

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.311/2010

**Coram: Dr. Pramod Deo, Chairperson
Shri S.Jayaraman, Member
Shri V.S.Verma, Member
Shri M.Deena Dayalan, Member**

DATE OF HEARING: 25.01.2011

DATE OF ORDER: 25.2.2011

In the matter of

Approval under regulation-86 of CERC (Conduct of Business) Regulations, 1999 and CERC (Terms and Conditions of Tariff) Regulations, 2009 for determination of transmission tariff from 1.4.2009 to 31.3.2014 for 400/220 KV Bhiwadi S/S along with LILO of Ballabhgarh-Bassi 400 KV S/C line and ICT-I & ICT-II at Bhiwadi in Northern Region for tariff block 2009-14 period.

And in the matter of

Power Grid Corporation of India Ltd.,Gurgaon

.... Petitioner

Vs

1. Uttarakhand Power Corporation Ltd., Dehradun
2. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
3. Ajmed Vidyut Vitran Nigam Limited, Jaipur
4. Jaipur Vidyut Vitran Nigam Limited, Jaipur
5. Jodhpur Vidyut Vitran Nigam Limited, Jaipur
6. Himachal Pradesh State Electricity Board, Shimla
7. Punjab State Electricity Board, Patiala
8. Haryana Power Purchase Centre, Panchkula (Haryana)
9. Power Development Deptt., Jammu
10. Uttar Pradesh Power Corporation Ltd., Lucknow
11. Delhi Transco Ltd., New Delhi
12. BSES Yamuna Power Ltd., New Delhi
13. BSES Rajdhani Power Ltd., New Delhi
14. North Delhi Power Ltd., New Delhi
15. Chandigarh Administration, Chandigarh
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi

.....Respondents

The following were present:

1. Shri Rajeev Gupta, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri Rakesh Prasad, PGCIL

ORDER

The petition has been filed for determination of transmission tariff from 1.4.2009 to 31.3.2014 for 400/220 KV Bhiwadi S/S along with LILO of



Ballabgarh-Bassi 400 KV S/C line and ICT-I & ICT-II at Bhiwadi in Northern Region (hereinafter "the transmission asset"), based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (hereinafter referred to as "the 2009 regulations"). The petitioner has made the following prayers:-

- "
- 1) *Approve the Transmission Tariff for assets covered under this petition, as per para-5 above;*
 - 2) *Allow 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 Transmission Licensee and the beneficiaries/ long term transmission customers on year to year basis.;*
 - 3) *Allow the reimbursement of expenditure by the beneficiaries towards petition filing fee, and publishing of notices in newspapers in terms of Regulation 42 CERC (Terms and Conditions of Tariff) Regulations, 2009, and other expenditure (if any) in relation to the filing of petition;*
 - 4) *Allow the petitioner to bill and adjust impact on interest on Loan due to change in Interest rate on account of floating rate on interest applicable during 2009-14 period, if any, from the respondents;*
 - 5) *Allow the petitioner to bill and recover Service Tax on transmission charges separately from the respondents, if at any time exemption from service tax is withdrawn and transmission is notified as a taxable service;*
 - 6) *Allow the petitioner to bill and recover Licensee fee separately from the respondents,*

And pass such other relief as Hon'ble Commission deems fit and appropriate under the circumstances of the case and in the interest of justice."

2. Ministry of Power in its letter dated 11.7.2002 accorded approval to the cost estimate of the transmission asset for ₹ 8675.00 lakh including interest during construction of ₹ 146.00 lakh. The date of commercial operation of the transmission asset is 1.3.2003. The annual transmission charges for the period from 1.3.2003 to 31.3.2004 were approved by the Commission in its order dated 10.3.2005 in Petition No. 134/2002 at a gross block of ₹ 7699.68 lakh on the date of commercial operation. The annual transmission charges for the period from 1.4.2004 to 31.3.2009 including the additional capital expenditure



for the period 2001-04 were approved by the Commission in its order dated 26.4.2006 in Petition No. 49/2005. The transmission charges for the period 2004-09 were subsequently revised by the Commission in its order dated 15.10.2010 in Petition No. 102/2010 due to additional capital expenditure incurred during 2004-05.

