

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 196/2010

**Coram: Shri V.S.Verma, Member
Shri M.Deena Dayalan, Member**

Date of Hearing: 23.11.2010

Date of Order: 30.5.2011

In the matter of:

Miscellaneous petition for approval under Regulation 86 of Central Electricity Regulatory Commission (conduct of business) Regulations, 1999 and Central Electricity Regulatory Commission (Terms and Conditions of tariff) Regulations, 2004 for determination of revised transmission tariff for Doyang Transmission System in North Eastern Region from 1.4.2004 to 31.3.2009.

And

In the matter of:

Power Grid Corporation of India Ltd., Gurgaon

.....**Petitioner**

Vs

1. Assam State Electricity Board, Guwahati
2. Meghalaya Energy Corporation Ltd., Shillong
3. Government of Arunachal Pradesh, Itanagar
4. Power and Electricity Department, Govt., of Mizoram, Aizwal
5. Electricity Department, Govt. of Manipur, Imphal
6. Department of Power, Govt. of Nagaland, Kohima
7. Tripura State Electricity Corporation Ltd., Agartala
8. Ms. Mallika Sharma Bezbarurah

..... **Respondents**

..... **Consumer Respondent**

The following were present:

1. Shri U. K. Tyagi, PGCIL
2. Shri R. Prasad, PGCIL
3. Shri. M. M. Mondal, PGCIL
4. Shri R. Gupta, PGCIL
5. Shri. M M Sharma, ASEB
6. Shri R. Kapoor, ASEB
7. Shri A. K. Datta, Representative of the consumer

ORDER

The present petition has been filed for revision of transmission tariff for Doyang Transmission System in North Eastern Region comprising 220 kV D/C Dimapur-Misa transmission line, LILO of 220 kV D/C Kopili-Samaguri and LILO of 132 kV D/C Mariani-Dimapur transmission line and 132 kV D/C



Doyang-Dimapur transmission line, 132kV D/C Dimapur-Imphal transmission line with associated bays for considering the impact of the refinancing of LIC loan in place of Govt. of India loan. The petitioner has made the following prayers:

- (i) Approve the revised transmission tariff on account of refinancing of Government of India loan with LIC-III loan during the years 2007-08 and 2008-09; and
- (ii) Approve the reimbursement of expenditure by the beneficiaries towards filing and licence fee.

2. The petitioner has submitted that transmission tariff for Doyang transmission system for the period 1.4.2004 to 31.3.2009 were approved by the Commission by its order dated 21.8.2009 in Petition No. 89/2006. Subsequent to the filing of the Petition No. 89/2006, the petitioner replaced the Govt. of India loan employed in the project with LIC III loan on 12.9.2007 during the financial year 2007-08. The impact of refinancing of LIC loan in place of Govt. of India loan has been considered in the present petition and the tariff for the period 2007-08 and 2008-09 have been revised.

3. The petitioner has submitted that the Commission has approved the transmission tariff vide order dated 21.8.2009 in Petition No. 89/2006 as under:

	(₹ in lakh)				
Year	2004-05	2005-06	2006-07	2007-08	2008-09
220 kV D/c Dimapur-Misa, LILO 220 kV D/c Kopili-Samaguri and LILO 132 kV D/c Mariani-Dimapur	1026.20	1007.05	989.94	972.75	964.30
132kV D/c Doyang-Dimapur T/L and 132 kV S/c Dimapur-Imphal T/L with associated bays	1134.83	1105.65	1070.98	1037.05	1005.13

4. The petitioner has calculated the revised transmission charges after taking into account the impact of the refinancing of loan as under:

(₹ in lakh)

Year	2004-05	2005-06	2006-07	2007-08	2008-09
220 kV D/c Dimapur-Misa, LILO 220 kV D/c Kopili-Samaguri and LILO 132 kV D/c Mariani-Dimapur	1026.20	1007.05	989.94	966.26	961.33
132kV D/c Doyang-Dimapur T/L and 132 kV S/c Dimapur-Imphal T/L with associated bays	1134.83	1105.65	1070.98	974.30	961.88

5. The petitioner has submitted that the impact of refinancing of loan will be as under:

(₹ in lakh)

