

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 68/2011

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

Date of Hearing:7.7.2011

Date of Hearing: 5.9.2011

In the matter of:

Approval under regulation-86 of CERC (Conduct of Business) Regulation, 1999 and CERC (Terms and Conditions of Tariff) Regulations 2009 for determination of Transmission tariff for 220/132 kV, 160 MVA ICT at Baripada under ERSS-II in Eastern Region from anticipated DOCO (01.04.11) to 31.03.2014.

And

In the matter of:

Power Grid Corporation of India Limited, Gurgaon

.....**Petitioner**

Vs

1. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Calcutta
3. Grid Corporation of Orissa Ltd., Bhubaneswar
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 S.S. Raju, PGCIL
2. Shri Vikas Bagadia, PGCIL
3. Shri. M.M. Mondal, PGCIL
4. Shri. Rajeev Gupta, PGCIL
5. Shri R. B. Sharma, Advocate for BSEB & JSEB



ORDER

This petition has been filed seeking approval for determination of Transmission tariff for 220/132 kV, 160 MVA ICT at Baripada under ERSS-II in Eastern Region (hereinafter referred to as the “transmission asset”) from anticipated date of commercial operation, i.e., 01.04.11 to 31.03.2014 under 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 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 transmission licensee and the beneficiaries/ 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 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;
- (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; and

(e) Allow the petitioner to bill and recover licensee fee separately from the respondents.

2. The investment approval and expenditure sanction to the transmission asset was accorded by the Board of Directors of the petitioner vide letter dated 24.12.2007 for ₹ 22752 lakh including Interest During Construction of ₹ 1466 lakh, based on 3rd Quarter, 2007 price level. Initially the petitioner claimed tariff on the basis of the anticipated date of commercial operation, i.e., 1.4.2011 and later submitted, vide affidavit dated 4.5.2011, that the anticipated date of commercial operation has been declared as the actual date of commercial operation.

3. The present petition covers determination of transmission tariff for 220/132 kV 160 MVA ICT (second) at Baripada.

4. The petitioner has claimed transmission tariff based on the actual expenditure incurred up to date of commercial operation and additional capital expenditure projected to be incurred from the date of commercial operation to 31.3.2011 and during the years 2011-12 and 2012-13.

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



(₹ in Lakh)			
	2011-12	2012-13	2013-14
Depreciation	54.02	61.04	61.04
Interest on Loan	62.28	65.46	59.90
Return on equity	53.66	60.63	60.63
Interest on Working Capital	7.50	8.09	8.20
O & M Expenses	70.28	74.30	78.55
Total	247.74	269.52	268.32

6. 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	10.54	11.14	11.78
O&M expenses	5.86	6.19	6.55
Receivables	41.29	44.92	44.72
Total	57.69	62.26	63.05
Interest	7.50	8.09	8.20
Rate of Interest	13.00%	13.00%	13.00%

7. 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. Reply to the petition has been filed by Bihar State Electricity Board (BSEB), respondent no.1 and Jharkhand State Electricity Board (JSEB), respondent no. 6.

8. The BSEB, respondent no. 1 and JSEB, respondent no. 6, have filed their reply vide their affidavits dated 1.6.2011 and 7.7.201, respectively. The issues raised by them are similar and hence are dealt together. They are as under:-

(a) That the actual capital expenditure is expected to be ₹1156.11 lakh as against the apportioned approved cost of ₹1224.26 lakh and that there has been a huge over-estimation in approval of the project scheme by the Board of Directors of the petitioner.

(b) That there has been nine months' time over-run and it has been attributed to the damage to the ICT during transportation. The petitioner has not disclosed the claim amount received from the insurer on account of the damages to the ICT during transportation.

(c) That the future changes in the tax rate should be dealt as per the proposed amendments to the 2009 regulations, as directed by the Commission in the order dated 3.8.2010 in Petition No.17/2010.

(d) That the petitioner should avail the benefit of the Tax holiday as the date of commercial operation of the asset is 1.2.2011 and is eligible to claim tax holiday under section 80-IA of the Income Tax Act, 1961.

(e) As regards the calculation of interest on working capital, the respondent has pointed out that the Petitioner's calculations are based on State Bank India Advance Rate whereas it has to be the short term Prime lending rate.

(f) The petitioner's claim for reimbursement of application filing fee and the expenses incurred on publication of notices be negated in line with the Commission's order dated 11.9.2008 in P. No.129/2005.

(g) That there is no provision for reimbursement of licence fee in the 2009 regulations and hence the petitioner's request for recovery of licence fee be rejected.

