

**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. 45/2009**

**In the matter of**

Determination of revised transmission tariff due to additional capitalization incurred during the years 2006-07 and 2007-08 for 400 kV Madurai-Trivendrum Transmission System in Southern Region for the period 1.4.2006 to 31.3.2009.

**And in the matter of**

Power Grid Corporation of India Limited, New Delhi

... **Petitioner**

Vs

1. Karnataka Power Transmission Corporation Ltd., Bangalore
2. Transmission Corporation of Andhra Pradesh Ltd., Hyderabad
3. Kerala State Electricity Board, Thiruvananthapuram
4. Tamil Nadu Electricity Board, Chennai
5. Electricity Department, Govt. of Pondicherry, Pondicherry... **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.Krishnaswami, TNEB

**ORDER**

**(DATE OF HEARING: 21.5.2009)**

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 400 kV D/C Madurai-Thiruvananthapuram transmission line along with Madurai-Trivendrum sub-station and bays at Madurai (hereinafter referred to as “the transmission line”) in Southern 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 line was accorded by Board of Directors of the petitioner company vide Memorandum dated 22.11.2000 at an estimated cost of Rs. 19597 lakh, which included IDC of Rs. 2371 lakh, which was revised vide Memorandum dated 30.1.2006 at an estimated cost of Rs. 26003 lakh, including IDC of Rs. 3422 lakh. The transmission line was declared under commercial operation on 1.8.2005.

3. The transmission charges for the transmission line were approved by the Commission in its order dated 6.2.2007 in Petition No. 136/2006 for the period 1.8.2005 to 31.3.2009 after accounting for additional capital expenditure of Rs. 600.21 lakh incurred up to 31.3.2006. To correct the inadvertent mathematical errors, the transmission charges were revised by the Commission in its order dated 7.6.2007 in I.A.No. 19/2007 in Petition No. 136/2006. The summary of the transmission charges approved by the said order dated 7.6.2007 is extracted hereunder:

(Rs. in lakh)

	<b>2005-06 (Pro rata)</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Depreciation	446.29	677.99	677.99	677.99
Interest on Loan	945.73	1378.65	1294.15	1188.07
Return on Equity	645.35	980.63	980.63	980.63
Advance against Depreciation	0.00	185.75	328.98	801.89
Interest on Working Capital	60.20	94.70	97.78	106.36
O & M Expenses	302.02	471.39	489.80	509.79
<b>Total</b>	<b>2399.60</b>	<b>3789.10</b>	<b>3869.32</b>	<b>4264.73</b>

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)

Approved cost	Capital expenditure up to 1.8.2005	Additional Capitalization during 2005-06	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	Balance estimated expenditure	Estimated completion cost
26003	24333.47	600.21	24933.68	372.81	25306.49	97.60	25404.09	1073.42	26477.51

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)			
	2006-07	2007-08	2008-09
Depreciation	682.90	689.09	690.37
.Interest on Loan	1390.22	1320.00	1216.23
Return on Equity	988.46	998.34	1000.39
Advance against Depreciation	180.83	319.83	798.88
Interest on Working Capital	95.03	98.57	107.35
O & M Expenses	471.39	489.80	509.79
<b>Total</b>	<b>3808.83</b>	<b>3915.63</b>	<b>4323.01</b>

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

(Rs. in lakh)			
	2006-07	2007-08	2008-09
Maintenance Spares	253.07	268.25	284.35
O & M expenses	39.28	40.82	42.48
Receivables	634.81	652.61	720.50
<b>Total</b>	<b>927.16</b>	<b>961.68</b>	<b>1047.33</b>
Rate of Interest	10.25%	10.25%	10.25%
<b>Interest</b>	<b>95.03</b>	<b>98.57</b>	<b>107.35</b>

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.	Year	Amount	Nature and details of expenditure
1.	2006-07	Sub-station = Rs. 73.52 lakh Land = Rs. 17.82 lakh Building and other Civil works = Rs. 7.31 lakh Transmission line = Rs. 274.16 lakh <b>Total = Rs. 372.81 lakh</b>	Final/retention payments
2.	2007-08	Sub-station = Rs. 6.38 lakh Building and other civil works = Rs. 1.46 lakh Transmission line = Rs. 89.76 lakh <b>Total = Rs. 97.60 lakh</b>	Final/retention 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 line, works out as under, which is within the approved cost estimate:

(Rs. in lakh)

Admitted capital cost as on 1.8.2005	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
24333.47	600.21	24933.68	372.81	25306.49	97.60	25404.09

### **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:

(Rs. in lakh)

Equity as on 1.8.2005	Notional additional equity during 2005-06	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
6824.47	180.06	7004.53	111.84	7060.45	7116.38	29.28	7131.02	7145.66

### **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
988.46	998.34	1000.39

### **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 7.6.2007 in Petition No. 136/2006 have been considered. There is addition of actual loan for the year 2006-07.

