

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No. 98/TT/2011

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

Date of Hearing:18.8.2011

Date of Order:25.10.2011

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 transmission tariff for the period 2009-14 for 400 kV D/C Maithon-Mejia Transmission Line (anticipated DOCO: 01.05.2011) associated with supplementary Transmission System under DVC and Maithon right bank project in Eastern Region from anticipated DOCO to 31.03.2014.

And

In the matter of:

Power Grid Corporation of India Ltd., Gurgaon**Petitioner**

Vs

1. Haryana Vidyut Prasaran Nigam Ltd., Panchkula
2. Delhi Transco Ltd., New Delhi
3. Damodar Valley Corporation, Kolkata**Respondents**

The following were present:

1. Shri. S.S. Raju, PGCIL
2. Shri. M.M. Mondal, PGCIL

ORDER

This petition has been filed seeking approval of transmission tariff for 400 kV D/C Maithon-Mejia Transmission Line (hereinafter referred to as



"transmission asset") associated with supplementary Transmission System under DVC and Maithon right bank project in Eastern Region from 1.5.2010 to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009, (hereinafter referred to as "2009 regulations"). The petitioner has also sought the following reliefs:-

- (a) Approve the additional capitalization incurred/ projected to be incurred;
- (b) Allow grossing up of base rate of return with the applicable tax rate as per the Finance Act for the relevant year and direct settlement of tax liability between the generating company/ transmission licensee and the beneficiaries/ long term transmission customers on year to year basis;
- (c) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and publishing of notices in newspapers in terms of Regulation 42 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, and other expenditure (if any) in relation to the filing of petition;
- (d) Allow the petitioner to bill and recover service tax on transmission charges separately from the respondents, if at any time exemption from service tax is withdrawn and transmission of power is notified as a taxable service;

- (e) Allow the petitioner to bill and adjust impact on Interest on Loan due to change in interest rate on account of floating rate of interest applicable during 2009-14 period, if any, from the respondents;
- (f) Allow 0.5% additional Return on Equity claimed for timely completion as per timeline defined in Annexure II of the Central Electricity Regulatory Commission Tariff regulations 2009;
- (g) Allow the petitioner to bill and recover licensee fee separately from the respondents; and
- (h) Allow the petitioner to raise the bills from the actual date of commercial operation.

2. The Investment approval for start-up power to DVC and Maithon Right Bank Projects in Eastern Region was accorded by Board of Directors of the petitioner vide Memorandum Ref.:C/CP/DVC and Maithon RB project dated 29.8.2008 at an estimated cost of ₹ 236095 lakh including IDC of ₹ 23593 lakh, based on 1st quarter, 2008 price level.

3. The petitioner submitted, along with the petition, the Tariff Forms and CA certificates related to the asset as per the anticipated date of commercial operation of 1.4.2011 and requested to allow tariff from 1.5.2011. Subsequently, the petitioner by affidavit dated 14.6.2011, revised the anticipated date of commercial to 1.7.2011 and later during the hearing on 18.8.2011 submitted that the transmission asset would be declared under



commercial operation on 1.10.2011. The petitioner has requested to approve the tariff based on the auditor's certificate submitted along with the petition.

4. Since there was a gap between the original schedule date of commercial operation and the revised anticipated date of commercial operation, the petitioner was directed to submit management certificate indicating details of expenditure incurred during the intervening period. The petitioner, vide affidavit dated 16.9.2011, has submitted a management certificate indicating the expenditure incurred upto to 1.10.2011 and projected expenditure upto 30.3.2013.

5. Considering the management certificate submitted by the petitioner, the tariff has been determined based on the capital cost incurred upto 1.10.2011 and additional expenditure projected to be incurred from 1.10.2011 till 31.3.2014. The apportioned approved cost is ₹ 7864.00 lakh. The details of the expenditure submitted by the petitioner, vide affidavit dated 16.9.2011, are as given under:-

Name of the Asset	Apportioned approved cost as per FR	Actual Cost as on anticipated DOCO: 1.10.2011	Proposed Expenditure from 1.10.2011 to 31.3.2012	Proposed Expenditure from 1.4.2012 to 31.3.2013	(₹ in lakh)
					Total Estimated Completion cost
400kV Bays D/C Maithon-Mejja Transmission Line.	7864.00	7961.06	208.97	807.23	682.35

