loan-Closing	14.67	13.34	12.01	10.68	9.35
	Average Loan	15.34	14.01	12.68	11.35	10.02
	Rate of Interest as on DOCO	8.60%	8.60%	8.60%	8.60%	8.60%
	Interest	1.32	1.20	1.09	0.98	0.86
	Repayment Schedule	12 Annual Instalments from 22.03.2005				
<b>8</b>	<b>BOND XVIII (ADDCAP FOR 2005-2006)</b>					
	Gross Loan opening	0.00	0.00	369.00	369.00	369.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	369.00	369.00	369.00
	Addition during the year	0.00	369.00	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	369.00	369.00	369.00	369.00
	Average Loan	0.00	184.50	369.00	369.00	369.00
	Rate of Interest as on DOCO	8.60%	8.15%	8.15%	8.15%	8.15%
	Interest	0.00	15.04	30.07	30.07	30.07
	Repayment Schedule	12 Annual Instalments from 09.03.2010				
<b>9</b>	<b>BOND XXII (ADDCAP FOR 2006-2007)</b>					
	Gross Loan opening	0.00	0.00	0.00	26.00	26.00
	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	26.00	26.00
	Addition during the year	0.00	0.00	26.00	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	26.00	26.00	26.00
	Average Loan	0.00	0.00	13.00	26.00	26.00
	Rate of Interest as on DOCO	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	0.00	0.00	1.13	2.26	2.26
	Repayment Schedule	12 Annual Instalments from 07.12.2010.				
	<b>TOTAL</b>					
	Gross Loan opening	6071.00	6071.00	6440.00	6466.00	6466.00
	Cumulative Repayment upto DOCO/previous year	2.75	5.66	17.16	341.16	847.08

Net Loan-Opening	6068.25	6065.34	6422.84	6124.84	5618.92
Addition during the year	0.00	369.00	26.00	0.00	0.00
Repayment during the year	2.91	11.50	324.00	505.92	505.92
Net Loan-Closing	6065.34	6422.84	6124.84	5618.92	5113.00
Average Loan	6066.80	6244.09	6273.84	5871.88	5365.96
Weighted Average Rate of Interest	7.95%	7.96%	7.94%	7.92%	7.92%
Interest	482.46	496.81	498.37	465.33	425.09