Year	2004-05	2005-06	2006-07	2007-08	2008-09
220 kV D/c Dimapur-Misa, LILO 220 kV D/c Kopili-Samaguri and LILO 132 kV D/c Mariani-Dimapur	0.00	0.00	0.00	-6.49	-2.97
132kV D/c Doyang-Dimapur T/L and 132 kV S/c Dimapur-Imphal T/L with associated bays	0.00	0.00	0.00	-62.75	-43.25

6. Reply to the petition has been filed by Assam State Electricity Board (ASEB). ASEB in its reply has submitted that the Commission may admit the claim of the petitioner for depreciation, interest on loan and interest on working capital after prudence check of calculation. As regards the additional claim under O&M, ASEB has submitted that O&M expenditure is arrived on normative basis based on the data provided by the petitioner. Under the normative O&M, there may be increase in some items and decrease in some other items. If the petitioner approaches the Commission for additional employee cost on pick and chose basis, the merit of normative O&M loses its sanctity. The petitioner should give credit on items where the actual expenditure goes below the normative level.

7. Ms Mallika Sharma Bezbaruah, the consumer respondent has filed a combined reply to petition Nos. 196/2010 and 197/2010 pertaining to the tariff period 2004-09 and 2009-14. The submissions of consumer respondent in the said reply which are relevant for the present petition are discussed below:

(a) The ARR petitions filed before the Commission should have been published in the newspaper to inform the stakeholders with adequate time for suitable response from the stakeholders. Without publishing in the newspaper, the petition was put on the website of the petitioner. Though the petition was filed in July 2010, the consumer respondent came to know about the petition only in second week of November 2010 and had little time to scrutinise the petition and file its response.

(b) The Commission approved the cost of Asset-I and Asset-II vide order dated 21.8.2009 in Petition No.89/2006. The stakeholders had pointed out that the petitioner manipulated the date of commercial operation of these assets and extended the time period to include huge expenditure. Such expenses on the extended period should have been absorbed by the petitioner instead of passing it on to the stakeholders. The additional capital expenditure has increased the capital cost substantially and the stakeholders have been burdened unnecessarily.

(c) The petitioner has not submitted the true up exercise alongwith the ARR. Since the true up exercise will show the actual expenses vis-a-vis the ARR subject to prudence check to eliminate bad

expenses/inadmissible expenses, true up exercise is a mandatory requirement and cannot be allowed to be a different exercise.

(d) The petitioner has not said anything about its other business apart from the transmission business. According to the provisions of the Act, the transmission licensee is to maintain separate account for each of their business and income derived from such business shall be utilised for reduction in tariff. The petitioner may be directed by the Commission to submit such details for truing up for the MYT 2004-09 alongwith the tariff petition.

(e) There are errors apparent in the approved order dated 21.8.2009 in Petition No.89/2006. The petitioner may be directed to file the true up petition alongwith the audited annual financial statements. The consumer respondent has submitted that the error in calculation needs to be corrected and can only be effectively done through a prudence check of the true up exercise as per the legal provisions. The consumer respondent has also submitted its own working of tariff for the period 2004-09 in respect of Assets I and II.

(f) As regards reimbursement of licence fee, it has been submitted that without payment of licence fee the petitioner will not be able to do business. If the licence fee is borne by the beneficiaries, then the beneficiaries will be the licensee and not the petitioner. It has been submitted that the claim may be rejected outright.

8. The petitioner in its rejoinder has submitted the following:
- (a) For the tariff period 2004-09, notice was published for the final tariff petition only and not for the miscellaneous/provisional petition for the revision of tariff due to additional capitalization or any other reason. If the notices are published for each revision of tariff, the additional publication expenditure shall be an unnecessary burden to the respondents.
 - (b) The Commission in its order dated 21.8.2009 in Petition No. 89/2006 has already deliberated and finalized the capital cost pertaining to Asset-I and Asset-II of the transmission system and the issues have been closed.
 - (c) As regards the allegation regarding Annual Financial Statement of the petitioner's company, the petitioner has submitted that its Annual Report is subject to periodical audit by statutory auditors and govt. auditors under CAG and, therefore, the allegation is baseless.
 - (d) As regards the other business, the petitioner has apprised to the Commission regarding the telecom business and is sharing the revenue with the respondents in accordance with the Central Electricity Regulatory Commission (Sharing of revenue derived from utilization of transmission assets for other business)

Regulations, 2007 derived from utilization of transmission assets from other business.

