

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 336/2010

**Coram: Dr. Pramod Deo, Chairperson
Shri S. Jayaraman, Member
Shri V.S.Verma, Member**

Date of Hearing: 8.3.2011

Date of Order: 21.7.2011

In the matter of:

Approval under Regulation 86 of Central Electricity Regulatory Commission(Conduct of Business) Regulations, 1999, and Central Electricity Regulatory Commission(Terms and Conditions of Tariff) Regulations, 2009, for determination of transmission tariff for 400 kV 315 MVA Transformer at Bina under WRSS VI Scheme in Western Region for tariff block 2009-14 period .

And

In the matter of:

Power Grid Corporation of India Limited, Gurgaon

...**Petitioner**

Vs

Madhya Pradesh Power Trading company Ltd., Jabalpur

..... **Respondent**

The following was present:

1. Shri.U. K Tyagi, PGCIL
2. Shri M. M. Mondal, PGCIL
3. Shri S.S. Raju, PGCIL
4. Shri Rajeev Gupta, PGCIL
5. Shri Dilip Rozekar, PGCIL

ORDER

This petition has been filed seeking approval for determination of transmission tariff for 400 kV 315 MVA Transformer at Bina (hereinafter referred to as "the transmission asset") under WRSS VI Scheme (hereinafter



referred to as “the transmission scheme”) in Western region for the 2009-14 period, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (hereinafter referred to as “the 2009 regulations”). The petitioner has also sought the following reliefs:

(a) Allow grossing up the base rate of return with the applicable tax rate as per the relevant Finance Act and direct settlement of tax liability with the long term transmission customers on year to year basis.

(b) Approve the reimbursement, of expenditure, by the beneficiaries towards petition filing fee and publishing of notices in newspapers in terms of Regulation 42 of the 2009 regulations and other expenditure (if any) in relation to the filing of petition.

(c) Allow the petitioner to bill and recover Service Tax on transmission charges separately from the respondents, if at any time the exemption from service tax is withdrawn and transmission of power is notified as a taxable service.

(d) Allow the petitioner to bill and recover license fee separately from the respondents.

2. The investment approval for the transmission scheme was accorded by the Board of Directors of the petitioner company vide its letter C/CP/WRSS-VI dated 25.2.2008 at an estimated cost of ₹ 34072 lakh including IDC of ₹ 2617 lakh.



3. Details of the transmission charges claimed by the petitioner are as under:

(₹ in lakh)				
	2010-11 (pro rata)	2011-12	2012-13	2013-14
Depreciation	52.61	145.00	152.29	154.40
Interest on Loan	61.29	160.37	155.65	144.34
Return on equity	52.21	143.83	151.07	153.17
Interest on Working Capital	6.75	17.68	18.37	18.75
O & M Expenses	71.56	181.57	191.94	202.92
Total	244.42	648.45	669.32	673.58

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

(₹ in lakh)				
	2010-11 (Pro rata)	2011-12	2012-13	2013-14
Maintenance Spares	25.76	27.24	28.79	30.44
O & M expenses	14.31	15.13	16.00	16.91
Receivables	97.77	108.08	111.55	112.26
Total	137.84	150.45	156.34	159.61
Rate of Interest	11.75%	11.75%	11.75%	11.75%
Interest	6.75	17.68	18.37	18.75

5. The respondent has not filed reply to the petition.

6. Having heard the representatives of the parties and perused the material on records, we proceed to dispose of the petition.

CAPITAL COST

7. As regards the capital cost, Regulation 7 (1) of the 2009 regulations provides as under.

“The expenditure incurred or projected to be incurred, including interest during construction and financing charges, any gain or loss on account of foreign exchange risk variation during construction on the loan – (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual



amount of loan in the event of the actual equity less than 30% of the fund deployed, - up to the date of commercial operation of the project, as admitted by the Commission, after prudence check.”

8. As per Auditor’s certificate dated 27.11.2010 capital cost up to the date of commercial operation i.e. 1.11.2010 is ₹ 2134.07 lakh, inclusive of Initial Spare amounting to ₹ 145.54 lakh.

9. Regulation 8 of the 2009 regulations specifies the ceiling norms for the capitalization of initial spares cost. In respect of transmission sub-stations, 2.5% of original project cost has been prescribed as the ceiling for capitalization of initial spares. In the instant case, expenditure up to the cut-off date as per the Auditor’s certificate dated 27.11.2010 is ₹ 2920.66 lakh. As per regulation 8 of the 2009 regulations, the ceiling on the value of initial spares works out to ₹ 70.70 lakh. Against this, the actual value of initial spares claimed by the petitioner is ₹ 145.54 lakh which is in excess of the ceiling limit by ₹ 74.84 lakh. This excess value of initial spares has been deducted from the admitted cost of the sub station as on the date of commercial operation.