3. The petitioner has claimed the transmission charges during 2009-14 as under:

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	372.44	372.44	372.44	372.44	372.44
Interest on Loan	358.29	320.63	282.90	245.03	207.46
Return on Equity	348.06	348.06	348.06	348.06	348.06
Interest on Working Capital	45.03	45.54	46.12	46.76	47.51
O & M Expenses	450.74	476.55	503.82	532.61	563.06
Total	1574.56	1563.22	1553.34	1554.90	1538.53

4. 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	67.61	71.48	75.57	79.89	84.46
O & M expenses	37.56	39.71	41.99	44.38	46.92
Receivables	262.43	260.54	258.89	257.48	256.42
Total	367.60	371.73	376.45	381.75	387.80
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	45.03	45.54	46.12	46.76	47.51

5. 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. Haryana Power Purchase Centre (HPPC), Respondent No. 8 has filed reply to the petition. HPPC has raised issues in regard to licence fee, impact of wage revision, grossing up of the ROE with MAT rate as per applicable Finance Act and floating rate of interest. The

petitioner though has not filed any rejoinder, appropriate explanations were offered during oral hearing. The issues raised by HPPC have been considered at the relevant places in the order.

CAPITAL COST

6. Last proviso to clause (2) of Regulation 7 of the 2009 regulations provides as under:

“Provided also that in case of the existing projects, the capital cost admitted by the Commission prior to 1.4.2009 and the additional capital expenditure projected to be incurred for the respective year of the tariff period 2009-14, as may be admitted by the Commission, shall form the basis for determination of tariff.”

7. The petitioner has claimed the admitted capital expenditure of ₹ 8506.22 lakh, as on 31.3.2009 which was approved by the Commission in order dated 15.10.2010 in Petition No.102/2010. The petitioner has not claimed any projected additional capital expenditure during the period 2009-14.

8. Accordingly, gross block of ₹ 8506.22 lakh as on 31.3.2009 has been considered for the purpose of tariff calculation.

DEBT- EQUITY RATIO

9. Clause (2) of Regulation 12 of the 2009 regulations provides as under:-

“(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.”

10. The petitioner has claimed tariff based on debt-equity ratio of 76.59:23.41 as admitted as on 31.3.2009. The debt equity of the transmission asset as on 31.3.2009 as per the approved debt equity ratio works out as

Particulars	AS Admitted on 31.03.2009	
	Amount (₹ in lakh)	%
Debt	6515.12	76.59%
Equity	1991.10	23.41%
Total	8506.22	100%



under:

RETURN ON EQUITY

11. Regulation 15 of the 2009 regulations provides as under:

"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 tried 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."

12. 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 ₹ 348.06 lakh for each year during the tariff period @ 17.481% on the equity base of ₹1991.10 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹ 348.06 lakh each year during the tariff period, as claimed.

13. The Petitioner has prayed for grossing up of base rate of return with MAT rate as per the applicable Finance Act. HPPC has opposed the prayer of



the petitioner on the ground that there is specific provision in 2009 Regulations for truing up of the expenditure at the end of the tariff period to take care of the situation.

14. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations for allowing grossing up of the base rate of return with the applicable tax rate as per the Finance Act for the relevant year and for direct settlement of tax liability between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. The process of amendment to the 2009 regulation is under way and will address the concern of the petitioner with regard to the MAT rate.

INTEREST ON LOAN

15. 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."

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

- (a) Gross amount of loan, repayment of installments, rate of interest and weighted average rate of interest on actual average loan have been considered as per the petition. The interest on Loan has been calculated on the basis of rate prevailing as on 1.4.2009. Any change in the rate of interest subsequent to 1.4.2010 will be considered at the time of truing up.
- (b) The Repayment for the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that period.
- (c) Where the moratorium period has been availed by the transmission licensee, the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.

- (d) Weighted average rate of interest on actual loan worked as per (a) above has been applied on the notional average loan during the year to arrive at the interest on loan.

