CHAPTER-III

AUDIT OF TRANSACTIONS

Audit of transactions of the Government Departments, their field formations as well as that of Local Bodies brought out instances of lapses in management of resources and failures in the observance of the norms of regularity, propriety and economy. These have been presented in the succeeding paragraphs.

3.1 Audit against propriety/Expenditure without justification

PUBLIC WORKS DEPARTMENT

3.1.1 Avoidable expenditure of ₹ 0.63 crore

Despite availability of surplus pipes and fittings valuing ₹ 1.46 crore, the Division procured additional pipes costing ₹ 62.98 lakh for maintenance work.

The State Government accorded an administrative approval (September 2006) of ₹ 4.62 crore for the work of maintenance of water supply to Panaji city and surrounding areas. The work included replacement of existing Asbestos Cement (AC) and Galvanised Iron (GI) pipelines with 150 mm, 200 mm and 300 mm dia. Ductile Iron (DI) pipes. The work was awarded (March 2007) to M/s Blue Chip constructions at a cost of ₹ 4.57 crore. The work was to be completed by May 2008 but the contractor could not complete the work due to non-availability of road cutting permissions from the Corporation of City of Panaji (CCP). The contractor, however, had supplied (May 2008) the entire quantity of pipes, valves and fittings required for the work but could lay only 9,504 metre against 17,000 metres prescribed in the agreement. The Department had paid (October 2008) for the pipes (₹ 2.69 crore) and valves and fittings (₹ 0.58 crore) to the contractor. The Department foreclosed (September 2010) the contract under clause 13 of the Agreement and final bill amount of ₹ 3.67 crore was paid to contractor (October 2012).

Audit observed (January 2013) that since the work was foreclosed, the Superintending Engineer, Circle-V ordered (November 2011) to transfer the balance materials to divisional store to issue to works as and when required. Accordingly the Assistant Engineer-I transferred (July 2012) 6,574.40 metre of 150 mm dia, 825.60 metre of 200 mm dia. and 96 metre of 300 mm dia. DI pipes along with the sluice valves, air valves, CI fittings, CI specials valuing ₹ 1.46 crore to the divisional store. However, due to non-availability of space, these materials were not taken over by the store sub-division and were lying in the Altinho Godown and Taleigao Tank Stockyard in the custody of Assistant Engineer I (January 2014).

Audit observed that despite having the required material with them, the division entered into 16 agreements with the contractors for supply of these pipes costing ₹ 0.63 crore in various maintenance works during the year 2012-13 as detailed in ***Appendix 3.1.***

In reply, the Executive Engineer (Division III) stated (July 2013) that they had planned to execute the balance work of laying pipelines by re-tendering after availing due road cutting permissions. Further it was stated that the material could not be utilised in the 16 works pertaining to the agreements stated above as the estimates were submitted for approval prior to the availability of above mentioned pipes.

The reply is not acceptable as the Department did not utilise the surplus pipes for more than three years from the date of closure of work. The non-utilisation of the surplus stock of pipes not only resulted in idle investment of ₹ 1.46 crore but further resulted in avoidable expenditure of ₹ 0.63 crore.

The matter was referred to the Government in April 2013, their reply was awaited (January 2014).

3.1.2 Undue benefit of ₹ 11.40 crore to contractors

The rates for supply of pipes for works of gravity sewer lines paid to the contractors were exorbitantly higher than the prevailing market rates at which the pipes were procured by the contractors. Consequently the contractors gained a profit of ₹ 11.40 crore on supply of pipes alone at the cost of public exchequer.

The 'Taleigao Sewerage scheme for Taleigao, Dona Paula and Caranzalem areas in the outskirts of Panaji City' was administratively approved (December 2006) for ₹ 58.60 crore. The work was divided into four phases. The work of design, construction, testing and commissioning of 15 MLD[1] Sewage Treatment Plant was included under Phase I. The work of construction of wet well, gravity sewer lines, raising main and re-instatement of roads covering 19 zones in the outskirts of Panaji city such as Taleigao, Dona Paula and Caranzalem was divided into three phases (Phases II,III & IV).