(e) As regards error in the order dated 21.8.2009 in Petition No. 89/2006, the petitioner has submitted that the said order has been issued by the Commission after detailed deliberation on the various issues and the elements of tariff have been determined strictly in accordance with the tariff regulations applicable for the period 2004-09. Redressal against the said order is required to sought in accordance with the relevant regulations of the Commissions.

(f) As regards the licence fee, it has been submitted that licence fee is not represented in the O&M expenses allowed to the petitioner and is an extra cost which needs to be reimbursed.

9. We have considered the objections of the Consumer Respondent and the reply of the petitioner thereto. As regards the objection in para 7(a), the petitioner has published the main tariff petition in compliance with the relevant regulations. The order in the main petition has already been issued by the Commission. The present petition has a limited purpose of accounting for the impact of swapping of loan. We agree with the petitioner that publication of notices in newspapers for every miscellaneous application will put additional burden on the consumers since the publication expenses are reimbursable. Moreover, the consumer respondent has already filed its reply to the petition on the basis of the information available on the website of the petitioner. As

regards objections at para 7(b),(c)&(e), we do not find any merit in these objections as the Commission has allowed the tariff of the transmission system for the period 2004-09 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 after carrying out due prudence check. There is no provision in the 2004 tariff regulations for carrying out any true up exercise and hence the request of the consumer respondent for such an exercise cannot be ordered contrary to the provisions of the regulations. As regards objection at para 7(d), the income of the petitioner from other business shall be regulated as per the Central Electricity Regulatory Commission (Sharing of revenue derived from utilisation of transmission assets for other business) Regulations, 2007. The petitioner had sought prior permission of the Commission for using its assets for other business which has been accorded vide order dated 8.3.2011 in Petition No. 280/2010. The shareable portion of the revenue earned by the petitioner from other business shall be utilised towards reduction of transmission charges payable by the beneficiaries of the assets utilised for other business in accordance with the said regulations. As regards the reimbursement of licence fee, the matter is under consideration in Petition No.20/2011 and the decision taken in the said order will be applicable in this case.

10. Having considered the submissions of the ASEB and consumer and having examined the material on record, we proceed to dispose of the petition.

11. On account of refinancing of the loan, there is no change in the capital cost, debt equity ratio, return on equity, depreciation, and operation and maintenance expenses. Accordingly, the charges under these heads admitted vide order dated 21.8.2009 in Petition No. 89/2006 have been considered while arriving at the annual transmission charges in this order. However, calculation of interest on loan, advance against depreciation and interest on working capital have been revised in the succeeding paragraphs.

INTEREST ON LOAN

12. 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.”

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

(i) Interest on loan has been worked out as per the previous calculations in order dated 21.8.2009 in Petition No. 89/2006.

(ii) In accordance with the above extracted statutory provision, the petitioner has carried out some swapping of loans. In respect of Asset I, Government of India loan with 17.00 % interest rate has been

replaced with LIC-III loan with 10.00 % interest rate, and for Asset-II Government of India loan with 14.70 % interest rate has been replaced with LIC-III loan with 10.00 % interest rate.

(iii) LIC-III loan to the tune of ₹ 4931.83 lakh was drawn on 12.9.2007. Out of the above, ₹ 201.04 lakh was apportioned against Asset-I and ₹ 2286.00 lakh for Asset-II under this petition. Repayment of loan was starting with effect from 31.3.2008 in 10 installments as per the Loan Agreement dated 3.8.2007.

(iv) Weighted average rate of interest on actual loan has been worked out and has been applied on the notional loan during the year to arrive at the interest on loan.

14. It can be seen that in the previous calculations, interest on normative loan was ₹ 29.14 lakh and ₹ 7.12 lakh for Asset I and ₹ 330.92 lakh and ₹ 282.27 lakh for Asset II for the years 2007-08 and 2008-09 respectively. However, after replacement of Government of India loan by LIC-III in 2007-08, interest on loan works out to ₹ 22.75 lakh and ₹ 4.19 lakh for Asset I and ₹ 269.24 and ₹ 185.32 for Asset II for 2007-08 and 2008-09, respectively.

