

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.71/2010

Coram:

1. Shri V.S.Verma, Member
2. Shri M.Deena Dayalan, Member

DATE OF HEARING: 22.6.2010

DATE OF ORDER: 1.9.2010

In the matter of

Approval of transmission tariff for combined elements of (i) additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line and (ii) 400 kV Hiriyur sub-station, including 315 MVA auto transformer and LILO of Devangere-Hoody 400 kV D/C line at Hiriyur with associated bays under system strengthening scheme-II in Southern Region for the period from 1.4.2009 to 31.3.2014.

And in the matter of

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

Vs

- 1.Kerala State Electricity Board, Thiruvananthapuram
- 2.Tamil Nadu Electricity Board, Chennai
- 3.Electricity Department, Govt. of Pondicherry, Pondicherry
- 4.Electricity Department, Government of Goa, Panaji
- 5.Transmission Corporation of Andhra Pradesh Ltd., Hyderabad
- 6.Northern Power Distribution Company of Andhra Pradesh Limited, Warangal
- 7.Eastern Power Distribution Company of Andhra Pradesh Limited, Vishakhapatnam
8. Southern Power Distribution Company of Andhra Pradesh Limited, Tirupati
9. Central Power Distribution Company of Andhra Pradesh Limited, Hyderabad
- 10.Karnataka Power Transmission Corporation Limited, Bangalore
11. Bangalore Electricity Supply Company Ltd., Bangalore
12. Gulbarga Electricity Supply Company Ltd. Gulbarga
13. Hubli Electricity Supply Company Ltd., Hubli
14. MESCOM Corporate office, Mangalore
- 15.Chamundeswari Electricity Supply Corporation Ltd., Mysore.

.Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL

3. Shri R.Prasad, PGCIL
4. Shri R.K.Gupta, PGCIL
5. Shri V.Vamsi, PGCIL

ORDER

The petition has been filed for approval of tariff for combined elements of (i) additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line and (ii) 400 kV Hiriyur sub-station, including 315 MVA auto transformer and LILLO of Devangere-Hoody 400 kV D/C line at Hiriyur with associated bays under system strengthening scheme-II (the transmission scheme) in Southern Region for the period 1.4.2009 to 31.3.2014 based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has further prayed for the reimbursement of expenditure from the beneficiaries towards publication of notices in newspapers and petition filing fee be approved. The petitioner has also prayed to be allowed to adjust impact on interest on loan due to floating rate of interest, to recover the service tax on transmission charges and reimbursement of licence fee separately from the respondents.

2. The petitioner has also prayed to invoke the provision of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate shall be considering the tax rates viz. MAT, surcharge, any other cess, charges, levies etc as per the Finance Act, 2010 and allow consequential impact on tariff for 2009-14 period accordingly.

3. The investment approval for the transmission scheme was accorded by the Board of Directors of the petitioner company vide its letter dated 23.10.2001 at an estimated cost of Rs. 7761.00 lakh, including IDC of Rs. 722.00 lakh. The combined transmission assets were declared under commercial operation 1.9.2003 and 1.2.2004, respectively.

4. The annual transmission charges for the period from 1.4.2004 to 31.3.2009 were decided by the Commission in its order dated 1.9.2008 in Petition No. 63/2008 at a gross block of ₹ 586.22 lakh for additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line and ₹ 4009.84 lakh for 400 kV Hiriyur sub-station, including 315 MVA auto transformer and LILO of Devangere-Hoody 400 kV D/C line at Hiriyur as on 31.3.2009 and thereafter no additional capital expenditure is involved for the transmission asset.

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

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	226.25	226.25	226.25	226.25	226.25
Interest on Loan	173.34	153.06	132.68	112.12	92.81
Return on Equity	228.92	228.92	228.92	228.92	228.92
Interest on Working Capital	36.98	37.93	38.95	40.04	41.25
O & M Expenses	477.43	504.77	533.65	564.16	596.42
Total	1142.92	1150.93	1160.45	1171.49	1185.65

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

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	71.61	75.72	80.05	84.62	89.46
O & M expenses	39.79	42.06	44.47	47.01	49.70
Receivables	190.49	191.82	193.41	195.25	197.61
Total	301.89	309.60	317.93	326.88	336.77
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	36.98	37.93	38.95	40.04	41.25