Audit scrutiny revealed (January 2013) that the Department had prepared estimates inclusive of supplies at store or site of work of various diameters of Cast Iron (CI)/High Density Polyethylene (HDPE)/Ductile Iron (DI) pipes required for the works. The cost of the supply of pipes constituted 10 to 36 *per cent* of the total estimated cost. The works were tendered between March 2010 and July 2011 and awarded to three agencies between September 2010 and January 2012 as under.

Sl. No	Name of work	Estimated cost (*₹ in crore*)	Month of call of tender	Month of acceptance by GSWB	Accepted cost (*₹ in crore*)	Agency
1	Phase III covering Zones 1,2,3,7,8 &9	30.86	December 2010	May 2011	37.58	M/s Laxmi Civil Eng. Services Pvt. Ltd.
2	Phase II covering Zone 16 (part) &17 (part)	6.72	August 2010	May 2011	7.97	-do-
3	Phase II covering Zones 12(part) 13 &14 (part)	12.18	March 2010	September 2010	14.60	M/s Skyway Infra Projects Pvt. Ltd.

[1] Million Liters per Day

4	Phase IV covering Zones 4,5,6 &10	29.32	July 2011	January 2012	30.77	M/s Ayyappa Infra Projects Pvt. Ltd.
	Total	**79.08**			**92.94**	

Scrutiny further revealed that the contractor (M/s Laxmi Civil Engineering Services Pvt. Ltd.) executing two works (Sl. No. 1 and 2) had placed supply orders (September and October 2011) on M/s Jindal Saw Limited, M/s Kissan Irrigation Limited and M/s Electro Steel Casting Ltd. for supply of DI pipes, HDPE pipes and CI pipes respectively for the works. A comparison of the tendered rates and the rates paid by the contractor to manufacturers of pipes (market rates) revealed that the Department paid ₹ 4.38 crore over and above the market rates to the contractor for these two works as detailed in ***Appendix 3.2.*** The difference in rates ranged from 49 *per cent* to 363 *per cent.*

In respect of work at Sl. No. 3 the contractor M/s Skyway Infra Projects Private Limited procured (December 2010 and January 2011) the DI, HDPE and CI pipes for the works from M/s Jindal Saw Limited, M/s Dura Line India Private Limited and M/s Noble Enterprises respectively at much lower rates than the rates quoted in the tender. The excess amount paid by the Department over the actual procurement rates by the contractor was to the tune of ₹ 3.50 crore as detailed in ***Appendix 3.3.*** The difference in rates ranged from 131 *per cent* to 482 *per cent.*

In respect of work at Sl No 4 the cost for supply of pipes constitutes 24 *per cent* of the total estimated cost. The tenders were called in July 2011 and the lowest negotiated tender of M/s Ayyappa Infra Projects Private Limited at 4.97 *per cent* above the estimate was accepted by GSWB[2] in January 2012. A comparison between the accepted tender rates and the market rates[3] (November 2011) for supply of pipes revealed that the amount payable to the contractor was ₹ 3.52 crore more than the market rates as detailed in ***Appendix 3.4.*** The increase in rates ranged from 50 *per cent* to 177 *per cent.*

In reply, the Department stated (January 2014) that as per the existing practice followed no procurement of pipes were made separately from the manufacturer for issuing to the agencies for executing the work. Further, it was not advisable to single out only the rates of pipes separately for comparing purpose. The existing practice to tender the work as a whole was for smooth and speedy completion of work.

The Department did not exercise due diligence as the variation in rates between the market rates and those tendered by the contractors were huge and direct procurement could have resulted in savings of ₹ 11.40 crore in respect of the expenditure on these 4 works.

The para was issued (April 2013) to the Government; their reply was awaited (January2014).

