

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 16/2011

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

Date of Hearing: 19.7.2011

Date of Order: 13.10.2011

In the matter of:

Determination of Transmission Tariff for combined assets of 400 KV D/C Nathpa-Jhakri Transmission System in Northern Region for the tariff block 2009-2014.

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., Ajmer
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jodhpur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Vidyut Prasaran Nigam Ltd, 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 Ltd., New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd., Dehradun
16. North Central Railway, Allahabad
17. NDMC, New Delhi

....**Respondents**



The following were present:

1. Shri S S Raju, PGCIL
2. Shri Gurjan Agarwal; PGCIL
3. Shri M. M. Mondal, PGCIL
4. Shri. Rajeev Gupta, PGCIL
5. Shri TPS Bawa, PSPC

ORDER

This petition has been filed seeking approval for determination of transmission tariff for combined assets of 400 KV D/C Nathpa-Jhakri Transmission System (hereinafter referred to as "the transmission system") in Northern Region for the period from 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 also sought the following reliefs:

- (a) Allow the petitioner to bill and recover service tax on transmission charges separately from the respondents, if at any time the exemption from service tax is withdrawn and transmission of power is notified as a taxable service;
- (b) Allow, in respect of the assets being combined to calculate the transmission charges, to recover full depreciation (90% of the Gross Block) of the assets during their useful life (25 years for sub-station and 35 years for transmission line) reckoning from their actual dates of commercial operation and also permit to treat the recovery of depreciation after achieving the useful life by an asset (to be reckoned from the actual date of commercial operation) as prayed for in the petition;

(c) Allow to bill and adjust impact on loan due to change in interest rate on account of floating rate of interest applicable during the tariff period, if any, from the respondents;

(d) Allow grossing up the base rate of return with the applicable tax rate as per the relevant Finance Act and direct settlement of tax liability with the long term transmission customers on year to year basis;

(e) Approve the reimbursement, by the beneficiaries, of expenditure towards petition filing fee, and publishing of notices in newspapers in terms of Regulation 42 of the 2009 regulations, and other expenditure (if any) in relation to the filing of petition; and

(f) Allow the petitioner to bill and recover license fee separately from the respondents.

2. Investment approval for the transmission system was accorded by the Central Government in Ministry of Power under letter dated 5.4.1989 at an estimated cost of ₹ 88995.00 lakh (1st quarter 1989 price level), including IDC of ₹ 9559.00 lakh which was subsequently revised vide Ministry of Power letter dated 25.5.2001 with the revised cost estimates of ₹ 156163.00 lakh, including IDC of ₹ 35358.00 lakh.

3. The transmission lines included in the transmission system and the notional date of commercial operation thereof are as stated below:

S. No.	Name of the transmission line	Notional date of commercial operation
1	315 MVA ICT-II at Malerkotla sub-station, 400 kV Hisar-Jaipur line with associated bays and 400 kV Bawana-Bhiwani-I and Bawana-Bhiwani-II lines with associated bays (Combined Asset-I)	1.2.1998
2	400 kV Abdullapur-Bawana and Nalagarh Hisar with associated bays, ICT-I at Nalagarh with associated bays, ICT-II at Nalagarh with associated bays, Bus Reactor at Nalagarh with associated bays, ICT-I at Jaipur (Bassi), Two nos. LILO bays associated with ICT-Jaipur, ICT-II with Jaipur (Bassi) with associated bays, LILO of Chamera-Moga line and ICT-I at Jalandhar with associated bays and 220 kV Jalandhar Dasuya line (Combined Asset-II)	1.3.2001
3	Nathpa Jhakri Abdullapur and Nathpa-Jhakri-Nalagarh (Combined Asset-III)	1.4.2003

4. In accordance with the procedure of the Commission issued under letter Ref No. C-7/189(204)/2009-CERC, dated 23.10.2009, the above assets under Naptha-Jhakri Transmission system in Northern Region have been clubbed for the purpose of determination of transmission charges.

5. Final transmission charges up to 31.3.2009, based on admitted cost of ₹ 19445.67 lakh for Combined Asset-I, ₹ 65619.37 lakh for Combined Asset-II and ₹ 68664.38 lakh for the Combined Asset-III were approved by the Commission vide its orders dated 22.9.2006 in Petition No. 131/2005, order dated 19.5.2008 in Petition No. 131/2005 and order dated 5.1.2011 in Petition No. 120/2010, respectively.

6. Details of the transmission charges claimed by the petitioner are as under:

(₹ in lakh)

Combined Asset-I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1028.66	249.30	249.30	249.30	249.30
Interest on Loan	239.31	194.47	174.64	156.40	140.70
Return on equity	725.66	725.66	725.66	725.66	725.66
Interest on Working Capital	65.34	49.52	50.55	51.69	52.97
O & M Expenses	475.54	502.64	531.51	561.94	593.98
Total	2534.51	1721.59	1731.66	1744.99	1762.61

(₹ in lakh)

Combined Asset-II					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	3393.05	3393.05	3393.05	3393.05	593.58
Interest on Loan	1291.34	1035.58	781.60	535.72	392.54
Return on equity	1808.02	1808.02	1808.02	1808.02	1808.02
Interest on Working Capital	223.63	223.36	223.41	223.93	168.56
O & M Expenses	1765.58	1866.69	1973.58	2086.35	2205.49
Total	8481.62	8326.70	8179.66	8047.07	5168.19

(₹ in lakh)

Combined Asset-III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	3598.45	3598.45	3598.45	3598.45	3598.45
Interest on Loan	1396.17	1115.82	836.74	565.08	322.03
Return on equity	2731.91	2731.91	2731.91	2731.91	2731.91
Interest on Working Capital	205.01	201.69	198.53	195.68	193.58
O & M Expenses	879.06	929.42	982.63	1038.76	1098.05
Total	8810.60	8577.29	8348.26	8129.88	7944.02

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

(₹ in lakh)

Combined Asset-I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	71.33	75.40	79.73	84.29	89.10
O & M expenses	39.63	41.89	44.29	46.83	49.50
Receivables	422.42	286.93	288.61	290.83	293.77
Total	533.38	404.22	412.63	421.95	432.37
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	65.34	49.52	50.55	51.69	52.96

(₹ in lakh)

Combined Asset-II					
	2009-10	2010-11	2011-12	2012-13	2013-14

Maintenance Spares	264.84	280.00	296.04	312.95	330.82
O & M expenses	147.13	155.56	164.47	173.86	183.79
Receivables	1413.60	1387.78	1363.28	1341.18	861.37
Total	1825.57	1823.34	1823.78	1828.00	1375.98
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	223.63	223.36	223.41	223.93	168.56

(₹ in lakh)

Combined Asset-III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	131.86	139.41	147.39	155.81	164.71
O & M expenses	73.26	77.45	81.89	86.56	91.50
Receivables	1468.43	1429.55	1391.38	1354.98	1324.00
Total	1673.54	1646.41	1620.66	1597.36	1580.21
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	205.01	201.69	198.53	195.68	193.58

8. In response to the public notice issued by the petitioner on 13.2.2011 as required under Section 64 of the Electricity Act, 2003 (the Act) read with Regulation 3 (6) of the Central Electricity Regulatory Commission (Procedure for making of application for determination of tariff, publication of the application and other related matters) Regulations, 2004, no comments or suggestions have been received from the general public in response to the public notice.

