

**CENTRAL ELECTRICITY REGULATORY COMMISSION**

**NEW DELHI**

**Petition No. 83/TT/2011**

**Coram: Shri S. Jayaraman, Member  
Shri V.S. Verma, Member  
Shri M. Deena Dayalan, Member**

**Date of Hearing: 11.10.2011**

**Date of Order: 3.4.2012**

**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 Korba-Raipur 400 kV D/C Transmission line alongwith associated bays under Korba-III Project in Western Region for tariff block 2009-14 period.

**And**

**In the matter of:**

PowerGrid Corporation of India Ltd., Gurgaon

**.....Petitioner**

**Vs**

1. NTPC Limited, Delhi
2. Madhya Pradesh Power Trading Company Ltd., Jabalpur
3. Maharashtra State Electricity Distribution Company Limited, Mumbai
4. Gujarat Urja Vikas Nigam Limited, Vadodara
5. Electricity Department, Govt. of Goa, Panaji
6. Electricity Department, Administration of Daman & Diu, Daman
7. Electricity Department, Administration of Dadra Nagar Haveli, Silvassa
8. Chhattisgarh State Electricity Board, Raipur
9. Madhya Pradesh Audyogik Kendra, Indore

**....Respondents**

**The following were present:**

1. Shri S.S. Raju, PGCIL
2. Shri Prashant Sharma, PGCIL
3. Shri Kashish Bhambhani, PGCIL
4. Shri M.M Mondal, PGCIL



## ORDER

This petition has been filed by PGCIL seeking approval of transmission tariff for Korba-Raipur 400 kV D/C transmission line along with associated bays under Korba-III project (hereinafter referred to as "transmission asset"), for tariff block 2009-14, in Western Region under Regulation 86 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 (hereinafter referred to as "2009 regulations").

2. The administrative approval and expenditure sanction to the transmission project was accorded by Board of Directors of PGCIL vide letter C/CP/Korba-III dated 27.2.2009 for estimated completion cost of ₹276.67 lakh, including IDC of ₹17.84 lakh (based on 4th quarter, 2008 price level).

3. The assets covered in the petition and dates of their commercial operation are as given as under:-

<b>Assets</b>	<b>Length (in km)</b>	<b>DOCO</b>
<b>Transmission Lines</b>		
400 kV twin conductor, D/C, Korba -Raipur T/L	211.858	1.7.2011
400 kV conductor, S/C, twin Korba -Raipur T/L	0.973	1.7.2011

The Board of Directors of PGCIL approved the scheme for (i) Korba STPS – Raipur 400 kV D/C and (ii) extension of 400/220 kV Raipur (Powergrid) sub-station. But, later on due to conceptualization of Bus-splitting scheme at Raipur sub-station, 400 kV Bhilai-Raipur-Bhatapara Transmission Line is getting deLILLOed from Raipur sub-station thereby making available two nos. of spare bays, which shall be used for termination of 400 kV D/C Korba-Raipur



Transmission Line at Raipur end. Consequently, the sub-station at Raipur, as envisaged initially, was not required to be executed by PGCIL. Therefore, the whole project consists only of transmission line.

4. The petitioner, initially claimed transmission tariff as per the anticipated date of commercial operation, i.e. 1.6.2011. Later, vide affidavit dated 14.10.2011, submitted that the actual date of commercial operation of the asset covered in the instant petition was 1.7.2011. The petitioner was directed to submit the expenditure details as per the actual date of commercial operation and funding details for the purpose of determination of tariff. The petitioner filed the details, vide its affidavit dated 1.11.2011.

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

	(₹ in lakh)		
	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	925.98	1158.47	1158.47
Interest on Loan	1047.78	1220.46	1117.78
Return on equity	948.97	1187.24	1187.24
Interest on Working Capital	71.32	87.34	85.55
O & M Expenses	124.08	157.40	166.32
<b>Total</b>	<b>3118.13</b>	<b>3810.91</b>	<b>3715.36</b>

6. The details submitted by the petitioner in support of its claim for interest on working capital are as under:-

	(₹ in lakh)		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	22.33	23.61	24.95
O & M expenses	12.41	13.12	13.86
Receivables	623.63	635.15	619.23
<b>Total</b>	<b>658.37</b>	<b>671.88</b>	<b>658.04</b>
Interest	71.32	87.34	85.55
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. None of the respondents have filed their reply to the petition.

8. Having heard the representative of the parties and perused the material on record, we proceed to dispose of the petition.

