

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.201/2010**

**Coram:**

1. Shri S.Jayaraman, Member
2. Shri V.S.Verma, Member
3. Shri M.Deena Dayalan, Member

**DATE OF HEARING: 23.12.2010**

**DATE OF ORDER: 14.1.2011**

**In the matter of**

Petition for approval of transmission tariff for 400 kV Vindhyachal-Kanpur line at Singrauli along with bays at Singrauli end (Realignment of Vindhyachal-Kanpur S/C line at Singrauli and Singrauli-Vindhyahal 2<sup>nd</sup> 400 kV Ckt ) and Bus coupler bay at Vindhyachal HVDC under System Strengthening Scheme in Singrauli-Vindhyachal corridor in Northern Region for the period from 1.4.2009 to 31.3.2014.

**And**

**In the matter of**

Power Grid Corporation of India Limited, Gurgaon ..**Petitioner**  
Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
2. Ajmer Vidyut Vitaran Nigam Ltd., Jaipur
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Power Purchase Centre, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd, Lucknow
10. Delhi Transco Ltd, New Delhi
11. BSES Yamuna Power Limited, New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi .....

**.....Respondents**



**The following were present:**

1. Shri M.M. Mondal, PGCIL
2. Shri Rajiv Gupta, PGCIL
3. Shri Rakesh Prasad, PGCIL

**ORDER**

The petition has been filed for approval of tariff for 400 kV Vindhyachal-Kanpur line at Singrauli along with bays at Singrauli end (Realignment of Vindhyachal-Kanpur S/C line at Singrauli and Singrauli-Vindhyahal 2<sup>nd</sup> 400 kV Ckt ) and Bus coupler bay at Vindhyachal HVDC (hereinafter collectively referred to as the "transmission assets") under System Strengthening Scheme (the transmission scheme) in Singrauli-Vindhyachal corridor in Northern Region for the period from 1.4.2009 to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has made the following additional prayers:-

- (a) To invoke the provision of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate shall be allowed considering the revised rate of MAT as per the Finance Acts of the relevant years and allow consequential impact on tariff for 2009-14 period accordingly;
- (b) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;



(c) Allow to bill and adjust impact on interest on loan due to floating rate of interest applicable during 2009-14;

(d) Allow to bill and recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax; and

(e) Allow to bill and reimbursement of licence fee separately from the respondents; and

2. The investment approval for the transmission scheme was accorded by Board of Directors of the petitioner company vide Memorandum dated 25.2.2004 at an estimated cost of ₹1726 lakh, which included IDC of ₹106 lakh. As per this approval, the transmission assets were to be completed by August 2006. Subsequently, approval for the revised cost estimate was accorded by Board of Directors of the petitioner company vide letter dated 26.2.2008 for an estimated cost of ₹ 2179 lakh, which included IDC of ₹ 66.00 lakh. The transmission assets were declared under commercial operation on 1.5.2007.

3. The transmission charges for the transmission assets for the period up to 31.3.2009 approved by the Commission vide its order dated 29.4.2009 in Petition No. 124/2008 were revised vide order dated 12.1.2010 in Petition No. 273/2009 on account of additional capital expenditure of ₹115.32 lakh incurred during 1.4.2008 to 31.3.2009.



4. The petitioner has claimed the transmission charges in respect of transmission assets as under:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	100.49	100.49	100.49	100.49	100.49
Interest on Loan	98.47	90.49	82.26	73.84	65.41
Return on Equity	99.11	99.11	99.11	99.11	99.11
Interest on Working Capital	11.53	11.67	11.82	11.99	12.17
O & M Expenses	106.35	112.44	118.88	125.67	132.86
<b>Total</b>	<b>415.95</b>	<b>414.20</b>	<b>412.56</b>	<b>411.10</b>	<b>410.04</b>

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	15.95	16.87	17.83	18.85	19.93
O & M expenses	8.86	9.37	9.91	10.47	11.07
Receivables	69.33	69.03	68.76	68.52	68.34
<b>Total</b>	<b>94.14</b>	<b>95.27</b>	<b>96.50</b>	<b>97.84</b>	<b>99.34</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>11.53</b>	<b>11.67</b>	<b>11.82</b>	<b>11.99</b>	<b>12.17</b>

6. Reply to the petition has been filed by the respondent Haryana Power Purchase Centre (HPPC). 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.