9. Reply to the petition has been filed only by the Uttar Pradesh Power Corporation Ltd. (UPPCL) and the Punjab State Power Corporation Ltd (PSPCL) which is one of the entities created by the State Government of Punjab by unbundling the Punjab State Electricity Board.

10. UPPCL in its reply, filed under affidavit dated 5.7.2011, has objected to the prayer of the petitioner for grossing up the base rate of return on equity with MAT rates, reimbursement of licence fee, reimbursement of

service tax and adjustment of rate of interest on loan based on floating rate of interest. Besides, UPPCL has also requested the Commission to issue guidelines regarding treatment of depreciation in respect of the assets which have been clubbed for the purpose of tariff calculation. Besides, the respondent has also objected to the enhancement of O&M charges based on wage revision. The issues have been addressed in relevant paras of this order.

11. PSPCL has raised the following objections in its affidavit dated 27.5.2011:

- (a) The petitioner is claiming upfront recovery of depreciation. The petitioner may be directed to clarify the provision under which depreciation has been calculated;
- (b) O&M charges should be allowed only as per the 2009 regulations and the claim for higher O&M should be rejected;
- (c) The details of assets under the transmission system for which tariff has been claimed in the petition need to be clarified.

12. The petitioner in its rejoinders in response to the replies of UPPCL and PSPCL has submitted as under:-

- (i) Depreciation rates have been considered in accordance with the 2009 regulations. Since the asset covered in this petition has completed twelve years of life at the end of the financial year 2009-

10, the remaining depreciable value has been spread over the balance life of the assets from 2010-11 onwards resulting in change in depreciation from 13th years onwards. Accordingly, deprecation has been calculated ₹ 1028.66 lakh for the year 2009-10 and ₹ 249.30 lakh per annum for the year 2010-11 onwards;

(ii) Grossing up of the base rate of ROE every year with applicable MAT, shall be as per the second amendment of 2009 regulations. As regards the issue of Tax holiday, the Commission has already decided the issue of Section 80-IA by its order dated 8.4. 2011 in Petition No. 225/2010.

(iii) While deciding the norms for O & M expenditure in 2009 regulations, the Commission has considered the actual O & M cost furnished by the petitioner with regard to its transmission system for years 2003-04 to 2008-09 which did not include the expected manpower cost implications on account of pay revision due with effect from 1.7.2007. In the norms stipulated, the Commission has considered only wage hike of 50% on account of pay revision. The petitioner has submitted that it would approach the Commission for additional manpower cost on account of wage revision, if any.

13. Having heard the representatives of the parties and perused the material on records, we proceed to dispose of the petition. While doing so,

we address the concerns expressed by the respondents in their replies and the petitioner's response in its rejoinders.

CAPITAL COST

14. As regards the capital cost, last proviso to Regulation 7 (2) of the 2009 regulations as amended vide Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011 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.”

15. The asset wise detail of admitted capital cost, which has been considered for determination of tariff are as under:-

S.No.	Assets	Admitted cost as on 31.3.2009 (₹ in lakh)	Order reference
1	Combined Asset-I	19445.67	Order dated 22.9.2006 in Petition No. 131/2005
2	Combined Asset-II	65619.37	Orders dated 22.9.2006 and 19.5.2008 in Petition No. 131/2005
3	Combined Asset-III	68664.38	Orders dated 22.9.2006 and 19.5.2008 in Petition No. 131/2005 and Order dated 5.1.2011 in Petition No. 120/2010
	Total	153729.42	

ADDITIONAL CAPITAL EXPENDITURE

16. The petitioner has not claimed any additional capital expenditure in this petition.

DEBT- EQUITY RATIO

17. Regulation 12 of the 2009 regulations provides that:-

*"12. **Debt-Equity Ratio.** (1) For a project declared under commercial operation on or after 1.4.2009, if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan:*

Provided that where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff:

Provided further that the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment.

Explanation.- *The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid up capital for the purpose of computing return on equity, provided such premium amount and internal resources are actually utilised for meeting the capital expenditure of the generating station or the transmission system.*

(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.

(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation."

18. Details of debt-equity in respect of the assets comprising the transmission assets as on 1.4.2009 are as under:

Particular	Admitted as on 31.3.2009	
	Amount (₹ in lakh)	%
Debt	15294.54	78.65
Equity	4151.14	21.35
Total	19445.67	100.00

Combined Asset-II		
	Amount (₹ in lakh)	%
Debt	55276.60	84.24
Equity	10342.76	15.76
Total	65619.37	100.00

Combined Asset- III		
	Amount (₹ in lakh)	%
Debt	53036.51	77.24
Equity	15627.87	22.76
Total	68664.38	100.00

19. The above debt-equity ratio has been applied for the purpose of tariff calculation in this order.

RETURN ON EQUITY

20. 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.

(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission:

Provided further that Annual Fixed Charge with respect to the 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 in accordance with Regulation 6 of these regulations."

21. The petitioner has computed the 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 @ 17.481%.

22. The petitioner's prayer to allow grossing up the base rate of ROE based on the tax rates viz, MAT, surcharge, any other cess, charges, levies etc., as per the relevant Finance Act, has already been settled through Regulations 15 (5) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011.

