

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

1. Dr. Pramod Deo, Chairperson
2. Shri Bhanu Bhushan, Member
3. Shri R.Krishnamoorthy, Member
4. Shri S.Jayraman, Member

Petition No. 99/2008

In the matter of

Determination of transmission tariff for additional capitalization incurred during 2007-08 for Tala-Siliguri transmission system in Eastern Region commissioned on 1.10.2005 and remaining transmission system commissioned on 1.5.2006.

And in the matter of

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., Bhubaneshwar
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 B. C.Pant, PGCIL
4. Shri M.M.Mandol, PGCIL
5. Shri Harmeet Singh , PGCIL
6. Shri R.B.Sharma, Advocate

**ORDER
(DATE OF HEARING: 18.11.2008)**

This petition has been filed for revision of transmission tariff for additional capital expenditure incurred during 2007-08 in respect of (i) 400 kV D/C Tala (Indo-Bhutan border) -Siliguri transmission line (Asset-I) and (ii) LILO of second ckt of Bongaigaon-Malda 400 kV D/C transmission line at Siliguri and Purnea sub-stations (Asset-II) (collectively referred to as `the transmission assets`) in Eastern Region associated with Tala-Siliguri Transmission System

(the transmission system) up 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”). The petitioner has also prayed for reimbursement of the petition filing fee and other expenditure incurred in connection with the filing of the petition.

2. The investment approval for the transmission system was accorded by the Board of Directors of the petitioner company vide Memorandum dated 17.7.2002 at an estimated cost of Rs.23153.00 lakh, which included IDC of Rs. 1789 lakh. Subsequently, revised cost estimate was approved by the Board of Directors of the petitioner company vide Memorandum dated 20.10.2006 at an estimated cost of Rs. 28779 lakh, including IDC of Rs. 2377 lakh.

3. The details of the respective transmission asset, their dates of commercial operation and apportioned approved cost as indicated by the petitioner are as under:

S.No	Name of the asset	Date of commercial operation	Apportioned approved cost (Rs in lakh)
(a)	Asset-I	1.10.2005	13611.00
(b)	Asset-II	1.5.2006	15168.00

4. The transmission charges for the transmission assets were approved by the Commission in its order dated 23.5.2008 in Petition No.136/2007 from the date of the commercial operation of the respective asset to 31.3.2009 based on capital cost with additional capital expenditure of Rs. 168.84 lakh for the period from 1.10.2005 to 31.3.2006 and Rs. 729.77 lakh for the year 2006-07 for Asset-I and Rs.764.01 lakh for the period from date of commercial operation to 31.3.2007 in respect of Asset-II. The summary of the transmission charges approved by the said order dated 23.5.2008 is extracted hereunder:

(Rs. in lakh)

	Asset-I				Asset-II		
	2005-06 (Pro rata)	2006-07	2007-08	2008-09	2006-07 (Pro rata)	2007-08	2008-09
Depreciation	179.40	374.52	387.19	387.19	344.57	385.71	385.71
Interest on Loan	299.28	608.49	604.14	562.53	737.21	801.85	760.35
Return on Equity	240.22	499.30	514.63	514.63	437.47	493.28	493.28
Advance against Depreciation	0.00	0.00	75.92	338.60	0.00	71.92	340.71
Interest on Working Capital	22.04	45.49	48.26	53.21	44.98	51.75	56.88
O & M Expenses	126.66	263.56	273.89	285.04	190.23	215.50	224.42
Total	867.60	1791.36	1904.03	2141.19	1754.46	2020.02	2261.35

5. The relevant details of the approved cost, completion cost, etc. of the transmission assets claimed by the petitioner are as under:

(Rs.in lakh)

Name of the Element	Capital expenditure up to the date of commercial operation	Capital expenditure as on 1.4.2007	Additional Capitalization during 2007-08	Capital expenditure as on 1.4.2008	Balance expenditure	Estimated completion cost
Asset-I	11971.32	12869.93	197.70	13067.63	11.94	13079.57
Asset-II	14244.23	15008.24	214.57	15222.81	96.20	15319.01

