

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

- 1. Shri R.Krishnamoorthy, Member**
- 2. Shri V.S.Verma, Member**

**Petition No. 48/2009**

**In the matter of**

Approval of transmission tariff due to additional capitalization incurred during 2007-08 in respect of (i) 400 kV D/C Vindhyachal-Satna transmission line 3<sup>rd</sup> circuit along with associated bay equipment and (ii) 400/220 kV, 315 MVA ICT-II along with associated bay equipment at Satna sub-station along with associated bay equipment under Vindhyachal transmission system-III in Western Region.

**And in the matter of**

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

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

**The following were present:**

1. Shri U.K. Tyagi, PGCIL
2. Shri S.K.Niranjan, PGCIL
3. Shri M.M.Mandol, PGCIL
4. Shri D. Khandelwal, MPPTCL

**ORDER  
(DATE OF HEARING: 19.5.2009)**

This petition has been filed for revision of transmission tariff on account of additional capital expenditure incurred during 2007-08 in respect of (i) 400 kV D/C Vindhyachal-Satna transmission line 3<sup>rd</sup> circuit along with associated bay equipment (Asset-I) and (ii) 400/220 kV, 315 MVA ICT-II along with associated bay equipment at Satna sub-station along with associated bay equipment (Asset-II) (collectively referred to as "the transmission assets") under Vindhyachal Stage-III

transmission system-III (the transmission system) in Western 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 investment approval for the transmission system was accorded by Ministry of Power vide its letter dated 23.7.2004 at an estimated cost of Rs. 59647 lakh, which included IDC of Rs. 5289 lakh. Subsequently, approval of the revised cost estimate for the transmission system was approved by Ministry of Power vide its letter dated 13.11.2007 at a cost of Rs. 68956 lakh.

3. The details of the respective transmission asset, its date of commercial operation 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	Total
Asset-I	1.10.2006	21043.32	18327.28	689.67	230.05	19247.00
Asset-II	1.11.2006	1907.34	1563.56	38.50	7.21	1609.27

4. The transmission charges for the transmission assets were approved by the Commission in its order dated 17.9.2008 in Petition No. 45/2008 for the period up to 31.3.2009 based on capital cost of Rs. 19016.95 lakh and Rs. 1602.06 lakh respectively, after considering additional capital expenditure of Rs. 689.67 lakh and Rs. 38.50 lakh for the year 2006-07 respectively for Asset-I and Asset-II. The summary of the transmission charges approved by the said order dated 17.9.2008 is extracted hereunder:

(Rs. in lakh)

	Asset-I			Asset-II		
	2006-07 (Pro rata)	2007-08	2008-09	2006-07 (Pro rata)	2007-08	2008-09
Depreciation	244.94	498.98	498.98	23.91	58.09	58.09
Interest on Loan	549.68	1091.67	1049.17	38.89	91.18	86.22
Return on Equity	392.12	798.73	798.73	27.70	67.29	67.29
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	31.41	63.76	64.30	3.57	8.73	8.88
O & M Expenses	46.98	97.50	101.61	50.70	126.52	131.60
<b>Total</b>	<b>1265.13</b>	<b>2550.63</b>	<b>2512.79</b>	<b>144.78</b>	<b>351.81</b>	<b>352.08</b>

5. Based on the additional capital expenditure for the year 2007-08 as given in the table in para 3 above, 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	502.02	505.06	58.23	58.37
Interest on Loan	1098.29	1062.77	91.35	86.59
Return on Equity	803.56	808.39	67.51	67.66
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	64.01	64.81	8.74	8.90
O & M Expenses	97.50	101.61	126.52	131.60
<b>Total</b>	<b>2565.38</b>	<b>2542.64</b>	<b>352.35</b>	<b>353.12</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	188.77	200.10	16.03	16.99
O & M expenses	8.13	8.47	10.54	10.97
Receivables	427.56	423.77	58.72	58.85
<b>Total</b>	<b>624.46</b>	<b>632.34</b>	<b>85.29</b>	<b>86.81</b>
Rate of Interest	10.25%	10.25%	10.25%	10.25%
<b>Interest</b>	<b>64.01</b>	<b>64.81</b>	<b>8.74</b>	<b>8.90</b>

