

**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. 74/2009

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2007-08 for system strengthening scheme in Northern Region (formerly part of Tala Supplementary Scheme) for the block 2004-2009.

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 Mahesh Kumar, PGCIL
3. Shri M.M.Mandol, PGCIL
4. Shri Rakesh 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) 315 MVA 400 kV/220 kV ICT-II at Gorakhpur sub-station along with associated bays (including 2 nos. 220 kV transmission line bays) (Asset-I), (ii) 400 kV S/C

Jalandhar-Amritsar transmission line along with associated bays at Amritsar and Jalandhar, ICT-I along with associated bays at Amritsar sub-station and 220 kV Verpal feeder bays I&II at Amritsar sub-station (Asset-II) and (iii) LILO of Bawana-Bhiwani transmission line along with associated bays at Bahadurgarh, 315 MVA ICT-I along with associated bays at Bahadurgarh sub-station and 220 kV Nuna Majra Feeder bays at Bahadurgarh sub-station (Asset-III) forming part of the System Strengthening Scheme (hereinafter referred to as `the scheme`) (formerly part of Tala Supplementary Scheme) 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 scheme was accorded by the Board of Directors of the petitioner company vide its Memorandum dated 25.2.2003 at an estimated cost of Rs. 14329 lakh, which included IDC of Rs.1761 lakh. Subsequently, the approval for the revised cost estimate for the scheme was accorded by the Board of Directors vide its Memorandum dated 7.12.2007 at an estimated cost of Rs. 15408 lakh, including IDC of Rs.1232 lakh.

3. The transmission charges for the transmission assets were approved by the Commission in its order dated 19.5.2008 in Petition No.133/2007 for the period up to 31.3.2009 based on capital cost of Rs. 1085.42 lakh, Rs. 7617.75 and Rs. 5348.44 lakh respectively as per audited accounts, after considering additional capital expenditure of Rs. 34.33 lakh, Rs. 483.75 lakh and Rs. 200.31 lakh for the year 2006-07 for the transmission assets.

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

(Rs in lakh)

Name of the asset	Date of commercial operation	Apportioned approved cost	Expenditure as on 1.4.2007 as per order dated 19.5.2008	Expenditure from 1.4.2007 to 31.3.2008	Expenditure as on 1.4.2008
Asset-I	1.8.2006	1051.09	1085.42	134.09	1219.51
Asset-II	1.5.2006	7133.00	7616.75	477.03	8093.78
Asset-III	1.11.2006	5148.13	5348.44	252.94	5601.38

5. The summary of the transmission charges approved by the said order dated 19.5.2008 is extracted hereunder:

(Rs. in lakh)

	Asset-I			Asset-II			Asset-III		
	2006-07 (Pro rata)	2007-08	2008-09	2006-07 (Pro rata)	2007-08	2008-09	2006-07 (Pro rata)	2007-08	2008-09
Depreciation	10.51	10.93	11.59	197.12	221.67	221.67	67.81	166.10	166.10
Interest on Loan	10.14	10.54	10.97	389.19	428.00	409.12	132.56	314.05	299.53
Return on Equity	45.28	46.06	46.40	283.93	319.90	319.90	91.84	224.63	224.63
Advance against Depreciation	65.93	67.53	68.95	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	10.25%	10.25%	10.25%	26.66	30.04	30.40	9.39	22.93	23.21
O & M Expenses	4.51	6.92	7.07	180.77	205.01	213.28	79.57	198.55	206.54
Total	10.51	10.93	11.59	1077.67	1204.63	1194.38	381.18	926.27	920.02

6. Based on the additional capital expenditure claimed, the petitioner has claimed the revised transmission charges for the years 2007-08 and 2008-09 as under:

(Rs. in lakh)