6. Details of the transmission charges claimed by the petitioner are given overleaf:-

	(₹ in lakh)		
	2011-12	2012-13	2013-14
Depreciation	417.86	449.73	471.04
Interest on Loan	472.47	471.33	455.30
Return on equity	428.39	461.07	482.92
Interest on Working Capital	31.41	32.94	33.67
O & M Expenses	41.49	43.85	46.34
Total	1391.62	1458.92	1489.27

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

	(₹ in lakh)		
	2011-12	2012-13	2013-14
Maintenance Spares	6.22	6.58	6.95
O & M expenses	3.46	3.65	3.86
Receivables	231.94	243.15	248.21
Total	241.62	253.38	259.02
Interest	31.41	32.94	33.67
Rate of Interest	13.00%	13.00%	13.00%

8. 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. None of the respondents have filed reply to the petition.

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

CAPITAL COST

10. As regards the capital cost, regulation 7(1) of the 2009 regulations provides as under:-

"(1) Capital cost for a project shall include

(a)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.”

11. PGCIL has submitted, vide affidavit dated 16.9.2011, Management Certificate dated 25.8.2011 indicating the revised expenditure as on anticipated date of commercial operation of 1.10.2011 and projected additional capital expenditure.

(₹ in lakh)

Particular	Cost as on DOCO	Projected Add-Cap from 01.10.2011 to 31.03.2012	Projected Add-Cap from 01.04.2012 to 31.03.2013	Total estimated complication cost
Subject cited Asset	7961.06	208.97	807.23	8977.26

12. The capital cost of ₹ 7961.06 lakh, as on 1.10.2011 has been taken into account for the purpose of tariff calculation.

13. The petitioner has not claimed any initial spares.

ADDITIONAL CAPITAL EXPENDITURE

14. Petitioner has claimed additional capital expenditure of ₹ 208.97 lakh for the year 2011-12 (1.10.2011 to 31.3.2012) and ₹ 807.23 lakh for 2012-13. Additional expenditure claimed by the petitioner exceeds the apportioned approved cost and as such no additional capital expenditure is allowed.

DEBT- EQUITY RATIO

15. Regulation 12 of the 2009 regulations provides that-

(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, 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.



(2) XXX.

Subsequent to submission of revised projected expenditure as on anticipated DOCO of 01-10-2011 (vide Management Certificate dt 25-08-2011) PGCIL, vide E-mail dated 21-09-2011 have submitted that since the DOCO is still anticipated as on today, weighted average rate of interest as submitted in the Form-13 of the petition may be considered, and that the actual funding and actual rate of interest will be trued up as provided in the Tariff Regulations 2009. This implies that there might be addition in the actual loan portfolio corresponding to the increase in expenditure as on anticipated DOCO of 01-10-2011. However, in the absence of revised actual loan portfolio, the expenditure as on DOCO has been segregated in the Debt-Equity ratio of 70:30. The original expenditure as depicted in Form-6 of the petition too consists of Debt-Equity ratio of 70:30.

16. The petitioner has requested to consider the weighted average rate of interest submitted along with the petition and that the actual funding and actual rate of interest will be trued up as provided in the 2009 regulations. Accordingly, the expenditure as on the date of commercial operation has been considered in the debt-equity ratio of 70:30. The debt-equity of asset considered for the purpose of tariff calculation as on the date of commercial are as under:-

Particulars	Capital Cost as on date of commercial operation	
	Amount (₹ lakh)	%
Debt	5504.86	70.00
Equity	2359.14	30.00
Total	7864.00	100.00

ADDITIONAL RETURN ON EQUITY

17. The petitioner has claimed additional RoE of 0.5% as the subject asset has been anticipated to be commissioned and put under commercial operation within 32 months from the date of investment approval. As mentioned in para no.3 above, the date of commercial operation has been revised from 1.5.2011 to 1.10.2011 and date of commercial operation falls beyond the timeline specified in the 2009 regulations and hence the additional RoE of 0.5% claimed by the petitioner is disallowed.



RETURN ON EQUITY

18. Regulation 15 of the 2009 regulations 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 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."

(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 financial year during the tariff period shall be trued up in accordance with Regulation 6 of these regulations"

19. In this order, Return on Equity has been calculated as per Regulation 15 of the 2009 regulations with pre-tax ROE of 17.481%.

20. Petitioner's prayer to allow grossing up the base rate of ROE based on the tax rates viz., MAT, surcharge, any other cess, charges, levies etc., as per the relevant Finance Act, shall be settled in accordance with the provisions of Regulation 15 of 2009 regulations as amended by Central Electricity



Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011.