[2] Goa State Works Board

[3] The rates offered by the manufacturers in November 2011 for supply of pipes to M/s Laxmi Civil Engineering Services Pvt. Ltd. for works at Sl. No. 1 and 2.

3.1.3 Avoidable extra cost of ₹ 1.06 crore due to re-alignment of pipeline

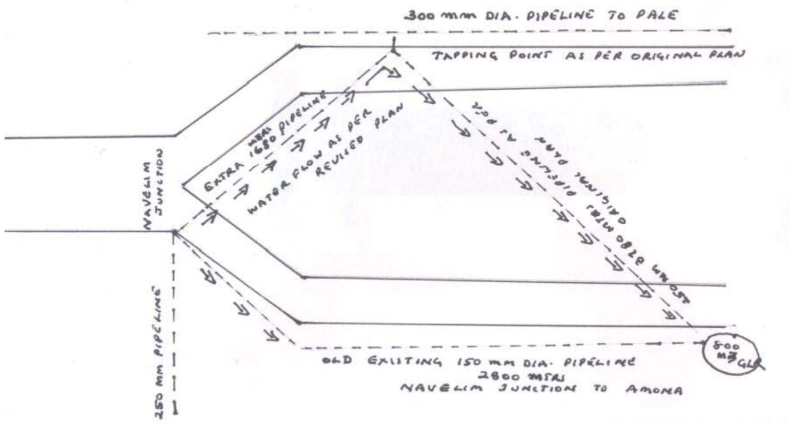
The PWD awarded the work of laying 3,780 meter of 250 mm dia. pipeline to supply water to Amona village from a tapping point situated at Pansewadi Maina junction. Subsequently the Department decided to re-align the pipeline to another tapping point at Navelim Junction necessitating additional pipeline of 1,680 meters and additional cost of ₹ 1.06 crore.

To improve water supply to Amona village the State Government accorded (March 2011) administrative approval and expenditure sanction for ₹ 2.13 crore for providing and laying 250 mm diameter (dia.) Ductile Iron conveying main from Navelim to the newly constructed 800 m^3 Ground Level Reservoir (GLR) at Amona. The work was awarded (August 2011) to M/s Mareena Builders for ₹ 1.51 crore stipulating the date of completion as 11 February 2012.

The work involved laying 3,780 meter 250 mm dia. pipeline from the tapping point at Pansewadi Maina Junction (PMJ) to Amona. Water was proposed to be tapped from the existing 300 mm dia. conveying main at PMJ which supplies water to Pale constituency.

When 80 *per cent* of the work of laying the pipeline was completed (April 2012), the Department realised that tapping at PMJ would affect supply to Velguem, Surla and Pale area. Further, the Hon'ble MLA of Sanquelim constituency desired that tapping of water for the new line be done from the old 250 mm line of Navelim junction. Accordingly, it was decided to connect the newly laid pipeline to the existing 250mm dia. conveying main at Navelim junction which was 1,680 meter away from PMJ.

Audit observed that the water to Amona village was already being supplied through a 2,800 meter long 150 mm dia. pipeline from the 250 mm conveying main at Navelim junction. As per the revised route the total quantity of pipeline to be laid for connecting from the Navelim Junction to Amona GLR worked out to 5,460 meters (3,780 mtrs +1,680 mtrs).



Had the Department initially assessed that tapping water from the 300 mm pipeline at PMJ would affect supply to the three mentioned areas the

GLR at Amona could have been connected to the Navelim junction by a 250 mm conveying main by laying only 2,800 meter of 250 mm dia. pipeline and based on the rates of the original work awarded to M/s Mareena builders, this work could have been completed at a cost of ₹ 1.12[4] crore. As against this, the total amount payable for laying 5,460 meter pipeline through the present re-alignment would work out to ₹ 2.18[5] crore resulting in an avoidable extra expenditure of ₹ 1.06 crore.