23. In view of the above and Para 18, the following amount of equity has been considered for calculation of return of equity:-

(₹ in lakh)

Combined Asset-I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity	4151.14	4151.14	4151.14	4151.14	4151.14
Addition due to additional capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Equity	4151.14	4151.14	4151.14	4151.14	4151.14
Average Equity	4151.14	4151.14	4151.14	4151.14	4151.14
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.330%	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	725.66	725.66	725.66	725.66	725.66

(₹ in lakh)

Combined Asset-II					
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity	10342.76	10342.76	10342.76	10342.76	10342.76
Addition due to additional capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Equity	10342.76	10342.76	10342.76	10342.76	10342.76
Average Equity	10342.76	10342.76	10342.76	10342.76	10342.76
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.330%	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	1808.02	1808.02	1808.02	1808.02	1808.02

(₹ in lakh)

Combined Asset-III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity	15627.87	15627.87	15627.87	15627.87	15627.87
Addition due to additional capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Equity	15627.87	15627.87	15627.87	15627.87	15627.87
Average Equity	15627.87	15627.87	15627.87	15627.87	15627.87
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.330%	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	2731.91	2731.91	2731.91	2731.91	2731.91

INTEREST ON LOAN

24. 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."

25. In these calculations, 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 average loan have been considered as per the petition;

(b) The repayment for the tariff period 2009-14 has been deemed to be equal to the depreciation allowed for that period;

(c) As regards the moratorium period 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 average loan worked out as per (a) above is applied on the notional average loan during the year to arrive at the interest on loan;

(e) The methodology followed for the calculation of weighted average Rate of Interest in case of floating interest loans in Petition 132/2010, has been adopted in the instant petition. Accordingly, the interest on Loan has been calculated on the basis of rate prevailing as on 1.4.2009/date of commercial operation. Any change in the rate of Interest subsequent to the above will be considered at the time of truing up.

26. The detailed calculations in support of the weighted revised average rate of interest are contained in [Annexure-I](#), [Annexure-II](#) and [Annexure-III](#) attached to this order. Based on the above, interest on loan has been worked out as under:-

(₹ in lakh)

Combined Asset-I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	15294.54	15294.54	15294.54	15294.54	15294.54
Cumulative Repayment upto Previous Year	11160.02	12188.68	12437.98	12687.28	12936.58
Net Loan-Opening	4134.51	3105.85	2856.55	2607.26	2357.96
Addition due to additional capital expenditure	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1028.66	249.30	249.30	249.30	249.30
Net Loan-Closing	3105.85	2856.55	2607.26	2357.96	2108.66
Average Loan	3620.18	2981.20	2731.90	2482.61	2233.31
Weighted Average Rate of Interest on Loan	6.6111%	6.5236%	6.3929%	6.3000%	6.3000%
Interest	239.33	194.48	174.65	156.40	140.70

Combined Asset-II					
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	55276.60	55276.60	55276.60	55276.60	55276.60
Cumulative Repayment up to Previous Year	33038.58	36431.63	39824.69	43217.74	46610.79
Net Loan-Opening	22238.02	18844.97	15451.92	12058.86	8665.81
Addition due to additional capital expenditure	0.00	0.00	0.00	0.00	0.00
Repayment during the year	3393.05	3393.05	3393.05	3393.05	593.58
Net Loan-Closing	18844.97	15451.92	12058.86	8665.81	8072.23
Average Loan	20541.50	17148.44	13755.39	10362.34	8369.02
Weighted Average Rate of Interest on Loan	6.2865%	6.0389%	5.6821%	5.1698%	4.6904%
Interest	1291.34	1035.57	781.60	535.72	392.54

Combined Asset-III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	53036.51	53036.51	53036.51	53036.51	53036.51
Cumulative Repayment up to Previous Year	31477.57	35076.02	38674.47	42272.92	45871.37
Net Loan-Opening	21558.94	17960.49	14362.04	10763.59	7165.13
Addition due to additional capital expenditure	0.00	0.00	0.00	0.00	0.00
Repayment during the year	3598.45	3598.45	3598.45	3598.45	3598.45
Net Loan-Closing	17960.49	14362.04	10763.59	7165.13	3566.68
Average Loan	19759.71	16161.26	12562.81	8964.36	5365.91
Weighted Average Rate of Interest on Loan	7.0657%	6.9043%	6.6605%	6.3036%	6.0015%
Interest	1396.16	1115.82	836.74	565.08	322.03

DEPRECIATION

27. 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."

28. Notional date of commercial operation of Combined Asset-I and Combined Asset-II are 1.2.1998 and 1.3.2001, respectively. Therefore, these assets will complete twelve years as on 31.1.2010 and 28.2.2013, respectively. Accordingly, for Combined Asset-I and Combined Asset-II depreciation has been calculated annually based on Straight Line Method and at rates specified in **Appendix-III** of the 2009 regulations up to 2009-10 and 2012-13 respectively. Thereafter, remaining depreciable value has been spread over to the balance useful life of the assets.

29. The notional date of commercial operation of Combined asset-III has been taken as 1.4.2003. Accordingly, this will complete 12 years beyond 2013-14 and thus, depreciation has been calculated annually based on Straight Line Method and at rates specified in Appendix-III of the 2009 regulations.

30. Details of the depreciation worked out are as under:-

(₹ in lakh)

Combined Asset-I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Gross Block	19445.67	19445.67	19445.67	19445.67	19445.67
Addition during 2009-14	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	19445.67	19445.67	19445.67	19445.67	19445.67
Average Gross Block	19445.67	19445.67	19445.67	19445.67	19445.67
Rate of Depreciation	5.2899%	5.2899%	5.2899%	5.2899%	5.2899%
Depreciable Value of Combined Assets	17501.10	17501.10	17501.10	17501.10	17501.10
Elapsed Life (Beginning of the year)	11	12	13	14	15
Weighted Balance Useful life of the combine assets	22	21	20	19	18
Remaining Depreciable Value	6263.92	5235.26	4985.96	4736.67	4487.37
Depreciation	1028.66	249.30	249.30	249.30	249.30

(₹ in lakh)

Combined Asset-II					
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Gross Block	65619.37	65619.37	65619.37	65619.37	65619.37
Addition during 2009-14	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	65619.37	65619.37	65619.37	65619.37	65619.37
Average Gross Block	65619.37	65619.37	65619.37	65619.37	65619.37
Rate of Depreciation	5.1708%	5.1708%	5.1708%	5.1708%	5.1708%
Depreciable Value of Combined Assets	58221.17	58221.17	58221.17	58221.17	58221.17
Elapsed Life (Beginning of the year)	8	9	10	11	12
Weighted Balance Useful life of the combine assets	24	23	22	21	20
Remaining Depreciable Value	25443.80	22050.75	18657.69	15264.64	11871.59
Depreciation	3393.05	3393.05	3393.05	3393.05	593.58

(₹ in lakh)