6. Based on the above additional capital expenditure, the petitioner has claimed the additional transmission charges for the year 2007-08 and 2008-09 as under:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	2.54	5.08	2.76	5.51
Interest on Loan	4.97	9.52	5.52	10.69
Return on Equity	4.15	8.30	4.51	9.01
Advance against Depreciation	0.00	4.66	0.00	1.94
Interest on Working Capital	0.37	0.83	0.40	0.84
O & M Expenses	0.00	0.00	0.00	0.00
Total	12.03	28.40	13.18	28.00

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

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Maintenance Spares	0.99	2.04	1.07	2.21
O & M expenses	0.00	0.00	0.00	0.00
Receivables	2.01	4.73	2.20	4.67
Total	3.00	6.77	3.27	6.88
Rate of Interest	12.25%	12.25%	12.25%	12.25%
Interest	0.37	0.83	0.40	0.84

8. The reply to the petition has been filed by Bihar State Electricity Board (BSEB).

Additional Capital Expenditure

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

Asset-I				Asset-II		
Sl. No.	Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
	2007-08	Transmission line=197.70	Balance payments	2007-08	Transmission line=214.57	Balance Payments

10. It is found that the additional capital expenditure claimed is on account of balance payments. These are part of the deferred liabilities relating to works/services and are within the original scope of work. Therefore, the additional expenditure sought to be capitalised is allowed under clauses (1) and (2) of Regulation 53 of the 2004 regulations.

TOTAL CAPITAL COST

11. Based on the above, capital cost for the purpose of tariff for each of the transmission asset, works out as under:

Name of the Element	Admitted capital cost as on 1.4.2007	Additional capital expenditure during 2007-08	(Rs.in lakh)
			Capital expenditure as on 1.4.2008
Asset-I	12869.93	197.70	13067.63
Asset-II	15008.24	214.57	15222.81
Total			

DEBT- EQUITY RATIO

12. Vide order dated 23.5.2008 in Petition No. 136/2007 debt-equity ratio of 71.55:28.45 and 76.87:23.13 for the Asset-I and Asset-II respectively as on the date of commercial operation was considered. The additional capital expenditure

for the period up to 31.3.2007 was considered in the normative debt-equity ratio of 70:30. The petitioner has further considered the amount of additional capitalization during 2007-08 in the debt-equity ratio of 70:30. This has been found to be in order. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(Rs. in lakh)					
	Equity as on date of commercial operation	Equity as on 1.4.2007	Notional additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008
Asset- I	3406.32	3566.44	59.31	3705.56	3735.21
Asset-II	3294.23	3408.83	64.37	3555.62	3587.80

RETURN ON EQUITY

13. 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.

14. Equity as given the table under para 12 above has been considered. However, tariff for the years 2007-08 has been allowed on average equity. Accordingly, return on equity allowed each year during 2007-08 and 2008-09 is given as under:

(Rs. in lakh)		
Name of the asset	Return on equity	
	2007-08	2008-09
Asset-I	518.78	522.93
Asset-II	497.79	502.29

INTEREST ON LOAN

15. Clause (1) 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.”

16. For both the assets, the petitioner has not utilised any actual loan for the additional capital expenditure incurred during 2007-08. However, 70% of the additional capital expenditure has been considered as notional loan.

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

(a) Gross amount of loan, repayment of instalments and rate of interest submitted have been used to work out weighted average rate of interest on actual loan.

(b) Notional loan arising out of additional capital expenditure has been added in loan amount as on date of commercial operation to arrive at total notional loan. This adjusted gross loan is considered as normative loan for tariff calculations.

(c) Tariff has been worked out considering normative loan and normative repayments. Normative repayments are worked out by the following formula :

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

(d) Moratorium in repayment of loan is considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including Advance Against Depreciation during the year, then depreciation including Advance Against Depreciation during the year is deemed as normative repayment of loan during the year.

(d) Weighted average rate of interest on actual loan worked out as per (i) above is applied on the notional average loan during the year to arrive at the interest on loan.