17. Weighted average rates of interest on loan have been computed as per the **Annexure** to this order. Based on the above, Interest on loan has been worked out for the period 2009-14 as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	6515.12	6515.12	6515.12	6515.12	6515.12
Cumulative Repayment up to Previous Year	2739.39	3111.83	3484.26	3856.70	4229.14
Net Loan-Opening	3775.73	3403.29	3030.86	2658.42	2285.98
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Repayment during the year	372.44	372.44	372.44	372.44	372.44
Net Loan-Closing	3403.29	3030.86	2658.42	2285.98	1913.55
Average Loan	3589.51	3217.07	2844.64	2472.20	2099.76
Weighted Average Rate of Interest on Loan	9.9816%	9.9665%	9.9449%	9.9116%	9.8801%
Interest	358.29	320.63	282.90	245.04	207.46

DEPRECIATION

18. 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.

Provided that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site:

Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

(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.”

19. The assets covered in the petition were put under commercial operation on 1.3.2003 and accordingly, will complete 12 years beyond 2013-14 and therefore depreciation during the tariff block has been calculated as per straight line method and at the rates as specified in appendix-III of the 2009 Regulations.

20. The depreciation of the transmission assets for the period 2009-14 has been worked out as under:

(₹ in lakh)						
Details of Depreciation	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per last order 15.10.2010 in Petition No. 102/2010.	8506.22	8506.22	8506.22	8506.22	8506.22	8506.22
Addition during 2009-14 due to projected Additional Capital Expenditure		0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009		8506.22	8506.22	8506.22	8506.22	8506.22
Average gross block		8506.22	8506.22	8506.22	8506.22	8506.22
Rate of Depreciation		4.3784%	4.3784%	4.3784%	4.3784%	4.3784%
Depreciable Value (90%)		6673.72	6673.72	6673.72	6673.72	6673.72
Elapsed Life		-	-	-	-	-
Balance Useful life of the asset		-	-	-	-	-
Remaining Depreciable Value		3934.33	3561.89	3189.45	2817.02	2444.58
Depreciation		372.44	372.44	372.44	372.44	372.44

OPERATION & MAINTENANCE EXPENSES

21. In accordance with clause (g) of Regulation 19 of the 2009 regulations, the following norms have been specified for operation and maintenance expenses:

(₹ in lakh)

Transmission Line/Bays:	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
Double Circuit twin conductor transmission line (₹ in lakh/per kms.)	0.627	0.663	0.701	0.741	0.783
400 KV bay (₹ lakh/bay)	52.40	55.40	58.57	61.92	65.46
220 KV bay (₹ lakh/bay)	36.68	38.78	41.00	43.34	45.82

22. The petitioner has claimed O & M expenses for 33.583 Kms. 400 KV double Circuit, twin conductor transmission line, 4 nos. of 400 KV bays and 6 nos. of 220 KV bays. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as under:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
33.583 Kms., 400 KV double Circuit, twin conductor transmission line	21.04	22.27	23.54	34.89	26.30
4 nos. 400 KV bays	209.60	221.60	234.28	247.68	261.84
6 nos. 200 KV bays	220.08	232.68	246.00	260.04	274.92
Total	450.74	476.55	503.82	532.61	563.06

23. 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%. HPPC has opposed the claim of the petitioner on the ground that 2009 regulations do not have any provision for revision of O&M expenses under any circumstances. It is clarified that any application filed by the petitioner for revision of O&M norms on account of pay revision will be dealt with in accordance with law.

INTEREST ON WORKING CAPITAL

24. 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 two months transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis two 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.

(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 one month of O&M expenses of the respective year which 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.