Combined Asset-III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Gross Block	68664.38	68664.38	68664.38	68664.38	68664.38
Addition during 2009-14	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	68664.38	68664.38	68664.38	68664.38	68664.38
Average Gross Block	68664.38	68664.38	68664.38	68664.38	68664.38
Rate of Depreciation	5.2406%	5.2406%	5.2406%	5.2406%	5.2406%
Depreciable Value of Combined Assets	61797.94	61797.94	61797.94	61797.94	61797.94
Remaining Depreciable Value	35582.02	31983.57	28385.12	24786.66	21188.21
Depreciation	3598.45	3598.45	3598.45	3598.45	3598.45

OPERATION & MAINTENANCE EXPENSES

31. Clause (g) of regulation 19 of the 2009 regulations prescribes the norms for operation and maintenance expenses based on the type of sub-station

and line. Norms prescribed in respect of the elements covered in the instant petition are as under:-

Norms for AC and HVDC lines (₹ in lakh/km)					
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV Single Circuit (Twin Conductor)	0.358	0.378	0.400	0.423	0.447
400 kV Double Circuit (Triple Conductor)	0.627	0.663	0.701	0.741	0.783
220 kV Double Circuit (Single Conductor)	0.269	0.284	0.301	0.318	0.336
Norms for sub-station (₹ in lakh per bay)					
400 kV bays	52.40	55.40	58.57	61.92	65.46
220 kV bays	36.68	38.78	41.00	43.34	45.82

32. Based on the above norms, the petitioner has calculated the following operation and maintenance expenses which is allowed:

(₹ in lakh)

Combined Asset-I					
Name of Elements	2009-10	2010-11	2011-12	2012-13	2013-14
98.98 km, 400 kV D/C twin conductor line	62.06	65.62	69.38	73.34	77.50
276.77 km, 400 kV S/C twin conductor line	98.08	104.62	110.71	117.07	123.72
6 Nos. 400 kV bays	314.40	332.40	351.42	371.52	392.76
Total	474.54	502.64	531.51	561.94	593.98

(₹ in lakh)

Combined Asset-II					
Name of Elements	2009-10	2010-11	2011-12	2012-13	2013-14
49.74 km, 400 kV D/C Single conductor line	13.38	14.13	14.97	15.82	16.71
415.92 km, (166.64+249.28) 400 kV D/C triple conductor line	260.78	275.75	291.56	308.20	325.67
5.2 km, 400 kV D/C twin conductor line	3.26	3.45	3.65	3.85	4.07
20 Nos. 400 kV bays	1048.00	1108.00	1171.40	1238.40	1309.20
12 Nos. 220 kV bays	440.16	465.36	492.00	520.08	549.84
Total	1765.58	1866.69	1973.58	2086.35	2205.49

(₹ in lakh)

Combined Asset-III					
Name of Elements	2009-10	2010-11	2011-12	2012-13	2013-14
323.92 km (179.93+143.99) 400 kV D/C triple conductor line	203.10	214.76	227.07	240.02	253.63
8 Nos. 400 kV bays	419.20	443.20	468.56	495.36	523.68
7 Nos. 220 kV bays	256.76	271.46	287.00	303.38	320.74
Total	879.06	929.42	982.63	1038.76	1098.05

33. UPPCL has submitted that as the norms of O & M expenses in the 2009 regulations have been framed after detailed consultation, discussion and public hearing, the sanctity of the regulation should be maintained. Therefore, the prayer of the petitioner to revise the O & M norms to take care of the wage hike is not tenable. In response, the petitioner has submitted that while deciding the norms for O & M expenditure in 2009 regulations, the Commission has considered the actual O & M cost furnished by the petitioner with regard to its transmission system for years 2003-04 to 2008-09 which did not include expected manpower cost implications on account of pay revision due with effect from 1.7.2007. In the norms stipulated, the Commission has considered only wage hike of 50% on account of pay revision. The petitioner has submitted that it would approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage revision is more than 50%. With reference to the submission of the petitioner, it is clarified that if any such application is made, it will be dealt with in accordance with law.

INTEREST ON WORKING CAPITAL

34. As per the 2009 regulations 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' of fixed cost. The

petitioner has claimed the receivables on the basis of 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis of 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 has accordingly been worked out.

(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 the respective year. This has been considered in the working capital.

(iv) Rate of interest on working capital: In these calculations, SBI PLR as on 1.4.2009 (i.e. 12.25%) has been considered in accordance with the 2009 regulations as amended vide the second amendment regulations notified in June 2011 has been considered for calculating interest on working capital.

35. Necessary computations in support of interest on working capital are appended hereinbelow:-

(₹ in lakh)

Combined Asset-I					
	2009-10	2010-11	2011-12	2012-13	201-14
Maintenance Spares	71.33	75.40	79.73	84.29	89.10
O & M expenses	39.63	41.89	44.29	46.83	49.50
Receivables	422.42	286.93	288.61	290.83	293.77
Total	533.38	404.22	412.63	421.95	432.36
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	65.34	49.52	50.55	51.69	52.96

(₹ in lakh)

Combined Asset-II					
	2009-10	2010-11	2011-12	2012-13	201-14
Maintenance Spares	264.84	280.00	296.04	312.95	330.82
O & M expenses	147.13	155.56	164.47	173.86	183.79
Receivables	1413.60	1387.78	1363.28	1341.18	861.36
Total	1825.57	1823.34	1823.78	1827.99	1375.98
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	223.63	223.36	223.41	223.93	168.56

(₹ in lakh)

Combined Asset-III					
	2009-10	2010-11	2011-12	2012-13	201-14
Maintenance Spares	131.86	139.41	147.39	155.81	164.71
O & M expenses	73.26	77.45	81.89	86.56	91.50
Receivables	1468.43	1429.55	1391.38	1354.98	1324.00
Total	1,673.55	1,646.41	1,620.66	1,597.36	1,580.21
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	205.01	201.69	198.53	195.68	193.58

TRANSMISSION CHARGES

36. The transmission charges being allowed for the transmission assets are summarized below:-

(₹ in lakh)

Combined Asset-I					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1028.66	249.30	249.30	249.30	249.30
Interest on Loan	239.33	194.48	174.65	156.40	140.70
Return on equity	725.66	725.66	725.66	725.66	725.66
Interest on Working Capital	65.34	49.52	50.55	51.69	52.96
O & M Expenses	475.54	502.64	531.51	561.94	593.98
Total	2534.54	1721.60	1731.66	1744.99	1762.60

Combined Asset-II					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	3393.05	3393.05	3393.05	3393.05	593.58
Interest on Loan	1291.34	1035.57	781.60	535.72	392.54
Return on equity	1808.02	1808.02	1808.02	1808.02	1808.02
Interest on Working Capital	223.63	223.36	223.41	223.93	168.56
O & M Expenses	1765.58	1866.69	1973.58	2086.35	2205.49
Total	8481.62	8326.69	8179.66	8047.07	5168.19