(b) Notional loan arising out of additional capital expenditure for the years 2006-07 and 2007-08 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.

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

Details	(Rs. in lakh)		
	2006-07	2007-08	2008-09
Gross Normative Loan	17929.15	18190.11	18258.43
Cumulative Repayment up to Previous Year/date of commercial operation	735.11	1598.85	2607.77
Net Loan-Opening	17194.04	16591.26	15650.66
Addition due to Additional Capitalisation	260.97	68.32	-
Repayment during the year	863.74	1008.92	1489.25
Net Loan-Closing	16591.26	15650.66	14161.41

Average Loan	16892.65	16120.96	14906.04
Weighted Average Rate of Interest on Loan	8.23%	8.188%	8.16%
Interest	<b>1390.22</b>	<b>1319.99</b>	<b>1216.23</b>

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

20. Depreciation allowed has been worked out as below:

(Rs. in lakh)

	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Gross block as on 1 <sup>st</sup> April of the year	24933.68	25306.49	25404.09
Addition due to Additional Capitalisation	372.81	97.60	-
Gross Block	25306.49	25404.09	25404.09
Rate of Depreciation	2.7185%	2.7177%	2.7176%
Depreciable Value	22202.74	22406.41	22450.33
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	21756.45	21723.51	21761.24
Depreciation	682.90	689.09	690.37
Cumulative Depreciation/ Advance against Depreciation	<b>1310.03</b>	<b>2318.95</b>	<b>3808.20</b>

### **ADVANCE AGAINST DEPRECIATION**

21. As per sub-clause (b) of clause (ii) of Regulation 56 of the 2004 regulations, in addition to allowable depreciation, the transmission licensee is entitled to Advance Against Depreciation, computed in the manner given hereunder:

AAD = Loan repayment amount as per regulation 56 (i) subject to a ceiling of 1/10th of loan amount as per regulation 54 minus depreciation as per schedule

22. It is provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative depreciation up to that year. It is further provided that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

23. 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 17 above.

(b) Repayment of notional loan during the year is considered as per para 17 above.

(c) Depreciation is worked out as per para 20 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. Therefore, the figure of cumulative depreciation/ Advance Against Depreciation is different from the figure appearing under the similar head elsewhere in tariff calculations where Advance Against Depreciation for the current year is also included for 90% restriction of the depreciation.

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

(Rs. in lakh)

	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	1792.91	1819.01	1825.84
Repayment of the Loan	863.74	1008.92	1489.25
Minimum of the above	863.74	1008.92	1489.25
Depreciation during the year	682.90	689.09	690.37
(A) Difference	180.84	319.83	798.88
Cumulative Repayment of the Loan	1598.85	2607.77	4097.02
Cumulative Depreciation/ Advance against Depreciation	1129.19	1999.12	3009.32
(B) Difference	469.66	608.65	1087.70
Advance against Depreciation Minimum of (A) and (B)	<b>180.84</b>	<b>319.83</b>	<b>798.88</b>

### **OPERATION & MAINTENANCE EXPENSES**

25. 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

26. O&M expenses as taken for the tariff calculations as per order dated 6.2.2007 in Petition No. 136/2007 have been considered, since line length and number of bays remain unchanged.

### **INTEREST ON WORKING CAPITAL**

27. 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 6.2.2007 in Petition No. 136/2007 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.

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

(Rs. in lakh)			
	2006-07	2007-08	2008-09
Maintenance Spares	253.07	268.25	284.35
O & M expenses	39.28	40.82	42.48
Receivables	634.81	652.60	720.50
Total	927.16	961.67	1,047.33
Rate of interest	10.25%	10.25%	10.25%
Interest	<b>95.03</b>	<b>98.57</b>	<b>107.35</b>

### **TRANSMISSION CHARGES**

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

(Rs. in lakh)			
	2006-07	2007-08	2008-09
Depreciation	682.90	689.09	690.37
Interest on Loan	1390.22	1319.99	1216.23
Return on Equity	988.46	998.34	1000.39
Advance against Depreciation	180.84	319.83	798.88
Interest on Working Capital	95.03	98.57	107.35
O & M Expenses	471.39	489.80	509.79
<b>Total</b>	<b>3808.84</b>	<b>3915.62</b>	<b>4323.01</b>

30. 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.

