

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

- 1. Dr. Pramod Deo, Chairperson**
- 2. Shri R.Krishnamoorthy, Member**
- 3. Shri S.Jayaraman, Member**
- 4. Shri V.S.Verma, Member**

Petition No.68/2009

In the matter of

Determination of final transmission tariff for (i) 315 MVA, 400/220 kV, ICT at Siliguri for the period 1.10.2006 to 31.3.2009, and (ii) 400 kV D/C Biharshariff-Muzaffarpur transmission line, Biharshariff 400 kV extension and Muzaffarpur 400 kV extension for the period 1.11.2006 to 31.3.2009 under System Strengthening Scheme for Eastern Region (formerly part of Tala Supplementary Scheme).

And in the matter of

Power Grid Corporation of India Limited

....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, Calcutta
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 M.M.Mondal, PGCIL
4. Shri R.Prasad, PGCIL
5. Shri R.B.Sharma, Advocate, BSEB

ORDER

(DATE OF HEARING: 16.6.2009)

This petition has been filed for revision of transmission tariff for additional capital expenditure incurred during 2007-08 in respect of (i) 315 MVA, 400/220 kV, ICT at Siliguri (Asset-I), and (ii) 400 kV D/C Biharshariff-Muzaffarpur transmission line, Biharshariff 400 kV extension and Muzaffarpur 400 kV extension (Asset- II) (collectively referred to as `the transmission assets`), under System Strengthening Scheme (hereinafter referred to as `the scheme`) for Eastern Region

(formerly part of Tala Supplementary Scheme) from 1.4.2007 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 .in connection with the filing of the petition.

2. The investment approval for the scheme was accorded by the Board of Directors of the petitioner company vide letter dated 25.2.2003 at an estimated cost of Rs. 24791 lakh, which included IDC of Rs. 2364 lakh. Subsequently, the revised cost estimate for the scheme was approved by Board of Directors of the petitioner company vide its letter dated 9.7.2007 at an estimated cost of Rs. 33618 lakh, including an IDC of Rs.1837 lakh.

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

(Rs in lakh)

Name of the asset	Date of commercial operation	Apportioned approved cost	Expenditure up to the date of commercial operation	Expenditure from the date of commercial operation to 31.3.2007	Expenditure from 1.4.2007 to 31.3.2008	Balance estimated expenditure	Total estimated completion cost
Asset-I	1.10.2006	1081.00	866.38	64.55	59.97	55.48	1046.38
Asset-II	1.11.2006	19119.00	17432.95	245.91	761.24	238.00	18678.10

4. The transmission charges for the transmission assets were approved by the Commission in its order dated 6.5.2008 in Petition No. 97/2007 for the period up to 31.3.2009 based on capital cost of Rs. 930.93 lakh and Rs. 17678.86 lakh respectively as per audited accounts, after considering additional capital expenditure of Rs. 64.55 lakh and Rs. 245.91 lakh for the year 2006-07 for Asset-I and Asset-II respectively. The summary of the transmission charges approved by the said order dated 6.5.2008 is extracted hereunder:

(Rs. in lakh)

	Asset-I			Asset-II		
	2006-07 (Pro rata)	2007-08	2008-09	2006-07 (Pro rata)	2007-08	2008-09
Depreciation	16.18	33.51	33.51	196.78	476.04	476.04
Interest on Loan	23.28	46.73	44.24	382.66	900.92	865.78
Return on Equity	18.87	39.09	39.09	305.83	739.16	739.16
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	2.26	4.65	4.73	25.00	60.48	61.20
O & M Expenses	30.42	63.26	65.80	78.03	194.50	202.52
Total	91.01	187.25	187.38	988.30	2371.10	2344.70