The matter was communicated to the Department/Government (June 2013) and their reply was awaited (January 2014).

PUBLIC HEALTH DEPARTMENT

3.1.4 Irregularities in contract for supply of medical gases to the Goa Medical College

There was abnormal increase in the consumption of medical gases and significant variation in the quantities of oxygen indicated as received by the security staff and the administrative staff of the Goa Medical College.

The Goa Medical College, Bambolim (GMC) invited tenders for "supply, installation and commissioning of Medical gases" (March 2010). Out of three offers received, M/s Scoop India Pvt. Ltd. Corlim, Goa (M/s Scoop) was assessed as the lowest tenderer at ₹ 52.61 lakh in spite of their failure to quote for the maintenance cost as required in the tender. The Purchase committee recommended (September 2010) acceptance of the offer of M/s Scoop. Administrative approval and expenditure sanction for supply of medical gases at a cost of ₹ 52.61 lakh for a period of one year was granted by the Government (November 2010). Accordingly, supply order was issued (December 2010) to M/s Scoop.

On scrutiny of the supply and billing records, Audit observed that Oxygen was being supplied by M/s Scoop in trolleys fitted with 48 cylinders. The estimate for supply of medical gases to the GMC envisaged supply of only 42 trolleys of medical oxygen per month, which works out to not more than 1.5 trolleys per day. It was, however, seen that invoices were raised for three to four trolleys per day and the same were certified as received by the GMC. The invoices indicated that three to four trolleys with the same set of 48 oxygen cylinders were supplied to the GMC on consecutive days.

Further, the entries in the register for consumption of oxygen indicated that 48 cylinders fitted to a trolley were shown as consumed in 12 hours on all days. Recording of the consumption of exactly 12 hours on all days instead of the actual usage of oxygen raised doubts on the method of recording of consumption of oxygen. After being pointed out in audit (December 2012), the register indicated an increased consumption ranging from 16 to 24 hours per day from January 2013.

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[4] ₹ 1.51 crore/3,780 mtrs/x 2,800 mtrs = ₹ 1.12 crore

[5] ₹ 1.51 crore/3,780 mtrs x 5,460 mtrs = ₹ 2.18 crore

Entry and exit of the trolleys carrying the oxygen cylinders were recorded in a register by the Security staff at the GMC gate. The entries in the register of March 2011 were verified and based on this examination it was found that on an average, only two trolleys entered the GMC premises daily.

The contract amount of ₹ 52.61 lakh was stated to be worked out by the GMC for the estimated quantity of medical gases required for one year. However, for the period 23 December 2010 to 31 December 2011, the actual amount paid to M/s Scoop on this account was ₹ 1.14 crore which was over 117 per cent of the estimated expenditure. There was abnormal increase in the consumption of medical gases and significant variation in the entry quantities of material recorded by the security staff and the administrative staff.

The matter was referred to the Government in June 2013. The GMC replied (July 2013) that:

i. At the time of tendering, the probable requirement of oxygen cylinders were worked out based on the consumption at that point of time. The consumption varied based on requirement at the hospital; and

ii. The trolleys entering the main manifold room through another entrance were not verified at the main gate. However the security staff stationed at the main manifold room entrance verified and received the same.

The reply was not acceptable as the requirement of oxygen was estimated based on the previous consumption of the hospital. Further, the claim that the cylinders received at the manifold room were checked by the security staff posted there is also not acceptable as no records were produced to substantiate the claim. If the trolleys entered the manifold room through another entrance other than the main gate without checks, then there exists a security breach which has to be plugged at the earliest.

The reply of the Government was awaited (January 2014).

WOMEN AND CHILD DEVELOPMENT DEPARTMENT

3.1.5 Avoidable expenditure of ₹ 1.34 crore due to non-lifting of foodgrains under Wheat Based Nutrition Programme

The Director of Women and Child Development did not lift the foodgrains allotted by Government of India at BPL rates under the Wheat Based Nutrition Programme but procured the foodgrains from Marketing Federation at much higher rates resulting in avoidable expenditure of ₹ 1.34 crore.

