

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

- 1. Shri. Bhanu Bhushan, Member**
- 2. Shri R.Krishnamoorthy, Member**

Petition No. 137/2007

In the matter of

Determination of final transmission tariff for 2nd 315 (3 x 105) MVA, 400/220 kV transformer at Indravati (OHPC) Switchyard in Eastern Region for the period from 1.5.2006 to 31.3.2009.

And in the matter of

Power Grid Corporation of India Limited, Gurgaon

..Petitioner

Vs

1. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Kolkata
3. Grid Corporation of Orissa Ltd., Bhubaneswar
4. Damodar Valley Corporation, Kolkata
5. Power Department, Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi

.... Respondents

The following were present:

1. Shri U.K. Tyagi, PGCIL
2. Shri V.V.Sharma, PGCIL
3. Shri C.Kannan, PGCIL
4. Shri B.C.Pant, PGCIL
5. Ms. Sangeeta Edwards, PGCIL
6. Shri M.M.Mondal, PGCIL
7. Shri A.K.Nagpal, PGCIL
8. Shri S.S.Raju, PGCIL

ORDER

(DATE OF HEARING: 17.1.2008)

The application has been made for approval of tariff for 2nd 315 (3x 105) MVA, 400/220 kV transformer at Indravati (OHPC) Switchyard (the transmission asset) in Eastern Region for the period from 1.5.2006 to 31.3.2009, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 (hereinafter referred to as "the 2004 regulations") after accounting for additional capitalization of Rs.20.39 lakh during 2006-07. The petitioner has also prayed for the reimbursement of expenditure from the

beneficiaries incurred towards publishing notices in the newspapers and the petition filing fee.

2. The investment approval for the transmission asset was accorded by Board of Directors of the petitioner company vide Memorandum dated 26.2.2003 at an estimated cost of Rs. 1905 lakh, which included IDC of Rs. 152 lakh.

3. The provisional transmission charges for the transmission asset, declared under commercial operation on 1.5.2006, were approved by the Commission in its order dated 26.4.2007 in Petition No. 37/2007. The present petition is for approval of final tariff.

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

(Rs. in lakh)

	2006-07(Pro rata)	2007-08	2008-09
Depreciation	43.22	47.51	47.51
Interest on Loan	62.81	66.01	62.63
Return on Equity	44.72	49.21	49.21
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	5.33	5.93	6.02
O & M Expenses	55.77	63.26	65.80
Total	211.84	231.93	231.18

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

(Rs. in lakh)

	2006-07(Pro rata)	2007-08	2008-09
Maintenance Spares	13.10	13.91	14.75
O & M expenses	5.07	5.27	5.48
Receivables	38.52	38.65	38.53
Total	56.68	57.84	58.76
Rate of Interest	10.25%	10.25%	10.25%
Interest	5.33	5.93	6.02

6. The reply to the petition has been filed by Bihar State Electricity Board. No comments or suggestions have been received from the general public in response

to the notices published by the petitioner under section 64 of the Electricity Act, 2003.

CAPITAL COST

7. As per clause (1) of Regulation 52 of the 2004 regulations, subject to prudence check, the actual expenditure incurred on completion of the project shall form the basis for determination of final tariff. The final tariff shall be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the transmission system and shall include capitalised initial spares subject to a ceiling norm as 1.5% of original project cost. The regulation is applicable in case of the transmission system declared under commercial operation on or after 1.4.2004.

8. The petitioner has claimed additional capitalization of Rs. 20.39 lakh on works for the period from 1.5.2006 to 31.3.2007 over the capital expenditure of Rs. 1299.41 lakh as on the date of commercial operation.

Additional Capitalization 2006-07

9. Clause (1) of Regulation 53 of the 2004 regulations provides-

“(1) The following capital expenditure within the original scope of work actually incurred after the date of commercial operation and up to the cut off date may be admitted by the Commission, subject to prudence check:

- (i) Deferred liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares in the original scope of works subject to the ceiling norm specified in regulation 52;
- (iv) Liabilities to meet award of arbitration or compliance of the order or decree of a court; and
- (v) On account of change in law:

Provided that original scope of work along with estimates of expenditure shall be submitted along with the application for provisional tariff:

Provided further that a list of the deferred liabilities and works deferred for execution shall be submitted along with the application for final tariff after the date of commercial operation of the transmission system.”