(h) That the Commission has already taken care of the wage hike on account of pay revision by increasing the norms for O&M expenses by 50% and any increase in the wage hike by beyond 50% must be taken care by the petitioner by increasing its productivity.

(i) That there is no provision for reimbursement of levies, duties, cess or any other statutory tax in the 2009 regulations as they are already included in the O&M expenses.

9. The petitioner has filed its rejoinder only to the reply filed by BSEB, vide affidavit dated 5.7.2011. The petitioner has clarified its position on the issues raised by BSEB as under:-

(a) With regard to huge over-estimation in approval of the project scheme by the Board of Directors of the petition, it has been submitted that the actual cost could be more or less than the estimated cost and in the instant case the actual cost is lower than the estimated cost.

(b) With regard to the claim amount received from the insurer on account of the damages to the ICT during transportation, it has been submitted that it has not received any relief in this context.

(c) With regard to MAT, it has been submitted that ROE of 17.481% is based on the MAT rate of 11.33% applicable for the year 2008-09. It has been further submitted that as per the amendment dated 21.6.2011 to Regulation 15 of the 2009 regulations, the petitioner shall be allowed to recover the shortfall or refund the excess Annual Fixed

Charges, on account of Return of Equity due to change in applicable MAT as per the relevant Finance Act directly from the beneficiaries without making any application to the Commission.

(d) The issue of Tax Holiday has been considered and decided by the Commission in its order dated 8.4.2011 in Petition No. 225/2010 and the same is applicable to this petition, as well.

(e) That the State Bank of India Advance Rate of 13% p.a. indicated in the petition is the short term prime lending rate of SBI as on 1.4.2011.

(f) That the payment towards filing fee, publishing of notices in newspapers, licence fee is not represented in the actual O&M expenses and they are an extra cost on the petitioner and therefore need to be reimbursed.

(g) Licence fee has been introduced since 27.10.2008 and not captured in the O&M norms and it is an extra burden on the petitioner and therefore need to be reimbursed.

(h) That the petitioner furnished the actual O&M cost, transmission line and bay details of its transmission line for the five year period starting from 2004-05 to 2007-08, for the purpose of determination of norms for 2009-14 without taking into account expected manpower cost implications on account of wage revision. The compensation



allowed in the 2009 regulations on account of employee cost is insufficient to meet the actual expenditure due to wage revision. That the petitioner may be allowed to approach the Commission with actual man power costs on account of wage revision during the tariff block 2009-14 for claiming the tariff.

(i) That the taxes, duties, levies, etc. are claimed as per the orders issued by the Commission.

10. No rejoinder has been filed by the petitioner to the reply filed by the JSEB. Having heard the representatives of the parties and perused the material on record, we proceed to dispose of the petition. While doing so, we also take care of the submissions of the respondent in its reply and address them in the relevant paragraphs.

CAPITAL COST

11. 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.”

12. Capital expenditure in respect of the transmission is as under:-

(₹ in Lakh)				
Name of the Asset	Apportioned & approved cost	Actual expenses upto DOCO	Additional capital expenditure from DOCO to 2012	Total expenditure
220/132 kV 160 MVA ICT (2 nd) at Baripada	1224.26	890.18	265.93	1156.11



The capital cost as on the date of commercial operation is inclusive of initial spares of ₹ 17.90 lakh and is within the ceiling limit as specified in Regulation 8 of the 2009 regulations.

TIME OVER-RUN

13. The investment approval was granted in December 2007 and as per the investment approval the project should have been commissioned by June 2010, i.e., in 30 months from the date of investment approval. But, the transmission asset was declared under commercial operation on 1.4.2011. Thus, there was a delay of 9 months in commissioning of the asset.

14. The petitioner has submitted, in the petition, that the ICT was damaged in transportation and it was detected only at the time of conducting tests at the site, at Baripada. That the ICT was sent to the factory at Mumbai for repairs and it led to the delay in commissioning the transmission asset. The petitioner has further submitted that the reason for the delay is beyond its control and has requested to condone the delay. The transportation of the transformer is the responsibility of the vendor and it is a bilateral issue between the petitioner and the vendor. The commissioning of the asset is delayed due to a bilateral issue between the vendor and the petitioner. The damages in the form of IDC and IDEC should not be passed on to the beneficiaries. Accordingly, the IDC and IDEC for the delayed period of nine months have been deducted from the capital cost of the asset as on the date of commercial operation.

