

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

1. Dr. Pramod Deo, Chairperson
2. Shri R.Krishnamoorthy, Member
3. Shri S.Jayaraman, Member

Petition No. 130/2008

In the matter of

Petition for approval of final transmission tariff of Circuit-I of 400 kV D/C Teesta (Stage-V)-Siliguri transmission system associated with Teesta (Stage-V) HEP, in Eastern Region for the period 1.2.2008 to 31.3.2009.

And in the matter of

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

Vs

1. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Calcutta
3. Grid Corporation of Orissa Ltd., Bhubaneswar
4. Damodar Valley Corporation, Calcutta
5. Power Department, Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi

Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri V.V.Sharma, PGCIL
3. Shri A.K.Nagpal, PGCIL
4. Shri B.C.Pant, PGCIL
5. Shri Harmeet Singh, PGCIL
6. Shri Mohd. Mohsin, PGCIL
7. Shri R.B.Sharma, Advocate, BSEB

ORDER

(DATE OF HEARING: 19.2.2009)

The application has been made for approval of tariff for Circuit-I of 400 kV D/C Teesta (Stage-V)-Siliguri transmission line (the transmission line) forming part of the transmission system associated with Teesta (Stage-V) HEP (the transmission system), in Eastern Region from 1.2.2008, the date of commercial operation 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”) after accounting for additional capitalization of Rs.1520.99 lakh from 1.2.2008 to 31.3.2008. The petitioner has also prayed for the reimbursement of expenditure from the beneficiaries incurred towards publishing notices in the newspapers and the petition filing fee.

2. The investment approval for the transmission system was accorded by Board of Directors of the petitioner company vide Memorandum dated 25.2.2004 at an estimated cost of Rs. 20875 lakh, which was revised to Rs. 31558 lakh under Memorandum dated 17.10.2008.

3. The provisional transmission charges for transmission line were approved by the Commission in its order dated 11.6.2008 in Petition No.61/2008. The apportioned approved cost and other details of cost submitted by the petitioner are as under:

(Rs. in lakh)

Apportioned approved cost (as per revised cost estimate)	Expenditure up to date of commercial operation	Expenditure from 1.2.2008 to 31.3.2008	Estimated completion cost
26219	18664.24	1520.99	24159.24

4. The petitioner has claimed the transmission charges as under:

(Rs. in lakh)

	2007-08 (Pro rata)	2008-09
Depreciation	83.56	521.07
Interest on Loan	207.74	1286.71
Return on Equity	135.97	847.78
Advance against Depreciation	0.00	0.00
Interest on Working Capital	13.11	80.90
O & M Expenses	10.15	63.40
Total	450.53	2799.86

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

	(Rs. in lakh)	
	2007-08 (Pro rata)	2008-09
Maintenance Spares	186.64	188.51
O & M expenses	5.07	5.28
Receivables	450.53	466.64
Total	642.24	660.44
Rate of Interest	12.25%	12.25%
Interest	13.11	80.90

6. The reply to the petition has been filed by Bihar State Electricity Board (BSEB) and West Bengal State Electricity Distribution Company Limited (WBSEDCL). No comments or suggestions have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003.

CAPITAL COST

7. As per clause (1) of Regulation 52 of the 2004 regulations, subject to prudence check, the actual expenditure incurred on completion of the project shall form the basis for determination of final tariff. The final tariff shall be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the transmission system and shall include capitalised initial spares subject to a ceiling norm as 1.5% of original project cost. The regulation is applicable in case of the transmission system declared under commercial operation on or after 1.4.2004.

8. The petitioner has claimed additional capitalization of Rs. 1520.99 lakh on works for the period from 1.2.2008 to 31.3.2008 over the capital expenditure of Rs. 18664.24 lakh as on the date of commercial operation.