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

Year	Nature of expenditure
2006-07	Sub-station equipment = Rs. 20.39 lakh
	Total = Rs. 20.39 lakh

11. Since the additional expenditure is within the approved scope of work, it has been found to be in order.

Time Over-run

12. As per the approval, the transmission asset was scheduled to be commissioned by May 2005. The transmission asset was declared under commercial operation on 1.5.2006. Therefore, there was a time delay of about 11 months in the commissioning of the transmission asset.

13. Vide order dated 18.1.2008, the petitioner was directed to furnish reasons for delay with full justification.

14. The reasons for time over-run explained by the petitioner are summarised as under:

(a) Delay of 45 days from 28.12.2004 to 15.2.2005 is stated to be attributable to the objections raised by OHPC during design of civil foundation. The petitioner has enclosed letter dated 28.12.2004 from OHPC and its reply dated 15.2.2005.

(b) Another delay of about 1 month (from 18.5.2005 to 13.6.2005) was stated to be on account of interruptions in construction power by OHPC. The petitioner has enclosed two letters from its contractor M/S ALSTOM Ltd. pointing out the problem and one letter from the petitioner addressed to Upper Indravati HEP for restoration of power supply. No communication from OHPC has been placed on record to throw light on its version of the problem

(c) Delay of about one month (from 1.7.2005 to 15.7.2005 and 10.8.2005 to 25.8.2005) was stated to be due to heavy, incessant rains during July-August 2005. In support, the petitioner has enclosed its site Engineer's letter dated 12.2.2007, which *inter alia* states as under –

“It is also confirmed that due to rains during spell 1.7.2005 to 15.7.2005 and 2nd spell from 10.8.2005 to 25.8.2005, construction works were totally stopped at site”.

(d) Delay of 7 months (from 10.8.2005 to 20.3.2006) has been attributed to the delay in charging clearance by CEA. Copies of several letters from the petitioner and RIO/CEA have been annexed to substantiate the claim.

(e) Further delay of one month and 10 days (20.3.2006 to 30.4.2006) was, as explained by the petitioner, on account of problem in 400 kV tie breaker of OHPC.

15. In view of the above, it has been submitted that delay in completion of the project was beyond the control of the petitioner.

16. Bihar State Electricity Board (BSEB) in its reply has submitted that the reasons furnished by the petitioner for delay are general in nature. It has stated

that the problems cited by the petitioner are faced by all transmission licensees and the same are required to be tackled in the normal course of the project completion for which due provision is always made in the completion schedule. It has been further submitted that the petitioner has not furnished any details about the time allowed for completion for various activities to arrive at the completion schedule and actual time consumed. According to BSEB, the petitioner has failed to take advance action to avoid delay. BSEB has prayed that the increase in IDC and IEDC on account of delay should be borne by the petitioner.

17. We have considered the matter of right earnest. There is satisfactory explanation from the petitioner from the entire delay in completion of the transmission line. The delay is accordingly condoned.

Cost Over-run

18. As per the auditor's certificate, actual capital expenditure as date of commercial operation as on as 31.3.2007 is Rs. 1299.41 lakh and Rs. 1319.80 lakh respectively. Estimated completion cost is stated to be Rs. 1769.41 lakh, and is less than the approved cost of Rs. 1905 lakh. There is no cost over-run. The petitioner has submitted that the lower cost is because of lower tendered cost of the transformer and also on account of reduction in overheads and IDC.

Initial Spares

19. Regulation 52 of the 2004 regulations provides for ceiling limit for cost of initial spares is 1.5% of the original project cost. As per the Regulation 49 of the 2004 regulations, in the present case original project cost will be cost as on 1.4.2008, which not yet available. The capital cost claimed as on date of commercial operation and as on 1.4.2007 is Rs. 1299.41 lakh and Rs. 1319.80

lakh respectively. The initial spares included in the capital cost as per auditor's certificate is Rs. 26.03 lakh. Thus initial spares now constitute about 2.00% and 1.97% of the capital cost as on date of commercial operation and as on 1.4.2007, respectively. In the absence of cost on 1.4.2008, the initial spares have been restricted to 1.5% of the capital cost as on 1.4.2007. The petitioner is granted liberty to approach the Commission for additional capitalization beyond 1.4.2007 for necessary adjustment.