### **ADDITIONAL RETURN ON EQUITY**

9. The investment approval for the transmission asset was granted in February, 2009 and the transmission asset was scheduled to be commissioned within 28 months, i.e. by June 2011. The transmission asset was commissioned on 1.7.2011, i.e. within 28 months, as specified in the 2009 regulations and hence additional ROE of 0.5%, claimed by the petitioner is allowed.

### **CAPITAL COST**

10. As regards capital cost, Regulation 7(1) (a) of the 2009 regulations provides that-

*“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. The details of actual expenditure incurred up to date of commercial operation and additional capital expenditure projected to be incurred for the asset covered in this petition are summarized overleaf:-

(₹ in lakh)

Particular	Apportioned approved cost	Capital expenditure incurred up to DOCO	Projected additional capital expenditure	Total estimated completion cost
			2011-12	
Asset- 1	27660.61	20174.81	1803.33	21978.14

12. Capital cost as on the date of commercial operation is inclusive of initial spares of ₹154.89 lakh pertaining to transmission line, which falls within the ceiling limit specified in Regulation 8 of 2009 regulations.

13. The petitioner has claimed the capital cost of ₹20174.81 lakh as on the date of commercial operation as per Auditor's Certificate dated 20.10.2011 and the same has been considered for the purpose of tariff calculation.

#### **ADDITIONAL CAPITAL EXPENDITURE**

14. As per Regulation 9(1) of 2009 regulations-

*“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*
- (iv) XXX”*

15. As per Regulations 2009,

*“Cut-off date means 31<sup>st</sup> March of the year closing after 2 years of the year of commercial operation of the project, and in-case of the project is declared under commercial operation in the last quarter of the year, the cut-off date shall be 31<sup>st</sup> March of the year closing after 3 years of the year of commercial operation”.*

Therefore, cut-off date for the above mentioned transmission asset is 31.3.2014

16. The petitioner has claimed additional capital expenditure of ₹1803.33 lakh. The additional capital expenditure claimed falls within the cut-off date.

Hence, the same has been considered for the purpose of tariff calculation.



## **DEBT- EQUITY RATIO**

17. 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."

18. The details of opening debt-equity of the transmission asset considered for the purpose of tariff calculation as on the date of commercial operation is as follows:-

(₹ in lakh)

<b>Asset</b>		
<b>Capital cost as on 1.7.2011</b>		
	<b>Amount (₹ in lakh)</b>	<b>%</b>
Debt	14122.37	70.00
Equity	6052.44	30.00
<b>Total</b>	<b>20174.81</b>	<b>100.00</b>

19. Details of debt- equity ratio of the transmission asset as on 31.3.2014 are as follows:-

(₹ in lakh)

<b>Asset</b>		
<b>Capital cost as on 31.3.2014</b>		
	<b>Amount (₹ in lakh)</b>	<b>%</b>
Debt	15384.70	70.00
Equity	6593.44	30.00
<b>Total</b>	<b>21978.14</b>	<b>100.00</b>

20. Details of projected additional capital expenditure claimed by the petitioner are as follows:-

Particulars	Additional capital expenditure for 2011-12	
	(₹ in lakh)	%
	Nominative	
Debt	1262.33	70.00
Equity	541.00	30.00
<b>Total</b>	<b>1803.33</b>	<b>100.00</b>

### **RETURN ON EQUITY**

21. 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 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:*

*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"*



22. As discussed in para no. 9 above, the transmission asset was commissioned within the timeline specified in the 2009 regulations and hence an additional return of equity of 0.5% is allowed and has been considered for the purpose of tariff calculation.

23. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with the tax rate applicable for 2008-09 and has claimed return on equity @18.044%. The return of equity for transmission asset works out to ₹855.68 lakh from date of commercial operation to 31.3.2011 and ₹1189.72 lakh for each year 2012-13 and 2013-14.

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

	(₹ in lakh)		
	2011-12 (pro-rata)	2012-13	2013-14
Opening Equity	6052.44	6593.44	6593.44
Addition due to Additional Capitalisation	541.00	0.00	0.00
Closing Equity	6593.44	6593.44	6593.44
Average Equity	6322.94	6593.44	6593.44
Return on Equity (Base Rate )	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>
Tax rate for the year 2008-09 (MAT)	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax )	18.044%	18.044%	18.044%
<b>Return on Equity (Pre-Tax)</b>	<b>855.68</b>	<b>1189.72</b>	<b>1189.72</b>

### **INTEREST ON LOAN**

25. 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."*

26. The interest on loan has been worked out as under:-

- (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; and

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

27. The methodology followed for the calculation of weighted average rate of interest in case of floating interest loans in Petition No. 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 1.4.2009/date of commercial operation. Any change in the rate of interest subsequent to 1.4.2009/ date of commercial operation will be considered at the time of truing up.