Combined Asset-III					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	3598.45	3598.45	3598.45	3598.45	3598.45
Interest on Loan	1396.16	1115.82	836.74	565.08	322.03
Return on equity	2731.91	2731.91	2731.91	2731.91	2731.91
Interest on Working Capital	205.01	201.69	198.53	195.68	193.58
O & M Expenses	879.06	929.42	982.63	1038.76	1098.05
Total	8810.59	8577.29	8348.26	8129.88	7944.02

Application fee and the publication expenses

37. UPPCL has submitted that the filing fee should be governed by the Commission's order dated 11.9.2008 in Petition No. 129/2005. It is clarified that the said decision was applicable to the tariff period 2004-09. Regulation 42 of the 2009 regulation provides for reimbursement of filing fees and expenses on publication of notices as may be allowed at the discretion of the Commission. 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 on **pro-rata** basis. The petitioner shall also be entitled for reimbursement of publication expenses from the beneficiaries on **pro-rata** basis.

Service Tax

38. The prayer of the petitioner in regard to allow to bill and recover the 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, has been opposed by the UPPCL. It is clarified that the prayer of the petitioner is premature in the absence of any demand for service tax and accordingly, it is rejected.

Licence Fee

39. UPPCL has submitted that licence fee is the onus of the licensee therefore, it should not be passed on the consumers. In response, the petition has submitted that the tariff allowed to it covers O & M expenses during the operation phase of the project. The rates of O & M have been carried on the basis of past 5 years actual O & M expenses. The payment towards licence fee was not represented in those actual O & M expenses and therefore, it should be allowed to be recovered from the respondents.. In this regard, it is clarified that the matter is under consideration of the Commission and any decision on the issue, as and when taken will be applicable to this petition.

40. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondent in accordance with Regulation 33 of the 2009 regulations up to 30.6.2011. With effect from 1.7.2011, billing, collection and disbursement of the transmission

charges shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of inter-State transmission charges and losses) Regulations, 2010 and the Removal of Difficulties orders issued thereunder.

41. This order disposes of Petition No. 16/2011.

Sd/-

(M.Deena Dayalan)
Member

Sd/-

(V.S.Verma)
Member

Sd/-

(Dr. Pramod Deo)
Chairperson

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 VI					
	Gross loan opening	699.00	699.00	699.00	699.00	699.00
	Cumulative Repayment upto DOCO/previous year	489.30	559.20	629.10	699.00	699.00
	Net Loan-Opening	209.70	139.80	69.90	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	69.90	69.90	69.90	0.00	0.00
	Net Loan-Closing	139.80	69.90	0.00	0.00	0.00
	Average Loan	174.75	104.85	34.95	0.00	0.00
	Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
	Interest	22.94	13.77	4.59	0.00	0.00
	Rep Schedule	10 Annual Instalments from 06.12.2002				
2	BOND XI Option -II					
	Gross loan opening	1398.00	1398.00	1398.00	1398.00	1398.00
	Cumulative Repayment upto DOCO/previous year	1398.00	1398.00	1398.00	1398.00	1398.00
	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	9.20%	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual Instalments from 07.12.2003				
3	NHPC Bond					
	Gross loan opening	2.59	2.59	2.59	2.59	2.59
	Cumulative Repayment upto DOCO/previous year	2.59	2.59	2.59	2.59	2.59
	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	Bullet on 24.02.2002				

4	Bond V					
	Gross loan opening	1631.00	1631.00	1631.00	1631.00	1631.00
	Cumulative Repayment upto DOCO/previous year	1631.00	1631.00	1631.00	1631.00	1631.00
	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	Bullet on 24.02.2002				
5	Bond III SERIES (2nd)					
	Gross loan opening	66.21	66.21	66.21	66.21	66.21
	Cumulative Repayment upto DOCO/previous year	66.21	66.21	66.21	66.21	66.21
	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					
6	Bond I (Issue -III)					
	Gross loan opening	39.00	39.00	39.00	39.00	39.00
	Cumulative Repayment upto DOCO/previous year	39.00	39.00	39.00	39.00	39.00
	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					

7	Bond IV (1st Tranch)					
	Gross loan opening	407.00	407.00	407.00	407.00	407.00
	Cumulative Repayment upto DOCO/previous year	407.00	407.00	407.00	407.00	407.00
	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	Bullet on 24.02.2002				
8	Bond III SERIES-I					
	Gross loan opening	113.79	113.79	113.79	113.79	113.79
	Cumulative Repayment upto DOCO/previous year	113.79	113.79	113.79	113.79	113.79
	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					
9	Bond I (Issue I)					
	Gross loan opening	37.00	37.00	37.00	37.00	37.00
	Cumulative Repayment upto DOCO/previous year	37.00	37.00	37.00	37.00	37.00
	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					

10	Bond II					
	Gross loan opening	31.00	31.00	31.00	31.00	31.00
	Cumulative Repayment upto DOCO/previous year	31.00	31.00	31.00	31.00	31.00
	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					
11	UTI					
	Gross loan opening	19.00	19.00	19.00	19.00	19.00
	Cumulative Repayment upto 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	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule					
12	LIC Tr.I Loan					
	Gross loan opening	7323.16	7323.16	7323.16	7323.16	7323.16
	Cumulative Repayment upto DOCO/previous year	3379.92	3943.24	4506.56	5069.88	5633.20
	Net Loan-Opening	3943.24	3379.92	2816.60	2253.28	1689.96
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	563.32	563.32	563.32	563.32	563.32
	Net Loan-Closing	3379.92	2816.60	2253.28	1689.96	1126.64
	Average Loan	3661.58	3098.26	2534.94	1971.62	1408.30
	Rate of Interest	6.30%	6.30%	6.30%	6.30%	6.30%
	Interest	230.68	195.19	159.70	124.21	88.72
	Rep Schedule	13 Annual instalments from 31.03.2004				
	Total Loan					
	Gross loan opening	11766.75	11766.75	11766.75	11766.75	11766.75
	Cumulative Repayment upto DOCO/previous year	7613.81	8247.03	8880.25	9513.47	10076.79
	Net Loan-Opening	4152.94	3519.72	2886.50	2253.28	1689.96
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	633.22	633.22	633.22	563.32	563.32
	Net Loan-Closing	3519.72	2886.50	2253.28	1689.96	1126.64
	Average Loan	3836.33	3203.11	2569.89	1971.62	1408.30
	Weighted Average Rate of Interest	6.6111%	6.5236%	6.3929%	6.3000%	6.3000%
	Interest	253.62	208.96	164.29	124.21	88.72