Cost over-run

9. BSEB and WBSEDCL in their replies have raised issue of cost over-run. The petitioner has submitted that the original cost estimate was revised mainly due to inflationary trend in prices of various input items for the project, increase in compensation, compensatory afforestation, variation in quantities of approved items, changes in taxes and duties, increase in IDC.

10. It has been observed from FORM -5B that while there is decrease in cost of sub-station as on the date of commercial operation (Rs. 1.76 crore) over the estimated FR cost (Rs.2.56 crore), there is substantial increase in transmission line cost as on the date of commercial operation (Rs. 163.32 crore) over the estimated FR cost of Rs. 131.36 crore i.e. an increase of Rs.31.97 crore excluding IEDC and IDC & FC cost.

11. The petitioner had submitted cost variation with reference to revised cost estimate in Form-5B. Break-up of items involving major cost increase submitted by the petitioner are as under:

1.	Price variation	89.41 crore
2.	Crop/ forest compensation	11.67 crore
3.	Changes in taxes and duties (Imposition of service tax @ 12.36%)	10.05 crore

12. The petitioner has further elaborated the reasons for higher cost as under:

(i) The transmission line passes through hilly and forest stretches of Sikkim as well as North Bengal, with severe right of way constraints. The transmission line traverses over an altitude of 400 m to 2400 m, through

snow zone area, steep hills, deep valleys, tea estates, thick vegetation, dense hutments/ population at intermittent stretches.

(ii) Due to involvement of large hilly portion and multi-circuit portion and requirement of body extension, leg extensions and also more angle towers for the transmission line, the quantity of tower steel increased considerably. A portion of 6 Km. was constructed with 17 nos. muticircuit towers due to involvement of densely populated urban area to keep provision for meeting future requirement of transmission corridor in the chicken neck area. Variation in weight of the tower steel per route Km. is as under:

Teesta –Darjeeling	: Hilly Portion	95 MT
- Darjeeling – Siliguri	: Plain Portion	73 MT
	: Hilly Portion	103 MT
	: Multi- Circuit Portion	288 MT

(iii) There was noticed an inflationary trend from 4th quarter 2003 to 4th quarter 2007 in prices of Tower Steel, Zinc, Aluminium WPI, WPI for fuel and power and CPI. The percentage increase of different input items are as follows:

Sl. No.	Name of Indices	December, 2003	March, 2007	%age increase
1.	Tower Steel	23890	33209	39%
2.	HG Zinc	60800	178000	192.8%
3.	EC Grade Aluminium	86150	138600	60.9%
4.	WPI	176.9	209.2	18.3%
5.	WPI for Iron and Steel	188.9	261.2	38.3%
6.	WPI for Fuel and Power	255.9	319.6	24.9%
7.	CPI	502	588	17.1%

13. The reasons given by the petitioner for increase in cost have been considered and found to be justified.

Additional Capitalization 2007-08

14. Clause (1) of Regulation 53 of the 2004 regulations provides-

“(1) The following capital expenditure within the original scope of work actually incurred after the date of commercial operation and up to the cut off date may be admitted by the Commission, subject to prudence check:

- (i) Deferred liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares in the original scope of works subject to the ceiling norm specified in regulation 52;
- (iv) Liabilities to meet award of arbitration or compliance of the order or decree of a court; and
- (v) On account of change in law:

Provided that original scope of work along with estimates of expenditure shall be submitted along with the application for provisional tariff:

Provided further that a list of the deferred liabilities and works deferred for execution shall be submitted along with the application for final tariff after the date of commercial operation of the transmission system.”

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

Year 2007-08	Nature of expenditure	Justification
1.2.2008 to 31.3.2008	Transmission line = Rs. 1491.61 lakh Sub-station = Rs. 29.38 lakh	Balance payments, PV payments and retention payments
	Total = Rs. 1520.99 lakh	

16. Since the additional expenditure is within the approved scope of work, it has been found to be in order. Therefore, audited capital expenditure of Rs. 1520.99 lakh from the date of commercial operation to 31.3.2008 has been considered for the purpose of tariff. The additional capital expenditure claimed by the petitioner from 1.4.2008 has not been considered for the purpose of tariff since these are not audited expenditure.