15. The details of IDC and IEDC are given as under:-

(₹ in Lakh)		
Particulars	IEDC	IDC
Details of IEDC and IDC as per CA certificate dated 10.3.2011		
Up to 31.3.2010	24.40	20.65
From 1.4.2010 to 31.3.2011	11.82	22.87
From 1.2.2011 to 31.3.2011	2.31	3.79
Total IDC and IEDC claimed	38.53	47.31
Details of IEDC and IDC disallowed for 9 months		
From July 2010 to January 2011	8.27	16.01
From February 2011 to March 2011	2.31	3.79
Total disallowed IEDC and IDC	10.58	19.80

IDC and IEDC for two months (from February 2011 and March 2011) has been considered as per CA certificate and for remaining seven months IDC and IEDC (from July 2010 to January 2011) has been calculated proportionately as per IDC and IEDC of 1.4.2010 to 31.1.2011.

16. Details of capital cost considered as on the date of commercial operation for the purpose of tariff calculation are as under:-

(₹ in Lakh)		
Capital cost claimed as on the DOCO	IDC and IEDC deducted	Capital expenditure considered for the purpose of tariff calculation
890.18	30.38	859.80

PROJECTED ADDITIONAL CAPITALISATION

17. With regard to additional capital expenditure, clause 9(1) of the 2009 regulations provides as under:-

“Additional Capitalisation: (1) The capital expenditure incurred or projected to be incurred, on the following counts within the 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) XXX
- (iii) XXX



- (iv) XXX
(v) XXX”

18. 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”.

19. As per the above definition, cut-off date in respect of the transmission asset is 31.3.2014. The petitioner has claimed additional capital expenditure projected to be incurred from the date of commercial operation to 31.3.2012 is ₹ 265.93 lakh. The capital expenditure claimed by the petitioner falls within cut-date. Therefore, the same has been considered for the purpose of tariff calculations.

DEBT-EQUITY RATIO

20. The opening Debt-Equity Ratio considered for the purpose of tariff calculation is as under:-

(₹ in Lakh)

Capital Expenditure as on date of commercial operation		
	Amount	%
Debt	601.86	70.00
Equity	257.94	30.00
Total	859.80	100.00

21. The detail of Debt-Equity Ratio as 31.03.2014 is as follows:-

(₹ in Lakh)

As on 31.03.2014		
	Amount	%
Debt	788.01	70.00
Equity	337.72	30.00
Total	1125.73	100.00

22. The details of Projected Additional Capitalisation are as under:-

(₹ in Lakh)

Normative		
	Amount	%
Debt	186.15	70.00
Equity	79.78	30.00
Total	265.93	100.00

RETURN ON EQUITY

23. 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.

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

25. 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, has already been taken care of through the 2nd amendment to the 2009 regulations which inter alia provides as follows:-

“(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”

26. Return on equity is calculated as under:-

	(₹ in Lakh)		
	2011-12	2012-13	2013-14
Opening Equity	257.94	337.72	337.72
Addition due to Additional Capitalisation	79.78	0.00	0.00
Closing Equity	337.72	337.72	337.72
Average Equity	297.83	337.72	337.72
Return on Equity (Base Rate)	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.33%	11.33%	11.33%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	52.06	59.04	59.04

INTEREST ON LOAN

27. In the calculations, the interest on loan has been worked out as detailed hereunder:

(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) The repayment for the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that period.

(c) Moratorium period availed by the transmission licensee, the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.

(d) Weighted average rate of interest on actual average loan worked out as per (i) above is applied on the notional average loan during the year to arrive at the interest on loan.

28. The methodology followed for the calculation of weighted average Rate of Interest in case of floating interest loans in Petition 132/2010 has been adopted in the instant petition. Accordingly, the interest on loan has been calculated on the basis of rate prevailing as on 01.04.2011, the date of commercial operation. Any change in rate of interest subsequent to the date of commercial operation shall be considered at the time of truing up.

29. Details of interest on loan worked on the above basis are given as under:-

	(₹ in Lakh)		
	2011-12	2012-13	2013-2014
Gross Normative Loan	601.86	788.01	788.01
Cumulative Repayment upto Previous Year	0.00	52.42	111.86
Net Loan- Opening	601.86	735.59	676.15
Addition due to Additional Capitalisation	186.15	0.00	0.00
Repayment during the year	52.42	59.44	59.44
Net Loan- Closing	735.59	676.15	616.71
Average Loan	668.72	705.87	646.43
Weighted Average Rate of Interest on Loan	9.0372%	9.0325%	9.0252%
Interest	60.43	63.76	58.34

DEPRECIATION

30. 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.

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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.”

31. The transmission asset was put under commercial operation on 1.4.2011. 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 of the 2009 regulations.