5. Based on the additional capital expenditure for the year 2007-08 given in the table in para 3 above, the petitioner has claimed the transmission charges for the years 2007-08 and 2008-09 as under:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	34.59	35.67	486.43	496.82
Interest on Loan	48.82	48.28	927.68	917.99
Return on Equity	40.35	41.61	755.15	771.13
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	4.73	4.88	61.41	63.02
O & M Expenses	63.26	65.80	194.50	202.52
Total	191.75	196.24	2425.17	2451.48

6. 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	8.92	9.46	178.69	189.41
O & M expenses	5.27	5.48	16.21	16.88
Receivables	31.96	32.71	404.20	408.58
Total	46.15	47.65	599.10	614.87
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	4.73	4.88	61.41	63.02

7. Reply to the petition has been filed by Bihar State Electricity Board.

CAPITAL COST

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

Asset-I			Asset-II		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2007-08	Sub-station = Rs. 59.97 lakh	Retention and final payments	2007-08	Transmission line and Sub-station = Rs. 761.24 lakh	Retention and final payments.
Total	Rs. 59.97 lakh		Total	Rs. 761.24 lakh	

9. It is found that the additional capital expenditure claimed is in respect 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

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

	Capital expenditure as on 1.4.2007 as per order dated 6.5.2008	Additional Capital Expenditure from 1.4.2007 to 31.3.2008	Capital expenditure as on 1.4.2008
Asset-I	930.93	59.97	990.90
Asset-II	17678.86	761.24	18440.10

DEBT- EQUITY RATIO

11. The petitioner has considered the amount of additional capitalization 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:

	Equity as on 1.4.2007 as per order dated 6.5.2008	Notional additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008
Asset- I	279.25	17.99	288.24	297.24
Asset-II	5279.72	228.38	5393.91	5508.10

RETURN ON EQUITY

12. 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.

13. For the reasons already recorded, equity as given the table under para 11 above has been considered. However, tariff for the year 2007-08 has been allowed pro rata on average equity. Accordingly, return on equity allowed each year is given as under:

(Rs. in lakh)

Name of the asset	Return on equity	
	2007-08	2008-09
Asset-I	40.35	41.61
Asset-II	755.15	771.13

INTEREST ON LOAN

14. 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.”

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

(a) Gross amount of loan and repayment of instalments as per earlier order dated 6.5.2008 in Petition No. 97/2007 have been considered.

(b) Notional loan arising out of additional capitalization for the year 2007-08 has been added to the 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

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

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

(d) 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.

(e) 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

16. Based on above, year-wise interest on loan has been for 2007-08 and 2008-09 worked out as under:

(Rs. in lakh)

Details	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Gross Normative Loan	651.69	693.66	12399.14	12932.01
Cumulative Repayment up to Previous Year/date of commercial operation	16.18	50.77	196.78	683.21
Net Loan-Opening	635.51	642.90	12202.36	12248.80
Addition due to Additional Capitalisation	41.98	0.00	532.87	0.00
Repayment during the year	34.59	35.67	486.43	496.82
Net Loan-Closing	642.90	607.22	12248.80	11751.98
Average Loan	639.20	625.06	12225.58	12000.39
Weighted Average Rate of Interest on Loan	7.64%	7.72%	7.59%	7.65%
Interest	48.82	48.28	927.68	917.99

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

DEPRECIATION

18. 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.

(c) Variation up to 31.3.2004 already allowed by the Central Government/Commission.

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

(e) 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.

19. Depreciation allowed for the years 2007-08 and 2008-09 has been worked out as below:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Gross block as on the date of commercial operation	930.93	990.90	17678.86	18440.10
Addition due to Additional Capitalisation	59.97	-	761.24	-
Gross Block at the beginning of April	990.90	990.90	18440.10	18440.10
Rate of Depreciation	3.6000%	3.6000%	2.6935%	2.6942%
Depreciable Value	808.79	864.82	16253.53	16596.09
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	808.79	848.65	16056.75	15912.88
Depreciation	16.18	34.59	486.43	496.82

ADVANCE AGAINST DEPRECIATION

20. 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

21. 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.

