

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.160/TT/2014

Coram:

Shri A.K. Singhal, Member

Shri A.S. Bakshi, Member

Dr. M. K.Iyer, Member

Date of Hearing: 17.09.2015

Date of Order: 07.10.2015

In the matter of

Approval under regulation-86 of CERC (Conduct of Business) Regulations'1999 and CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of (i) Truing up Transmission tariff for 2009-14 tariff block and (ii) Transmission tariff for 2014-19 tariff block for 400 kV Raipur-Chandrapur (Bhadrawati) transmission line in Western Region.

And in the Matter of

Power Grid Corporation of India Ltd,
Registered office: B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi. 110 016.
Corporate Centre : 'SAUDAMINI', Plot No-2,
Sector-29, Gurgaon-122 001 (Haryana).

.....Petitioner

Versus

1. Madhya Pradesh Power Trading Co. Ltd.
Shakti bhawan, Rampur
Jabalpur - 482 008
2. Maharashtra State Electricity Distribution Co. Ltd.
Prakashgad, 4th floor
Andheri (East), Mumbai - 400 052
3. Gujarat Urja Vikas Nigam Ltd.
Sardar Patel Vidyut Bhawan, Race Course Road
Vadodara - 390 007



4. Electricity Department
Govt. of Goa, Vidyut Bhawan, Panaji,
Near Mandvi Hotel, Goa - 403 001
5. Electricity Department
Administration of Daman & Diu
Daman - 396 210
6. Electricity Department
Administration of Dadra Nagar Haveli
U.T., Silvassa - 396 230
7. Chhattisgarh State Electricity Board
P.O.Sunder Nagar, Dangania, Raipur
Chhatisgaarh-492013
8. Madhyapradesh Audyogik Kendra
Vikas Nigam (Indore) Ltd.
3/54, Press Complex, Agra-Bombay Road,
Indore-452 008

.....Respondents

The following were present:

For Petitioner: Shri A.M.Pavgi, PGCIL
Shri M.M. Mondal, PGCIL
Shri R.Prasad, PGCIL
Shri Mohd. Mohsin, PGCIL

For Respondents: None

ORDER

The petition has been preferred by Power Grid Corporation of India Ltd, a transmission licensee, for revision of tariff under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Regulations”) based on truing up of expenditure for the period 1.4.2009 to 31.3.2014 and for determination of tariff under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Regulations”) for the period



from 1.4.2014 to 31.3.2019 in respect of 400 kV D/C Raipur-Chandrapur (Bhadrawati) transmission line in Western Region. (hereinafter referred to as “transmission system”).

2. The respondents are distribution licensees, who are procuring transmission service from the petitioner, mainly beneficiaries of Western Region.

3. The petitioner has built the transmission system in Western Region and the same has been put under commercial operation w.e.f. dated 1.6.2005. The petitioner had approached the Commission vide Petition No. 158/2010 for determination of tariff for 2009-14 tariff period. The Commission, on 6.12.2010, had approved the tariff based on the admitted capital cost of ₹ 25,376.66 lakh as on 31.3.2009 as given below:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1338.62	1338.62	1338.62	1338.62	1338.62
Interest on Loan	1112.33	1016.67	920.75	824.86	729.03
Return on Equity	1120.40	1120.40	1120.40	1120.40	1120.40
Interest on Working Capital	95.76	94.99	94.28	93.64	93.08
O & M Expenses	426.26	450.70	476.51	503.73	532.41
Total	4093.37	4021.39	3950.56	3881.26	3813.54

4. As per Regulation 6 of the 2009 Regulations, the Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014, as admitted by the Commission after prudence check at the time of truing up. Further, as per Regulation 15 of the 2009 Regulations, the petitioner is required to adjust the yearly impact of MAT rate in the truing up petition for 2009-14 tariff period. The petitioner has submitted that in case interest on loan was calculated on basis of prevailing rates for the determination of tariff, any change in the rate of interest subsequently during the tariff period will be considered at the time of truing up. In this context, the petitioner has relied upon the Commission's order dated 8.6.2011 in Petition No. 238/2010.

