

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 272/2009**

**Coram:**

- 1. Dr. Pramod Deo, Chairperson**
- 2. Shri S.Jayaraman, Member**
- 3. Shri V.S.Verma, Member**

**DATE OF HEARING: 11.2.2010**

**DATE OF ORDER 16.3.2010**

**In the matter of**

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for system strengthening scheme in Northern Region (formerly part of Tala Supplementary Scheme) for the block 2004-2009.

**And in the matter of**

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

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
2. Ajmer Vidyut Vitaran Nigam Ltd., Jaipur
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Power Purchase Centre, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd., Lucknow
10. Delhi Transco Ltd, New Delhi
11. BSES Yamuna Power Limited, New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chief Engineer, Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi **.....Respondents**

**The following were present:**

1. Shri U.K.Tyagi, PGCIL
2. Shri Rakesh Prasad, PGCIL
3. Shri M.M.Mondal, PGCIL

**ORDER**

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of (i) 400 kV S/C Jalandhar-Amritsar transmission line along with associated bays at Amritsar and Jalandhar, ICT-I along with associated bays at Amritsar sub-station and 220 kV Varpal feeder bays I&II at Amritsar sub-station (Asset-I); and (ii) LLO of Bawana-Bhiwani transmission line along with associated bays at Bahadurgarh, 315 MVA ICT-I along with associated bays at Bahadurgarh sub-station and 220 kV Nuna Majra Feeder bays at Bahadurgarh sub-station (Asset-II) forming part of the System Strengthening Scheme (hereinafter referred to as `the scheme`) (formerly part of Tala Supplementary Scheme) in Northern Region during the period from 1.4.2008 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, licence fee and other expenditure in connection with the filing of the petition

2. The investment approval for the transmission scheme was accorded by the Board of Directors of the petitioner company vide its Memorandum dated 25.2.2003 at an estimated cost of Rs. 14329 lakh, which included IDC of Rs.1761 lakh. Subsequently, the approval for the revised cost estimate for the scheme was accorded by the Board of Directors vide its Memorandum dated 7.12.2007 at an estimated cost of Rs. 15408 lakh, including IDC of Rs.1232 lakh.

3. The transmission charges for the transmission assets approved by the Commission vide its order dated 19.5.2008 in Petition No. 133/2007 were revised vide order dated 23.7.2009 in Petition No. 74/2009. It is noted that the in these above two petitions, the transmission asset, namely 315 MVA 400 kV/220 kV ICT-II at Gorakhpur sub-station along with associated bays (including 2 nos. 220 kV transmission line bays) was covered and in this asset no additional capital is involved after 31.3.2008. The summary of the transmission charges approved by the said order dated 23.7.2009 is extracted hereunder:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	227.36	233.04	168.98	171.86
Interest on Loan	444.27	440.91	322.59	316.25
Return on Equity	329.92	339.94	229.95	235.26
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	30.60	31.50	23.22	23.79
O & M Expenses	205.01	213.28	198.55	206.54
<b>Total</b>	<b>1237.15</b>	<b>1258.67</b>	<b>943.28</b>	<b>953.71</b>

4. The relevant details of the capital expenditure of the transmission assets claimed by the petitioner are as under:

(Rs. in lakh)

	Apportioned approved cost	Capital cost as on 1.4.2008 (As per order dated 23.7.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	8091.00	8093.78	165.91	8259.69
Asset-II	6016.00	5601.38	165.35	5766.73

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

(Rs. in lakh)

	Asset-I	Asset-II
	2008-09	2008-09
Depreciation	234.97	174.09
Interest on Loan	446.38	321.62

Return on Equity	343.42	238.73
Advance against Depreciation	0.00	0.00
Interest on Working Capital	31.69	23.98
O & M Expenses	213.28	206.54
<b>Total</b>	<b>1269.74</b>	<b>964.96</b>

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

(Rs. in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	2008-09	2008-09
Maintenance Spares	79.77	55.93
O & M expenses	17.77	17.21
Receivables	211.62	160.83
Total	309.16	233.97
Rate of Interest	10.25%	10.25%
<b>Interest</b>	<b>31.69</b>	<b>23.98</b>