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 VI					
	Gross loan opening	1296.00	1296.00	1296.00	1296.00	1296.00
	Cumulative Repayment upto DOCO/previous year	907.20	1036.80	1166.40	1296.00	1296.00
	Net Loan-Opening	388.80	259.20	129.60	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	129.60	129.60	129.60	0.00	0.00
	Net Loan-Closing	259.20	129.60	0.00	0.00	0.00
	Average Loan	324.00	194.40	64.80	0.00	0.00
	Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
	Interest	42.54	25.52	8.51	0.00	0.00
	Rep Schedule	10 Annual Instalments from 06.12.2002				
2	BOND VII					
	Gross loan opening	2375.00	2375.00	2375.00	2375.00	2375.00
	Cumulative Repayment upto DOCO/previous year	2375.00	2375.00	2375.00	2375.00	2375.00
	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				
3	Bond XI- Option -II					
	Gross loan opening	2748.00	2748.00	2748.00	2748.00	2748.00
	Cumulative Repayment upto DOCO/previous year	2748.00	2748.00	2748.00	2748.00	2748.00
	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	9.20%	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual Instalments from 07.12.2003				

4	Bond XIII- Option -II					
	Gross loan opening	2232.00	2232.00	2232.00	2232.00	2232.00
	Cumulative Repayment upto DOCO/previous year	2232.00	2232.00	2232.00	2232.00	2232.00
	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	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual Instalments from 31.07.2003				
5	Corporation Bank					
	Gross loan opening	1728.00	1728.00	1728.00	1728.00	1728.00
	Cumulative Repayment upto DOCO/previous year	950.40	1123.20	1296.00	1468.80	1641.60
	Net Loan-Opening	777.60	604.80	432.00	259.20	86.40
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	172.80	172.80	172.80	172.80	86.40
	Net Loan-Closing	604.80	432.00	259.20	86.40	0.00
	Average Loan	691.20	518.40	345.60	172.80	43.20
	Rate of Interest	11.40%	11.40%	11.40%	11.40%	11.40%
	Interest	78.80	59.10	39.40	19.70	4.92
	Rep Schedule	20 Half yearly Instalments from 10.03.2004				
6	Punjab National Bank-I					
	Gross loan opening	3291.00	3291.00	3291.00	3291.00	3291.00
	Cumulative Repayment upto DOCO/previous year	1974.60	2303.70	2632.80	2961.90	3291.00
	Net Loan-Opening	1316.40	987.30	658.20	329.10	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	329.10	329.10	329.10	329.10	0.00
	Net Loan-Closing	987.30	658.20	329.10	0.00	0.00
	Average Loan	1151.85	822.75	493.65	164.55	0.00
	Rate of Interest	9.41%	9.41%	9.41%	9.41%	0.00%
	Interest	108.39	77.42	46.45	15.48	0.00
	Rep Schedule	10 Annual Instalments from 30.3.2004				

7	BOI					
	Gross loan opening	9627.23	9627.23	9627.23	9627.23	9627.23
	Cumulative Repayment upto DOCO/previous year	2533.48	3040.18	3546.88	4053.57	4560.27
	Net Loan-Opening	7093.75	6587.05	6080.36	5573.66	5066.97
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	506.70	506.70	506.70	506.70	506.70
	Net Loan-Closing	6587.05	6080.36	5573.66	5066.97	4560.27
	Average Loan	6840.40	6333.71	5827.01	5320.31	4813.62
	Rate of Interest	3.3163%	3.32%	3.32%	3.32%	3.32%
	Interest	226.85	210.04	193.24	176.44	159.63
	Rep Schedule	38 Equal Half yearly instalments from 10.6.2004				
8	Bond IV(IIst Tranch)					
	Gross loan opening	1737.00	1737.00	1737.00	1737.00	1737.00
	Cumulative Repayment upto DOCO/previous year	1737.00	1737.00	1737.00	1737.00	1737.00
	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	Bullet on 16.7.2001				
9	Bond V					
	Gross loan opening	1677.00	1677.00	1677.00	1677.00	1677.00
	Cumulative Repayment upto DOCO/previous year	1677.00	1677.00	1677.00	1677.00	1677.00
	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	Bullet on 24.02.2002				

10	Bond III Series(2nd) 9.75%					
	Gross loan opening	8.69	8.69	8.69	8.69	8.69
	Cumulative Repayment up to DOCO/previous year	8.69	8.69	8.69	8.69	8.69
	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	Bullet on 28.10.2001				
11	LIC-II					
	Gross loan opening	19444.99	19444.99	19444.99	19444.99	19444.99
	Cumulative Repayment upto DOCO/previous year	8974.61	10470.38	11966.14	13461.91	14957.68
	Net Loan-Opening	10470.38	8974.61	7478.85	5983.08	4487.31
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1495.77	1495.77	1495.77	1495.77	1495.77
	Net Loan-Closing	8974.61	7478.85	5983.08	4487.31	2991.55
	Average Loan	9722.50	8226.73	6730.96	5235.20	3739.43
	Rate of Interest	6.30%	6.30%	6.30%	6.30%	6.30%
	Interest	612.52	518.28	424.05	329.82	235.58
	Rep Schedule	13 Annual instalments from 31.03.2004				
12	BOND IX					
	Gross loan opening	4728.00	4728.00	4728.00	4728.00	4728.00
	Cumulative Repayment up to DOCO/previous year	2836.80	3309.60	3782.40	4255.20	4728.00
	Net Loan-Opening	1891.20	1418.40	945.60	472.80	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	472.80	472.80	472.80	472.80	0.00
	Net Loan-Closing	1418.40	945.60	472.80	0.00	0.00
	Average Loan	1654.80	1182.00	709.20	236.40	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	202.71	144.80	86.88	28.96	0.00
	Rep Schedule	10 Annual Instalments from 22.08.2003				