7. The reply to the petition has been filed by M. P. Power Trading Company Limited.

### **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	Transmission line = Rs.2 25.24 lakh PLCC= Rs. 4.81 lakh	Price variation, type test charges and service tax, etc.	2007-08	Sub-station = Rs. 6.54 lakh PLCC = Rs. 0.67 lakh	Price variation and final PLCC payments.
Total	Rs.230.05 lakh		Total	Rs. 7.21 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 assets, works out as under:

(Rs. in lakh)			
Assets	Capital cost admitted as on 1. 4.2007 (order dated 17. 9.2008)	Additional capital expenditure from 1.4.2007 to 31.3.2008	Total capital expenditure up to 31.3.2008
<b>Asset-I</b>			
Land	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00
Transmission line	18144.28	225.24	18369.52
Sub-station	820.43	0.00	820.43
PLCC	52.24	4.81	57.05
<b>Total</b>	<b>19016.95</b>	<b>230.05</b>	<b>19247.00</b>
<b>Asset-II</b>			
Land	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00
Transmission line	0.00	0.00	0.00
Sub-station	1584.61	6.54	1591.15
PLCC	17.45	0.67	18.12
Land	<b>1602.06</b>	<b>7.21</b>	<b>1609.27</b>

### **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 the date of the commercial operation	Notional additional equity up to 31.3.2007	Average equity during 2006-07	Equity as on 1.4.2007	Notional additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008
Asset-I	5498.28	206.90	5601.73	5705.18	69.02	5739.69	5774.20
Asset-II	469.07	11.55	474.84	480.62	2.16	481.70	482.78

### **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 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	803.56	808.39
Asset-II	67.44	67.59

### **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 as per the loan , rate of interest and weighted average rate of interest on actual loan have been considered as per order dated 17.9.2008 in Petition No. 45/2008.

(b) Notional loan arising out of additional capitalisation for the year 2007-08 has been added in loan amount as on 31.3.2007 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, 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 :

Actual repayment of actual loan during the year

----- X Opening balance of normative  
Opening balance of actual loan during the year      loan during the year

(d) 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	13311.77	13472.80	1121.44	1126.49
Cumulative Repayment up to Previous Year/date of commercial operation	244.94	746.95	23.91	82.14
Net Loan-Opening	13066.83	12725.85	1097.53	1044.35
Addition due to Additional Capitalisation	161.04	0.00	5.05	0.00
Repayment during the year	502.02	505.06	58.23	58.37
Net Loan-Closing	12725.85	12220.80	1044.35	985.98
Average Loan	12896.34	12473.32	1070.94	1015.16
Weighted Average Rate of Interest on Loan	8.52%	8.52%	8.53%	8.53%
Interest	1098.29	1062.77	91.39	86.63

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)

	<b>Asset-I</b>		<b>Asset-II</b>	
	2007-08	2008-09	2007-08	2008-09
Gross block as on 1 <sup>st</sup> April of the year	19016.95	19247.00	1602.06	1609.27
Addition due to Additional Capitalisation	230.05	-	7.21	-
Gross Block	19247.00	19247.00	1609.27	1609.27
Rate of Depreciation	2.6240%	2.6241%	3.6266%	3.6270%
Depreciable Value	17218.78	17322.30	1445.10	1448.34
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	16973.84	16575.35	1421.19	1366.20
Depreciation	502.02	505.06	58.23	58.37
Cumulative Depreciation/ Advance against Depreciation	746.95	1252.01	82.14	140.51

### **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 17.9.2008 in Petition No. 45/2008 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.

**(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 17.9.2008 in Petition No. 45/2008 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.

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	188.77	200.10	16.03	16.99
O & M expenses	8.13	8.47	10.54	10.97
Receivables	427.56	423.77	58.72	58.85
Total	624.46	632.34	85.29	86.80
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	<b>64.01</b>	<b>64.81</b>	<b>8.74</b>	<b>8.90</b>

### **TRANSMISSION CHARGES**

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

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	502.02	505.06	58.23	58.37
Interest on Loan	1098.29	1062.77	91.39	86.63
Return on Equity	803.56	808.39	67.44	67.59
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	64.01	64.81	8.74	8.90
O & M Expenses	97.50	101.64	126.52	131.60
<b>Total</b>	<b>2565.37</b>	<b>2542.64</b>	<b>352.32</b>	<b>353.09</b>

28. The petitioner shall recover from the respondent 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.

29. 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.