28. Detailed calculations of the weighted revised average rate of interest have been in Annexure-I to this order.

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

	(₹ in lakh)		
	2011-12 (pro-rata)	2012-13	2013-14
Gross Normative Loan	14122.37	15384.70	15384.70
Cumulative Repayment upto Previous Year	0.00	834.78	1995.58
Net Loan-Opening	14122.37	14549.92	13389.12
Addition due to Additional Capitalisation	1262.33	0.00	0.00
Repayment during the year	834.78	1160.80	1160.80
Net Loan-Closing	14549.92	13389.12	12228.32
Average Loan	14336.15	13969.52	12808.72
Weighted Average Rate of Interest on Loan	8.8196%	8.8177%	8.8133%
<b>Interest</b>	<b>948.29</b>	<b>1231.79</b>	<b>1128.87</b>



## **DEPRECIATION**

30. Petitioner has claimed actual depreciation as a component of Annual Fixed Charges. However, Regulation 17 (4) of the 2009 regulations provides as under:-

*"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 asset".*

31. Transmission asset covered in the current petition was put under commercial operation on 1.7.2011 and will accordingly 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 2009 regulations.

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

	(₹ in lakh)		
	<b>2011-12 (pro-rata)</b>	<b>2012-13</b>	<b>2013-14</b>
Opening Gross Block	20174.81	21978.14	21978.14
Addition during 2009-14 due to Projected Additional Capitalisation	1803.33	0.00	0.00
Closing Gross Block	21978.14	21978.14	21978.14
Average Gross Block	21076.48	21978.14	21978.14
Rate of Depreciation	5.2809%	5.2816%	5.2816%
Depreciable Value	18968.83	19780.33	19780.33
Remaining Depreciable Value	18968.83	18945.55	17784.75
<b>Depreciation</b>	<b>834.78</b>	<b>1160.80</b>	<b>1160.80</b>

## **OPERATION & MAINTENANCE EXPENSES**

33. The petitioner has submitted 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 it would approach the 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%.

34. If any application for revision of norms of O&M expenditure is filed by the petitioner in future, it will be dealt with in accordance with law. In the instant petition O&M expenses is allowed on the basis of existing norms.

35. 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 follows:-

Element	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C twin conductor T/L (₹ Lakh per km)	0.627	0.663	0.701	0.741	0.783
400 kV S/C twin conductor T/L (₹ Lakh per km)	0.358	0.378	0.400	0.423	0.447

36. As per the above mentioned norms, the allowable O&M expenses for the asset covered in the petition works out as follows:-

Elements	2011-12 (Pro-rata)	2012-13	2013-14
211.858 km, 400 kV D/C, twin conductor T/Line	111.38	156.99	165.88
0.973 km 400 kV S/C, twin conductor, T/Line	0.29	0.41	0.43
<b>Total O&amp;M Expenditure</b>	<b>111.68</b>	<b>157.40</b>	<b>166.32</b>



## **INTEREST ON WORKING CAPITAL**

37. The components of the working capital and the interest thereon, as per the 2009 regulations, 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. In the tariff being allowed, receivables have been worked out on the basis of 2 months transmission charges.

**(ii) Maintenance spares:** Maintenance spares have been worked out based on 15% of Operation and Maintenance expenses specified in Regulation 19 of the 2009.

**(iii) O & M expenses:** Regulation 18(1) (c) (iii) of the 2009 regulations provides for operation and maintenance expenses for one month of the recommended O & M expenses.

**(iv) Rate of interest on working capital:** As per Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second amendment) Regulations, 2011 dated 21.6.2011, SBI Base Rate of 8.25% plus 350 Bps i.e. 11.75% has been considered as the rate of interest on working capital.



38. Necessary computations in support of interest on working capital are as under:-

	(₹ in lakh)		
	2011-12 (pro-rata)	2012-13	2013-14
Maintenance Spares	22.34	23.61	24.95
O & M expenses	12.41	13.12	13.86
Receivables	624.11	636.47	620.53
<b>Total</b>	<b>658.85</b>	<b>673.20</b>	<b>659.34</b>
Interest	58.06	79.10	77.47

### **TRANSMISSION CHARGES**

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

	(₹ in lakh)		
	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	834.78	1160.80	1160.80
Interest on Loan	948.29	1231.79	1128.87
Return on equity	855.68	1189.72	1189.72
Interest on Working Capital	58.06	79.10	77.47
O & M Expenses	111.68	157.40	166.32
<b>Total</b>	<b>2808.49</b>	<b>3818.81</b>	<b>3723.18</b>

### **FILING FEE AND THE PUBLICATION EXPENSES**

40. The petitioner has sought reimbursement of fee paid by it for filling the petition and publication expenses. In accordance with the Commission's order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filling fee directly from the beneficiaries on pro-rata basis. The petitioner shall also be entitled for reimbursement of the publication expenses in connection with the present petition, directly from the beneficiary on pro-rata basis.