	Asset-I		Asset-II		Asset-III	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Depreciation	41.49	43.90	227.36	233.04	168.98	171.86
Interest on Loan	62.81	63.87	444.27	440.91	322.59	316.25
Return on Equity	48.40	51.22	329.92	339.94	229.95	235.26
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	7.09	7.40	30.60	31.50	23.22	23.79
O & M Expenses	126.52	131.60	205.01	213.28	198.55	206.54
Total	286.31	297.99	1237.16	1258.67	943.29	953.70

7. 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		Asset-III	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Maintenance Spares	10.93	11.59	75.25	79.77	52.77	55.93
O & M expenses	10.54	10.97	17.08	17.77	16.55	17.21
Receivables	47.72	49.67	206.19	209.78	157.22	158.95
Total	69.19	72.23	298.52	307.32	226.54	232.09
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	7.09	7.40	30.60	31.50	23.22	23.79

8. No reply has been filed by any of the respondents.

CAPITAL COST

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

Asset-I			Asset-II			Asset-III		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	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. 134.09 lakh	Balance and retention payments	2007-08	Building =Rs. 163.67 lakh Transmission line=Rs. 102.61 lakh Sub-station = Rs. 110.75 lakh	Balance and retention payments	2007-08	Building= Rs.185.74 lakh Sub-station = Rs. 67.20 lakh	Balance and retention payments
Total	Rs. 90.62 lakh			Rs. 477.03 lakh		Total	Rs. 252.94 lakh	

10. It is found that the additional capital expenditure claimed is in respect of balance and retention 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

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

(Rs. in lakh)

Name of the Assets	Capital expenditure up to the date of commercial operation	Capital Expenditure from the date of commercial operation to 31. 3.2007	Capital Expenditure up to 31. 3.2007	Capital Expenditure up from 1. 4.2007 to 31. 3.2008	Capital expenditure up to 31.3.2008
Asset-I					
Land	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00
Sub-station	1051.09	34.33	1085.42	134.09	1219.51
Transmission line	0.00	0.00	0.00	0.00	0.00
PLCC	0.00	0.00	0.00	0.00	0.00
Total	1051.09	34.33	1085.42	134.09	1219.51
Asset-II					
Land	223.45	0.00	223.45	0.00	223.45
Building & Civil Works	499.58	126.46	626.04	263.67	889.71
Transmission line	3303.76	181.66	3485.42	102.61	3588.03
Sub-station	2994.47	175.63	3170.10	110.75	3280.85
PLCC	111.74	0.00	111.74	0.00	111.74
Total	7133.00	483.75	7616.75	477.03	8093.78
Asset-III					
Land	125.89	0.00	125.89	0.00	125.89
Building & Civil Works	484.43	0.00	484.43	185.74	670.17
Transmission line	1423.06	49.04	1472.10	0.00	1472.10
Sub-station	3032.63	151.27	3183.90	67.20	3251.10
PLCC	82.12	0.00	82.12	0.00	82.12
Total	5148.13	200.31	5348.44	252.94	5601.38

DEBT- EQUITY RATIO

12. Vide order dated 19.5.2008 in Petition No. 133/2007 debt-equity ratio of 70:30 for the transmission asset was considered for the purpose of tariff. 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:

	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	325.63	40.23	345.74	365.85
Asset-II	2285.03	143.11	2356.58	2428.13
Asset-III	1604.53	75.88	1642.47	1680.41

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 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	48.40	51.22
Asset-II	329.92	339.94
Asset-III	229.95	235.26

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, repayment of instalments and rate of interest and weighted average rate of interest on actual loan as per earlier order dated 19.5.2008 in Petition No 133/2007 have been considered.

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

(c) Tariff has been worked out considering normative loan and normative repayments, and the weighted average rate of interest on loan for respective years as per the above has been multiplied to arrive at interest on loan .