5. The petitioner has made following submissions in regard to revision of tariff in accordance with Regulation 6 of the 2009 Regulations for 2009-14:

- a) The additional capital expenditure during the 2009-14 tariff period is NIL and hence, the tariff has been claimed based on the admitted capital cost of ₹ 25,376.66 lakh by the Commission in order dated 6.12.2010 in Petition No 158/2010;
- b) The variation in the tax rate during the 2009-14 tariff period applicable to the petitioner as per the Finance Act of the relevant year for the purpose of grossing up of ROE has been furnished as under:

Year	MAT Rate (in %)	Grossed up ROE (Base rate/(1-t) (in %)
2009-10	16.995	18.674
2010-11	19.931	19.358
2011-12	20.008	19.377
2012-13	20.008	19.377
2013-14	20.961	19.610

- c) The petitioner has claimed the interest on loan based on actual interest rates for each year during the 2009-14 period and also submitted relevant documents vide affidavit dated 26.6.2014.

6. Based on aforesaid, the petitioner has claimed the revision of tariff for 2009-14 tariff period as under:

(₹ in lakh)

Period	2009-10	2010 – 11	2011 -12	2012 – 13	2013 - 14
Revised AFC based on trueing up	4171.42	4144.18	4074.62	4005.31	3952.83

7. The petitioner has further claimed the transmission tariff for the period 2014-19 in accordance with the 2014 Regulations as follows:

(₹ in lakh)

Period	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Cost	3815.41	3734.84	3654.97	3577.00	2542.14

8. The petitioner has made following submissions in regard to determination of tariff for 2014-19 as under:

- a) The depreciation has been claimed in accordance with Regulation 27 of the 2014 Regulations;
- b) The petitioner has prayed for grossing up of ROE at MAT rate of 20.961% prevailing in 2013-14 which shall be trued up with actual tax rate in accordance with clause 25 (3) of the 2014 Regulations;
- c) The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future;
- d) The petitioner has considered interest on loan on the basis of rate prevailing as on 1.4.2014 and prayed that the change in Interest Rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted;
- e) The wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike will be effective from a future date. The scheme of wage revision applicable to CPSUs being binding on the petitioner, the petitioner sought liberty to approach the Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during 2014-19.

9. The petitioner has served the petition to the Respondents and notice of this application has been published in the news paper in accordance with the CERC (Procedure for making of application for determination of tariff, Publication of the application and other related matters) Regulations, 2004. No submissions have been made by the Respondents. No comments/objections have been received from the public in response to the notice in newspaper. The hearing in this matter was held on 17.9.2015.

TRUE UP ANNUAL FIXED CHARGES FOR 2009-14 PERIOD

10. We have considered the submissions of the petitioner in respect of truing up of annual fixed charged for 2009-14 tariff period. The revision of tariff for 2009-14 period has been determined as discussed below:

- a) The capital cost of ₹ 25,376.66 lakh admitted by the Commission as on 31.3.2009 has been considered as opening capital cost as on 1.4.2009 for determination of tariff in accordance with Regulation 7 of the 2009 Regulations;
- b) The petitioner has not claimed any additional capital expenditure for 2009-14 period;
- c) The Regulation 15 of the 2009 Regulations provides for the grossing up of ROE with the actual tax rate for the purpose of return on equity. The petitioner has submitted the MAT rate applicable during the various years. Return on equity has been worked out by considering year wise MAT rate submitted by the petitioner in accordance with Regulation 15 of the 2009 Regulations;

d) Regulation 16 of the 2009 Regulations provide the methodology for working out weighted average rate of interest on loan. The Commission in its earlier order dated 8.6.2011 in Petition No. 238/2010 has held that in case of floating rate of interest, any change in the rates of interest during the tariff period will be considered at the time of true up. Accordingly, the interest on loan has been worked out;

e) Depreciation, Interest on Working Capital and Operation & Maintenance Expenses has been considered in accordance with the 2009 Regulations.

11. Accordingly, the annual fixed charges for the transmission system under the petition has been worked out and allowed as under:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Block					
Opening Gross Block	25376.66	25376.66	25376.66	25376.66	25376.66
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	25376.66	25376.66	25376.66	25376.66	25376.66
Average Gross Block	25376.66	25376.66	25376.66	25376.66	25376.66
Depreciation					
Rate of Depreciation	5.2750%	5.2750%	5.2750%	5.2750%	5.2750%
Depreciable Value	22838.99	22838.99	22838.99	22838.99	22838.99
Remaining Depreciable Value	19992.91	18654.29	17315.66	15977.04	14638.41
Depreciation	1338.62	1338.62	1338.62	1338.62	1338.62
Interest on Loan					
Gross Normative Loan	18967.41	18967.41	18967.41	18967.41	18967.41
Cumulative Repayment upto Previous Year	2846.08	4184.71	5523.33	6861.96	8200.58
Net Loan-Opening	16121.33	14782.70	13444.08	12105.45	10766.83
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1338.62	1338.62	1338.62	1338.62	1338.62
Net Loan-Closing	14782.70	13444.08	12105.45	10766.83	9428.20
Average Loan	15452.02	14113.39	12774.77	11436.14	10097.52
Weighted Average Rate of Interest on Loan#	7.1986%	7.2036%	7.2076%	7.2128%	7.2199%
Interest	1112.33	1016.67	920.75	824.86	729.03
Return on Equity					
Opening Equity	6409.25	6409.25	6409.25	6409.25	6409.25
Additions	0.00	0.00	0.00	0.00	0.00