31. 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.

32. This order disposes of Petition No.45/2009.

sd/-                      sd/-                      sd/-                      sd/-  
**(V.S.VERMA) (S.JAYARAMAN) (R.KRISHNAMOORTHY) (DR.PRAMOD DEO)**  
**MEMBER              MEMBER              MEMBER              CHAIRPERSON**  
 New Delhi dated the 17<sup>th</sup> June 2009

**Annexure**

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

(Rs. in lakh)

	Details of Loan	2005-06	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond IX</b>				
	Gross Loan opening	112.00	112.00	112.00	112.00
	Cumulative Repayment upto DOCO/previous year	22.40	33.60	44.80	56.00
	Net Loan-Opening	89.60	78.40	67.20	56.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	11.20	11.20	11.20	11.20
	Net Loan-Closing	78.40	67.20	56.00	44.80
	Average Loan	84.00	72.80	61.60	50.40
	Rate of Interest	12.25%	12.25%	12.25%	12.25%
	Interest	10.29	8.92	7.55	6.17
	Repayment Schedule	10 Annual instalments from 22.8.2003			
<b>2</b>	<b>Bond X</b>				
	Gross Loan opening	1066.00	1066.00	1066.00	1066.00
	Cumulative Repayment upto DOCO/previous year	177.67	177.67	266.50	355.33
	Net Loan-Opening	888.33	888.33	799.50	710.67
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	88.83	88.83	88.83
	Net Loan-Closing	888.33	799.50	710.67	621.84
	Average Loan	888.33	843.92	755.09	666.26
	Rate of Interest	10.90%	10.90%	10.90%	10.90%
	Interest	96.83	91.99	82.30	72.62

	Repayment Schedule	12 Annual instalments from 21.6.2004			
<b>3</b>	<b>Bond XI Option-1</b>				
	Gross Loan opening	1052.00	1052.00	1052.00	1052.00
	Cumulative Repayment upto DOCO/previous year	0.00	87.67	175.34	263.01
	Net Loan-Opening	1052.00	964.33	876.66	788.99
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	87.67	87.67	87.67	87.67
	Net Loan-Closing	964.33	876.66	788.99	701.32
	Average Loan	1008.17	920.50	832.83	745.16
	Rate of Interest	9.80%	9.80%	9.80%	9.80%
	Interest	98.80	90.21	81.62	73.03
	Repayment Schedule	12 Annual instalments from 7.12.2005			
<b>4</b>	<b>Bond XII</b>				
	Gross Loan opening	1874.00	1874.00	1874.00	1874.00
	Cumulative Repayment upto DOCO/previous year	0.00	156.17	312.34	468.51
	Net Loan-Opening	1874.00	1717.83	1561.66	1405.49
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	156.17	156.17	156.17	156.17
	Net Loan-Closing	1717.83	1561.66	1405.49	1249.32
	Average Loan	1795.92	1639.75	1483.58	1327.41
	Rate of Interest	9.70%	9.70%	9.70%	9.70%
	Interest	174.20	159.06	143.91	128.76
	Repayment Schedule	12 Annual instalments from 28.3.2006			
<b>5</b>	<b>Bond XIII Option-1</b>				
	Gross Loan opening	5000.00	5000.00	5000.00	5000.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	416.67	833.34
	Net Loan-Opening	5000.00	5000.00	4583.33	4166.66
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	416.67	416.67	416.67
	Net Loan-Closing	5000.00	4583.33	4166.66	3749.99
	Average Loan	5000.00	4791.67	4375.00	3958.33
	Rate of Interest	8.63%	8.63%	8.63%	8.63%
	Interest	431.50	413.52	377.56	341.60
	Repayment Schedule	12 Annual instalments from 31.7.2006			
<b>6</b>	<b>Bond XV</b>				
	Gross Loan opening	1690.00	1690.00	1690.00	1690.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	140.83
	Net Loan-Opening	1690.00	1690.00	1690.00	1549.17
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	140.83	140.83
	Net Loan-Closing	1690.00	1690.00	1549.17	1408.34
	Average Loan	1690.00	1690.00	1619.59	1478.76
	Rate of Interest	6.68%	6.68%	6.68%	6.68%
	Interest	112.89	112.89	108.19	98.78
	Repayment Schedule	12 Annual instalments from 23.2.2008			