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:

(Rs. in lakh)

Details	Asset-I		Asset-II		Asset-III	
	2007-08	2007-08	2007-08	2008-09	2007-08	2008-09
Gross Normative Loan	759.79	853.66	5331.73	5665.65	3743.91	3920.97
Cumulative Repayment up to Previous Year/date of commercial operation	25.64	67.13	197.12	424.48	67.81	236.79
Net Loan-Opening	734.16	786.53	5134.61	5241.17	3676.10	3684.17
Addition due to Additional Capitalisation	93.86	0.00	333.92	0.00	177.06	0.00
Repayment during the year	41.49	43.90	227.36	233.04	168.98	171.86
Net Loan-Closing	786.53	742.63	5241.17	5008.13	3684.17	3512.31
Average Loan	760.34	764.58	5187.89	5124.65	3680.13	3598.24
Weighted Average Rate of Interest on Loan	8.26%	8.35%	8.56%	8.60%	8.77%	8.79%
Interest	62.81	63.87	444.27	440.91	322.59	316.25

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

Details	Asset-I		Asset-II		Asset-III	
	2007-08	2007-08	2007-08	2008-09	2007-08	2008-09
Gross block as on 1 April of the year	1085.42	1219.51	7616.75	8093.78	5348.44	5601.38
Addition due to additional capitalization	134.09	0.00	477.03	0.00	252.94	0.00
Gross block	1219.51	1219.51	8093.78	8093.78	5601.38	5601.38
Rate of Depreciation	3.6000%	3.6000%	2.8943%	2.8793%	3.0865%	3.0682%
Depreciable Value	1037.22	1097.56	6868.63	7083.30	4814.12	4927.94
Balance Useful life of the asset	-	-	-	-	-	-
Remaining Depreciable Value	1011.58	1030.43	6671.52	6658.82	4746.31	4691.15
Depreciation	41.49	43.90	227.36	233.04	168.98	171.86

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 not claimed Advance Against Depreciation and therefore, Advance Against Depreciation has not been considered.

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 19.5.2008 in Petition No. 133/2007 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. 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 19.5.2008 in Petition No. 133/2007 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.

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

(Rs. in lakh)						
	Asset-I		Asset-II		Asset-III	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Maintenance Spares	10.93	11.59	75.25	79.77	52.77	55.93
O & M expenses	10.54	10.97	17.08	17.77	16.55	17.21
Receivables	47.72	49.67	206.19	209.78	157.21	158.95
Total	69.19	72.22	298.53	307.32	226.53	232.10
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	7.09	7.40	30.60	31.50	23.22	23.79

TRANSMISSION CHARGES

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

(Rs. in lakh)						
	Asset-I		Asset-II		Asset-III	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Depreciation	41.49	43.90	227.36	233.04	168.98	171.86

Interest on Loan	62.81	63.87	444.27	440.91	322.59	316.25
Return on Equity	48.40	51.22	329.92	339.94	229.95	235.26
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	7.09	7.40	30.60	31.50	23.22	23.79
O & M Expenses	126.52	131.60	205.01	213.28	198.55	206.54
Total	286.31	297.99	1237.15	1258.67	943.28	953.71

29. The petitioner shall recover from the beneficiaries the additional transmission charges in two monthly instalments. The petitioner has also sought reimbursement of filing fee paid. The Commission by its separate general order dated 19.2.2008 in Petition No. 129/2007 (Suo-motu) 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.

31. This order disposes of Petition No. 74/2009.

Sd/- (V.S.VERMA) MEMBER
New Delhi dated the 23rd July 2009

sd/- (S.JAYARAMAN) MEMBER

sd/- (R.KRISHNAMOORTHY) MEMBER

sd/- (DR.PRAMOD DEO) CHAIRPERSON

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Annexure-I

Asset-I

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
1	BOND XVIII			
	Gross Loan opening	735.00	735.00	735.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	735.00	735.00	735.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	735.00	735.00	735.00
	Average Loan	735.00	735.00	735.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	59.90	59.90	59.90
	Repayment Schedule	12 annual inatalments from 09-03-2010		
2	BOND XXVII			
	Gross Loan opening	0.00	0.00	134.09
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	134.09
	Additions during the year	0.00	134.09	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	134.09	134.09
	Average Loan	0.00	67.05	134.09
	Rate of Interest	9.47%	9.47%	9.47%
	Interest	0.00	6.35	12.70
	Repayment Schedule	12 Annual Instalments from 31.3.2012		
	Gross Loan opening	735.00	735.00	869.09
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	735.00	735.00	869.09
	Additions during the year	0.00	134.09	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	735.00	869.09	869.09
	Average Loan	735.00	802.05	869.09
	Rate of Interest	8.1500%	8.2603%	8.3537%
	Interest	59.90	66.25	72.60