Closing Equity	6409.25	6409.25	6409.25	6409.25	6409.25
Average Equity	6409.25	6409.25	6409.25	6409.25	6409.25
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the respective year (%)	16.995	19.931	20.008	20.008	20.961
Rate of Return on Equity(%)	18.674	19.358	19.377	19.377	19.610
Return on Equity	1196.86	1240.70	1241.92	1241.92	1256.85
Interest on Working Capital					
Maintenance Spares	63.94	67.61	71.48	75.56	79.86
O & M expenses	35.52	37.56	39.71	41.98	44.37
Receivables	695.24	690.70	679.10	667.55	658.82
Total	794.70	795.86	790.29	785.09	783.05
Interest	97.35	97.49	96.81	96.17	95.92
Annual Transmission Charges					
Depreciation	1338.62	1338.62	1338.62	1338.62	1338.62
Interest on Loan	1112.33	1016.67	920.75	824.86	729.03
Return on Equity	1196.86	1240.70	1241.92	1241.92	1256.85
Interest on Working Capital	97.35	97.49	96.81	96.17	95.92
O & M Expenses	426.26	450.70	476.51	503.73	532.41
Total	4171.43	4144.19	4074.61	4005.31	3952.84

#Details enclosed in Annexure-1

ANNUAL FIXED CHARGES FOR 2014-19

12. We have considered the submissions of the petitioner in respect of tariff for 2014-19 tariff period. The tariff for 2014-19 period has been determined as discussed below:

- a) The capital cost of ₹ 25,376.66 lakh admitted by the Commission as on 31.3.2014 has been considered as opening capital cost as on 1.4.2014 for determination of tariff in accordance with Regulation 9 of the 2014 Regulations;
- b) The petitioner has not claimed any projected additional capital expenditure during 2014-19 period;

- c) The Regulation 24 read with Regulation 25 of the 2014 Regulations provides the grossing up of return on equity with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during the 2013-14 has been considered for the purpose of return on equity which shall be trueed up with actual tax rate in accordance with clause 25 (3) of the 2014 Regulations;
- d) The weighted average interest on loan has been considered on the basis of rate prevailing as on 1.4.2014. The petitioner has prayed that the change in Interest rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up or next revision of tariff. By considering above, the interest on loan has been worked out in accordance with Regulation 26 of the 2014 Regulations;
- e) Life of the assets covered in the instant petition works out to 34 years as per Regulation 27 of the 2014 Regulations. Further, asset has completed 12 years on 1.6.2017 and thus depreciation till 2017-18 has been calculated by straight line method and for 2018-19 has been calculated based on the remaining depreciable value to be recovered in the balance useful life.
- f) Interest on Working Capital and Operation & Maintenance Expenses have been considered in accordance with the 2014 Regulations.

13. Accordingly, the annual fixed charges for the transmission system under the petition has been worked out and allowed as follows:



(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block					
Opening Gross Block	25376.66	25376.66	25376.66	25376.66	25376.66
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	25376.66	25376.66	25376.66	25376.66	25376.66
Average Gross Block	25376.66	25376.66	25376.66	25376.66	25376.66
Depreciation					
Rate of Depreciation	5.2750%	5.2750%	5.2750%	5.2750%	5.2750%
Depreciable Value	22838.99	22838.99	22838.99	22838.99	22838.99
Elapsed Life (Beginning of the year)	8	9	10	11	12
Weighted Balance Useful life of the combine assets	26	25	24	23	22
Remaining Depreciable Value	13299.79	11961.16	10622.54	9283.91	7945.29
Depreciation	1338.62	1338.62	1338.62	1338.62	361.15
Interest on Loan					
Gross Normative Loan	18967.41	18967.41	18967.41	18967.41	18967.41
Cumulative Repayment upto Previous Year	9539.21	10877.83	12216.46	13555.08	14893.70
Net Loan-Opening	9428.20	8089.58	6750.95	5412.33	4073.71
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1338.62	1338.62	1338.62	1338.62	361.15
Net Loan-Closing	8089.58	6750.95	5412.33	4073.71	3712.56
Average Loan	8758.89	7420.27	6081.64	4743.02	3893.13
Weighted Average Rate of Interest on Loan ##	7.2302%	7.2467%	7.2768%	7.3498%	7.6050%
Interest	633.29	537.72	442.55	348.60	296.07
Return on Equity					
Opening Equity	6409.25	6409.25	6409.25	6409.25	6409.25
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	6409.25	6409.25	6409.25	6409.25	6409.25
Average Equity	6409.25	6409.25	6409.25	6409.25	6409.25
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for FY 2014-15 (%)	20.961	20.961	20.961	20.961	20.961
Rate of Return on Equity (%)	19.610	19.610	19.610	19.610	19.610
Return on Equity	1256.85	1256.85	1256.85	1256.85	1256.85
Interest on Working Capital					
Maintenance Spares	72.83	75.27	77.76	80.34	83.00
O & M expenses	40.46	41.82	43.20	44.63	46.11
Receivables	635.91	622.48	609.17	596.18	423.69
Total	749.20	739.57	730.12	721.14	552.80
Interest	101.14	99.84	98.57	97.35	74.63



Annual Transmission Charges					
Depreciation	1338.62	1338.62	1338.62	1338.62	361.15
Interest on Loan	633.29	537.72	442.55	348.60	296.07
Return on Equity	1256.85	1256.85	1256.85	1256.85	1256.85
Interest on Working Capital	101.14	99.84	98.57	97.35	74.63
O & M Expenses	485.50	501.80	518.37	535.57	553.35
Total	3815.41	3734.84	3654.96	3577.01	2542.05

Details enclosed in Annexure-2

14. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 42 of the 2009 Tariff Regulations.

15. The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future. In our view, the petitioner's prayer is premature at this stage and cannot be entertained.

16. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 42A (1) (b) of the 2009 Regulations for 2009-14 period and in accordance with Regulation 52 (2) (b) of the 2014 Regulations.

17. The petitioner has submitted that O&M Expenses for the year 2014-19 had been arrived at on the basis of normalized actual O&M Expenses during the period 2008-13. The petitioner has further submitted that the wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike which will be effective from a future date has also not been factored in fixation of the normative O&M rate specified for the tariff block 2014-19. The petitioner has also prayed that it will approach the Commission for suitable revision in the norms of O&M expenses for claiming the impact of such increase. We have considered the submission of the petitioner. We would like to clarify that any application filed by the

petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2014 Regulations.

18. The petitioner is directed to work out the tax on return on equity and the deferred tax liability for the period 2014-19 as per the observations made in order dated 15.4.2015 in Petition No. 532/TT/2014.

Sharing of Transmission Charges

19. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time as provided in Regulation 43 of the 2014 Regulations.

20. This order disposes of Petition No. 160/TT/2014.

sd/-

(Dr. M.K. Iyer)
Member

sd/-

(A.S. Bakshi)
Member

sd/-

(A.K. Singhal)
Member

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
(₹ in lakh)						
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond XV					
	Gross loan opening	6300.00	6300.00	6300.00	6300.00	6300.00
	Cumulative Repayment upto DOCO/previous year	1050.00	1575.00	2100.00	2625.00	3150.00
	Net Loan-Opening	5250.00	4725.00	4200.00	3675.00	3150.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	525.00	525.00	525.00	525.00	525.00
	Net Loan-Closing	4725.00	4200.00	3675.00	3150.00	2625.00
	Average Loan	4987.50	4462.50	3937.50	3412.50	2887.50
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	333.17	298.10	263.03	227.96	192.89
	Repayment Schedule	12 Annual Instalment from 28.02.2008				
2	Bond XVI					
	Gross loan opening	5176.00	5176.00	5176.00	5176.00	5176.00
	Cumulative Repayment upto DOCO/previous year	517.60	1035.20	1552.80	2070.40	2588.00
	Net Loan-Opening	4658.40	4140.80	3623.20	3105.60	2588.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	517.60	517.60	517.60	517.60	517.60
	Net Loan-Closing	4140.80	3623.20	3105.60	2588.00	2070.40
	Average Loan	4399.60	3882.00	3364.40	2846.80	2329.20
	Rate of Interest	7.10%	7.10%	7.10%	7.10%	7.10%
	Interest	312.37	275.62	238.87	202.12	165.37
	Repayment Schedule	10 Annual Instalment from 18.02.2009				
3	Bond XVII					
	Gross loan opening	6000.00	6000.00	6000.00	6000.00	6000.00
	Cumulative Repayment upto DOCO/previous year	0.00	600.00	1200.00	1800.00	2400.00
	Net Loan-Opening	6000.00	5400.00	4800.00	4200.00	3600.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	600.00	600.00	600.00	600.00	600.00
	Net Loan-Closing	5400.00	4800.00	4200.00	3600.00	3000.00
	Average Loan	5700.00	5100.00	4500.00	3900.00	3300.00
	Rate of Interest	7.39%	7.39%	7.39%	7.39%	7.39%
	Interest	421.23	376.89	332.55	288.21	243.87
	Repayment Schedule	10 Annual Instalment from 22.09.2009				
4	Bond XVIII					
	Gross loan opening	1271.00	1271.00	1271.00	1271.00	1271.00
	Cumulative Repayment upto DOCO/previous year	0.00	105.92	211.83	317.75	423.67
	Net Loan-Opening	1271.00	1165.08	1059.17	953.25	847.33
	Additions during the year	0.00	0.00	0.00	0.00	0.00