20. The capital cost as on 31.3.2007, inclusive of 1.5% initial spars is calculated as follows:

Capital cost as on 31.3.2007 = Rs. 1319.80 lakh- Rs. 26.03 lakh

(Without initial spares) = Rs. 1293.77 lakh

Original project cost (i.e. cost as on 31.3.2007), inclusive of initial spars equivalent to 1.5% of capital cost = Rs. $\frac{1293.77 \text{ lakh}}{0.985}$

= Rs. 1313.47 lakh

Thus, the original project cost (as on 31.3.2007), inclusive of initial spares equivalent to 1.5% is Rs. 1313.47 lakh. The value of initial spare is restricted up to 1.5% of Rs. 1313.47 lakh i.e. Rs..19.70 lakh.

Therefore, capital cost as on 1.5.2006, the date of commercial operation of the transmission asset is Rs. 1293.08 lakh i.e. Rs. 1313.47 lakh - Rs. 20.39 lakh.

Total Capital Cost

21. Against the above background, gross block as on date of commercial operation and 31.3.2007 has been restricted to Rs.1293.08 lakh, respectively and

Rs. 1313.47 lakh, for the purpose of tariff after accounting for additional capitalization of Rs. 20.39 lakh during 2006-07.

DEBT- EQUITY RATIO

22. Clause (2) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(2) In case of the transmission system for which investment approval was accorded prior to 1.4.2004 and which are likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt and equity in the ratio of 70:30 shall be considered:

Provided that where equity actually employed to finance the project is less than 30%, the actual debt and equity shall be considered for determination of tariff:

Provided further that the Commission may in appropriate cases consider equity higher than 30% for determination of tariff, where the transmission licensee is able to establish to the satisfaction of the Commission that deployment of equity higher than 30% was in the interest of general public.”

23. Note 1 below Regulation 53 lays down that any expenditure on account of committed liabilities within the original scope of work is to be serviced in the normative debt-equity ratio specified in Regulation 54.

24. The petitioner has considered debt-equity ratio of 73.42:26.58 as actually deployed on the date of commercial operation. The petitioner has further considered the amount of additional capitalization in the debt-equity ratio of 69.99:30.01. We have considered the debt-equity ratio of 73.42:26.58 and 70:30 on the date of commercial operation and for additional capitalization of Rs. 20.39 lakh on works, respectively. Accordingly, for the purpose of tariff, an amount of Rs. 343.73 lakh has been considered as equity as on 1.5.2006 and Rs. 349.84 lakh as on 1.4.2007.

RETURN ON EQUITY

25. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with regulation 54 @ 14% per annum. Equity invested in foreign currency is to be allowed a return in the same currency and the payment on this account is made in Indian Rupees based on the exchange rate prevailing on the due date of billing.

26. For the reasons recorded in para 24 above, equity of Rs. 343.73 lakh has been considered as on 1.5.2006 and from 1.4.2007 onwards, equity of Rs. 349.84 lakh has been considered each year. However, tariff for the period 1.5.2006 to 31.3.2007 has been allowed on average equity of Rs. 346.79 lakh. Accordingly, the petitioner shall be entitled to return on equity of Rs. 44.50 lakh during 2006-07 on pro rata basis and Rs. 48.98 lakh each year during 2007-08 and 2008-09.

INTEREST ON LOAN

27. Clause (i) of regulation 56 of the 2004 regulations *inter alia* provides that,-

“(a) Interest on loan capital shall be computed loan wise on the loans arrived at in the manner indicated in regulation 54.

(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan in accordance with Regulation 54 minus cumulative repayment as admitted by the Commission or any other authority having power to do so, up to 31.3.2004. The repayment for the period 2004-09 shall be worked out on a normative basis.

(c) The transmission licensee shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-financing shall be borne by the beneficiaries.

(d) The changes to the loan terms and conditions shall be reflected from the date of such re-financing and benefit passed on to the beneficiaries.

(e) In case of dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold any

payment ordered by the Commission to the transmission licensee during pendency of any dispute relating to re-financing of loan;

(f) In case any moratorium period is availed of by the transmission licensee, depreciation provided for in the tariff during the years of moratorium shall be treated as repayment during those years and interest on loan capital shall be calculated accordingly.

(g) The transmission licensee shall not make any profit on account of re-financing of loan and interest on loan;

(h) The transmission licensee may, at its discretion, swap loans having floating rate of interest with loans having fixed rate of interest, or vice versa, at its own cost and gains or losses as a result of such swapping shall accrue to the transmission licensee:

Provided that the beneficiaries shall be liable to pay interest for the loans initially contracted, whether on floating or fixed rate of interest.”

28. The petitioner has claimed interest on loan in the following manner:

(i) Gross loan opening has been considered from 2006-07.