15. The detailed calculation in support of the weighted average rate of interest on loan have been computed as per the **Annexure-I** and **Annexure-II** attached to this order. Based on the above, interest on loan has been worked out for the period 2007-08 and 2008-09 are given overleaf.

(₹ in lakh)

Asset - I			
		2007-08	2008-09
Opening Gross Loan	3005.41	3005.41	3005.41
Cumulative Repayment up to the date of commercial operation/Previous Year		2746.37	2921.65
Net Loan-Opening		259.04	83.76
Repayment during the year		175.28	83.76
Net Loan-Closing		83.76	0.00
Average Loan		171.40	41.88
Weighted Average Rate of Interest on Loan		13.27%	10.00%
Interest		22.75	4.19
Asset-II			
Opening Gross Loan	3997.00	3997.00	3997.00
Cumulative Repayment up to the date of commercial operation/Previous Year		1579.99	1970.51
Net Loan-Opening		2417.01	2026.49
Repayment during the year		390.52	346.59
Net Loan-Closing		2026.49	1679.90
Average Loan		2221.75	1853.20
Weighted Average Rate of Interest on Loan		12.12%	10.00%
Interest		269.24	185.32

ADVANCE AGAINST DEPRECIATION

16. The petitioner has not claimed advance against depreciation for Asset-I. Therefore, the advance against depreciation has been considered as nil for Asset-I. For Asset-II, advance against depreciation is nil for the period 2004-08. For the year 2008-09, the same has been worked out as ₹ 54.53 lakh for Asset-II. Details of the calculation of advance against depreciation in respect of Asset-II are as under:

(₹ in lakh)

Details of Advance against depreciation	2007-08	2008-09
1/10th of Gross Loan(s)	399.70	399.70
Repayment of the Loan	390.52	346.59
Minimum of the above	390.52	346.59
Depreciation during the year	124.62	124.62
(A) Difference	265.90	221.98
Cumulative Repayment of the Loan	1970.51	2317.10
Cumulative Depreciation/ Advance against Depreciation	2137.96	2262.58
(B) Difference	-167.45	54.53
Advance against Depreciation Minimum of (A) and (B)	0.00	54.53



INTEREST ON WORKING CAPITAL

17. All elements of Interest on Working Capital remain the same except the receivables which have been worked out on the basis of two months of annual transmission charges worked out after taking into consideration the swapping of govt. of India loan with LIC III loan. Revised calculation in respect of interest on working capital of the transmission assets are as under:

(₹ in lakh)

Asset I					
	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	100.11	106.12	112.49	119.24	126.39
O & M expenses	23.42	24.36	25.34	26.34	27.41
Receivables	171.03	167.84	164.99	161.04	160.22
Total	294.57	298.34	302.82	306.62	314.02
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	30.19	30.58	31.04	31.43	32.19
Asset II					
Maintenance Spares	74.82	79.31	84.07	89.11	94.46
O & M expenses	30.13	31.34	32.61	33.88	35.26
Receivables	189.14	184.28	178.50	162.38	160.13
Total	294.09	294.92	295.17	285.37	290.05
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	30.14	30.23	30.26	29.25	29.73

TRANSMISSION CHARGES

18. Revised transmission charges in respect of the transmission assets for the years 2007-08 and 2008-09 are as under:

(₹ in lakh)

Asset I					
	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	175.28	175.28	175.28	175.28	175.28
Interest on Loan	118.93	88.14	58.74	22.75	4.19
Return on Equity	420.76	420.76	420.76	420.76	420.76
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	30.19	30.58	31.04	31.43	32.19
O & M Expenses	281.04	292.30	304.13	316.04	328.91
Total	1026.20	1007.05	989.94	966.26	961.32
Asset II					
Depreciation	124.62	124.62	124.62	124.62	124.62
Interest on Loan	473.89	430.15	380.22	269.24	185.32
Return on Equity	144.63	144.63	144.63	144.63	144.63
Advance against Depreciation	0.00	0.00	0.00	0.00	54.53
Interest on Working Capital	30.14	30.23	30.26	29.25	29.73
O & M Expenses	361.54	376.02	391.26	406.55	423.14
Total	1134.83	1105.65	1070.98	974.30	961.97

19. The petitioner shall adjust the difference between transmission charges awarded vide order dated 21.8.2009 in Petition No. 89/2006 and the present order in one installment.