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

	(₹ in Lakh)		
	2011-12	2012-13	2013-14
Opening Gross Block	859.80	1125.73	1125.73
Addition during 2009-14 due to Projected Additional Capitalisation	265.93	0.00	0.00
Closing Gross Block	1125.73	1125.73	1125.73
Average Gross Block	992.76	1125.73	1125.73
Rate of Depreciation	5.2800%	5.2800%	5.2800%
Depreciable Value	893.49	1013.15	1013.15
Remaining Depreciable Value	893.49	960.74	901.30
Depreciation	52.42	59.44	59.44

OPERATION & MAINTENANCE EXPENSES

33. 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:-

	2009-10	2010-11	2011-12	2012-13	2013-14
220 kV bay (₹ lakh/ bay)	36.68	38.78	41.00	43.34	45.82
132 kV & below bay (₹ lakh/bay)	26.20	27.70	29.28	30.96	32.73

34. As per the norms specified under the 2009 regulations, the O&M expenses allowable works out as under:-

Element	(₹ in Lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
One no. 220 kV, bay	Nil	Nil	41.00	43.34	45.82
One no. 132 kV bay	Nil	Nil	29.28	30.96	32.73
Total O&M Expenses	Nil	Nil	70.28	74.30	78.55

INTERST 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 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' of annual transmission charges.

(ii) **Maintenance spares:** Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares at the rate of 15% of the operation and maintenance expenses and it has been worked out accordingly.

(iii) **O & M expenses:** Regulation 18(1)(c)(iii) of the 2009 regulations provides for O&M expenses for one month as a component of working capital. O&M expenses have been calculated accordingly.

(iv) **Rate of interest on working capital:** As per Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2011 dated 21.06.2010, SBI Base Rate (8.25%) Plus 350Bps i.e. 11.75% has been considered as the rate of interest on working capital.

36. Interest on working capital has been calculated as under:-

	(₹ in Lakh)		
	2011-12	2012-13	2013-14
Maintenance Spares	10.54	11.15	11.78
O&M expenses	5.86	6.19	6.55
Receivables	40.31	43.96	43.78
Total	56.71	61.29	62.11
Interest	6.66	7.20	7.30

TRANSMISSION CHARGES

37. The transmission charges being allowed for the transmission assets are summarized below:-

	(₹ in Lakh)		
	2011-12	2012-13	2013-14
Depreciation	52.42	59.44	59.44
Interest on Loan	60.43	63.76	58.34
Return on Equity	52.06	59.04	59.04
Interest on Working Capital	6.66	7.20	7.30
O&M Expenses	70.28	74.30	78.55
Total	241.86	263.73	262.66

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. 68/2011.

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



Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN				
(₹ in Lacs)				
	Details of Loan	2011-12	2012-13	2013-14
1	Bond XXXI			
	Gross loan opening	200.00	200.00	200.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	200.00	200.00	200.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	16.67
	Net Loan-Closing	200.00	200.00	183.33
	Average Loan	200.00	200.00	191.67
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	17.80	17.80	17.06
	Rep Schedule	12 annual installments from 25.02.2014		
2	Bond XXXIII			
	Gross loan opening	73.10	73.10	73.10
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	73.10	73.10	73.10
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	73.10	73.10	73.10
	Average Loan	73.10	73.10	73.10
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	6.32	6.32	6.32
	Rep Schedule	12 annual installments from 08.07.2014		
3	Bond XXIX			
	Gross loan opening	150.00	150.00	150.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	12.50
	Net Loan-Opening	150.00	150.00	137.50
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	12.50	12.50
	Net Loan-Closing	150.00	137.50	125.00
	Average Loan	150.00	143.75	131.25
	Rate of Interest	9.20%	9.20%	9.20%
	Interest	13.80	13.23	12.08
	Rep Schedule	12 annual installments from 12.03.2013		



4	Bond XXVIII			
	Gross loan opening	150.00	150.00	150.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	12.50
	Net Loan-Opening	150.00	150.00	137.50
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	12.50	12.50
	Net Loan-Closing	150.00	137.50	125.00
	Average Loan	150.00	143.75	131.25
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	14.00	13.41	12.25
	Rep Schedule	12 annual installments from 15.12.2012		
5	Bond XXX			
	Gross loan opening	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	50.00	50.00	50.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	4.17
	Net Loan-Closing	50.00	50.00	45.83
	Average Loan	50.00	50.00	47.92
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	4.40	4.40	4.22
	Rep Schedule	12 annual installments from 29.09.2013		
	Total Loan			
	Gross loan opening	623.10	623.10	623.10
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	25.00
	Net Loan-Opening	623.10	623.10	598.10
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	25.00	45.83
	Net Loan-Closing	623.10	598.10	552.27
	Average Loan	623.10	610.60	575.18
	Rate of Interest	9.0372%	9.0325%	9.0252%
	Interest	56.31	55.15	51.91

