

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

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

Petition No. 142/2008

In the matter of

Determination of revised transmission tariff due to 2nd additional capitalization incurred during 2006-07 and 2007-08 for LILO of Kolaghat-Rengali 400 kV S/C transmission line at Baripada and establishment of New 400/220/132 kV sub-station at Baripada in Eastern Region.

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)**

This petition has been filed for revision of transmission tariff for additional capital expenditure incurred during 2006-07 and 2007-08 in respect of LILO of Kolaghat-Rengali 400 kV S/C transmission line at Baripada and establishment of New 400/220/132 kV sub-station at Baripada (the transmission assets) in Eastern 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 assets was accorded by the Board of Directors of the petitioner company vide its letter dated 5.12.2001 at an estimated cost of Rs. 6624.00 lakh, including IDC of Rs. 544.00 lakh. The transmission assets were declared under commercial operation on 1.7.2005.

3. The transmission charges for the transmission assets were approved by the Commission in its order dated 15.10.2007 in Petition No. 1/2007 for the period 1.7.2005 to 31.3.2009 based on capital cost of Rs. 4747.22 lakh as on the date of commercial operation and Rs. 5036.88 lakh as on 31.3.2006, considering additional capital expenditure of Rs. 289.66 lakh for the period 1.7.2005 to 31.3.2006 . The summary of the transmission charges approved by the said order dated 15.10.2007 is extracted hereunder:

(Rs. in lakh)

	2005-06 (Pro-rata)	2006-07	2007-08	2008-09
Depreciation	113.52	155.31	155.31	155.31
Interest on Loan	182.06	241.53	230.11	215.05
Return on Equity	151.27	207.78	207.78	207.78
Advance against Depreciation	0.00	0.00	0.00	110.09
Interest on Working Capital	16.23	22.27	22.64	24.90
O & M Expenses	182.14	252.58	262.60	273.17
Total	645.21	879.46	878.43	986.29

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 1.7.2005	Additional Capitalization	Capital expenditure as on	Additional Capitalization	Capital expenditure as on	Additional Capitalization	Capital expenditure as on 1.4.2008	Balance estimated expenditure	Estimated completion

		during 2005-06	1.4.200 6	during 2006- 07	1.4.200 7	during 2007-08		ure	tion cost
6624. 70	4747.22	289.66	5036. 88	190.7 0	5227. 58	105.46	5333.04	572.83	5905. 87

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	158.03	162.25	163.74
.Interest on Loan	247.28	245.12	233.66
Return on Equity	211.78	218.00	220.22
Advance against Depreciation	0.00	0.00	99.71
Interest on Working Capital	22.89	23.79	26.08
O & M Expenses	252.58	262.60	273.17
Total	892.56	911.76	1016.58

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	53.52	58.22	62.24
O & M expenses	21.05	21.88	22.76
Receivables	148.76	151.96	169.43
Total	223.33	232.06	254.43
Rate of Interest	10.25%	10.25%	10.25%
Interest	22.89	23.79	26.08

7. The reply to the petition has been filed by Bihar State Electricity Board (BSEB).

CAPITAL COST

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

Sl. No.	Year	Amount (Rs. in lakh)	Nature and details of expenditure
1.	2006-07	190.70	Retention/final payments
2.	2007-08	105.46	Retention/final payments

9. It is found that the additional capital expenditure claimed is in respect of retention/ final payments. These are part of the deferred liabilities relating to works/services which have materialised, and are within the original scope of work. Therefore, the additional expenditure sought to be capitalised is allowed under clauses (1) and (2) of Regulation 53 of the 2004 regulations.

TOTAL CAPITAL COST

10. Based on the above, capital cost for the purpose of tariff for each of the transmission asset, works out as under, which is within the approved cost estimate:

(Rs.in lakh)						
Admitted capital cost as on 1.7.2005	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
4747.22	289.66	5036.88	190.70	5227.58	105.46	5333.04

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 assets is as under:

(Rs. in lakh)								
Equity as on 1.7.2005 (As per order dated 15.10.2007)	Notional additional equity up to 31.3.2006 (As per order dated 15.10.2007)	Equity as on 31.3.2006 during 2005-06 (As per order dated 15.10.2007)	Notional additional equity during 2006-07	Average equity during 2006-07	Equity as on 1.4.2006	Notional additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008
1397.22	86.90	1484.12	57.21	1541.33	1066.58	31.64	1557.15	1572.97

RETURN ON EQUITY

12. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with

regulation 54 @ 14% per annum. Equity invested in foreign currency is to be allowed a return in the same currency and the payment on this account is made in Indian Rupees based on the exchange rate prevailing on the due date of billing.