Under Wheat Based Nutrition Programme (WBNP), the GoI allocates foodgrains (wheat and rice) at Below Poverty Line (BPL) Rates (₹ 4.15 and ₹ 5.65 per kg[6]) to the States on their demand for meeting their requirement

[6] Kilogram

for supplementary nutrition to beneficiaries under the Integrated Child Development Services (ICDS)[7] Scheme. The State was, however, not availing of the benefits under WBNP and the foodgrains were being procured through open market *i.e.* from Goa Co-operative Marketing and Supply Federation Ltd. (Marketing Federation).

When the Ministry of Women & Child Development, GoI intimated (July 2009) the State Government that the State had not furnished the requirements for foodgrains under WBNP for the year 2009-10 the Directorate of Women & Child Development (Directorate), Goa decided and forwarded (March 2010) the requirements of 582.99 MT[8] each of wheat and rice for the year 2010-11. Accordingly, the GoI allocated (May 2010 and July 2010) 438 MT of wheat and 431 MT of rice during the year 2010-11. The Directorate however, did not lift the foodgrains on the grounds that there was no budget allocation for WBNP during the year and allocation for the year had lapsed. During 2011-12, as demanded (May 2011) by the Directorate, the GoI allocated a total quantity of 1,888 MT each of wheat and rice. The Directorate however, lifted only 657 MT of wheat and 648 MT of rice (as indicated in table) during the year and the balance quantity of 1,231 MT of wheat and 1,240 MT of rice was not lifted.

Details of Food grains allocated and lifted during 2011-12

(Quantity in metric tonne)

Period of allocation	Food grains	Demanded	Allocated	lifted	lapsed	Reasons for non-lifting
First Quarter	Wheat	471.79	219	219	0	Lifted
	Rice	471.79	216	216	0	
Second quarter	Wheat	471.79	725	0	725	Expiry of validity period, higher cost, poor quality of foodgrains
	Rice	471.79	728	0	728	
Third quarter	Wheat	471.79	472	219	253	Transportation and storage problems
	Rice	471.79	472	216	256	
Fourth quarter	Wheat	471.79	472	219	253	Transportation and storage problems
	Rice	471.79	472	216	256	
Total	**Wheat**	**1887.16**	**1888**	**657**	**1231**	
	Rice	**1887.16**	**1888**	**648**	**1240**	

The Director mainly attributed (September 2011) the reasons for non-lifting due to poor quality of foodgrains and huge transportation cost that increases

[7] A centrally sponsored scheme launched with the main objective to improve the nutritional and health status of children (0-6 years of age) and to enhance the capability of the mother to look after the normal health and nutritional needs of the child through proper nutrition and health education. The children are provided with a nutritious diet for a minimum of 300 days a year through Anganwadi Centres throughout the State.

[8] Metric Tonnes

the cost to the extent of ₹ 34 to ₹ 35 per kg as compared to the local supply. The entire second quarter allotment of 725 MT wheat and 728 MT rice in 2011-12 were not lifted due to expiry of validity period for lifting owing to communication failure. The allocations for the third and fourth quarter were partly lifted due to shortage of storage and transportation problems.

We observed (May 2012) that during the period 2010-11 and 2011-12 the Child Development Project Officers (CDPOs) had procured a total of 6,00,144 kgs of wheat at the rates ranging between ₹ 18.54 and ₹ 21.30 per kg and 2,78,551 kgs of rice at the rates ranging between ₹ 25.60 and ₹ 26.78 per kg from the Marketing Federation. The total amount paid to the Marketing Federation for these procurements was ₹ 1.90 crore as detailed in ***Appendix 3.5.***

Scrutiny of the records relating to the expenditure incurred by CDPOs for lifting foodgrains from FCI revealed that the average transportation, loading, unloading expenditure incurred ranged between ₹ 1.03 per kg to ₹ 2.87 per kg during 2010-12. The Programme Officer of the Directorate replied (May 2012) that the detailed calculations of ₹ 34 to ₹ 35 per kg were done at CDPO level and the CDPOs inadvertently calculated the cost by applying the rates of foodgrains of the Marketing Federation instead of BPL rates and the actual cost per kg comes to more or less ₹ six to ₹ seven per kg including transport and other charges.