10. Thus the capital cost considered for the purpose of tariff calculation is ₹ 2059.23 lakh [₹ 2134.07 - ₹ 74.84]

ADDITIONAL CAPITAL EXPENDITURE

11. With regard to additional capital expenditure, clause 9(1) of the 2009 regulations, as amended by Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011, provides as given overleaf:



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

- (i) Undischarged liabilities;*
- (ii) Works deferred for execution;*
- (iii) Procurement of initial capital spares within the original scope of work, subject to the provisions of regulation 8 ;*
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and*
- (v) Change in law;*

Provided that the details of works included in the original scope of work along with estimates of expenditure, undischarged liabilities and the works deferred for execution shall be submitted along with the application for determination of the tariff.

12. The 2009 regulations further define cut-off date as under:

“cut-off date means 31st march of the year closing after 2 years of the year of commercial operation of the project, and incase of the project is declared under commercial operation in the last quarter of the year, the cut-off date shall be 31st March of the year closing after 3 years of the year of commercial operation”.

13. As per the above definition, cut-off date in respect of the transmission asset is 31.3.2013.

14. Petitioner has claimed additional capital expenditure of ₹ 510.59 lakh, ₹ 196.00 lakh and ₹ 80.00 lakh for the year 2010-11 (date of commercial operation to 31.3.2011), 2011-12, and 2012-13 respectively.

15. Consequent to the hearing of the case on 8.3.2011, the petitioner was directed vide the Commission's Record of Proceedings to furnish the details of eligible bidders as per Form 5-C and category wise breakup of the additional capital expenditure towards the balance and final/retention entry tax payments and price variation. These details have been submitted by the petitioner vide its affidavit dated 17.3.2011. We have considered the same. As submitted by the petitioner, the expenditure claimed in this regard will be reviewed at the time of truing up.



16. As the additional capital expenditure claimed falls within the cut-off date, the same has been considered for the purpose of tariff calculation.

DEBT- EQUITY RATIO

17. Regulation 12 of the 2009 regulations provides that,-

*“12. **Debt-Equity Ratio.** (1) For a project declared under commercial operation on or after 1.4.2009, if the equity actually deployed is more than 30% of the capital cost, the equity in excess of 30% shall be treated as normative loan:*

Provided that where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff:

Provided further that the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment.

Explanation.- *The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid up capital for the purpose of computing return on equity, provided such premium amount and internal resources are actually utilised for meeting the capital expenditure of the generating station or the transmission system.*

(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.

(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation.”

18. Details of debt-equity in respect of the transmission assets as on the date of commercial operation are as below:

Particulars	Capital Cost as on date of commercial operation	
	(₹ in lakh)	%
Debt	1441.46	70.00
Equity	617.77	30.00
Total	2059.23	100.00

19. As regards the additional capital expenditure, the debt-equity details are as under:

Normative		
	(₹ in lakh)	%
From Commercial operation to 31.3.2011		
Debt	357.41	70.00
Equity	153.18	30.00
Total	510.59	100.00
For 2011-12		
Debt	137.20	70.00
Equity	58.80	30.00
Total	196.00	100.00
For 2012-13		
Debt	56.00	70.00
Equity	24.00	30.00
Total	80.00	100.00

RETURN ON EQUITY

20. Regulation 15 of the 2009 regulations, as amended vide Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011, provides that,-

“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 Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be.

(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.

(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission:

Provided further that Annual Fixed Charge with respect to the 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 in accordance with Regulation 6 of these regulations.”

21. In this order, Return on Equity has been calculated as follows- Base rate/(1-t), where Base Rate is 15.5% and ‘t’ is normal tax rate for the period 2008-09 applicable to the petitioner which is under MAT i.e. 10% + surcharge@ 10% + 3% Education Cess.

22. As regards the petitioner’s claim for grossing up of Return on Equity as per the applicable tax rate in accordance with the relevant Finance Act, the petitioner shall be entitled to claim the short fall on account of Return of Equity due to change in the applicable Minimum Alternate Tax in accordance with clause (5) of Regulation 15 of 2009 regulations.

23. Details of return on equity calculated are as under:

	(₹ in lakh)			
	2010-11 (Pro -rata)	2011-12	2012-13	2013-14
Opening Equity	617.77	770.94	829.74	853.74
Addition due to additional capital expenditure	153.18	58.80	24.00	0.00
Closing Equity	770.94	829.74	853.74	853.74
Average Equity	694.36	800.34	841.74	853.74
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	50.58	139.91	147.15	149.24

INTEREST ON LOAN

24. Regulation 16 of the 2009 regulations provides that,-

"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."