7. HPCC in its reply has made following submission:

- (i) In regard to floating rate of interest, the petitioner may be directed to furnish the details of latest position of adjustment for

the period 2004-09 and also the rate as on 1.4.2009 and 1.4.2010;

(ii) In regard to O & M expenses, it has been submitted that these expenses are over and above the specified normative O & M expenses and it should be allowed as per 2009 regulations; and

(iii) Under para 6.3 of the petition, the petitioner has prayed that the service tax payable by them be allowed to be recovered from the beneficiaries. As per press report, the Government of India has waived ₹ 2200 crore service tax of petitioner since may 2006, therefore, relief sought in this regard be rejected;

8. The objections of HPPC have been dealt with in relevant paras of this order.

### **CAPITAL COST**

9. As per the last proviso to clause (2) of Regulation 7 of the 2009 regulations, "in case of the existing projects, capital cost admitted by the Commission prior to 1.4.2009 and the additional capital expenditure projected to be incurred for the respective year of the tariff period 2009-14 as may be admitted by the Commission, shall form the basis for determination of tariff".

10. The petitioner has claimed the capital expenditure of ₹1889.85 lakh, which was admitted vide order dated 12.1.2010 in Petition No. 273/2009. The petitioner has not claimed any additional capital expenditure incurred or projected to be incurred during the period 2009-14.

11. Accordingly, gross block of ₹1889.85 lakh as on 31.3.2009 has been considered as the capital cost for the purpose of tariff.

### **DEBT- EQUITY RATIO**

12. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

“(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”

13. Since the transmission scheme was declared under commercial operation on 1.5.2007, the petitioner has claimed tariff based on debt-equity ratio of 70:30 as admitted vide order dated 16.6.2010 Petition No.77/2010. The same debt-equity ratio has been considered for the purpose of tariff during the period 2009-14 in terms of clause (2) of Regulation 12 as quoted above.

## RETURN ON EQUITY

14. Regulation 15 of the 2009 regulations provides as under:

"15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:

Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:

Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where t is the applicable tax rate in accordance with clause (3) of this regulation.

### **Illustration.-**

(i) In case of the generating company or the transmission licensee paying Minimum Alternate Tax (MAT) @ 11.33% including surcharge and cess:

Rate of return on equity =  $15.50 / (1-0.1133) = 17.481\%$

(ii) In case of generating company or the transmission licensee paying normal corporate tax @ 33.99% including surcharge and cess:

Rate of return on equity =  $15.50 / (1-0.3399) = 23.481\%$ ."

15. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹99.11 lakh each year during the tariff period @ 17.481% against the equity base of ₹566.94 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹99.11 lakh each year during the tariff period, as claimed.

16. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations for allowing grossing up of the base rate of return with the applicable tax rate as per the Finance Act for the relevant year and for direct settlement of tax liability of between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. The process of amendment to the 2009 regulation is under way and will address the grievance of the petitioner with regard to the MAT rate.

### **INTEREST ON LOAN**

17. Regulation 16 of the 2009 regulations provides as under:

"16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:





(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed,.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

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

- (i) Details of net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, repayment schedule for the loans, rate of interest etc. have been taken from the order dated 12.1.2010 in Petition No. 273/2009 for working out weighted average rate of interest;
- (ii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the period 2004-09; and
- (iii) Weighted average rate of interest on actual loan has been worked out as per (i) above and applied on the average loan during the year to arrive at the interest on loan;

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

(₹ in lakh)						
Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	1322.91	1322.91	1322.91	1322.91	1322.91	1322.91
Cumulative Repayment up to Previous Year		118.52	219.01	319.51	420.00	520.49
Net Loan-Opening		1204.39	1103.89	1003.40	902.90	802.41
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		100.49	100.49	100.49	100.49	100.49
Net Loan-Closing		1103.89	1003.40	902.90	802.41	701.92
Average Loan		1154.14	1053.65	953.15	852.66	752.16
Weighted Average Rate of Interest on Loan		8.5317%	8.5879%	8.6298%	8.6597%	8.6954%
<b>Interest</b>		<b>98.47</b>	<b>90.49</b>	<b>82.26</b>	<b>73.84</b>	<b>65.40</b>



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

## **DEPRECIATION**

21. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner:

"17. (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

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(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis."

22. Depreciation has been worked out on the basis of capital expenditure of ₹1889.85 lakh as on 1.4.2009 by applying rate of depreciation of 5.3175%:

( ₹ in lakh)

Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per order dated 12.1.2010		1889.85	1889.85	1889.85	1889.85	1889.85	1889.85
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			1889.85	1889.85	1889.85	1889.85	1889.85
Rate of Depreciation			5.3175%	5.3175%	5.3175%	5.3175%	5.3175%
Depreciable Value	90%		1700.87	1700.87	1700.87	1700.87	1700.87
Remaining Depreciable Value			1582.35	1481.85	1381.36	1280.86	1180.37
<b>Depreciation</b>			<b>100.49</b>	<b>100.49</b>	<b>100.49</b>	<b>100.49</b>	<b>100.49</b>