(ii) On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan is worked out for various years.

(iii) Bond XXIV has been utilised for additional capitalization purpose during 2006-07.

(iv) Gross loan at (i) above have been considered along with the loan utilised after date of commercial operation and weighted average rate of interest on loan for respective years as per above has been multiplied to arrive at interest on loan considering Deprecation + Advance against Deprecation as repayment.

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

- (i) Gross amount of loan, repayment of instalments as per the petition and loan reconciliation statement of 2006-07 submitted have been used to work out weighted average rate of interest on actual loan.
- (ii) Notional loan arising out of additional capitalisation from date of commercial operation to 31.3.2007 has been added in loan amount as on date of commercial operation to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for tariff calculations.
- (iii) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it has been considered for all purposes in the tariff. Normative repayment has been worked out by the following formula :

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

- (iv) Moratorium in repayment of loan has been considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation during the year, it has been considered as moratorium and depreciation during the year has been deemed as normative repayment of loan during the year.
- (v) Weighted average rate of interest on actual loan worked out as per (i) above has been applied on the average loan during the year to arrive at the interest on loan.

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

(Rs. in lakh)			
Details of loan	2006-07(Pro rata)	2007-08	2008-09
Opening Gross Loan	949.35	963.63	963.63
Cumulative Repayment up to date of commercial operation/previous year	0.00	43.01	90.29
Net Loan-Opening	949.35	920.62	873.33
Additions due to Additional Capitalisation	14.27		
Repayment during the year	43.01	47.28	47.28
Net Loan-Closing	920.62	873.33	826.05
Average Loan	934.99	896.98	849.69
Weighted Average Rate of Interest on Loan	7.29%	7.32%	7.34%
Interest	62.51	65.70	62.33

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

DEPRECIATION

32. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:

- (i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include additional

capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government/Commission.

- (iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.
- (iv) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

33. Deprecation allowed has been worked out as shown below:

(Rs. in lakh)			
Details of Depreciation	2006-07 (Pro rata)	2007-08	2008-09
Gross block at the beginning of the period	1293.08	1313.47	1313.47
Additional Capitalisation during the period	20.39	-	-
Gross Block at the end of the period	1313.47	1313.47	1313.47
Rate of Depreciation	3.6000%	3.6000%	3.6000%
Depreciable Value (90%)	1172.95	1182.12	1182.12
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	1172.95	1139.11	1091.83
Depreciation	43.01	47.28	47.28

ADVANCE AGAINST DEPRECIATION

34. As per sub-clause (b) of clause (ii) of Regulation 56 of the 2004 regulations, in addition to allowable depreciation, the transmission licensee is entitled to Advance Against Depreciation, computed in the manner given hereunder:

AAD = Loan repayment amount as per regulation 56 (i) subject to a ceiling of 1/10th of loan amount as per regulation 54 minus depreciation as per schedule

35. It is provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative

depreciation up to that year. It is further provided that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

36. The petitioner has not claimed Advance Against Depreciation and, thereafter, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

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

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

38. The petitioner has claimed O & M expenses for 2 bays which have been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(Rs. in lakh)

	Year		
	2006-07(Pro rata)	2007-08	2008-09
O&M expenses for 2 bays	55.77	63.26	65.80
Total	55.77	63.26	65.80

39. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, O&M expenses should be subject to revision on account of revision of employee cost from that date. In the alternative, it has been prayed that the increase in employee cost due to wage revision be allowed as per actuals for extra cost to be incurred consequent to wage revision. We are not expressing any view, as this issue does not arise for consideration at this

stage. The petitioner may approach for a relief in this regard at an appropriate stage in accordance with law.

INTEREST ON WORKING CAPITAL

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

(i) Maintenance spares

Regulation 56(v)(1)(b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. In the present case, the capital expenditure on the date of commercial operation is Rs. 1293.08lakh, which has been considered as the historical cost for the purpose of the present petition and maintenance spares have been worked out accordingly by escalating 1% of the historical cost @ 6% per annum. In this manner, the value of maintenance spares works out to Rs. 12.93 lakh as on 1.5.2006.