## **LICENCE FEE**

41. The petitioner submitted that in the O&M norms for tariff block 2009-14, the cost associated with license fees has not been captured and hence they may be allowed to bill and recover the license fee from the respondents. It is clarified that the same shall be dealt in accordance with our order dated 25.10.2011 in Petition No.21/2011 and 22/2011.

## **SERVICE TAX**

42. The petitioner has made a prayer to allow 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 of the petitioner pre-mature and accordingly this prayer is rejected.

## **SHARING OF TRANSMISSION CHARGES**

43. The billing, collection and disbursement of the transmission charges shall be governed by the provisions of the Central Electricity Regulatory Commission (Sharing of the Inter-state Transmission Charges and Losses) Regulations, 2010.

44. This order disposes of Petition No. 83/TT/2011.

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)

	<b>Details of Loan</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>1</b>	<b>Bond XXIX</b>			
	Gross loan opening	<b>1650.00</b>	<b>1650.00</b>	<b>1650.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>137.50</b>
	Net Loan-Opening	1650.00	1650.00	1512.50
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	137.50	137.50
	Net Loan-Closing	1650.00	1512.50	1375.00
	Average Loan	1650.00	1581.25	1443.75
	Rate of Interest	9.20%	9.20%	9.20%
	Interest	151.80	145.48	132.83
	Rep Schedule	12 annual installments from 12.03.2013		
<b>2</b>	<b>Bond XXX</b>			
	Gross loan opening	<b>2957.00</b>	<b>2957.00</b>	<b>2957.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	2957.00	2957.00	2957.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	246.42
	Net Loan-Closing	2957.00	2957.00	2710.58
	Average Loan	2957.00	2957.00	2833.79
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	260.22	260.22	249.37
	Rep Schedule	12 annual installments from 29.09.2013		
<b>3</b>	<b>Bond XXXI</b>			
	Gross loan opening	<b>2845.00</b>	<b>2845.00</b>	<b>2845.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	2845.00	2845.00	2845.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	237.08
	Net Loan-Closing	2845.00	2845.00	2607.92
	Average Loan	2845.00	2845.00	2726.46
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	253.21	253.21	242.65
	Rep Schedule	12 annual installments from 25.02.2014		
<b>4</b>	<b>Bond XXXIII</b>			
	Gross loan opening	<b>5000.00</b>	<b>5000.00</b>	<b>5000.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	5000.00	5000.00	5000.00
	Additions during the year	0.00	0.00	0.00





	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	5000.00	5000.00	5000.00
	Average Loan	5000.00	5000.00	5000.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	432.00	432.00	432.00
	Rep Schedule	12 annual installments from 08.07.2014		
<b>5</b>	<b>Bond XXXIV</b>			
	Gross loan opening	<b>1585.00</b>	<b>1585.00</b>	<b>1585.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	1585.00	1585.00	1585.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1585.00	1585.00	1585.00
	Average Loan	1585.00	1585.00	1585.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	140.11	140.11	140.11
	Rep Schedule	12 annual installments from 21.10.2014		
<b>6</b>	<b>Bond XXXV</b>			
	Gross loan opening	<b>85.37</b>	<b>85.37</b>	<b>85.37</b>
	Cumulative Repayment upto DOCO/previous year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	85.37	85.37	85.37
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	85.37	85.37	85.37
	Average Loan	85.37	85.37	85.37
	Rate of Interest	9.60%	9.60%	9.60%
	Interest	8.20	8.20	8.20
	Rep Schedule	12 annual installments from 21.10.2014		
	<b>Total Loan</b>			
	Gross loan opening	14122.37	14122.37	14122.37
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	137.50
	Net Loan-Opening	14122.37	14122.37	13984.87
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	137.50	621.00
	Net Loan-Closing	14122.37	13984.87	13363.87
	Average Loan	14122.37	14053.62	13674.37
	Rate of Interest	8.8196%	8.8177%	8.8133%
	<b>Interest</b>	<b>1245.53</b>	<b>1239.21</b>	<b>1205.16</b>