21. In view of the above, the following amount of equity has been considered for calculation of return on equity:-

	(₹ in lakh)		
	2011-12 (Pro-rata)	2012-13	2013-14
Opening Equity	2359.14	2359.14	2359.14
Addition due to Additional Capitalisation	0.00	0.00	0.00
Closing Equity	2359.14	2359.14	2359.14
Average Equity	2359.14	2359.14	2359.14
Return on Equity (Base Rate)	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	206.20	412.40	412.40

INTEREST ON LOAN

22. 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.”

23. 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.

(d) The revised expenditure as on the anticipated date of commercial operation is ₹ 7961.06 lakh. The petitioner has not submitted the revised actual loan on the anticipated date of commercial operation. Therefore, actual loan as on the date of commercial



operation, given in the petition has been considered for calculating weighted average rate of interest.

24. The detailed calculations in support of the weighted average of interest are contained in the Annexure to this order. Based on the above interest on loan has been worked out as under:-

	(₹ in lakh)		
	2011-12 (Pro-rata)	2012-13	2013-14
Gross Normative Loan	5504.86	5504.86	5504.86
Cumulative Repayment upto Previous Year	0.00	207.61	622.83
Net Loan-Opening	5504.86	5297.25	4882.03
Addition due to Additional Capitalisation	0.00	0.00	0.00
Repayment during the year	207.61	415.22	415.22
Net Loan-Closing	5297.25	4882.03	4466.81
Average Loan	5401.05	5089.64	4674.42
Weighted Average Rate of Interest on Loan	8.8628%	8.8601%	8.8548%
Interest	239.34	450.95	413.91

DEPRECIATION

25. 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
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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.”

26. As per Regulation 17 (4) of the 2009 regulations depreciation should be calculated annually based on the Straight Line Method. The anticipated date of commercial operation of the asset is 1.10.2011. Accordingly, the same will complete 12 years beyond 2013-14. Depreciation, therefore, has been calculated annually based on Straight Line Method and at rates specified in Appendix-III of 2009 regulations.

27. The depreciation has been worked out on the basis of the capital expenditure from the first year of commercial operation, wherein the depreciation for the first year is calculated on pro-rata basis for the part of the year.

28. Details of the depreciation worked out are as under:-

	(₹ in lakh)		
	2011-12 (Pro-rata)	2012-13	2013-14
Gross Block	0.50	1.00	1.00
As per last order	7864.00	7864.00	7864.00
Addition during 2009-14 due to Projected Additional Capitalisation	0.00	0.00	0.00
Gross Block	7864.00	7864.00	7864.00
Average Gross Block	7864.00	7864.00	7864.00
Rate of Depreciation	5.2800%	5.2800%	5.2800%
Depreciable Value	7164.95	7164.95	7164.95
Remaining Depreciable Value	7164.95	6957.34	6542.13
Depreciation	207.61	415.22	415.22

OPERATION & MAINTENANCE EXPENSES

29. 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 asset covered in the instant petition are as under:-

Element	2011-12	2012-13	2013-14
400 kV, D/C, twin conductor T/Line (₹ Lakh/km.)	0.701	0.741	0.783

30. Based on the above norms, allowable O&M expenses for the assets covered in this petition are as under:-

(₹ in lakh)

Element	2011-12 (pro-rata w.e.f. 1 st October, 2011)	2012-12	2013-14
59.182 km, 400 kV D/C, twin conductor T/ Line	20.74	43.85	46.34
Total O&M Expenditure	20.74	43.85	46.34

31. The petitioner has stated that O&M expenditure for 2009-14 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 tariff period 2009-14. The petitioner has submitted that he reserved the right to approach Hon'ble Commission for suitable revision in the norms for O&M expenditure in case the impact of wage hike w.e.f 1.1.2007 is more than 50%.

32. The petitioner further submitted that in O&M norms for tariff block 2009-14 the cost associated with license fees had not been captured and the licensee fee may be allowed to be recovered separately from the respondents.

33. We observe that the issue of licence fee is being considered separately and the decision taken therein will be applicable in the present case.

INTEREST ON WORKING CAPITAL

34. 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 clause (3) of Regulation 18 of the 2009 regulations interest rate of 11.75% (SBI Base Rate 8.25% as on 1.4.2011 plus 350 bps) has been considered for calculating interest on working capital.