7. The reply to the petition has been filed by Uttar Pradesh Power Corporation Ltd. (UPPCL) UPPCL in its reply has contended following issues:

- (a) The petitioner should have mentioned the apportioned approved cost with supporting documents;
- (b) The petitioner has failed to furnish technical justification for Asset-I and Asset-II;
- (c) With a view to safeguarding the consumer's interests the petitioner be directed to obtain the consent of the stakeholders in such cases at appropriate forum;
- (d) Grouping, consolidation and detailed item-wise expenditures made as additional capital expenditure under original scope of works has not been furnished; and

(e) Head-wise break-up of retention and balance charges in respect of assets are to be provided;

8. We have considered the submission made by the UPPCL. This petition has been filed for revision of tariff due to additional capital expenditure incurred during 2008-09. Therefore, the requirements spelt out at para (a), (b) and (d) above are not relevant. In respect of para (c) above, UPPCL is at liberty to initiate appropriate proceedings in accordance with law for any modification of the procedures for seeking approval. In regard to para (e) above, the concern expressed by the UPPCL has been taken care of. Accordingly, the objections of the respondent are not tenable. UPPCL has also objected to considering publication expenditure, reimbursement of the petition filing fee and licence fee. These concerns have been taken care of in the order.

### **CAPITAL COST**

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

(Rs. in lakh)

Asset-I			Asset-II		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Building= Rs. 85.27 lakh Transmission line= Rs. 55.80 lakh sub-station = Rs. 24.84 lakh	retention payments	2008-09	Building= Rs. 77.35 lakh Transmission line= Rs. 10.33 lakh Sub-station= Rs. 77.67 lakh	Balance and retention payments
<b>Total</b>	<b>Rs. 165.35 lakh</b>			<b>Rs. 165.91 lakh</b>	

10. The petitioner has submitted audited capital cost up to 31.3.2009 duly certified by Chartered Accountant. The additional capital expenditure claimed is within the original scope of work and on account of retention/balance payments. The additional expenditure sought to be capitalised is allowed under Regulation 53 of the 2004 regulations.

### **TOTAL CAPITAL COST**

11. Based on the above, capital cost for the purpose of tariff in respect of both transmission assets as on 31.3.2009 works out as under:

(Rs. in lakh)

	Capital cost as on 1.4.2008 (As per order dated 23.7.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	8093.78	165.91	8259.69
Asset-II	5601.38	165.35	5766.73

### **DEBT- EQUITY RATIO**

12. The petitioner has considered the amount of additional capital expenditure 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 1.4.2008	Equity due to additional capital expenditure during 2008-09	Average equity for 2008-09	Total equity considered as on 31.3.2009
Asset-I	2428.13	2477.91	2453.02	2477.91
Asset-II	1680.41	1730.02	1705.22	1730.02

### **RETURN ON EQUITY**

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

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

14. Equity as given in the table under para 12 above has been considered. However, tariff for 2008-09 has been allowed on average equity. Accordingly, return on equity allowed for the year 2008-09 is given as under:

(Rs. in lakh)	
Name of the asset	
	2008-09
Asset-I	343.42
Asset-II	238.73

#### **INTEREST ON LOAN**

15. 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."

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 have been considered as per the order dated 23.7.2009 in Petition No. 74/2009. Bonds XXVII and XXVIII has been utilised for additional capital expenditure during 2008-09.

(b) Notional loan arising out of additional capital expenditure for the year 2008-09 has been added to the loan amount as on 31.3.2008 to arrive at total notional loans. This adjusted gross loan has been considered as normative loans for tariff calculations.

(c) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at,



it is considered for all purposes in the tariff. Normative repayment has been worked out by the following formula:

$$\frac{\text{Actual repayment of actual loan during the year}}{\text{Opening balance of actual loan during the year}} \times \text{Opening balance of normative loan during the year}$$

(d) Moratorium in repayment of loan has been considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation during the year, it is considered as moratorium and 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 (a) above has been applied on the notional average loan during the year to arrive at the interest on loan.