25. In these calculations, interest on loan has been worked out as detailed below:

(a) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual average loan have been considered as per the petition.

(b) Tariff is worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the tariff period 2009-14.

(c) Weighted average rate of interest on actual loan worked out as above has been applied on the notional average loan during the year to arrive at the interest on loan.

26. Detailed calculation of the weighted average rate of interest has been given in Annexure to this order.

27. Details of the interest on loan worked on the above basis is as under:

	(₹ in lakh)			
	2010-11 (Pro-rata)	2011-12	2012-13	2013-14
Gross Normative Loan	1441.46	1798.87	1936.07	1992.07
Cumulative Repayment upto Previous Year	0.00	50.96	192.01	340.34
Net Loan-Opening	1441.46	1747.91	1744.06	1651.73
Addition due to additional capital expenditure	357.41	137.20	56.00	0.00
Repayment during the year	50.96	141.05	148.34	150.45
Net Loan-Closing	1747.91	1744.06	1651.73	1501.28
Average Loan	1594.69	1745.99	1697.90	1576.50
Weighted Average Rate of Interest on Loan	8.9355%	8.9355%	8.9313%	8.9245%
Interest	59.37	156.01	151.64	140.69

DEPRECIATION

28. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner, namely:

“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.

*xxxx
xxxx*

(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.”

29. The transmission assets were put under commercial operation on 1.11.2010. Accordingly, the same will complete 12 years beyond 2013-14 and thus depreciation has been calculated annually based on Straight Line Method and at rates specified in Appendix-III.

30. Details of the depreciation worked out are as under:

	(₹ in lakh)			
	2010-11 (Pro rata)	2011-12	2012-13	2013-14
Opening Gross Block	2059.23	2569.82	2765.82	2845.82
Addition due to projected additional capitalisation	510.59	196.00	80.00	0.00
Closing Gross Block	2569.82	2765.82	2845.82	2845.82
Average Gross Block	2314.52	2667.82	2805.82	2845.82
Rate of Depreciation	5.2841%	5.2871%	5.2867%	5.2866%
Depreciable Value (90%)	2083.07	2401.03	2525.23	2561.23
Remaining Depreciable Value	2083.07	2350.08	2333.23	2220.89
Depreciation	50.96	141.05	148.34	150.45

OPERATION & MAINTENANCE EXPENSES

31. Clause (g) of regulation 19 of the 2009 regulations prescribes the norms for operation and maintenance expenses based on the type of sub-station and line. Norms prescribed in respect of the elements covered in the instant petition are as under:

Name of Elements	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV Bay (₹ lakh/ bay)	52.40	55.40	58.57	61.92	65.46
220 kV bay (₹ lakh/ bay)	36.68	38.78	41.00	43.34	45.82

32. Based on the above norms, the petitioner has calculated the following operation and maintenance expenses which are allowed:

	(₹ in lakh)			
Name of Elements	2010-11 (Pro rata)	2011-12	2012-13	2013-14
One No.400 kV Bay	23.08	58.57	61.92	65.46
Three No. 220 kV Bay	48.48	123.00	130.02	137.46
Total	71.56	181.57	191.94	202.92

33. The petitioner has submitted that O & M expenditure for the year 2009-14 had been arrived at on the basis of normalized actual O & M expenses during the period 2003-04 to 2007-08. The wage hike of 50% on account of pay revision of the employees of public sector undertaking has also been considered while calculating the O & M charges for the tariff period 2009-14. The petitioner has further submitted that it reserves the right to approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage hike with effect from 1.1.2007 is more than 50%. The petitioner has further submitted that in O & M norms for the period 2009-14, the cost associated with license fees had not been captured and therefore licence fee be allowed to be recovered separately from the respondents.

34. We observe that these issues have been raised by the petitioner in other petitions also. A view is yet to be taken by the Commission on reimbursement of the cost of wage hike and reimbursement of licence fees. The decision as and when taken will be applicable to the present case also.

INTEREST ON WORKING CAPITAL

35. As per the 2009 regulations 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 fixed cost. 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 of 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 from 1.4.2009. The value of maintenance spares has accordingly been 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 the respective year as claimed in the petition. This has been considered in 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 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 @ 11.75% based on SBI PLR as on 1.4.2010. However, since the date of commercial operation is 1.11.2010, the interest on working capital has been calculated @ 11.00% based on SBI Base Rate in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011.