### OPERATION & MAINTENANCE EXPENSES

23. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV D/C and S/C twin conductor transmission line and 400 kV bays have been specified for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C transmission line (Twin conductor) (₹ in lakh /km)	0.627	0.663	0.701	0.741	0.783
400 kV S/C transmission line (Twin conductor) (₹ in lakh /km)	0.358	0.378	0.400	0.423	0.447
400 kV bays (₹ in lakh per bay)	52.40	55.40	58.57	61.92	65.46

24. The petitioner has claimed O & M expenses for 1.901 ckt km, 1.006 ckt km and two bays. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C transmission line (Twin conductor) ( 1.901 ckt km)	1.19	1.26	1.33	1.41	1.49
400 kV S/C transmission line (Twin conductor) ( 1.901 ckt km)	0.36	0.38	0.40	0.43	0.45
400 kV bays ( 2 bays)	104.80	11.80	117.14	123.84	130.92
<b>Total</b>	<b>106.35</b>	<b>112.44</b>	<b>118.88</b>	<b>125.67</b>	<b>132.86</b>

25. The petitioner has submitted that O & M expenditure for 1009-14 tariff block had been arrived on the basis of normalized actual O & M expenses of the petitioner during the year 2003-04 to 2007-08. The wage hike of 50% on account of pay revision of the employees of public sector undertaking was also considered while calculating the O & M charges for 2009-14 periods. The petitioner has submitted that it would approach the Commission for suitable revision in the norms of O & M expenses in case the impact of wage hike w.e.f. 1.1.2007 is more than 50%. With reference to the submission of the petitioner, it is clarified that if any such application is made, it will be dealt with in accordance with law.

## **INTEREST ON WORKING CAPITAL**

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

**(i) Receivables:** As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months of annual transmission. The petitioner has claimed the receivables on the basis of 2 months' transmission charges claimed in the petition in the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

**(ii) Maintenance spares:** Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses specified in Regulation 19 of the 2009 regulations. The value of maintenance spares has been accordingly worked out.

**(iii) O & M expenses:** Regulation 18(1) (c) (iii) of the 2009 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of O&M expenses of the respective year which has been considered for computing the working capital.

**(iv) Rate of interest on working capital:** As per Regulation 18(3) of the 2009 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 1.4.2009 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 petitioner has claimed interest on working capital @ 12.25% based on SBI PLR as on 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

27. The computations in support of interest on working capital are given as under:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	15.95	16.87	17.83	18.85	19.93
O & M expenses	8.86	9.37	9.91	10.47	11.07
Receivables	69.33	69.03	68.76	68.52	68.34
<b>Total</b>	<b>94.14</b>	<b>95.27</b>	<b>96.50</b>	<b>97.84</b>	<b>99.34</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>11.53</b>	<b>11.67</b>	<b>11.82</b>	<b>11.99</b>	<b>12.17</b>

### TRANSMISSION CHARGES

28. The transmission charges being allowed for the transmission asset are summarised below:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	100.49	100.49	100.49	100.49	100.49
Interest on Loan	98.47	90.49	82.26	73.84	65.40
Return on Equity	99.11	99.11	99.11	99.11	99.11
Interest on Working Capital	11.53	11.67	11.82	11.99	12.17
O & M Expenses	106.35	112.44	118.88	125.67	132.86
<b>Total</b>	<b>415.95</b>	<b>414.20</b>	<b>412.56</b>	<b>411.09</b>	<b>410.03</b>

### **Application fee and the publication expenses**

29. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with our decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries.

30. Accordingly, expenses incurred by the petitioner on application filing fees and publication of notices in connection with the present petition shall be directly recovered from the beneficiary on pro rata basis.

31. Accordingly, expenses incurred by the petitioner on application filing fees and publication of notices in connection with the present petition shall be directly recovered from the beneficiary on pro rata basis.

32. As regards the reimbursement of licence fee, a view in the matter is yet to be taken by the Commission.

### **Service Tax**

33. The prayer of the petitioner for reimbursement of service tax has become infructuous as transmission service has been exempted from the ambit of the service tax.



34. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondent in accordance with Regulation 33 of the 2009 regulations.