17. Based on the above, the details of interest worked out are given hereunder:

Details	(Rs. in lakh)	
	Asset- I 2008-09	Asset-III 2008-09
Gross Normative Loan	5665.65	3920.97
Cumulative Repayment up to Previous Year/date of commercial operation	424.48	236.79
Net Loan-Opening	5241.17	3684.17
Addition due to Additional Capitalisation	116.14	115.75
Repayment during the year	234.97	174.09
Net Loan-Closing	5122.33	3625.83
Average Loan	5181.75	3655.00
Weighted Average Rate of Interest on Loan	8.61%	8.80%
Interest	<b>446.38</b>	<b>321.62</b>

18. The detailed calculations in support of the weighted average rate of interest for two assets are contained in Annexure-I and Annexure-II, respectively 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:

- "(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."

20. Depreciation allowed has been worked out as below:

Details	(Rs. in lakh)	
	Asset- I 2008-09	Asset- II 2008-09
Gross block as on 1.4.2008	8093.78	5601.38
Additional Capitalisation during 2008-09	165.91	165.35
Gross Block at the end of the year	8259.69	5766.73
Rate of Depreciation	2.8737%	3.0628%
Depreciable Value	7157.96	5002.35
Balance Useful life of the asset	-	-
Remaining Depreciable Value	6733.48	4765.56
Depreciation	<b>234.97</b>	<b>174.09</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. Petitioner has not claimed Advance Against Depreciation and accordingly, Advance Against Depreciation has not been considered.

### **OPERATION & MAINTENANCE EXPENSES**

24. In accordance with clause (iv) of Regulation 56 the 2004 regulations, the following norms are prescribed for O & M expenses:

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses (Rs in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (Rs in lakh per bay)	28.12	29.25	30.42	31.63	32.90

25. O&M expenses as taken for the tariff calculations as per order dated 23.7.2009 in Petition No. 74/2009 has been considered, since line length and number of bays remain unchanged.

### **INTEREST ON WORKING CAPITAL**

26. The components of the working capital and the interest thereon are discussed hereunder:

#### **(i) Maintenance spares**

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. The petitioner has claimed maintenance spares after accounting for additional capital expenditure.

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. 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 23.7.2009 in Petition No. 74/2009 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 of 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 whether or not the transmission licensee has taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2006, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	2008-09	2008-09
Maintenance Spares	79.77	55.93
O & M expenses	17.77	17.21
Receivables	211.62	160.83
Total	309.17	233.97
Rate of Interest	10.25%	10.25%
Interest	<b>31.69</b>	<b>23.98</b>

**TRANSMISSION CHARGES**

28. The transmission charges being allowed for the three transmission assets are summarised below:

(Rs.in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	2008-09	2008-09
Depreciation	234.97	174.09
Interest on Loan	446.38	321.62
Return on Equity	343.42	238.73
Advance against Depreciation	0.00	0.00
Interest on Working Capital	31.69	23.98
O & M Expenses	213.28	206.54
<b>Total</b>	<b>1269.75</b>	<b>964.96</b>

29. The petitioner shall recover from the beneficiaries the additional transmission charges in one instalment and these charges shall be shared in accordance with the 2004 regulations.

30. 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 (suo-motu) has decided that reimbursement of the petition filing fee shall not be allowed during the tariff period 2004-09 as the same has been factored in the O&M norms. The decision on reimbursement of the licence fee shall be communicated separately.

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.

32. This order disposes of Petition No. 272/2009.

Sd/-  
(V.S.VERMA)  
MEMBER

sd/-  
(S.JAYARAMAN)  
MEMBER

sd/-  
(DR.PRAMOD DEO)  
CHAIRPERSON

**Annexure-I****Asset-I**

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN</b>				
(Rs. in lakh)				
	<b>Details of Loan</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
<b>1</b>	<b>BOND XVIII</b>			
	Gross Loan opening	3261.00	3261.00	3261.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	3261.00	3261.00	3261.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	3261.00	3261.00	3261.00
	Average Loan	3261.00	3261.00	3261.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	265.77	265.77	265.77
	Repayment Schedule	12 annual instalments from 9.3.2010		
<b>2</b>	<b>Bridge loan from Canara Bank from 10.5.2006 to 23.7.2006 @ 7.5% Replaced by Bond XIX @ 9.25 from 24.7.2006</b>			
	Gross Loan opening	1650.00	1650.00	1650.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	1650.00	1650.00	1650.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1650.00	1650.00	1650.00
	Average Loan	1650.00	1650.00	1650.00
	Rate of Interest	8.8474%	9.25%	9.25%
	Interest	145.98	152.63	152.63
	Repayment Schedule			
<b>3</b>	<b>BOND XXVII</b>			
	Gross Loan opening	0.00	0.00	477.03
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	477.03
	Additions during the year	0.00	477.03	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	477.03	477.03
	Average Loan	0.00	238.52	477.03
	Rate of Interest	0.00%	9.47%	9.47%
	Interest	0.00	22.59	45.17
	Repayment Schedule	12 Annual Instalments from 31.3.2012		