<b>7</b>	<b>Bond XVI</b>				
	Gross Loan opening	4650.00	4650.00	4650.00	4650.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	4650.00	4650.00	4650.00	4650.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	465.00
	Net Loan-Closing	4650.00	4650.00	4650.00	4185.00
	Average Loan	4650.00	4650.00	4650.00	4417.50
	Rate of Interest	7.10%	7.10%	7.10%	7.10%
	Interest	330.15	330.15	330.15	313.64
	Repayment Schedule	10 Annual instalments from 18.2.2009			
<b>8</b>	<b>IOB / Bond XVII</b>				
	Gross Loan opening	1000.00	1000.00	1000.00	1000.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	1000.00	1000.00	1000.00	1000.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	1000.00	1000.00	1000.00	1000.00
	Average Loan	1000.00	1000.00	1000.00	1000.00
	Rate of Interest	7.07%	7.39%	7.39%	7.39%
	Interest	70.70	73.90	73.90	73.90
	Repayment Schedule	10 Annual instalments from 22.9.2009			
<b>9</b>	<b>OBC</b>				
	Gross Loan opening	484.00	484.00	484.00	484.00
	Cumulative Repayment upto DOCO/previous year	40.33	80.66	120.99	161.32
	Net Loan-Opening	443.67	403.34	363.01	322.68
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	40.33	40.33	40.33	40.33
	Net Loan-Closing	403.34	363.01	322.68	282.35
	Average Loan	423.51	383.18	342.85	302.52
	Rate of Interest	8.60%	8.60%	8.60%	8.60%
	Interest	36.42	32.95	29.48	26.02
	Repayment Schedule	12 Annual instalments from 22.3.2005			
<b>10</b>	<b>PNB- II</b>				
	Gross Loan opening	581.00	581.00	581.00	581.00
	Cumulative Repayment upto DOCO/previous year	48.42	96.84	145.26	193.68
	Net Loan-Opening	532.58	484.16	435.74	387.32
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	48.42	48.42	48.42	48.42
	Net Loan-Closing	484.16	435.74	387.32	338.90
	Average Loan	508.37	459.95	411.53	363.11
	Rate of Interest	8.60%	8.60%	8.60%	8.60%
	Interest	43.72	39.56	35.39	31.23
	Repayment Schedule	12 Annual instalments from 8.3.2005			
<b>11</b>	<b>Bond XVIII (ADD. CAP FOR 2005-06)</b>				
	Gross Loan opening	0.00	30.00	30.00	30.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00

	Net Loan-Opening	0.00	30.00	30.00	30.00
	Additions during the year	30.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	30.00	30.00	30.00	30.00
	Average Loan	15.00	30.00	30.00	30.00
	Rate of Interest	8.15%	8.15%	8.15%	8.15%
	Interest	1.22	2.45	2.45	2.45
	Repayment Schedule	12 Annual instalments from 9.3.2010			
<b>12</b>	<b>Bond XIX (ADD CAP FOR 2006-2007)</b>				
	Gross Loan opening	0.00	0.00	110.00	110.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	110.00	110.00
	Additions during the year	0.00	110.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	110.00	110.00	110.00
	Average Loan	0.00	55.00	110.00	110.00
	Rate of Interest	0.00%	9.25%	9.25%	9.25%
	Interest	0.00	5.09	10.18	10.18
	Repayment Schedule	12 Annual instalments from 24.9.2010			
<b>13</b>	<b>Bond XXII (ADD CAP FOR 2006-2007)</b>				
	Gross Loan opening	0.00	0.00	115.00	115.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	115.00	115.00
	Additions during the year	0.00	115.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	115.00	115.00	115.00
	Average Loan	0.00	57.50	115.00	115.00
	Rate of Interest	0.00%	8.68%	8.68%	8.68%
	Interest	0.00	4.99	9.98	9.98
	Repayment Schedule	12 Annual instalments from 7-12-2010			
	Gross Loan opening	17509.00	17539.00	17764.00	17764.00
	Cumulative Repayment up to DOCO/previous year	288.82	632.61	1481.90	2472.02
	Net Loan-Opening	17220.18	16906.39	16282.10	15291.98
	Additions during the year	30.00	225.00	0.00	0.00
	Repayment during the year	343.79	849.29	990.12	1455.12
	Net Loan-Closing	16906.39	16282.10	15291.98	13836.86
	Average Loan	17063.29	16594.25	15787.04	14564.42
	Rate of Interest	8.244%	8.230%	8.188%	8.159%
	Interest	1406.73	1365.66	1292.65	1188.35