7. Reply to the petition has been filed by Tamil Nadu Electricity Board (TNEB). 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. TNEB in its reply has made following submission:

(i) To exercise prudence check to ascertain that the tariff to be awarded by combining the elements shall not result in higher tariff in the year to come than what would become due considering the elements individually;

(ii) As such there is no provision in the 2009 regulations for reimbursement on account of change in the rate of MAT/Corporate tax on a yearly basis. However, since a year in the present tariff period has already elapsed, the rates prevailing on the date of petition be considered in awarding tariff and further variations if any may be allowed to be settled along with truing up exercise at the end of the tariff period;

(iii) Under para 6.8 of the petition, the petitioner has prayed that the service tax payable by them be allowed to be recovered from the beneficiaries. The Government of India vide its notification dated 27.2.2010 have exempted transmission services from the purview of levy of service tax;

(iv) To negate the filing fee claim in line with the decision taken by the Commission vide its order dated 11.9.2008 in Petition No. 129/2005 (Suo motu);

(v) To negate the request for revision of the normative o & M expenses considering the impact of wage revision, effective from 1.1.2007 as the regulations do not provide any revision under any circumstances. TNEB has also raised issues of the reimbursement of expenditure towards publishing notices and licence fee. The issues raised by the MPPTCL have been dealt with in the relevant paras of this order.

8. The petitioner has filed its rejoinder vide affidavit dated 11.6.2010. In regard to first issue, the petitioner has submitted that calculation of tariff by combining the elements has been done in accordance with Commission's letter dated 23.10.2009 pertaining to procedure for combining of assets for the purpose of tariff for the period 2009-14. In regard to (ii) above, the petitioner has submitted that unless the revision in MAT rate is effected in computing the ROE, the cash flow would be adversely affected as tax would have to be paid at revised rate of MAT 15% @ in accordance with the Finance Act, 2009 whereas cash would be generated through ROE based on MAT@ 10%. Finance Act, 2010 has increased the MAT Rate to 18%. Revision of rate of pre-tax return on equity with the applicable MAT as per the Finance Act, 2009/2010 would save both the petitioner and the beneficiaries from an additional exercise and also avoid accumulation of arrears in respect of revision of ROE for all the tariff period 2009-14. In regard to service tax, the petitioner has submitted that in the Finance Act 2010, transmission service has been exempted from service tax. However, service tax implication, if any, for the period 2009-10 shall have to be shared by the beneficiaries. In regard

to O & M the petitioner has submitted that per ckt km and per bay O & M rates considered are based on the 2004 regulations. The petitioner has submitted that the wage revision for the executive levels has already been done, however, for the non-executive levels, the wage revision shall be done shortly and he will approach before the Commission for additional manpower cost on account of wage revision during the period 2009-14.

CAPITAL COST

9. As per clause (2) of Regulation 7 of the 2009 regulations, the project cost admitted by the Commission for determination of tariff prior to 1.4.2009 shall form the basis for determination of tariff.

10. The petitioner has claimed the capital expenditure of ₹ 4596.06 lakh, which was admitted vide order dated 1.9.2008 in Petition No. 63/2008. The petitioner has not claimed any additional capitalization.

11. Accordingly, gross block of ₹ 4596.06 lakh as on 31.3.2009 has been considered for the purpose of tariff.

DEBT- EQUITY RATIO

12. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

“(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”

13. The petitioner has claimed tariff based on debt-equity ratio of 71.51:28.49 as considered by the Commission in its order dated 1.9.2008 *ibid*. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

14. Regulation 15 of the 2009 regulations provides that,-

" 15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:

Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:

Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where t is the applicable tax rate in accordance with clause (3) of this regulation.

Illustration.-

(i) In case of the generating company or the transmission licensee paying Minimum Alternate Tax (MAT) @ 11.33% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.1133) = 17.481\%$

(ii) In case of generating company or the transmission licensee paying normal corporate tax @ 33.99% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.3399) = 23.481\%$."

15. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹ 228.92 lakh each year during the tariff period @ 17.481% against the equity base of ₹ 1309.52 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹ 228.92 lakh each year during the tariff period, as claimed.

16. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations. The relevant portion of the said order is extracted as under:

“We are of the view that this issue of ‘grossing up the base rate with the normal tax rate for the year 2008-09’ is generic in nature and therefore, it will be appropriate to make suitable provisions in the 2009 regulations to cater to any future changes in the tax rate. Accordingly, we direct the staff of the Commission to prepare and submit draft amendment to the 2009 regulations for allowing grossing up of base rate of return with the applicable tax rate as per the Finance Act for the relevant year and direct settlement of tax liability between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. Any under/over recovery on account of direct settlement of tax liability shall be subject to the final adjustment at the time of true up exercise.”

17. In view of our above order the prayer of the petitioner will be taken care of after amendment of the regulations.

INTEREST ON LOAN

18. Regulation 16 of the 2009 regulations provides that,-

“16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.,.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

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

(i) Details of net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, rate of interest for Bonds, repayment

schedule for the loans, etc. have been taken from the order dated 1.9.2008 in Petition No. 63/2008 for working out weighted average rate of interest.

- (ii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the period 2009-14.
- (iii) Weighted average rate of interest on actual loan worked out as above has been applied on the average loan during the year to arrive at the interest on loan.

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

(₹ in lakh)						
Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	3286.54	3286.54	3286.54	3286.54	3286.54	3286.54
Cumulative Repayment up to Previous Year		1078.92	1305.17	1531.42	1757.67	1983.92
Net Loan-Opening		2207.62	1981.37	1755.12	1528.87	1302.62
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		226.25	226.25	226.25	226.25	226.25
Net Loan-Closing		1981.37	1755.12	1528.87	1302.62	1076.37
Average Loan		2094.49	1868.24	1641.99	1415.74	1189.49
Weighted Average Rate of Interest on Loan		8.2762%	8.1928%	8.0802%	7.9198%	7.8024%
Interest		173.34	153.06	132.68	112.12	92.81

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

DEPRECIATION

22. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner, namely:

"17. (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

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(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis."

23. The deprecation has been worked out on the admitted capital expenditure of ₹ 4596.06 lakh as on 31.3.2009. Cumulative depreciation up to 31.3.2009 has been taken as per order dated 1.9.2008 in Petition No63/2008.

24. For the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹ 226.25 lakh each year by applying rate of depreciation of 4.9227% as shown below:

(₹ in lakh)

Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
As per order dated 1.9.2008		4596.06	4596.06	4596.06	4596.06	4596.06	4596.06
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			4596.06	4596.06	4596.06	4596.06	4596.06
Average gross block			4596.06	4596.06	4596.06	4596.06	4596.06
Rate of Depreciation			4.9227%	4.9227%	4.9227%	4.9227%	4.9227%
Depreciable Value	90%		4104.86	4104.86	4104.86	4104.86	4104.86
Elapsed Life			6	7	8	9	10
Balance Useful life of the asset			-	-	-	-	-
Remaining Depreciable Value			3053.89	2827.64	2601.39	2375.14	2148.89
Depreciation			226.25	226.25	226.25	226.25	226.25

OPERATION & MAINTENANCE EXPENSES

25. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV D/C, Twin conductor, transmission line, 400 kV and 220 kV bays are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C transmission line (Twin conductor) (₹ in lakh /km)	0.627	0.663	0.701	0.741	0.783
400 k V bays (₹ in lakh/ bay)	52.40	55.40	58.57	61.92	65.46
220 kV bays (₹ in lakh/ bay)	36.68	38.78	41.00	43.34	45.82

26. The petitioner has claimed O & M expenses for 0.946 Ckt.km and 10 bays, which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
Transmission lines (0.946 km)	0.59	0.63	0.66	0.70	0.74
O&M expenses for 10 bays	476.84	504.14	532.99	563.46	595.68
Total	477.43	504.77	533.65	564.16	596.42

27. The petitioner has submitted that O & M expenditure for the year 2009-14 had been arrived at on the basis of normalized actual O & M expenses during the year 2003-04 to 2007-08. The wage hike of 50% on account of pay revision

of the employees of public sector undertaking has also been considered while calculating the O & M charges for the tariff period 2009-14. The petitioner has further submitted that it reserves the right to approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage hike w.e.f 1.1.2007 is more than 50%. The petitioner has further submitted that O & M norms for the period 2009-14, the cost associated with license fees had not been captured and the licence fee be allowed to be recovered separately from the respondents. The petitioner has not made any claim towards wage hike and licence fee in the present petition, these issues shall be considered after making the application by the petitioner in this regard.