TOTAL CAPITAL COST

17. Against the above background, gross block of Rs. 20185.23 lakh as on 31.3.2008 has been worked out for the purpose of tariff over the gross block of Rs. 18664.24 lakh as on the date of commercial operation, after accounting for additional capitalisation of Rs.1520.99 lakh for the year 2007.08.

DEBT- EQUITY RATIO

18. Clause (2) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(2) In case of the transmission system for which investment approval was accorded prior to 1.4.2004 and which are likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt and equity in the ratio of 70:30 shall be considered:

Provided that where equity actually employed to finance the project is less than 30%, the actual debt and equity shall be considered for determination of tariff:

Provided further that the Commission may in appropriate cases consider equity higher than 30% for determination of tariff, where the transmission licensee is able to establish to the satisfaction of the Commission that deployment of equity higher than 30% was in the interest of general public.”

19. Note 1 below Regulation 53 lays down that any expenditure on account of committed liabilities within the original scope of work is to be serviced in the normative debt-equity ratio specified in Regulation 54.

20. The petitioner has considered debt-equity ratio of 29.78:70.22 as actually deployed on the date of commercial operation. The petitioner has further considered the amount of additional capitalization in the debt-equity ratio of 70:30 on the actual basis. In our calculations, debt-equity ratio as claimed has been considered. Accordingly, for the purpose of tariff, an amount of Rs. 5599.24 lakh

has been considered as equity as on 1.2.2008 and Rs. 6055.54 lakh as on 1.4.2008.

RETURN ON EQUITY

21. 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.

22. For the reasons recorded in para 20 above, equity of Rs. 5599.24 lakh has been considered as on 1.2.2008 and from 1.4.2008 to 31.3.2009, equity of Rs. 6055.54 lakh has been considered. However, tariff for the period 1.2.2006 to 31.3.2008 has been allowed on average equity of Rs. 5827.39 lakh. Accordingly, the petitioner shall be entitled to return on equity of Rs. 135.97 lakh during 2007-08 on *pro rata* basis and Rs. 847.78 lakh during 2008-09.

INTEREST ON LOAN

23. Clause (i) 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.”

24. The petitioner has claimed interest on loan in the following manner:

(i) Gross loan opening has been considered from 2007-08.

(ii) On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan is worked out for various years.

(iii) Entire loan has been raised through Bonds redeemable at different points of time. Bond XXVI w.e.f. 7. 3.2008 replaced the Short-term loan from SBI drawn on 24.8.2007 and was effective up to 6. 3.2008.

(iv) Bond XXIV has been utilised for additional capitalization purpose during 2007-08.

(v) The petitioner has computed rate of interest of 8.51% on Bond XXVI for the period 2007-08 by taking weighted average of 7.95 % (short term loan from SBI) interest from the date of commercial operation

to 6. 3.2008 for 35 days and 9.30 % from 7. 3.2008 to 31. 3.2008 for 25 days. This has been found in order.

- (vi) Gross loan at (i) above have been considered along with the loan utilised after date of commercial operation and weighted average rate of interest on loan for respective year as per above has been has been multiplied to arrive at interest on loan considering Deprecation as repayment.

25. In our calculation, the interest on loan has been worked out as detailed below:

- (i) Gross amount of loan, repayment of instalments as per the petition and loan reconciliation statement of 2007-08 submitted have been used to work out weighted average rate of interest on actual loan.
- (ii) Notional loan arising out of additional capitalisation from date of commercial operation to 31.3.2008 has been added to loan amount as on date of commercial operation to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for tariff calculations.
- (iii) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it has been considered for all purposes in the tariff. Normative repayment has been worked out by the following formula :

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

(iv) 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 including AAD 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.