30. This order disposes of Petition No. 48/2009.

Sd/-  
**(V.S.VERMA )**  
**MEMBER**  
New Delhi dated the 19<sup>th</sup> June 2009

sd/-  
**(R.KRISHNAMOORTHY)**  
**MEMBER**

**Annexure-I****CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

400 kV D/C Vindhyachal-Satna transmission line 3<sup>rd</sup> circuit along with associated bay equipment

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond- XVIII</b>			
	Gross Loan opening	7678.00	7678.00	7678.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	7678.00	7678.00	7678.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	7678.00	7678.00	7678.00
	Average Loan	7678.00	7678.00	7678.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	625.76	625.76	625.76
	Repayment Schedule	12 annual instalments from 9-3-2010		
<b>2</b>	<b>Bond- XX</b>			
	Gross Loan opening	5151.00	5151.00	5151.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	5151.00	5151.00	5151.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	5151.00	5151.00	5151.00
	Average Loan	5151.00	5151.00	5151.00
	Rate of Interest	8.93%	8.93%	8.93%
	Interest	459.98	459.98	459.98
	Repayment Schedule	12 annual instalments from 7. 9.2010		
<b>3</b>	<b>Bond- XXIV ( For ACE) (Date of Drawal 26. 3.2007)</b>			
	Gross Loan opening	0.00	483.00	483.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	483.00	483.00
	Additions during the year	483.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	483.00	483.00	483.00
	Average Loan	241.50	483.00	483.00
	Rate of Interest	9.95%	9.95%	9.95%
	Interest	24.03	48.06	48.06
	Repayment Schedule	12 Annual Instalments from 26. 3.2011		
<b>4</b>	<b>Short Term Bridge Loan SBI @ 7.95% w.e.f. 24.08.2007 to 06.03.2008 , Replaced by Bond XXVI @ 9.3% from 07.03.2008 ( ADD Cap for 2007-08)</b>			

	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	55.00
	Additions during the year	0.00	55.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	55.00	55.00
	Average Loan	0.00	27.50	55.00
	Rate of Interest		8.10%	9.30%
	Interest	0.00	2.23	5.12
	Repayment Schedule	12 Annual instalments from 7. 3.2012 ( Bond XXVI)		
	<b>Total Loan</b>			
	Gross Loan opening	12829.00	13312.00	13367.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	12829.00	13312.00	13367.00
	Additions during the year	483.00	55.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	13312.00	13367.00	13367.00
	Average Loan	13070.50	13339.50	13367.00
	Rate of Interest	8.49%	8.52%	8.52%
	<b>Interest</b>	1109.77	1136.03	1138.91

**Annexure-II**

400/220 kV, 315 MVA ICT-II along with associated bay equipment at Satna sub-station along with associated bay equipment

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XVIII</b>			
	Gross Loan opening	605.00	605.00	605.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	605.00	605.00	605.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	605.00	605.00	605.00
	Average Loan	605.00	605.00	605.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	49.31	49.31	49.31
	Repayment Schedule	12 Annual instalments from 9. 3.2010		
<b>2</b>	<b>Bond XX</b>			
	Gross Loan opening	489.00	489.00	489.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	489.00	489.00	489.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	489.00	489.00	489.00
	Average Loan	489.00	489.00	489.00
	Rate of Interest	8.93%	8.93%	8.93%
	Interest	43.67	43.67	43.67
	Repayment Schedule	12 Annual instalments from 7. 9.2010		
<b>3</b>	<b>Bond- XXIV ( For ACE) (Date of Drawal 26.03.2007)</b>			
	Gross Loan opening	0.00	27.00	27.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	27.00	27.00
	Additions during the year	27.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	27.00	27.00	27.00
	Average Loan	13.50	27.00	27.00
	Rate of Interest	9.95%	9.95%	9.95%
	Interest	1.34	2.69	2.69
	Repayment Schedule	12 Annual instalments from 26. 3.2011		
	Gross Loan opening	1094.00	1121.00	1121.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1094.00	1121.00	1121.00
	Additions during the year	27.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00

Net Loan-Closing	1121.00	1121.00	1121.00
Average Loan	1107.50	1121.00	1121.00
Rate of Interest	<b>8.52%</b>	<b>8.53%</b>	<b>8.53%</b>
Interest	94.32	95.66	95.66