25. The necessary computations in support of interest on working capital are as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	67.61	71.48	75.57	79.89	84.46
O & M expenses	37.56	39.71	41.99	44.38	46.92
Receivables	262.43	260.54	258.89	257.49	256.42
Total	367.60	371.73	376.45	381.76	387.80
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	45.03	45.54	46.11	46.77	47.51

TRANSMISSION CHARGES

26. 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	372.44	372.44	372.44	372.44	372.44
Interest on Loan	358.29	320.63	282.90	245.04	207.46
Return on Equity	348.06	348.06	348.06	348.06	348.06
Interest on Working Capital	45.03	45.54	46.11	46.77	47.51
O & M Expenses	450.74	476.55	503.82	532.61	563.06
Total	1574.56	1563.22	1553.33	1544.91	1538.52

APPLICATION FEE AND THE PUBLICATION EXPENSES

27. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with our decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries. The petitioner shall also be entitled for reimbursement of publication expenses in connection with the public notice.





SERVICE TAX

28. The petitioner has prayed to be allowed to bill and recover the service tax on transmission charges if at any time, exemption is withdrawn and transmission is notified as a taxable service. The prayer of the petitioner is presumptive and is accordingly rejected.

LICENCE FEE

29. The petitioner has submitted that licence fee has been a new component of cost to the transmission licence and has become incidental to the petitioner since 2008-09. The cost on account of licence fee has not been captured under O&M norms in the 2009 regulations. HPPC in its reply has submitted that licence fee being the onus of licensee should not be passed on to the beneficiaries. In this connection, it is clarified that the matter is under consideration and decision as and when taken will be applicable in this case.

30. 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.

31. This order disposes of Petition No. 311/2010.

Sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(Dr. PRAMOD DEO)
CHAIRPERSON



CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in Lakhs)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	BOND VII					
	Gross loan opening	179.00	179.00	179.00	179.00	179.00
	Cumulative Repayment upto DOCO/previous year	179.00	179.00	179.00	179.00	179.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	5 Annual Instalments from 04.08.2003				
2	BOND IX					
	Gross loan opening	284.00	284.00	284.00	284.00	284.00
	Cumulative Repayment upto DOCO/previous year	170.40	198.80	227.20	255.60	284.00
	Net Loan-Opening	113.60	85.20	56.80	28.40	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	28.40	28.40	28.40	28.40	0.00
	Net Loan-Closing	85.20	56.80	28.40	0.00	0.00
	Average Loan	99.40	71.00	42.60	14.20	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	12.18	8.70	5.22	1.74	0.00
	Rep Schedule	10 Annual Instalment from 27.04.2005				
3	BOND X					
	Gross loan opening	972.00	972.00	972.00	972.00	972.00
	Cumulative Repayment upto DOCO/previous year	405.00	486.00	567.00	648.00	729.00
	Net Loan-Opening	567.00	486.00	405.00	324.00	243.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	81.00	81.00	81.00	81.00	81.00
	Net Loan-Closing	486.00	405.00	324.00	243.00	162.00
	Average Loan	526.50	445.50	364.50	283.50	202.50
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%

	Interest	57.39	48.56	39.73	30.90	22.07
	Rep Schedule	12 Annual Instalment from 21.06.2004				
4	BOND XI- Option - I					
	Gross loan opening	822.00	822.00	822.00	822.00	822.00
	Cumulative Repayment upto DOCO/previous year	274.00	342.50	411.00	479.50	548.00
	Net Loan-Opening	548.00	479.50	411.00	342.50	274.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	68.50	68.50	68.50	68.50	68.50
	Net Loan-Closing	479.50	411.00	342.50	274.00	205.50
	Average Loan	513.75	445.25	376.75	308.25	239.75
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	50.35	43.63	36.92	30.21	23.50
	Rep Schedule	12 Annual Instalment from 07.12.2005				
5	BOND XII					
	Gross loan opening	2258.00	2258.00	2258.00	2258.00	2258.00
	Cumulative Repayment upto DOCO/previous year	752.67	940.84	1129.01	1317.18	1505.35
	Net Loan-Opening	1505.33	1317.16	1128.99	940.82	752.65
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	188.17	188.17	188.17	188.17	188.17
	Net Loan-Closing	1317.16	1128.99	940.82	752.65	564.48
	Average Loan	1411.25	1223.08	1034.91	846.74	658.57
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	136.89	118.64	100.39	82.13	63.88
	Rep Schedule	12 Annual Instalment from 28.03.2006				
6	BOND XIII- Option - II					
	Gross loan opening	139.00	139.00	139.00	139.00	139.00
	Cumulative Repayment upto DOCO/previous year	139.01	139.01	139.01	139.01	139.01
	Net Loan-Opening	-0.01	-0.01	-0.01	-0.01	-0.01
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	-0.01	-0.01	-0.01	-0.01	-0.01
	Average Loan	-0.01	-0.01	-0.01	-0.01	-0.01
	Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	12 Annual Instalment from 31.07.2006				