18. Based on above, year-wise interest on loan has been worked out as under:

(Rs. in lakh)

Details	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Gross Normative Loan	9194.03	9332.42	11484.81	11635.01
Cumulative Repayment upto Previous Year/date of commercial operation	553.92	1017.03	344.57	802.21

Net Loan-Opening	8640.10	8315.38	11140.24	10832.80
Addition due to Additional Capitalisation	138.39		150.20	
Repayment during the year	463.11	738.07	457.64	736.63
Net Loan-Closing	8315.38	7577.31	10832.80	10096.17
Average Loan	8477.74	7946.35	10986.52	10464.48
Weighted Average Rate of Interest on Loan	7.18%	7.20%	7.35%	7.37%
Interest	609.11	572.05	807.37	771.04

19. The detailed calculations in support of the weighted average rate of interest are contained in Annexure-I and Annexure-II attached.

DEPRECIATION

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

(a) The value base for the purpose of depreciation shall be the historical cost of the asset.

(b) 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.

(c) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.

(d) 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.

21. Depreciation allowed has been worked out as below:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Rate of Depreciation	3.0051%	3.0018%	2.5700%	2.5700%
Depreciable Value	11671.90	11760.87	13603.97	13700.53
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	11117.98	10743.83	13259.40	12898.32
Depreciation	389.73	392.27	388.47	391.23
Cumulative Depreciation/ Advance against Depreciation	1017.03	1755.10	802.21	1538.84

ADVANCE AGAINST DEPRECIATION

22. 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

23. 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.

24. The petitioner has claimed Advance Against Depreciation in the following manner:

- (a) 1/10th of gross loan is worked out from the gross notional loan.
- (b) Cumulative loan as well as repayment of notional loan during the year have been considered.
- (c) Depreciation as claimed in the petition.

25. Accordingly, in our calculation the Advance Against Depreciation has been worked as detailed below:

- (a) 1/10th of gross loan is worked out from the Gross Notional Loan as per para 18 above.
- (b) Repayment of notional loan during the year is considered as per para 18 above.
- (c) Depreciation is worked out as per para 21 above.
- (d) In the calculation of Advance Against Depreciation, cumulative depreciation/Advance Against Depreciation up to the preceding year along with the depreciation of the current year have been considered for working out the Advance Against Depreciation. Therefore the figure of cumulative depreciation/ Advance Against Depreciation is different from the figure appearing under the similar head elsewhere in tariff calculations where Advance Against Depreciation for the current year is also included for 90% restriction of the depreciation.

26. Details of Advance Against Depreciation allowed are given hereunder:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
1/10th of Gross Loan(s)	919.40	933.24	1148.48	1163.50
Repayment of the Loan	463.11	738.07	457.64	736.63
Minimum of the above	463.11	738.07	457.64	736.63
Depreciation during the year	389.73	392.27	388.47	391.23
(A) Difference	73.38	345.80	69.17	345.41

Cumulative Repayment of the Loan	1017.03	1755.10	802.21	1538.84
Cumulative Depreciation/ Advance against Depreciation	943.65	1409.31	733.04	1193.43
(B) Difference	73.38	345.80	69.17	345.41
Advance against Depreciation Minimum of (A) and (B)	73.38	345.80	69.17	345.41

OPERATION & MAINTENANCE EXPENSES

27. 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

28. O&M expenses as taken for the tariff calculations as per order dated 23.5.2008 in Petition No. 136/2007 have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

29. 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. The petitioner has claimed maintenance spares after accounting for additional capital expenditure. Maintenance spares as considered in the order dated 23.5.2008 in Petition No. 136/2007 have been considered .

(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. O&M expenses as considered in the order dated 23.5.2008 in Petition No. 136/2007 have been considered.

(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. Accordingly, 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 1st April of the year of commercial operation of the respective transmission asset, which is in accordance with the 2004 regulations and has been allowed.