36. Necessary computations in support of interest on working capital are appended herein below:

(₹ in lakh)

	2010-11 (Pro rata)	2011-12	2012-13	2013-14
Maintenance Spares	25.76	27.24	28.79	30.44
O & M expenses	14.31	15.13	16.00	16.91
Receivables	95.47	105.81	109.34	110.10
Total	135.54	148.17	154.12	157.45
Rate of Interest	11.00%	11.00%	11.00%	11.00%
Interest	6.21	16.30	16.95	17.32

TRANSMISSION CHARGES

37. The transmission charges being allowed for the transmission assets are summarized as under:

(₹ in lakh)

	2010-11 (Pro rata)	2011-12	2012-13	2013-14
Depreciation	50.96	141.05	148.34	150.45
Interest on Loan	59.37	156.01	151.64	140.69
Return on equity	50.58	139.91	147.15	149.24
Interest on Working Capital	6.21	16.30	16.95	17.32
O & M Expenses	71.56	181.57	191.94	202.92
Total	238.68	634.84	656.02	660.63

OTHER ISSUES

38. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with the Commission's 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.

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



40. The petitioner has made a specific prayer to be allowed to bill and recover the Service tax on Transmission charges separately from the respondents if the exemption granted to it is withdrawn and transmission of power is made a taxable service. We consider the prayer pre-mature. The petitioner is at liberty to approach the Commission for any relief at the appropriate as per law.

41. As regards the prayer for reimbursement of licence fee, it is clarified that the matter is under consideration of the Commission and any decision taken will apply to this case as well.

42. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shared by the beneficiaries in accordance with Regulation 33 of the 2009 regulations upto 30.6.2011. With effect from 1.7.2011, the billing, collection and disbursement of the transmission charges shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010 and the Removal of Difficulties orders issued thereunder.

43. This order disposes of Petition No. 336/2010.

Sd/-

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

Sd/-

**(S. Jayaraman)
Member**

Sd/-

**(Dr. Pramod Deo)
Chairperson**



Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN				
(₹ in lakh)				
Details of Loan	2010-11	2011-12	2012-13	2013-14
1 Bond XXVIII				
Gross loan opening	322.00	322.00	322.00	322.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	26.83
Net Loan-Opening	322.00	322.00	322.00	295.17
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	26.83	26.83
Net Loan-Closing	322.00	322.00	295.17	268.33
Average Loan	322.00	322.00	308.58	281.75
Rate of Interest	9.33%	9.33%	9.33%	9.33%
Interest	30.04	30.04	28.79	26.29
Rep Schedule	12 annual installments from 15.12.2012			
2 Bond XXIX				
Gross loan opening	79.00	79.00	79.00	79.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	6.58
Net Loan-Opening	79.00	79.00	79.00	72.42
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	6.58	6.58
Net Loan-Closing	79.00	79.00	72.42	65.83
Average Loan	79.00	79.00	75.71	69.13
Rate of Interest	9.20%	9.20%	9.20%	9.20%
Interest	7.27	7.27	6.97	6.36
Rep Schedule	12 annual installments from 12.03.2013			
3 Bond XXX				
Gross loan opening	416.00	416.00	416.00	416.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
Net Loan-Opening	416.00	416.00	416.00	416.00
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	34.67
Net Loan-Closing	416.00	416.00	416.00	381.33
Average Loan	416.00	416.00	416.00	398.67
Rate of Interest	8.80%	8.80%	8.80%	8.80%
Interest	36.61	36.61	36.61	35.08
Rep Schedule	12 annual installments from 29.09.2013			



4	Bond XXXI				
	Gross loan opening	417.00	417.00	417.00	417.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	417.00	417.00	417.00	417.00
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	34.75
	Net Loan-Closing	417.00	417.00	417.00	382.25
	Average Loan	417.00	417.00	417.00	399.63
	Rate of Interest	8.90%	8.90%	8.90%	8.90%
	Interest	37.11	37.11	37.11	35.57
	Rep Schedule	12 annual installments from 25.02.2014			
5	Bond XXXIII				
	Gross loan opening	259.85	259.85	259.85	259.85
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
	Net Loan-Opening	259.85	259.85	259.85	259.85
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00
	Net Loan-Closing	259.85	259.85	259.85	259.85
	Average Loan	259.85	259.85	259.85	259.85
	Rate of Interest	8.64%	8.64%	8.64%	8.64%
	Interest	22.45	22.45	22.45	22.45
	Rep Schedule	12 annual installments from 08.07.2014			
	Total Loan				
	Gross loan opening	1493.85	1493.85	1493.85	1493.85
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	33.42
	Net Loan-Opening	1493.85	1493.85	1493.85	1460.43
	Additions during the year	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	33.42	102.83
	Net Loan-Closing	1493.85	1493.85	1460.43	1357.60
	Average Loan	1493.85	1493.85	1477.14	1409.02
	Rate of Interest	8.9355%	8.9355%	8.9313%	8.9245%
	Interest	133.48	133.48	131.93	125.75