Considering unit cost for lifting the wheat and rice (₹ six to ₹ seven per Kg) from FCI, the total cost would have been ₹ 0.56 crore[9] for the same quantity procured from Marketing Federation.

Thus the decision of the Directorate not to lift foodgrains from FCI without verifying the cost calculations of CDPOs had resulted in additional expenditure of ₹ 1.34 crore (₹ 1.90 crore – ₹ 0.56 crore).

The para was issued to the Government (April 2013), their reply was awaited (January 2014).

3.2 Non-compliance with rules

FINANCE DEPARTMENT

3.2.1 Non-receipt of performance grants due to non-compliance of conditions specified by the Thirteenth Finance Commission

Non-receipt of performance grants due to non-compliance of conditions specified by the Thirteenth Finance Commission resulted in the State being deprived of funds amounting to ₹ 21.22 crore.

The Thirteenth Finance Commission (XIII FC) had recommended (December 2009) transfer of grants to local bodies for the period 2010-11 to 2014-15. Para 10.147 of the recommendations stated that each State is

[9] 6,00,144 kg wheat @ ₹ 6 per kg (₹ 36,00,864) and
2,78,551 kg rice @ ₹ 7 per kg (₹ 19,49,857)
Total = ₹ 55,50,721.

entitled in addition to a basic grant equivalent to 1.50 *per cent* of the previous divisible pool, a performance grant from the year 2011-12 onwards subject to compliance of the below mentioned nine conditions stipulated in Para 10.161:

i. Supplement to the budget document regarding local bodies and maintenance of Accounts in the prescribed form;
ii. Audit system for all local bodies;
iii. Independent local body ombudsman;
iv. Electronic transfer of local body grants within five days of receipt from the Central Government;
v. Prescription of qualifications of persons eligible for appointment as members of the State Finance Commission;
vi. Enabling Urban Local Bodies (ULBs) to levy property tax;
vii. Establishment of a property tax board;
viii. Disclosure of service standards proposed to be achieved by each of the ULBs in respect of water and sanitation sector; and
ix. Fire Hazard mitigation plan for million plus cities.

These conditions had to be met by the end of a fiscal year (31March) for the State to be eligible to draw its performance grant for the succeeding fiscal year.

Though the XIII FC had allocated ₹ 2.99 crore and ₹ 7.08 crore as Performance grant for the year 2011-12 and 2012-13 respectively for the Urban Local Bodies (ULBs) of Goa State, but as six (i, ii, iii, iv, vii, and viii) out of the stipulated nine conditions were not complied with by the ULBs within 31 March of the previous years, these allotted performance grants for ULBs for both these years could not be availed.

Similarly in the case of Panchayati Raj Institutions (PRIs) of the State of Goa, the XIII FC had allocated ₹ 3.31 crore and ₹ 7.82 crore as Performance grant for the year 2011-12 and 2012-13 respectively. Only four conditions (i,ii,iii and vi) were applicable to PRIs. As two (i and iii) out of the stipulated four conditions were not complied with by the PRIs by 31 March of the previous years, the Performance grants for both these years could not be availed.

Thus, due to non-compliance of the conditions laid down for qualifying for the Performance grants resulted in the State being deprived of funds amounting to ₹ 21.20 crore.

The matter was referred to the Government in July 2013. The Government informed (January 2014) that a High level Monitoring Committee has been formed under the chairmanship of the Chief Secretary and directions had been given to Local bodies to comply with the conditions specified by the XIII FC.