(v) 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.

26. Based on the above, the year-wise details of interest worked out are given hereunder:

(Rs. in lakh)

Details of loan	2007-08 (Pro rata)	2008-09
Opening Gross Loan	13065.00	14129.69
Cumulative Repayment up to date of commercial operation/previous year	0.00	83.56
Net Loan-Opening	13065.00	14046.13
Additions due to Additional Capitalisation	1064.69	0.00
Repayment during the year	83.56	521.07
Net Loan-Closing	14046.13	13525.06
Average Loan	13555.56	13785.60
Weighted Average Rate of Interest on Loan	9.1950%	9.3337%
Interest	207.74	1286.71

27. The detailed calculations in support of the weighted average rate of interest are contained in Annexure attached.

DEPRECIATION

28. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:

- (i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) 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.
- (iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.
- (iv) 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.

29. Deprecation allowed has been worked out as shown below:

(Rs. in lakh)

Details of Depreciation	2007-08(Pro rata)	2008-09
Gross block at the beginning of the period	18664.24	20185.23
Additional Capitalisation during the period	1520.99	0.00
Gross Block at the end of the period	18664.24	20185.23
Rate of Depreciation	2.5811%	2.5814%
Depreciable Value (90%)	17482.26	18166.71
Balance Useful life of the asset	-	-
Remaining Depreciable Value	17398.70	18083.15
Depreciation	83.56	521.07

ADVANCE AGAINST DEPRECIATION

30. 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

31. 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.

32. The petitioner has not claimed Advance Against Depreciation and, thereafter, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

33. 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

34. The petitioner has claimed O & M expenses for 114.67 ckt km and one bay which have been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

	(Rs. in lakh)	
	Year	
	2007-08 (Pro rata)	2008-09
O & M expenses for 114.67 ckt km	4.873	30.502
O&M expenses for 1 bay	5.272	32.900
Total	10.145	63.402

35. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, O&M expenses should be subject to revision on account of revision of employee cost from that date. In the alternative, it has been prayed that the increase in employee cost due to wage revision be allowed as per actuals for extra cost to be incurred consequent to wage revision. We are not expressing any view, as this issue does not arise for consideration at this stage. The petitioner may approach for a relief in this regard at an appropriate stage in accordance with law.

INTEREST ON WORKING CAPITAL

36. 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. In the present case, the capital expenditure on the date of commercial operation is Rs. 18664.24 lakh, which has been considered as the historical cost for the purpose of the present petition and maintenance spares have been worked out

accordingly by escalating 1% of the historical cost @ 6% per annum. In this manner, the value of maintenance spares works out to Rs 186.64.lakh as on 1.2.2008.

(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. The petitioner has claimed O & M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

(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. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. 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 @ 12.25%

based on SBI PLR as on 1.4.2007, which is in accordance with the 2004 regulations and has been allowed.

37. The necessary computations in support of interest on working capital are appended hereinbelow:

(Rs. in lakh)		
	2007-08 (Pro rata)	2008-09
Maintenance Spares	186.64	188.51
O & M expenses	5.08	5.28
Receivables	450.53	466.64
Total	642.25	660.43
Rate of Interest	12.25%	12.25%
Interest	13.11	80.90

TRANSMISSION CHARGES

38. The transmission charges being allowed for the transmission line are summarised below:

(Rs. in lakh)		
	2007-08 (Pro rata)	2008-09
Depreciation	83.56	521.07
Interest on Loan	207.74	1286.71
Return on Equity	135.97	847.78
Advance against Depreciation	0.00	0.00
Interest on Working Capital	13.11	80.90
O & M Expenses	10.15	63.40
Total	450.53	2799.86

39. 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. .