35. This order disposes of Petition No. 201/2010.

**Sd/-**

**(M. Deena Dayalan)  
Member**

**Sd/-**

**(V.S.Verma)  
Member**

**Sd/-**

**(S.Jayaraman)  
Member**



**ANNEXURE****CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in lakh)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
<b>1</b>	<b>Bond XVII</b>					
	Gross loan opening	591.00	591.00	591.00	591.00	591.00
	Cumulative Repayment up to DOCO/previous year	0.00	59.10	118.20	177.30	236.40
	Net Loan-Opening	591.00	531.90	472.80	413.70	354.60
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	59.10	59.10	59.10	59.10	59.10
	Net Loan-Closing	531.90	472.80	413.70	354.60	295.50
	Average Loan	561.45	502.35	443.25	384.15	325.05
	Rate of Interest	7.39%	7.39%	7.39%	7.39%	7.39%
	Interest	41.49	37.12	32.76	28.39	24.02
	Rep Schedule	10 equal Annual instalments from 22.9.2009				
<b>2</b>	<b>Bond XIX</b>					
	Gross loan opening	175.00	175.00	175.00	175.00	175.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	14.58	29.17	43.75
	Net Loan-Opening	175.00	175.00	160.42	145.83	131.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	14.58	14.58	14.58	14.58
	Net Loan-Closing	175.00	160.42	145.83	131.25	116.67
	Average Loan	175.00	167.71	153.13	138.54	123.96
	Rate of Interest	9.25%	9.25%	9.25%	9.25%	9.25%
	Interest	16.19	15.51	14.16	12.82	11.47
	Rep Schedule	12 equal Annual instalments from 24.7.2010				
<b>3</b>	<b>Bond XXII</b>					
	Gross loan opening	40.00	40.00	40.00	40.00	40.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	3.33	6.67	10.00
	Net Loan-Opening	40.00	40.00	36.67	33.33	30.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	3.33	3.33	3.33	3.33
	Net Loan-Closing	40.00	36.67	33.33	30.00	26.67
	Average Loan	40.00	38.33	35.00	31.67	28.33
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	3.47	3.33	3.04	2.75	2.46
	Rep Schedule	12 equal Annual instalments from 7.12.2010				
<b>4</b>	<b>Bond XXIII</b>					
	Gross loan opening	25.00	25.00	25.00	25.00	25.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	2.08	4.17	6.25
	Net Loan-Opening	25.00	25.00	22.92	20.83	18.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	2.08	2.08	2.08	2.08
	Net Loan-Closing	25.00	22.92	20.83	18.75	16.67
	Average Loan	25.00	23.96	21.88	19.79	17.71
	Rate of Interest	9.25%	9.25%	9.25%	9.25%	9.25%
	Interest	2.31	2.22	2.02	1.83	1.64



	Rep Schedule	12 Annual instalments from 26.3.2011				
<b>5</b>	<b>Bond XXV</b>					
	Gross loan opening	278.00	<b>278.00</b>	<b>278.00</b>	<b>278.00</b>	<b>278.00</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>23.17</b>	<b>46.33</b>
	Net Loan-Opening	278.00	278.00	278.00	254.83	231.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	23.17	23.17	23.17
	Net Loan-Closing	278.00	278.00	254.83	231.67	208.50
	Average Loan	278.00	278.00	266.42	243.25	220.08
	Rate of Interest	10.10%	10.10%	10.10%	10.10%	10.10%
	Interest	28.08	28.08	26.91	24.57	22.23
	Rep Schedule	12 equal Annual instalments from 12.6.2011				
<b>6</b>	<b>Bond XXIX</b>					
	Gross loan opening	65.00	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.42</b>
	Net Loan-Opening	65.00	65.00	65.00	65.00	59.58
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	5.42	5.42
	Net Loan-Closing	65.00	65.00	65.00	59.58	54.17
	Average Loan	65.00	65.00	65.00	62.29	56.88
	Rate of Interest	9.20%	9.20%	9.20%	9.20%	9.20%
	Interest	5.98	5.98	5.98	5.73	5.23
	Rep Schedule	12 half yearly instalments from 12.3.2013				
<b>7</b>	<b>Bond XXVIII</b>					
	Gross loan opening	15.00	<b>15.00</b>	<b>15.00</b>	<b>15.00</b>	<b>15.00</b>
	Cumulative Repayment up to DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.25</b>
	Net Loan-Opening	15.00	15.00	15.00	15.00	13.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	1.25	1.25
	Net Loan-Closing	15.00	15.00	15.00	13.75	12.50
	Average Loan	15.00	15.00	15.00	14.38	13.13
	Rate of Interest	9.33%	9.33%	9.33%	9.33%	9.33%
	Interest	1.40	1.40	1.40	1.34	1.22
	Rep Schedule	12 Annual instalments from 15.12.2012				
	<b>Total Loan</b>					
	Gross loan opening	1189.00	1189.00	1189.00	1189.00	1189.00
	Cumulative Repayment up to DOCO/previous year	0.00	59.10	138.20	240.47	349.40
	Net Loan-Opening	1189.00	1129.90	1050.80	948.53	839.60
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	59.10	79.10	102.27	108.93	108.93
	Net Loan-Closing	1129.90	1050.80	948.53	839.60	730.67
	Average Loan	1159.45	1090.35	999.67	894.07	785.13
	<b>Weighted Average Rate of Interest</b>	<b>8.5317%</b>	<b>8.5879%</b>	<b>8.6298%</b>	<b>8.6597%</b>	<b>8.6954%</b>
	<b>Interest</b>	<b>98.92</b>	<b>93.64</b>	<b>86.27</b>	<b>77.42</b>	<b>68.27</b>