35. Interest on working capital has been computed as under:-

	(₹ in lakh)		
	2011-12 (Pro-rata)	2012-13	2013-14
Maintenance Spares	6.22	6.58	6.95
O & M expenses	3.46	3.65	3.86
Receivables	229.31	225.01	219.15
Total	238.99	235.24	229.96
Rate of Interest	11.75%	11.75%	11.75%
Interest	14.04	27.64	27.02

TRANSMISSION CHARGES

36. The transmission charges being allowed for the transmission lines are summarized hereunder:-

	(₹ in lakh)		
	2011-12 (Pro-rata)	2012-13	2013-14
Depreciation	207.61	415.22	415.22
Interest on Loan	239.34	450.95	413.91
Return on equity	206.20	412.40	412.40
Interest on Working Capital	14.04	27.64	27.02
O & M Expenses	20.74	43.85	46.34
Total	687.93	1350.06	1314.89

OTHER ISSUES

37. 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.

38. 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 beneficiaries on pro rata basis.

39. 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 it is subjected to such service tax in future. We consider the prayer pre-mature. The petitioner is at liberty to approach the Commission for any relief at the appropriate as per law.

40. 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.

41. The billing, collection and disbursement of the transmission charges allowed in this order shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010.

42. This order disposes Petition No.98/TT/2010.

Sd/-	Sd/-	Sd/-	Sd/-
(M. Deena Dayalan) Member	(V.S. Verma) Member	(S. Jayaraman) Member	(Dr. Pramod Deo) Chairperson



CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2011-12	2012-13	2013-14
1	Bond XXXIII			
	Gross loan opening	1277.00	1277.00	1277.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1277.00	1277.00	1277.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1277.00	1277.00	1277.00
	Average Loan	1277.00	1277.00	1277.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	110.33	110.33	110.33
	Rep Schedule	12 Annual instalments from 08.07.2014		
2	Bond XXIX			
	Gross loan opening	384.00	384.00	384.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	32.00
	Net Loan-Opening	384.00	384.00	352.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	32.00	32.00
	Net Loan-Closing	384.00	352.00	320.00
	Average Loan	384.00	368.00	336.00
	Rate of Interest	9.20%	9.20%	9.20%
	Interest	35.33	33.86	30.91
	Rep Schedule	12 Annual instalments from 12.03.2013		
3	Bond XXVIII			
	Gross loan opening	468.00	468.00	468.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	39.00
	Net Loan-Opening	468.00	468.00	429.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	39.00	39.00
	Net Loan-Closing	468.00	429.00	390.00
	Average Loan	468.00	448.50	409.50
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	43.66	41.85	38.21
	Rep Schedule	12 Annual instalments from 15.12.2012		
4	Bond XXXIV			
	Gross loan opening	753.90	753.90	753.90
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	753.90	753.90	753.90
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	753.90	753.90	753.90
	Average Loan	753.90	753.90	753.90
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	66.64	66.64	66.64
	Rep Schedule	12 Annual instalments from 21.10.2014		



5	Bond XXXI			
	Gross loan opening	1025.00	1025.00	1025.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1025.00	1025.00	1025.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	85.42
	Net Loan-Closing	1025.00	1025.00	939.58
	Average Loan	1025.00	1025.00	982.29
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	91.23	91.23	87.42
	Rep Schedule	12 Annual instalments from 25.02.2014		
6	Bond XXXII			
	Gross loan opening	225.00	225.00	225.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	225.00	225.00	225.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	18.75
	Net Loan-Closing	225.00	225.00	206.25
	Average Loan	225.00	225.00	215.63
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	19.89	19.89	19.06
	Rep Schedule	12 Annual instalments from 29.03.2014		
7	Bond XXX			
	Gross loan opening	1267.00	1267.00	1267.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1267.00	1267.00	1267.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	105.58
	Net Loan-Closing	1267.00	1267.00	1161.42
	Average Loan	1267.00	1267.00	1214.21
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	111.50	111.50	106.85
	Rep Schedule	12 Annual instalments from 29.09.2013		
	Total Loan			
	Gross loan opening	5399.90	5399.90	5399.90
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	71.00
	Net Loan-Opening	5399.90	5399.90	5328.90
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	71.00	280.75
	Net Loan-Closing	5399.90	5328.90	5048.15
	Average Loan	5399.90	5364.40	5188.53
	Weighted Average Rate of Interest	8.8628%	8.8601%	8.8548%
	Interest	478.58	475.29	459.43