22. The petitioner has not claimed Advance Against Depreciation and therefore, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

23. 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

24. O&M expenses as taken for the tariff calculations as per order dated 6.5.2008 in Petition No. 97/2007 have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

25. 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.

For the purpose of computation of maintenance spares, the historical cost is being taken as the cost on the date of commercial operation. Maintenance spares on additional capital expenditure are not being considered for the present. Therefore, the petitioner's claim in this regard is not being allowed. Accordingly, maintenance spares have been worked out on the historical cost and providing escalation from the date of commercial operation.

(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 6.5.2008 in Petition No. 97/2007 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 1.4.2006, which is in accordance with the 2004 regulations and has been allowed.

26. 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	8.92	9.46	178.69	189.41
O & M expenses	5.27	5.48	16.21	16.88
Receivables	31.96	32.71	404.19	408.58
Total	46.15	47.65	599.09	614.87
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	4.73	4.88	61.41	63.02

TRANSMISSION CHARGES

27. The revised transmission charges being allowed for the two transmission assets for the period 2007-08 are summarised below:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	34.59	35.67	486.43	496.82
Interest on Loan	48.82	48.28	927.68	917.99
Return on Equity	40.35	41.61	755.15	771.13
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	4.73	4.88	61.41	63.02
O & M Expenses	63.26	65.80	194.50	202.52
Total	191.76	196.25	2425.16	2451.48

28. The transmission charges for the year 2004-07 already approved vide order dated 6.5.2008 in Petition No. 97/2007 ibid remain unaltered.

29. The petitioner shall recover from the beneficiaries the additional transmission charges for the period up to 31.8.2008 in two monthly instalments.

30. 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. 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.

31. This order disposes of Petition No. 68/2009.

Sd/-	sd/-	sd/-	sd/-
(V.S.VERMA)	(S.JAYARAMAN)	(R.KRISHNAMOORTHY)	(DR.PRAMOD DEO)
MEMBER	MEMBER	MEMBER	CHAIRPERSON

New Delhi dated the 19th August 2009

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Asset-I

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
1	Bond XV			
	Gross Loan opening	25.00	25.00	25.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	2.08
	Net Loan-Opening	25.00	25.00	22.92
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	2.08	2.08
	Net Loan-Closing	25.00	22.92	20.84
	Average Loan	25.00	23.96	21.88
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	1.67	1.60	1.46
	Repayment Schedule	12 Annual instalments from 23.2.2008		
2	Bond XVI			
	Gross Loan opening	111.00	111.00	111.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	111.00	111.00	111.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	11.10
	Net Loan-Closing	111.00	111.00	99.90
	Average Loan	111.00	111.00	105.45
	Rate of Interest	7.10%	7.10%	7.10%
	Interest	7.88	7.88	7.49
	Repayment Schedule	10 Annual instalments from 18.2.2009		
3	Bond XVII			
	Gross Loan opening	361.50	361.50	361.50
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	361.50	361.50	361.50
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	361.50	361.50	361.50
	Average Loan	361.50	361.50	361.50
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	26.71	26.71	26.71
	Repayment Schedule	10 Annual instalments from 22.9.2009		
4	Bond XVIII			
	Gross Loan opening	109.00	109.00	109.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	109.00	109.00	109.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	109.00	109.00	109.00
	Average Loan	109.00	109.00	109.00
	Rate of Interest	8.15%	8.15%	8.15%