TOURISM DEPARTMENT

3.2.2 Loss of interest of ₹ 87.88 lakh due to retention of idle funds in current account in Bank

GoI released ₹ four crore for setting up of State Institute of Hotel Management and Catering Technology in March 2010. The fund was kept in the current account of State Bank of India for a period of 38 months resulting in loss of interest of ₹ 87.88 lakh.

The Ministry of Tourism, GoI had sanctioned (June 2009), the setting up of State Institute of Hotel Management (SIHM) in Goa with the Central Financial Assistance (CFA) of ₹ 12 crore comprising of ₹ eight crore for construction, ₹ two crore for purchase of equipment and additional assistance of ₹ two crore for hostel facilities. The Institute was to be set up under the management of a registered society to be set up for the purpose.

M/s Lotus Environments, Pune were appointed consultants for the project (July 2009). The Director of Tourism, Government of Goa, submitted (October 2009) the detailed project report with a project cost of ₹ 14.44 crore. The GoI had approved (December 2009) the project in principle with CFA of ₹ 12 crore to set up the Institute of Hotel Management and Catering Technology (IHMCT) at Farmagudi, Ponda. A society named IHMCT under the Tourism Department was registered (February 2010). Thereafter, the GoI released (March 2010) the first installment of the assistance amounting to ₹ four crore to the Society.

The initial location at Bandora village, Ponda selected for setting up the Institute did not materialise due to objections by the village panchayat. Therefore, the Government decided (April 2011) to shift the site to the land belonging to Goa Engineering College. Accordingly the land admeasuring 40,000 m^2 was transferred (December 2011) in favour of Director of Tourism by Goa Engineering College, Farmagudi. The consultant made a presentation (April 2013) on the revised project. The Society did not agree with the consultant's project due to higher project cost (₹ 29 crore) and asked the consultant to rework the project with lesser built up area.

Audit observed (July 2012) that the ₹ four crore received from GoI was deposited (March 2010) in the current account of State Bank of India (SBI), Secretariat branch. The Society decided (May 2011) to take approval of the Government to invest the fund in short term fixed deposits (FD). Accordingly the Secretary (Tourism) who was also the chairman of the Society instructed (July 2011) to retain ₹ two crore in FD in the existing Secretariat branch of SBI, ₹ one crore in Vidhan Bhavan branch of SBI and ₹ one crore in Bank of Maharashtra, Panaji branch. However, the Director of Tourism deposited only ₹ one crore each in FDs in Vidhan Bhavan branch of SBI and Bank of Maharashtra in October 2011 at the interest rate of 9.25 *per cent* per annum and 9.30 *per cent* per annum respectively, but retained ₹ two crore in the current account till May 2013 in the Secretariat branch of SBI.

Though the project was at the initial stages of finalisation of its implementation and ₹ four crore received from GoI in March 2010 was lying in the current account of the bank from March 2010 the Department took a decision to transfer the funds to FD only in July 2011. Even after the decision to transfer funds to FD was taken, the Society transferred only ₹ two crore into FD in October 2011. Consequently the amount of ₹ four crore remained in the current account from March 2010 to October 2011 and ₹ two crore till May 2013.

Thus delay in commencement of the project approved by the GoI in December 2009 resulted in funds provided for the same remaining idle in current account. Failure to transfer the idle funds to FD in time resulted in loss of interest to the tune of ₹ 87.88 lakh[10] (April 2010 to May 2013).

The matter was reported to the Government in June 2013. Their reply was awaited (January 2014).

[10] ₹ 4 crore @ 9.25 *per cent* for 19 months (April 2010 to October 2011) = ₹ 58,58,333 and ₹ 2 crore @ 9.25 *per cent* for 19 months (November 2011 to May 2013) = ₹ 29,29,167. Total rounded to ₹ 87.88 lakh.