30. The necessary computations in support of interest on working capital are appended herein below:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Maintenance Spares	130.70	138.55	150.28	159.29
O & M expenses	22.82	23.75	17.96	18.70
Receivables	318.89	361.97	338.37	381.96
Total	472.41	524.27	506.61	559.96

Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	48.42	53.74	51.93	57.40

TRANSMISSION CHARGES

31. The revised transmission charges being allowed for the two transmission assets for the years 2007-08 and 2008-09 are summarised below:

	(Rs. in lakh)			
	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	389.73	392.27	388.47	391.23
Interest on Loan	609.11	572.05	807.37	771.04
Return on Equity	518.78	522.93	497.79	502.29
Advance against Depreciation	73.38	345.80	69.17	345.41
Interest on Working Capital	48.42	53.74	51.93	57.40
O & M Expenses	273.89	285.04	215.50	224.42
Total	1913.32	2171.82	2030.22	2291.78

32. The transmission charges for the period up to 31.3.2007 approved vide order dated 23.5.2008 ibid remain unaltered.

33. The petitioner shall recover from the beneficiaries the additional transmission charges for the period up to 31.8.2009 in two monthly instalments. The petitioner has also sought reimbursement of filing fee of Rs.one lakh paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (suo motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

34. 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. These transmission charges shall be included in the regional transmission tariff for Eastern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

35. This order disposes of Petition No. 99/2008.

Sd/- (S.JAYARAMAN) MEMBER
 Sd/- (R.KRISHNAMOORTHY) MEMBER
 Sd/- (BHANU BHUSHAN) MEMBER
 Sd/- (DR.PROMOD DEO) CHAIRPERSON
 New Delhi dated the 29th January 2009

Annexure-I

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

400 kV D/C Tala (Indo-Bhutan border) -Siliguri transmission line

(Rs. in lakh)

Details of Loan	2005-06	2006-07	2007-08	2008-09
Bond XVI				
Gross Loan opening	2749.00	2749.00	2749.00	2749.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
Net Loan-Opening	2749.00	2749.00	2749.00	2749.00
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	274.90
Net Loan-Closing	2749.00	2749.00	2749.00	2474.10
Average Loan	2749.00	2749.00	2749.00	2611.55
Rate of Interest	7.10%	7.10%	7.10%	7.10%
Interest	195.18	195.18	195.18	185.42
Repayment Schedule	10 Annual installments w.e.f.18-2-2009			
Bond XIII Option-I				
Gross Loan opening	873.00	873.00	873.00	873.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	72.75	145.50
Net Loan-Opening	873.00	873.00	800.25	727.50
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	72.75	72.75	72.75
Net Loan-Closing	873.00	800.25	727.50	654.75
Average Loan	873.00	836.63	763.88	691.13
Rate of Interest	8.63%	8.63%	8.63%	8.63%
Interest	75.34	72.20	65.92	59.64
Repayment Schedule	12 Annual installments w.e.f.31-7-2006			
Bond XV				
Gross Loan opening	4943.00	4943.00	4943.00	4943.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	411.92
Net Loan-Opening	4943.00	4943.00	4943.00	4531.08
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	411.92	411.92
Net Loan-Closing	4943.00	4943.00	4531.08	4119.17
Average Loan	4943.00	4943.00	4737.04	4325.13
Rate of Interest	6.68%	6.68%	6.68%	6.68%

Interest	330.19	330.19	316.43	288.92
Repayment Schedule	12 Annual installments w.e.f.23-2-2008			
Loan for ADD Cap-Bond XXIV				
Gross Loan opening	0.00	0.00	550.00	550.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
Net Loan-Opening	0.00	0.00	550.00	550.00
Additions during the year	0.00	550.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	550.00	550.00	550.00
Average Loan	0.00	275.00	550.00	550.00
Rate of Interest	9.95%	9.95%	9.95%	9.95%
Interest	0.00	27.36	54.73	54.73
Repayment Schedule	12 Annual installments w.e.f.26-3-2011			
Total				
Gross Loan opening	8565.00	8565.00	9115.00	9115.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	72.75	557.42
Net Loan-Opening	8565.00	8565.00	9042.25	8557.58
Additions during the year	0.00	550.00	0.00	0.00
Repayment during the year	0.00	72.75	484.67	759.57
Net Loan-Closing	8565.00	9042.25	8557.58	7798.02
Average Loan	8565.00	8803.63	8799.92	8177.80
Rate of Interest	7.01%	7.10%	7.18%	7.20%
Interest	600.71	624.93	632.26	588.71