13	Bond VIII					
	Gross loan opening	360.00	360.00	360.00	360.00	360.00
	Cumulative Repayment up to DOCO/previous year	144.00	180.00	216.00	252.00	288.00
	Net Loan-Opening	216.00	180.00	144.00	108.00	72.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	36.00	36.00	36.00	36.00	36.00
	Net Loan-Closing	180.00	144.00	108.00	72.00	36.00
	Average Loan	198.00	162.00	126.00	90.00	54.00
	Rate of Interest	10.35%	10.35%	10.35%	10.35%	10.35%
	Interest	20.49	16.77	13.04	9.32	5.59
	Rep Schedule	10 Annual Instalments from 27.04.2005				
14	BOND III Series -I					
	Gross loan opening	78.65	78.65	78.65	78.65	78.65
	Cumulative Repayment up to DOCO/previous year	78.65	78.65	78.65	78.65	78.65
	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	8.90%	8.90%	8.90%	8.90%	8.90%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	10 Annual Instalments from 27.04.2005				
15	Indian Overseas Bank II					
	Gross loan opening	129.00	129.00	129.00	129.00	129.00
	Cumulative Repayment up to DOCO/previous year	77.40	90.30	103.20	116.10	129.00
	Net Loan-Opening	51.60	38.70	25.80	12.90	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	12.90	12.90	12.90	12.90	0.00
	Net Loan-Closing	38.70	25.80	12.90	0.00	0.00
	Average Loan	45.15	32.25	19.35	6.45	0.00
	Rate of Interest	9.90%	9.90%	9.90%	9.90%	9.90%
	Interest	4.47	3.19	1.92	0.64	0.00
	Rep Schedule	10 Annual Instalments from 11.02.2004				



16	BOND I (Issue-I)					
	Gross loan opening	153.00	153.00	153.00	153.00	153.00
	Cumulative Repayment up to DOCO/previous year	153.00	153.00	153.00	153.00	153.00
	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	Bullet on 10.03.2002				
17	BOND I (Issue-III)					
	Gross loan opening	1.00	1.00	1.00	1.00	1.00
	Cumulative Repayment up to DOCO/previous year	1.00	1.00	1.00	1.00	1.00
	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	Bullet on 10.03.2002				
	Total Loan					
	Gross loan opening	51614.56	51614.56	51614.56	51614.56	51614.56
	Cumulative Repayment up to DOCO/previous year	29408.83	32564.50	35720.16	38875.82	41901.88
	Net Loan-Opening	22205.73	19050.07	15894.41	12738.74	9712.68
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	3155.66	3155.66	3155.66	3026.06	2124.86
	Net Loan-Closing	19050.07	15894.41	12738.74	9712.68	7587.82
	Average Loan	20627.90	17472.24	14316.57	11225.71	8650.25
	Weighted Average Rate of Interest	6.2865%	6.0389%	5.6821%	5.1698%	4.6904%
	Interest	1296.77	1055.13	813.48	580.35	405.73

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN					
(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
1 Indian Overseas Bank-II					
Gross loan opening	144.00	144.00	144.00	144.00	144.00
Cumulative Repayment upto DOCO/previous year	86.40	100.80	115.20	129.60	144.00
Net Loan-Opening	57.60	43.20	28.80	14.40	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	14.40	14.40	14.40	14.40	0.00
Net Loan-Closing	43.20	28.80	14.40	0.00	0.00
Average Loan	50.40	36.00	21.60	7.20	0.00
Rate of Interest	9.90%	9.90%	9.90%	9.90%	9.90%
Interest	4.99	3.56	2.14	0.71	0.00
Rep Schedule	10 annual instalments from 11.02.2004				
2 BOND VI					
Gross loan opening	1420.00	1420.00	1420.00	1420.00	1420.00
Cumulative Repayment upto DOCO/previous year	994.00	1136.00	1278.00	1420.00	1420.00
Net Loan-Opening	426.00	284.00	142.00	0.00	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	142.00	142.00	142.00	0.00	0.00
Net Loan-Closing	284.00	142.00	0.00	0.00	0.00
Average Loan	355.00	213.00	71.00	0.00	0.00
Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
Interest	46.61	27.97	9.32	0.00	0.00
Rep Schedule	10 Annual instalments from 06.12.2002				
3 BOND VII					
Gross loan opening	1935.00	1935.00	1935.00	1935.00	1935.00
Cumulative Repayment upto DOCO/previous year	1935.00	1935.00	1935.00	1935.00	1935.00
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				

4	BOND IX					
	Gross loan opening	5300.00	5300.00	5300.00	5300.00	5300.00
	Cumulative Repayment upto DOCO/previous year	3180.00	3710.00	4240.00	4770.00	5300.00
	Net Loan-Opening	2120.00	1590.00	1060.00	530.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	530.00	530.00	530.00	530.00	0.00
	Net Loan-Closing	1590.00	1060.00	530.00	0.00	0.00
	Average Loan	1855.00	1325.00	795.00	265.00	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	0.00%
	Interest	227.24	162.31	97.39	32.46	0.00
	Rep Schedule	10 Annual instalments from 22.08.2003				
5	BOND X					
	Gross loan opening	209.00	209.00	209.00	209.00	209.00
	Cumulative Repayment upto DOCO/previous year	87.08	104.50	121.92	139.33	156.75
	Net Loan-Opening	121.92	104.50	87.08	69.67	52.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	17.42	17.42	17.42	17.42	17.42
	Net Loan-Closing	104.50	87.08	69.67	52.25	34.83
	Average Loan	113.21	95.79	78.38	60.96	43.54
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	12.34	10.44	8.54	6.64	4.75
	Rep Schedule	12 Annual Instalments from 21.06.2004				
6	BOND XI Option I					
	Gross loan opening	223.00	223.00	223.00	223.00	223.00
	Cumulative Repayment upto DOCO/previous year	74.35	92.93	111.51	130.10	148.68
	Net Loan-Opening	148.65	130.07	111.49	92.90	74.32
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	18.58	18.58	18.58	18.58	18.58
	Net Loan-Closing	130.07	111.49	92.90	74.32	55.74
	Average Loan	139.36	120.78	102.20	83.61	65.03
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	13.66	11.84	10.02	8.19	6.37
	Rep Schedule	12 Annual Instalments from 07.12.2005				

7	BOND XI Option II					
	Gross loan opening	2683.00	2683.00	2683.00	2683.00	2683.00
	Cumulative Repayment up to DOCO/previous year	2683.00	2683.00	2683.00	2683.00	2683.00
	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	9.20%	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual Instalments from 7.12.2003				
8	BOND XII					
	Gross loan opening	16.00	16.00	16.00	16.00	16.00
	Cumulative Repayment upto DOCO/previous year	5.33	6.67	8.00	9.33	10.67
	Net Loan-Opening	10.67	9.33	8.00	6.67	5.33
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1.33	1.33	1.33	1.33	1.33
	Net Loan-Closing	9.33	8.00	6.67	5.33	4.00
	Average Loan	10.00	8.67	7.33	6.00	4.67
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	0.97	0.84	0.71	0.58	0.45
	Rep Schedule	12 Annual Instalments from 28.03.2006				
9	BOND XIII Option II					
	Gross loan opening	1367.00	1367.00	1367.00	1367.00	1367.00
	Cumulative Repayment upto DOCO/previous year	1367.00	1367.00	1367.00	1367.00	1367.00
	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	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual Instalments from 31.07.2003				