7	OBC					
	Gross loan opening	378.00	378.00	378.00	378.00	378.00
	Cumulative Repayment upto DOCO/previous year	157.50	189.00	220.50	252.00	283.50
	Net Loan-Opening	220.50	189.00	157.50	126.00	94.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	31.50	31.50	31.50	31.50	31.50
	Net Loan-Closing	189.00	157.50	126.00	94.50	63.00
	Average Loan	204.75	173.25	141.75	110.25	78.75
	Rate of Interest	9.60%	9.60%	9.60%	9.60%	9.60%
	Interest	19.66	16.63	13.61	10.58	7.56
	Rep Schedule	12 Annual Instalments from 22.03.2005				
8	CORPORATION BANK					
	Gross loan opening	90.00	90.00	90.00	90.00	90.00
	Cumulative Repayment upto DOCO/previous year	49.50	58.50	67.50	76.50	85.50
	Net Loan-Opening	40.50	31.50	22.50	13.50	4.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	9.00	9.00	9.00	9.00	4.50
	Net Loan-Closing	31.50	22.50	13.50	4.50	0.00
	Average Loan	36.00	27.00	18.00	9.00	2.25
	Rate of Interest	11.40%	11.40%	11.40%	11.40%	11.40%
	Interest	4.10	3.08	2.05	1.03	0.26
	Rep Schedule	20 Half yearly Instalments from 10.03.2004				
9	PNB-I					
	Gross loan opening	179.00	179.00	179.00	179.00	179.00
	Cumulative Repayment upto DOCO/previous year	107.40	125.30	143.20	161.10	179.00
	Net Loan-Opening	71.60	53.70	35.80	17.90	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	17.90	17.90	17.90	17.90	0.00
	Net Loan-Closing	53.70	35.80	17.90	0.00	0.00
	Average Loan	62.65	44.75	26.85	8.95	0.00
	Rate of Interest	9.41%	9.41%	9.41%	9.41%	9.41%
	Interest	5.90	4.21	2.53	0.84	0.00
	Rep Schedule	10 Annual Instalments from 30.03.2004				



10	PNB-II					
	Gross loan opening	454.00	454.00	454.00	454.00	454.00
	Cumulative Repayment upto DOCO/previous year	189.16	226.99	264.82	302.65	340.48
	Net Loan-Opening	264.84	227.01	189.18	151.35	113.52
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	37.83	37.83	37.83	37.83	37.83
	Net Loan-Closing	227.01	189.18	151.35	113.52	75.69
	Average Loan	245.93	208.10	170.27	132.44	94.61
	Rate of Interest	9.35%	9.35%	9.35%	9.35%	9.35%
	Interest	22.99	19.46	15.92	12.38	8.85
	Rep Schedule	12 Annual Instalments from 08.03.2005				
	Total Loan					
	Gross loan opening	5755.00	5755.00	5755.00	5755.00	5755.00
	Cumulative Repayment upto DOCO/previous year	2423.64	2885.94	3348.24	3810.54	4272.84
	Net Loan-Opening	3331.36	2869.06	2406.76	1944.46	1482.16
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	462.30	462.30	462.30	462.30	411.50
	Net Loan-Closing	2869.06	2406.76	1944.46	1482.16	1070.66
	Average Loan	3100.21	2637.91	2175.61	1713.31	1276.41
	Rate of Interest	9.9816%	9.9665%	9.9449%	9.9116%	9.8801%
	Interest	309.45	262.91	216.36	169.82	126.11