Asset-II

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
1	BOND XVIII			
	Gross Loan opening	3261.00	3261.00	3261.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	3261.00	3261.00	3261.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	3261.00	3261.00	3261.00
	Average Loan	3261.00	3261.00	3261.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	265.77	265.77	265.77
	Repayment Schedule	12 annual instalments from 09-03-2010		
2	Bridge loan from Canara Bank from 10.05.2006 to 23.07.2006 @ 7.5% Replaced by Bond XIX @ 9.25 from 24.07.2006			
	Gross Loan opening	1650.00	1650.00	1650.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1650.00	1650.00	1650.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1650.00	1650.00	1650.00
	Average Loan	1650.00	1650.00	1650.00
	Rate of Interest	8.8474%	9.25%	9.25%
	Interest	145.98	152.63	152.63
	Repayment Schedule			
3	BOND XXVII			
	Gross Loan opening	0.00	0.00	477.03
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	477.03
	Additions during the year	0.00	477.03	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	477.03	477.03
	Average Loan	0.00	238.52	477.03
	Rate of Interest	9.47%	9.47%	9.47%
	Interest	0.00	22.59	45.17
	Repayment Schedule	12 Annual Instalments from 31.3.2012		
	Gross Loan opening	4911.00	4911.00	5388.03
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	4911.00	4911.00	5388.03
	Additions during the year	0.00	477.03	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	4911.00	5388.03	5388.03
	Average Loan	4911.00	5149.52	5388.03
	Rate of Interest	8.3843%	8.5636%	8.6037%
	Interest	411.75	440.98	463.57

Annexure-III**Asset-III****(Rs. in lakh)**

	Details of Loan	2006-07	2007-08	2008-09
1	BOND XVIII			
	Gross Loan opening	1325.00	1325.00	1325.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1325.00	1325.00	1325.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1325.00	1325.00	1325.00
	Average Loan	1325.00	1325.00	1325.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	107.99	107.99	107.99
	Repayment Schedule	12 annual instalments from 09-03-2010		
2	BOND XIX			
	Gross Loan opening	1550.00	1550.00	1550.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1550.00	1550.00	1550.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1550.00	1550.00	1550.00
	Average Loan	1550.00	1550.00	1550.00
	Rate of Interest	9.2500%	9.25%	9.25%
	Interest	143.38	143.38	143.38
	Repayment Schedule	12 Annual Instalments from 24.07.2010		
3	BOND XXI			
	Gross Loan opening	675.00	675.00	675.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	675.00	675.00	675.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	675.00	675.00	675.00
	Average Loan	675.00	675.00	675.00
	Rate of Interest	8.73%	8.73%	8.73%
	Interest	58.93	58.93	58.93
	Repayment Schedule	12 Annual Instalments from 11.10.2010		
4	BOND XXVII			
	Gross Loan opening	0.00	0.00	252.94
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	252.94
	Additions during the year	0.00	252.94	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	252.94	252.94
	Average Loan	0.00	126.47	252.94

	Rate of Interest	9.47%	9.47%	9.47%
	Interest	0.00	11.98	23.95
	Repayment Schedule	12 Annual Instalments from 31.3.2012		
	Gross Loan opening	3550.00	3550.00	3802.94
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	3550.00	3550.00	3802.94
	Additions during the year	0.00	252.94	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	3550.00	3802.94	3802.94
	Average Loan	3550.00	3676.47	3802.94
	Rate of Interest	8.7406%	8.7657%	8.7891%
	Interest	310.29	322.27	334.24