	Interest	8.88	8.88	8.88
	Repayment Schedule	12 Annual instalments from 9.03.2010		
5	Bond XIX (ADD CAP FOR 2006-2007)			
	Gross Loan opening	0.00	38.00	38.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	38.00	38.00
	Additions during the year	38.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	38.00	38.00	38.00
	Average Loan	19.00	38.00	38.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	1.76	3.52	3.52
	Repayment Schedule	12 Annual instalments from 24.7.2010		
6	Bond- XXVII (ADD CAP FOR 2007-2008)			
	Gross Loan opening	0.00	0.00	59.97
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	59.97
	Additions during the year	0.00	59.97	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	59.97	59.97
	Average Loan	0.00	29.99	59.97
	Rate of Interest	0.00%	9.47%	9.47%
	Interest	0.00	2.84	5.68
	Repayment Schedule	12 Annual instalments from 31-3-2012		
	Gross Loan opening	606.50	644.50	704.47
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	2.08
	Net Loan-Opening	606.50	644.50	702.39
	Additions during the year	38.00	59.97	0.00
	Repayment during the year	0.00	2.08	13.18
	Net Loan-Closing	644.50	702.39	689.21
	Average Loan	625.50	673.45	695.80
	Rate of Interest	7.50%	7.64%	7.72%
	Interest	46.91	51.43	53.74

Asset-II

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
1	Bond XV			
	Gross Loan opening	448.00	448.00	448.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	37.33
	Net Loan-Opening	448.00	448.00	410.67
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	37.33	37.33
	Net Loan-Closing	448.00	410.67	373.34
	Average Loan	448.00	429.34	392.01
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	29.93	28.68	26.19
	Repayment Schedule	12 Annual instalments from 23.02.2008		
2	Bond XVI			
	Gross Loan opening	2013.00	2013.00	2013.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	2013.00	2013.00	2013.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	201.30
	Net Loan-Closing	2013.00	2013.00	1811.70
	Average Loan	2013.00	2013.00	1912.35
	Rate of Interest	7.10%	7.10%	7.10%
	Interest	142.92	142.92	135.78
	Repayment Schedule	10 Annual instalments from 18.02.2009		
3	Bond XVII			
	Gross Loan opening	7335.00	7335.00	7335.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	7335.00	7335.00	7335.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	7335.00	7335.00	7335.00
	Average Loan	7335.00	7335.00	7335.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	542.06	542.06	542.06
	Repayment Schedule	10 Annual instalments from 22.09.2009		
4	Bond XVIII			
	Gross Loan opening	1975.00	1975.00	1975.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1975.00	1975.00	1975.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1975.00	1975.00	1975.00
	Average Loan	1975.00	1975.00	1975.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	160.96	160.96	160.96
	Repayment Schedule	12 Annual instalments from 09.03.2010		

5	Bond XIX			
	Gross Loan opening	456.00	456.00	456.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	456.00	456.00	456.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	456.00	456.00	456.00
	Average Loan	456.00	456.00	456.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	42.18	42.18	42.18
	Repayment Schedule	12 Annual instalments from 24.07.2010		
6	Bond- XIX (ADD CAP FOR 2006-2007)			
	Gross Loan opening	0.00	145.00	145.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	145.00	145.00
	Additions during the year	145.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	145.00	145.00	145.00
	Average Loan	72.50	145.00	145.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	6.71	13.41	13.41
	Repayment Schedule	12 Annual instalments from 24.07.2010		
7	Bond- XXVII (ADD CAP FOR 2007-2008)			
	Gross Loan opening	0.00	0.00	761.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	761.24
	Additions during the year	0.00	761.24	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	761.24	761.24
	Average Loan	0.00	380.62	761.24
	Rate of Interest	0.00%	9.47%	9.47%
	Interest	0.00	36.04	72.09
	Repayment Schedule	12 Annual instalments from 31-03-2012		
	Gross Loan opening	12227.00	12372.00	13133.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	37.33
	Net Loan-Opening	12227.00	12372.00	13095.91
	Additions during the year	145.00	761.24	0.00
	Repayment during the year	0.00	37.33	238.63
	Net Loan-Closing	12372.00	13095.91	12857.28
	Average Loan	12299.50	12733.96	12976.60
	Rate of Interest	7.52%	7.59%	7.65%
	Interest	924.75	966.26	992.66