20. The petitioner has sought reimbursement of filing fee paid. The Commission by its order dated 11.9.2008 in Petition No. 129/2005 (suo-motu) has decided that the reimbursement of the petition filing fee shall not be allowed during 2004-09. Accordingly the petitioner shall not be entitled for reimbursement of petition filing fee.

21. This order disposes of Petition No.196/2010.

Sd/-

**(M.Deena Dayalan)
Member**

Sd/-

**(V.S.Verma)
Member**

Annexure - 1

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
Asset - I						
(₹ in lakh)						
	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
1	Bond-I (Issue-I)					
	Gross Loan opening	19.00	19.00	19.00	19.00	19.00
	Cumulative Repayment up to DOCO/previous year	19.00	19.00	19.00	19.00	19.00
	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	16.75%	16.75%	16.75%	16.75%	16.75%
	Interest	0.00	0.00	0.00	0.00	0.00
2	Bond-I (Issue-II)					
	Gross Loan opening	15.00	15.00	15.00	15.00	15.00
	Cumulative Repayment up to DOCO/previous year	15.00	15.00	15.00	15.00	15.00
	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	17.00%	17.00%	17.00%	17.00%	17.00%
	Interest	0.00	0.00	0.00	0.00	0.00
3	Bond-I (Issue-III)					
	Gross Loan opening	42.30	42.30	42.30	42.30	42.30
	Cumulative Repayment up to DOCO/previous year	42.30	42.30	42.30	42.30	42.30
	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	9.00%	9.00%	9.00%	9.00%	9.00%
	Interest	0.00	0.00	0.00	0.00	0.00
4	Bond-III (Issue-I)					
	Gross Loan opening	5.00	5.00	5.00	5.00	5.00
	Cumulative Repayment upto DOCO/previous year	5.00	5.00	5.00	5.00	5.00
	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	13.50%	13.50%	13.50%	13.50%	13.50%
	Interest	0.00	0.00	0.00	0.00	0.00
5	Bond-III (Issue-II)					

	Gross Loan opening	29.00	29.00	29.00	29.00	29.00
	Cumulative Repayment upto DOCO/previous year	29.00	29.00	29.00	29.00	29.00
	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	9.75%	9.75%	9.75%	9.75%	9.75%
	Interest	0.00	0.00	0.00	0.00	0.00
6	LIC NEEPCO					
	Gross Loan opening	721.00	721.00	721.00	721.00	721.00
	Cumulative Repayment upto DOCO/previous year	667.72	698.80	709.90	721.00	721.00
	Net Loan-Opening	53.28	22.20	11.10	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	31.08	11.10	11.10	0.00	0.00
	Net Loan-Closing	22.20	11.10	0.00	0.00	0.00
	Average Loan	37.74	16.65	5.55	0.00	0.00
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	14.00%
	Interest	5.28	2.33	0.78	0.00	0.00
7	GOI loan replaced with LIC-III loan during 2007-08					
	Gross Loan opening	1683.49	1683.49	1683.49	1683.49	1683.49
	Cumulative Repayment up to DOCO/previous year	1062.76	1195.61	1328.46	1461.31	1505.28
	Net Loan-Opening	620.73	487.88	355.03	222.18	178.21
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	132.85	132.85	132.85	43.97	30.48
	Net Loan-Closing	487.88	355.03	222.18	178.21	147.73
	Average Loan	554.31	421.46	288.61	200.19	162.97
	Rate of Interest	17.00%	17.00%	17.00%	13.27%	10.00%
	Interest	94.23	71.65	49.06	26.57	16.30
	Total Loan					
	Gross Loan opening	2514.79	2514.79	2514.79	2514.79	2514.79
	Cumulative Repayment up to DOCO/previous year	1840.78	2004.71	2148.66	2292.61	2336.58
	Net Loan-Opening	674.01	510.08	366.13	222.18	178.21
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	163.93	143.95	143.95	43.97	30.48
	Net Loan-Closing	510.08	366.13	222.18	178.21	147.73
	Average Loan	592.05	438.11	294.16	200.20	162.97
	Rate of Interest	16.81%	16.89%	16.94%	13.27%	10.00%
	Interest	99.52	73.98	49.84	26.58	16.30