Annexure-II

LILO of second ckt of Bongaigaon-Malda 400 kV D/C transmission line at Siliguri and Purnea sub-stations

Details of Loan	2006-07	2007-08	2008-09
Bond XVI			
Gross Loan opening	2757.00	2757.00	2757.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
Net Loan-Opening	2757.00	2757.00	2757.00
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	0.00	275.70
Net Loan-Closing	2757.00	2757.00	2481.30
Average Loan	2757.00	2757.00	2619.15
Rate of Interest	7.10%	7.10%	7.10%
Interest	195.75	195.75	185.96
Repayment Schedule	10 annual installments w.e.f. 18-2-2009		
Bond XIII Option-I			
Gross Loan opening	876.00	876.00	876.00
Cumulative Repayment upto DOCO/previous year	0.00	73.00	146.00
Net Loan-Opening	876.00	803.00	730.00
Additions during the year	0.00	0.00	0.00
Repayment during the year	73.00	73.00	73.00
Net Loan-Closing	803.00	730.00	657.00
Average Loan	839.50	766.50	693.50
Rate of Interest	8.63%	8.63%	8.63%
Interest	72.45	66.15	59.85
Repayment Schedule	12 annual installments w.e.f. 31-7-2006		
Bond XV			
Gross Loan opening	4757.00	4757.00	4757.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	396.42
Net Loan-Opening	4757.00	4757.00	4360.58
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	396.42	396.42
Net Loan-Closing	4757.00	4360.58	3964.17
Average Loan	4757.00	4558.79	4162.38
Rate of Interest	6.68%	6.68%	6.68%
Interest	317.77	304.53	278.05
Repayment Schedule	12 annual installments w.e.f. 23-2-2008		
Bond XVII			
Gross Loan opening	960.00	960.00	960.00

Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
Net Loan-Opening	960.00	960.00	960.00
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00
Net Loan-Closing	960.00	960.00	960.00
Average Loan	960.00	960.00	960.00
Rate of Interest	7.39%	7.39%	7.39%
Interest	70.94	70.94	70.94
Repayment Schedule	10 annual installments w.e.f. 22-9-2009		
Bond XVIII			
Gross Loan opening	1600.00	1600.00	1600.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
Net Loan-Opening	1600.00	1600.00	1600.00
Additions during the year	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00
Net Loan-Closing	1600.00	1600.00	1600.00
Average Loan	1600.00	1600.00	1600.00
Rate of Interest	8.15%	8.15%	8.15%
Interest	130.40	130.40	130.40
Repayment Schedule	12 annual installments w.e.f. 9-3-2010		
Loan for ADD Cap-Bond XXIV			
Gross Loan opening	0.00	550.00	550.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
Net Loan-Opening	0.00	550.00	550.00
Additions during the year	550.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00
Net Loan-Closing	550.00	550.00	550.00
Average Loan	275.00	550.00	550.00
Rate of Interest	9.95%	9.95%	9.95%
Interest	27.36	54.73	54.73
Repayment Schedule	12 annual installments w.e.f. 26-3-2011		
Total			
Gross Loan opening	10950.00	11500.00	11500.00
Cumulative Repayment upto DOCO/previous year	0.00	73.00	542.42
Net Loan-Opening	10950.00	11427.00	10957.58
Additions during the year	550.00	0.00	0.00
Repayment during the year	73.00	469.42	745.12
Net Loan-Closing	11427.00	10957.58	10212.47
Average Loan	11188.50	11192.29	10585.03
Rate of Interest	7.28%	7.35%	7.37%
Interest	814.67	822.49	779.92