<b>4</b>	<b>BOND XXVIII (Add Cap For 2008-09 Drawl on 15.12.2008)</b>			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	76.50
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	76.50
	Average Loan	0.00	0.00	38.25
	Rate of Interest	0.00%	0.00%	9.33%
	Interest	0.00	0.00	3.57
	Repayment Schedule	12 Annual Instalments from 15.12.2012		
<b>5</b>	<b>BOND XXVII (Add Cap For 2008-09 Drawl on 31.12.2008)</b>			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	71.47
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	71.47
	Average Loan	0.00	0.00	35.74
	Rate of Interest	0.00%	0.00%	9.47%
	Interest	0.00	0.00	3.38
	Repayment Schedule	12 Annual Instalments from 31.3.2012		
	Gross Loan opening	4911.00	4911.00	5388.03
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	4911.00	4911.00	5388.03
	Additions during the year	0.00	477.03	147.97
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	4911.00	5388.03	5536.00
	Average Loan	4911.00	5149.52	5462.02
	Rate of Interest	<b>8.3843%</b>	<b>8.5636%</b>	<b>8.6145%</b>
	Interest	411.75	440.98	470.52

## Annexure-II

## Asset-II

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>BOND XVIII</b>			
	Gross Loan opening	1325.00	1325.00	1325.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	1325.00	1325.00	1325.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1325.00	1325.00	1325.00
	Average Loan	1325.00	1325.00	1325.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	107.99	107.99	107.99
	Repayment Schedule	12 annual instalments from 9.3.2010		
<b>2</b>	<b>Bond XIX</b>			
	Gross Loan opening	1550.00	1550.00	1550.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	1550.00	1550.00	1550.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1550.00	1550.00	1550.00
	Average Loan	1550.00	1550.00	1550.00
	Rate of Interest	9.2500%	9.25%	9.25%
	Interest	143.38	143.38	143.38
	Repayment Schedule	12 Annual Instalments from 24.7.2010		
<b>3</b>	<b>BOND XXI</b>			
	Gross Loan opening	675.00	675.00	675.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	675.00	675.00	675.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	675.00	675.00	675.00
	Average Loan	675.00	675.00	675.00
	Rate of Interest	8.73%	8.73%	8.73%
	Interest	58.93	58.93	58.93
	Repayment Schedule	12 Annual Instalments from 11.10.2010		
<b>4</b>	<b>BOND XXVII</b>			
	Gross Loan opening	0.00	0.00	252.94

	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	252.94
	Additions during the year	0.00	252.94	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	252.94	252.94
	Average Loan	0.00	126.47	252.94
	Rate of Interest	0.00%	9.47%	9.47%
	Interest	0.00	11.98	23.95
	Repayment Schedule	12 Annual Instalments from 31.3.2012		
<b>5</b>	<b>BOND XXVIII (Add Cap for 2008-09 Drawl on 15.12.2008 )</b>			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	147.48
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	147.48
	Average Loan	0.00	0.00	73.74
	Rate of Interest	0.00%	0.00%	9.33%
	Interest	0.00	0.00	6.88
	Repayment Schedule	12 Annual Instalments from 15.12.2012		
	Gross Loan opening	3550.00	3550.00	3802.94
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	3550.00	3550.00	3802.94
	Additions during the year	0.00	252.94	147.48
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	3550.00	3802.94	3950.42
	Average Loan	3550.00	3676.47	3876.68
	Rate of Interest	<b>8.7406%</b>	<b>8.7657%</b>	<b>8.7994%</b>
	Interest	310.29	322.27	341.12