Annexure - 2

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
Asset - II						
(₹ in lakh)						
	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
1	Bond-I (Issue-I)					
	Gross Loan opening	15.00	15.00	15.00	15.00	15.00
	Cumulative Repayment up to DOCO/previous year	15.00	15.00	15.00	15.00	15.00
	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	16.75%	16.75%	16.75%	16.75%	16.75%
	Interest	0.00	0.00	0.00	0.00	0.00
2	Bond-I (Issue-II)					
	Gross Loan opening	13.00	13.00	13.00	13.00	13.00
	Cumulative Repayment upto DOCO/previous year	13.00	13.00	13.00	13.00	13.00
	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	17.00%	17.00%	17.00%	17.00%	17.00%
	Interest	0.00	0.00	0.00	0.00	0.00
3	Bond-I (Issue-III)					
	Gross Loan opening	35.00	35.00	35.00	35.00	35.00
	Cumulative Repayment up to DOCO/previous year	35.00	35.00	35.00	35.00	35.00
	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	9.00%	9.00%	9.00%	9.00%	9.00%
	Interest	0.00	0.00	0.00	0.00	0.00
4	Bond-III(Issue-I)					
	Gross Loan opening	4.00	4.00	4.00	4.00	4.00
	Cumulative Repayment up to DOCO/previous year	4.00	4.00	4.00	4.00	4.00
	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	13.50%	13.50%	13.50%	13.50%	13.50%
	Interest	0.00	0.00	0.00	0.00	0.00
5	Bond-III (Issue-II)					
	Gross Loan opening	24.00	24.00	24.00	24.00	24.00

	Cumulative Repayment up to DOCO/previous year	24.00	24.00	24.00	24.00	24.00
	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	9.75%	9.75%	9.75%	9.75%	9.75%
	Interest	0.00	0.00	0.00	0.00	0.00
6	LIC NEEPCO					
	Gross Loan opening	596.00	596.00	596.00	596.00	596.00
	Cumulative Repayment up to DOCO/previous year	551.95	577.64	586.82	595.99	595.99
	Net Loan-Opening	44.05	18.36	9.18	0.01	0.01
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	25.69	9.17	9.17	0.00	0.00
	Net Loan-Closing	18.36	9.18	0.01	0.01	0.01
	Average Loan	31.20	13.77	4.60	0.01	0.01
	Rate of Interest	14.00%	14.00%	14.00%	14.00%	14.00%
	Interest	4.37	1.93	0.64	0.00	0.00
7	GOI loan replaced with LIC-III loan during 2007-08					
	Gross Loan opening	3310.00	3310.00	3310.00	3310.00	3310.00
	Cumulative Repayment up to DOCO/previous year	0.00	231.00	562.00	893.00	1283.52
	Net Loan-Opening	3310.00	3079.00	2748.00	2417.00	2026.48
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	231.00	331.00	331.00	390.52	346.59
	Net Loan-Closing	3079.00	2748.00	2417.00	2026.48	1679.89
	Average Loan	3194.50	2913.50	2582.50	2221.74	1853.19
	Rate of Interest	14.70%	14.70%	14.70%	12.12%	10.00%
	Interest	469.52	428.22	379.57	269.24	185.32
	Total Loan					
	Gross Loan opening	3997.00	3997.00	3997.00	3997.00	3997.00
	Cumulative Repayment up to DOCO/previous year	642.95	899.64	1239.82	1579.99	1970.51
	Net Loan-Opening	3354.05	3097.36	2757.18	2417.01	2026.49
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	256.69	340.17	340.17	390.52	346.59
	Net Loan-Closing	3097.36	2757.18	2417.01	2026.49	1679.90
	Average Loan	3225.70	2927.27	2587.10	2221.75	1853.20
	Rate of Interest	14.6911%	14.6946%	14.6967%	12.1186%	10.0000%
	Interest	473.89	430.15	380.22	269.24	185.32