10	Oriental Bank of Commerce					
	Gross loan opening	102.00	102.00	102.00	102.00	102.00
	Cumulative Repayment up to DOCO/previous year	42.50	51.00	59.50	68.00	76.50
	Net Loan-Opening	59.50	51.00	42.50	34.00	25.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	8.50	8.50	8.50	8.50	8.50
	Net Loan-Closing	51.00	42.50	34.00	25.50	17.00
	Average Loan	55.25	46.75	38.25	29.75	21.25
	Rate of Interest	9.60%	9.60%	9.60%	9.60%	9.60%
	Interest	5.30	4.49	3.67	2.86	2.04
	Rep Schedule	12 Annual instalments from 25.03.2005				
11	CORPORATION BANK					
	Gross loan opening	427.00	427.00	427.00	427.00	427.00
	Cumulative Repayment up to DOCO/previous year	234.85	277.55	320.25	362.95	405.65
	Net Loan-Opening	192.15	149.45	106.75	64.05	21.35
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	42.70	42.70	42.70	42.70	21.35
	Net Loan-Closing	149.45	106.75	64.05	21.35	0.00
	Average Loan	170.80	128.10	85.40	42.70	10.68
	Rate of Interest	11.40%	11.40%	11.40%	11.40%	11.40%
	Interest	19.47	14.60	9.74	4.87	1.22
	Rep Schedule	20 Half Yearly Installments from 10.3.2004				
12	PNB-I					
	Gross loan opening	1019.00	1019.00	1019.00	1019.00	1019.00
	Cumulative Repayment up to DOCO/previous year	611.40	713.30	815.20	917.10	1019.00
	Net Loan-Opening	407.60	305.70	203.80	101.90	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	101.90	101.90	101.90	101.90	0.00
	Net Loan-Closing	305.70	203.80	101.90	0.00	0.00
	Average Loan	356.65	254.75	152.85	50.95	0.00
	Rate of Interest	9.41%	9.41%	9.41%	9.41%	0.00%
	Interest	33.56	23.97	14.38	4.79	0.00
	Rep Schedule	10 Annual Installments from 30.03.2004				

13	PNB-II					
	Gross loan opening	123.00	123.00	123.00	123.00	123.00
	Cumulative Repayment up to DOCO/previous year	51.25	61.50	71.75	82.00	92.25
	Net Loan-Opening	71.75	61.50	51.25	41.00	30.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	10.25	10.25	10.25	10.25	10.25
	Net Loan-Closing	61.50	51.25	41.00	30.75	20.50
	Average Loan	66.63	56.38	46.13	35.88	25.63
	Rate of Interest	9.35%	9.35%	9.35%	9.35%	9.35%
	Interest	6.23	5.27	4.31	3.35	2.40
	Rep Schedule	12 Annual instalments from 8.3.2005				
14	BOI					
	Gross loan opening	682.85	682.85	682.85	682.85	682.85
	Cumulative Repayment up to DOCO/previous year	200.66	235.10	269.55	304.00	338.44
	Net Loan-Opening	482.19	447.74	413.30	378.85	344.40
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	34.45	34.45	34.45	34.45	34.45
	Net Loan-Closing	447.74	413.30	378.85	344.40	309.96
	Average Loan	464.96	430.52	396.07	361.63	327.18
	Rate of Interest	3.32%	3.32%	3.32%	3.32%	3.32%
	Interest	15.42	14.28	13.13	11.99	10.85
	Rep Schedule	38 Equal Half Yearly Installments from 10.06.2004				
15	LIC II					
	Gross loan opening	26972.02	26972.02	26972.02	26972.02	26972.02
	Cumulative Repayment up to DOCO/previous year	12566.35	14624.30	16682.25	18740.20	20798.15
	Net Loan-Opening	14405.68	12347.73	10289.78	8231.83	6173.88
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	2057.95	2057.95	2057.95	2057.95	2057.95
	Net Loan-Closing	12347.73	10289.78	8231.83	6173.88	4115.93
	Average Loan	13376.70	11318.75	9260.80	7202.85	5144.90
	Rate of Interest	6.30%	6.30%	6.30%	6.30%	6.30%
	Interest	842.73	713.08	583.43	453.78	324.13
	Rep Schedule	13 Annual Installments from 31.03.2004				

16	IBRD II					
	Gross loan opening	989.44	989.44	989.44	989.44	989.44
	Cumulative Repayment up to DOCO/previous year	198.27	241.35	287.21	336.03	388.01
	Net Loan-Opening	791.18	748.09	702.23	653.41	601.43
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	43.09	45.86	48.82	51.98	55.32
	Net Loan-Closing	748.09	702.23	653.41	601.43	546.11
	Average Loan	769.63	725.16	677.82	627.42	573.77
	Rate of Interest	3.64%	3.64%	3.64%	3.64%	3.64%
	Interest	28.01	26.40	24.67	22.84	20.89
	Rep Schedule	30 Half Yearly Installments from 15.12.2006				
17	BOND V					
	Gross loan opening	1841.00	1841.00	1841.00	1841.00	1841.00
	Cumulative Repayment up to DOCO/previous year	1841.00	1841.00	1841.00	1841.00	1841.00
	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	Bullet on 24.2.2002				
18	BOND IV (Tranch)					
	Gross loan opening	1900.00	1900.00	1900.00	1900.00	1900.00
	Cumulative Repayment up to DOCO/previous year	1900.00	1900.00	1900.00	1900.00	1900.00
	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	Repaid prior to 31.3.2004				
	Total Loan					
	Gross loan opening	47353.31	47353.31	47353.31	47353.31	47353.31
	Cumulative Repayment up to DOCO/previous year	28058.43	31081.00	34106.34	37134.64	40024.09
	Net Loan-Opening	19294.88	16272.31	13246.97	10218.67	7329.21
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	3022.57	3025.34	3028.30	2889.46	2225.15
	Net Loan-Closing	16272.31	13246.97	10218.67	7329.21	5104.06
	Average Loan	17783.59	14759.64	11732.82	8773.94	6216.64
	Weighted Average Rate of Interest	7.0657%	6.9043%	6.6605%	6.3036%	6.0015%
	Interest	1256.54	1019.05	781.46	553.08	373.09