INTEREST ON WORKING CAPITAL

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

(i) Receivables

As per Regulation 18(1)(c)(i) of the 2009 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.

(ii) Maintenance spares

Regulation 18(1)(C)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from

1.4.2009. The value of maintenance spares works out to ₹ 71.61 lakh as on 1.4.2009.

(iii) O & M expenses

Regulation 18(1) (c) (iii) of the 2009 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.

(iv) Rate of interest on working capital

As per Regulation 18(3) of the 2009 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 1.4.2009 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 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	71.61	75.72	80.05	84.62	89.46
O & M expenses	39.79	42.06	44.47	47.01	49.70
Receivables	190.49	191.82	193.41	195.25	197.61
Total	301.89	309.60	317.92	326.89	336.77
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	36.98	37.93	38.95	40.04	41.25

TRANSMISSION CHARGES

30. The transmission charges being allowed for the transmission asset are summarised below:

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	226.25	226.25	226.25	226.25	226.25
Interest on Loan	173.34	153.06	132.68	112.12	92.81
Return on Equity	228.92	228.92	228.92	228.92	228.92
Interest on Working Capital	36.98	37.93	38.95	40.04	41.25
O & M Expenses	477.43	504.77	533.65	564.16	596.42
Total	1142.92	1150.93	1160.44	1171.50	1185.65

Application fee and the publication expenses

31. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with out decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fees from the beneficiaries.

32. Accordingly, expenses incurred by the petitioner on application filing fees and publication of notices in connection with the present petition shall be directly recovered from the beneficiaries on pro rata basis.

33. 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 2009 regulations.

34. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondents in accordance with Regulation 33 of the 2009 regulations.

35. This order disposes of Petition No. 71/2010.

sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S.VERMA)
MEMBER

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in Lakh)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond-IX					
	Gross loan opening	552.00	552.00	552.00	552.00	552.00
	Cumulative Repayment up to the date of commercial operation/previous year	331.20	386.40	441.60	496.80	552.00
	Net Loan-Opening	220.80	165.60	110.40	55.20	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	55.20	55.20	55.20	55.20	0.00
	Net Loan-Closing	165.60	110.40	55.20	0.00	0.00
	Average Loan	193.20	138.00	82.80	27.60	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	23.67	16.91	10.14	3.38	0.00
	Rep Schedule	10 Annual Instalment from 31.7.2006				
2	Bond-XIII Option-I					
	Gross loan opening	1500.00	1500.00	1500.00	1500.00	1500.00
	Cumulative Repayment up to the date of commercial operation/previous year	375.00	500.00	625.00	750.00	875.00
	Net Loan-Opening	1125.00	1000.00	875.00	750.00	625.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	125.00	125.00	125.00	125.00	125.00
	Net Loan-Closing	1000.00	875.00	750.00	625.00	500.00
	Average Loan	1062.50	937.50	812.50	687.50	562.50
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	91.69	80.91	70.12	59.33	48.54
	Rep Schedule	12 Annual Instalment from 23.2.2008				
3	BOND XV					
	Gross loan opening	905.00	905.00	905.00	905.00	905.00
	Cumulative Repayment up to the date of commercial operation /previous year	150.83	226.25	301.67	377.08	452.50
	Net Loan-Opening	754.17	678.75	603.33	527.92	452.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	75.42	75.42	75.42	75.42	75.42
	Net Loan-Closing	678.75	603.33	527.92	452.50	377.08
	Average Loan	716.46	641.04	565.63	490.21	414.79
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	47.86	42.82	37.78	32.75	27.71
	Rep Schedule	12 Annual Instalment from 22.3.2005				
	Total Loan					
	Gross loan opening	2957.00	2957.00	2957.00	2957.00	2957.00
	Cumulative Repayment up to the date of commercial operation /previous year	857.03	1112.65	1368.27	1623.88	1879.50
	Net Loan-Opening	2099.97	1844.35	1588.73	1333.12	1077.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	255.62	255.62	255.62	255.62	200.42
	Net Loan-Closing	1844.35	1588.73	1333.12	1077.50	877.08
	Average Loan	1972.16	1716.54	1460.93	1205.31	977.29
	Rate of Interest	8.2762%	8.1928%	8.0802%	7.9198%	7.8024%
	Interest	163.22	140.63	118.05	95.46	76.25