(ii) O & M expenses

Regulation 56(v)(1)(a) of the 2004 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O & M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

(iii) Receivables

As per Regulation 56(v)(1)(c) of the 2004 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis 2

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

(iv) **Rate of interest on working capital**

As per Regulation 56(v)(2) of the 2004 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2006, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)			
	2006-07(Pro rata)	2007-08	2008-09
Maintenance Spares	12.93	13.64	14.46
O & M expenses	5.07	5.27	5.48
Receivables	38.38	38.52	38.40
Total	56.38	57.43	58.34
Rate of Interest	10.25%	10.25%	10.25%
Interest	5.30	5.89	5.98

TRANSMISSION CHARGES

42. The transmission charges being allowed for the transmission system are summarised below:

(Rs. in lakh)			
	2006-07(Pro rata)	2007-08	2008-09
Depreciation	43.01	47.28	47.28
Interest on Loan	62.51	65.70	62.33
Return on Equity	44.50	48.98	48.98
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	5.30	5.89	5.98
O & M Expenses	55.77	63.26	65.80
Total	211.09	231.11	230.37

43. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations. .

44. The petitioner has sought approval for the reimbursement of expenditure of Rs.1,61,092/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondent in one installment. The petitioner has also sought reimbursement of filing fee of Rs.5 lakh paid. A final view on reimbursement of filing fee is yet to be taken by the Commission for which views of the stakeholder have been called for. The view taken on consideration of the comments received shall apply in the present case as regards reimbursement of filing fee.

45. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's order dated 26.4.2007 in Petition No. 37/2007. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

46. The petition stands disposed of in above terms.

Sd/-
(R.KRISHNAMOORTHY)
MEMBER
New Delhi dated the 29th August 2008

sd/-
(BHANU BHUSHAN)
MEMBER

Annexure
CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(Rs. in lakh)

Details of Loan	2006-07	2007-08	2008-09
Bond-XVIII			
Gross Loan opening	80.00	80.00	80.00
Cumulative Repayment up to DOCO/previous year	0.00	0.00	0.00
Net Loan-Opening	80.00	80.00	80.00
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00
Net Loan-Closing	80.00	80.00	80.00
Average Loan	80.00	80.00	80.00
Rate of Interest	8.15%	8.15%	8.15%
Interest	6.52	6.52	6.52
Repayment Schedule	12 Annual instalments from 9-3-2010		
Bond-XXIV (For ACE during 2006-07)			
Gross Loan opening	0.00	20.39	20.39
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
Net Loan-Opening	0.00	20.39	20.39
Additions during the year	20.39	0.00	0.00
Repayment during the year	0.00	0.00	0.00
Net Loan-Closing	20.39	20.39	20.39
Average Loan	10.20	20.39	20.39
Rate of Interest	9.95%	9.95%	9.95%
Interest	1.01	2.03	2.03
Repayment Schedule	12 Annual instalments from 7-9-2010		
Bond-XV			
Gross Loan opening	130.00	130.00	130.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	10.83
Net Loan-Opening	130.00	130.00	119.17
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	10.83	10.83
Net Loan-Closing	130.00	119.17	108.33
Average Loan	130.00	124.58	113.75
Rate of Interest	6.68%	6.68%	6.68%
Interest	8.68	8.32	7.60
Repayment Schedule	12 Annual instalments from 23-2-2008		
Bond- XVI			
Gross Loan opening	304.00	304.00	304.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
Net Loan-Opening	304.00	304.00	304.00
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	0.00	30.40
Net Loan-Closing	304.00	304.00	273.60
Average Loan	304.00	304.00	288.80
Rate of Interest	7.10%	7.10%	7.10%
Interest	21.58	21.58	20.50
Repayment Schedule	10 Annual instalments from 18-2-2009		
Bond- XVII			
Gross Loan opening	440.00	440.00	440.00
Cumulative Repayment upto	0.00	0.00	0.00

DOCOf/previous year			
Net Loan-Opening	440.00	440.00	440.00
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00
Net Loan-Closing	440.00	440.00	440.00
Average Loan	440.00	440.00	440.00
Rate of Interest	7.39%	7.39%	7.39%
Interest	32.52	32.52	32.52
Repayment Schedule	10 Annual Instalments from 22.9.2009		
Total Loan			
Gross Loan opening	954.00	974.39	974.39
Cumulative Repayment upto DOCOf/previous year	0.00	0.00	10.83
Net Loan-Opening	954.00	974.39	963.56
Additions during the year	20.39	0.00	0.00
Repayment during the year	0.00	10.83	41.23
Net Loan-Closing	974.39	963.56	922.32
Average Loan	964.20	968.97	942.94
Rate of Interest	7.29%	7.32%	7.34%
Interest	70.32	70.97	69.17