13. For the reasons already recorded, equity as given the table under para 11 above has been considered. However, tariff for the years 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
211.78	218.00	220.22

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

(a) Gross loan opening is from the year 2005-06.

(b) 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.

(c) Entire loan has been raised through Bonds redeemable at different points of time. Bond XXVII w.e.f. 22. 9.2005 has replaced the Bridge loan which was effective from 28. 7.2005 to 21. 9.2005.

(d) Bond XVIII, Bond XIX, Bond XXII and Bond XXVII have been considered for the purpose of additional capital expenditure incurred during 2005-06, 2006-07 and 2007-08.

(e) The petitioner has computed rate of Interest of 7.05% on Bond XVII for the period 2005-06 by taking weighted average of 5.9% (Bridge Loan) for 56 days (28.7.2005 to 21. 9.2005) and 7.39%(Bond XVII) for 191 days (22. 9.2005 to 31.3.2006). This has been found in order.

(f) Gross loan at (i) above have been considered along with the loan utilised after DOCO and the weighted average rate of interest on loan for

respective years as per above has been multiplied to arrive at interest on loan, considering depreciation as repayment.

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 15.10.2007 in Petition No. 1/2007 have been considered.

(b) Notional loan arising out of additional capital expenditure up to 31.3.2008 has been added in loan amount as on 1.4.2005 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	3552.76	3686.25	3760.07
Cumulative Repayment up to Previous Year/date of commercial operation	113.52	271.55	433.80
Net Loan-Opening	3439.25	3414.70	3326.27
Addition due to Additional Capitalisation	133.49	73.82	
Repayment during the year	158.03	162.25	263.45
Net Loan-Closing	3414.70	3326.27	3062.83
Average Loan	3426.97	3370.49	3194.55
Weighted Average Rate of Interest on Loan	7.22%	7.27%	7.31%
Interest	247.28	245.12	233.66

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)		
	2006-07	2007-08	2008-09
Rate of Depreciation	3.0792%	3.0727%	3.0703%
Depreciable Value	4437.77	4571.04	4618.49
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	4324.25	4299.49	4184.69
Depreciation	158.03	162.25	163.74
Cumulative Depreciation/ Advance against Depreciation	271.55	433.80	697.25

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 claimed Advance Against Depreciation of Rs. 99.71 lakh for the year 2008-09 as the cumulative repayment is higher than Rs. 99.71 as against cumulative depreciation recovered up to 2008-09. The Commission by its order dated 15.10.2007 in Petition No. 1/2007 had allowed Advance Against Depreciation of Rs. 110.09 lakh for the year 2008-09.

24. 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.

25. 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)	355.28	368.63	376.01
Repayment of the Loan	158.03	162.25	263.45
Minimum of the above	158.03	162.25	263.45
Depreciation during the year	158.03	162.25	163.74
(A) Difference	0.00	0.00	99.71
Cumulative Repayment of the Loan	271.55	433.80	697.25
Cumulative Depreciation/ Advance against Depreciation	271.55	433.80	597.54
(B) Difference	0.00	0.00	99.71
Advance against Depreciation Minimum of (A) and (B)	0.00	0.00	99.71

OPERATION & MAINTENANCE EXPENSES

26. 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

27. O&M expenses as taken for the tariff calculations as per order dated 15.10.2007 in Petition No. 1/2007 have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

28. 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 15.10.2007 in Petition No. 1/2007 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.

29. 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	49.61	52.58	55.74
O & M expenses	21.05	21.88	22.76
Receivables	148.69	151.86	169.32
Total	219.35	226.33	247.82
Rate of interest	10.25%	10.25%	10.25%
Interest	22.48	23.20	25.40

TRANSMISSION CHARGES

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

	(Rs. in lakh)		
	2006-07	2007-08	2008-09
Depreciation	158.03	162.25	163.74
Interest on Loan	247.28	245.12	233.66
Return on Equity	211.78	218.00	220.22
Advance against Depreciation	0.00	0.00	99.71
Interest on Working Capital	22.48	23.20	25.40
O & M Expenses	252.58	262.60	273.17
Total	892.16	911.17	1015.90

31. 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.

32. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations. These transmission charges shall be included in the regional transmission tariff for Eastern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

33. This order disposes of Petition No.142/2008.

Sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(R.KRISHNAMOORTHY)
MEMBER

sd/-
(DR.PROMOD DEO)
CHAIRPERSON

New Delhi dated the 19th March 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
1	Bond XIII Option-I				
	Gross Loan opening	450.00	450.00	450.00	450.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	37.50	75.00
	Net Loan-Opening	450.00	450.00	412.50	375.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	37.50	37.50	37.50
	Net Loan-Closing	450.00	412.50	375.00	337.50
	Average Loan	450.00	431.25	393.75	356.25
	Rate of Interest	8.63%	8.63%	8.63%	8.63%
	Interest	38.84	37.22	33.98	30.74
	Repayment Schedule	12 Annual installments w.e.f.31-7-2006			
2	Bond XV				
	Gross Loan opening	1300.00	1300.00	1300.00	1300.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	108.33
	Net Loan-Opening	1300.00	1300.00	1300.00	1191.67
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	108.33	108.33
	Net Loan-Closing	1300.00	1300.00	1191.67	1083.33
	Average Loan	1300.00	1300.00	1245.83	1137.50
	Rate of Interest	6.68%	6.68%	6.68%	6.68%
	Interest	86.84	86.84	83.22	75.99
	Repayment Schedule	12 Annual installments w.e.f.23-2-2008			
3	Bond XVI				
	Gross Loan opening	1300.00	1300.00	1300.00	1300.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	1300.00	1300.00	1300.00	1300.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	130.00
	Net Loan-Closing	1300.00	1300.00	1300.00	1170.00
	Average Loan	1300.00	1300.00	1300.00	1235.00
	Rate of Interest	7.10%	7.10%	7.10%	7.10%
	Interest	92.30	92.30	92.30	87.69
	Repayment Schedule	10 Annual installments w.e.f.18-02-2009			
4	Bond XVII				
	Gross Loan opening	300.00	300.00	300.00	300.00

	Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	300.00	300.00	300.00	300.00
	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	300.00	300.00	300.00	300.00
	Average Loan	300.00	300.00	300.00	300.00
	Rate of Interest	7.0522%	7.39%	7.39%	7.39%
	Interest	21.16	22.17	22.17	22.17
	Repayment Schedule	10 Annual installments w.e.f.22-9-2009			
5	Bond XVIII (ADD Cap for 2005-06)				
	Gross Loan opening	0.00	85.00	85.00	85.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	85.00	85.00	85.00
	Additions during the year	85.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	85.00	85.00	85.00	85.00
	Average Loan	42.50	85.00	85.00	85.00
	Rate of Interest	8.15%	8.15%	8.15%	8.15%
	Interest	3.46	6.93	6.93	6.93
	Repayment Schedule	12 Annual installments w.e.f. 9-3-2010			
6	Bond XIX (ADD Cap for 2006-07)				
	Gross Loan opening	0.00	0.00	45.00	45.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	45.00	45.00
	Additions during the year	0.00	45.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	45.00	45.00	45.00
	Average Loan	0.00	22.50	45.00	45.00
	Rate of Interest	9.25%	9.25%	9.25%	9.25%
	Interest	0.00	2.08	4.16	4.16
	Repayment Schedule	12 Annual installments w.e.f. 24. 7.2010			
7	Bond XXII (ADD Cap for 2006-07)				
	Gross Loan opening	0.00	0.00	81.00	81.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	81.00	81.00
	Additions during the year	0.00	81.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	81.00	81.00	81.00
	Average Loan	0.00	40.50	81.00	81.00
	Rate of Interest	8.68%	8.68%	8.68%	8.68%
	Interest	0.00	3.52	7.03	7.03
	Repayment Schedule	12 Annual installments w.e.f. 7.12.2010			
8	Bond XXVII (ADD Cap for 2007-08)				
	Gross Loan opening	0.00	0.00	0.00	105.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	0.00	105.00
	Additions during the year	0.00	0.00	105.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	105.00	105.00
	Average Loan	0.00	0.00	52.50	105.00
	Rate of Interest	9.47%	9.47%	9.47%	9.47%
	Interest	0.00	0.00	4.97	9.94
	Repayment Schedule	12 Annual installments w.e.f. 31. 3.2012			
	Total				

	Gross Loan opening	3350.00	3435.00	3561.00	3666.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	37.50	183.33
	Net Loan-Opening	3350.00	3435.00	3523.50	3482.67
	Additions during the year	85.00	126.00	105.00	0.00
	Repayment during the year	0.00	37.50	145.83	275.83
	Net Loan-Closing	3435.00	3523.50	3482.67	3206.83
	Average Loan	3392.50	3479.25	3503.08	3344.75
	Rate of Interest	7.15%	7.22%	7.27%	7.31%
	Interest	242.60	251.05	254.76	244.65