40. The petitioner has sought approval for the reimbursement of expenditure of Rs. 1,68,377/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the

respondent in one installment. The petitioner has also sought reimbursement of filing fee of Rs. 5 lakh paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (suo motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

41. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's order dated 11.6.2008 in Petition No. 61/2008. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

42. The petition stands disposed of in above terms.

Sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(R.KRISHNAMOORTHY)
MEMBER

sd/-
(DR.PRAMOD DEO)
CHAIRPERSON

New Delhi dated the 16th March 2009

Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(Rs. in lakh)

Details of Loan	2007-08	2008-09
Bond XVII		
Gross Loan opening	10.00	10.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	10.00	10.00
Repayment during the year	0.00	0.00
Net Loan-Closing	10.00	10.00
Average Loan	10.00	10.00
Rate of Interest	7.39%	7.39%
Interest	0.74	0.74
Repayment Schedule	10 Annual instalments from 22.09.2009	
Bond XIX		
Gross Loan opening	1400.00	1400.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	1400.00	1400.00
Repayment during the year	0.00	0.00
Net Loan-Closing	1400.00	1400.00
Average Loan	1400.00	1400.00
Rate of Interest	9.25%	9.25%
Interest	129.50	129.50
Repayment Schedule	12 Annual Installments from 24.07.2010	
Bond-XX		
Gross Loan opening	3800.00	3800.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	3800.00	3800.00
Repayment during the year	0.00	0.00
Net Loan-Closing	3800.00	3800.00
Average Loan	3800.00	3800.00
Rate of Interest	8.93%	8.93%
Interest	339.34	339.34
Repayment Schedule	12 Annual Instalments from 07.09.2010	
Bond XXIII		
Gross Loan opening	2850.00	2850.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	2850.00	2850.00
Repayment during the year	0.00	0.00
Net Loan-Closing	2850.00	2850.00
Average Loan	2850.00	2850.00
Rate of Interest	9.25%	9.25%
Interest	263.63	263.63
Repayment Schedule	12 Annual Instalments from 09.02.2011	
Bond XXIV		
Gross Loan opening	191.00	191.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	191.00	191.00
Repayment during the year	0.00	0.00
Net Loan-Closing	191.00	191.00
Average Loan	191.00	191.00
Rate of Interest	9.95%	9.95%

Interest	19.00	19.00
Repayment Schedule	12 Annual Instalments from 26.03.2011	
Bond XXV		
Gross Loan opening	2462.00	2462.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	2462.00	2462.00
Repayment during the year	0.00	0.00
Net Loan-Closing	2462.00	2462.00
Average Loan	2462.00	2462.00
Rate of Interest	10.10%	10.10%
Interest	248.66	248.66
Repayment Schedule	12 Annual Instalments from 12.06.2011	
Bond XXVI(w.e.f. 07.03.2008 in replacement of short Term SBI loan)		
Gross Loan opening	2352.00	2352.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	2352.00	2352.00
Repayment during the year	0.00	0.00
Net Loan-Closing	2352.00	2352.00
Average Loan	2352.00	2352.00
Rate of Interest	8.51%	9.30%
Interest	200.21	218.74
Repayment Schedule	12 yearly instalments from 7.3.2012	
Bond XXVI (For Add-Cap from DOCO to 31.3.2008)		
Gross Loan opening	0.00	453.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	0.00	453.00
Additions during the year	453.00	0.00
Repayment during the year	0.00	0.00
Net Loan-Closing	453.00	453.00
Average Loan	226.50	453.00
Rate of Interest	9.30%	9.30%
Interest	21.06	42.13
Repayment Schedule	12 yearly Instalments from 7.3.2012	
Total Loan		
Gross Loan opening	13065.00	13518.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00
Net Loan-Opening	13065.00	13518.00
Additions during the year	453.00	0.00
Repayment during the year	0.00	0.00
Net Loan-Closing	13518.00	13518.00
Average Loan	13291.50	13518.00
Rate of Interest	9.19%	9.33%
Interest	1222.15	1261.74