	Repayment during the year	105.92	105.92	105.92	105.92	105.92
	Net Loan-Closing	1165.08	1059.17	953.25	847.33	741.42
	Average Loan	1218.04	1112.13	1006.21	900.29	794.38
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	99.27	90.64	82.01	73.37	64.74
	Repayment Schedule	12 Annual Instalment from 09.03.2010				
5	Bond XXII					
	Gross loan opening	520.00	520.00	520.00	520.00	520.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	43.33	86.67	130.00
	Net Loan-Opening	520.00	520.00	476.67	433.33	390.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	43.33	43.33	43.33	43.33
	Net Loan-Closing	520.00	476.67	433.33	390.00	346.67
	Average Loan	520.00	498.33	455.00	411.67	368.33
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	45.14	43.26	39.49	35.73	31.97
	Repayment Schedule	12 Annual Instalment from 07.12.2010				
	Total Loan					
	Gross loan opening	19267.00	19267.00	19267.00	19267.00	19267.00
	Cumulative Repayment upto DOCO/previous year	1567.60	3316.12	5107.97	6899.82	8691.67
	Net Loan-Opening	17699.40	15950.88	14159.03	12367.18	10575.33
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1748.52	1791.85	1791.85	1791.85	1791.85
	Net Loan-Closing	15950.88	14159.03	12367.18	10575.33	8783.48
	Average Loan	16825.14	15054.96	13263.11	11471.26	9679.41
	Rate of Interest	7.1986%	7.2036%	7.2076%	7.2128%	7.2199%
	Interest	1211.17	1084.50	955.95	827.39	698.84

Annexure-2

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
						(₹ in lakh)
	Details of Loan	2014-15	2015-16	2016-17	2017-18	2018-19
1	BOND XV					
	Gross loan opening	6300.00	6300.00	6300.00	6300.00	6300.00
	Cumulative Repayment upto DOCO/previous year	3675.00	4200.00	4725.00	5250.00	5775.00
	Net Loan-Opening	2625.00	2100.00	1575.00	1050.00	525.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	525.00	525.00	525.00	525.00	525.00
	Net Loan-Closing	2100.00	1575.00	1050.00	525.00	0.00
	Average Loan	2362.50	1837.50	1312.50	787.50	262.50
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	157.82	122.75	87.68	52.61	17.54
	Repayment Schedule	12 Annual Instalment from 23.02.2008				
2	Bond XVI					
	Gross loan opening	5176.00	5176.00	5176.00	5176.00	5176.00
	Cumulative Repayment upto DOCO/previous year	3105.60	3623.20	4140.80	4658.40	5176.00
	Net Loan-Opening	2070.40	1552.80	1035.20	517.60	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	517.60	517.60	517.60	517.60	0.00
	Net Loan-Closing	1552.80	1035.20	517.60	0.00	0.00
	Average Loan	1811.60	1294.00	776.40	258.80	0.00
	Rate of Interest	7.10%	7.10%	7.10%	7.10%	7.10%
	Interest	128.62	91.87	55.12	18.37	0.00
	Repayment Schedule	10 Annual Instalment from 18.02.2009				
3	Bond XVII					
	Gross loan opening	6000.00	6000.00	6000.00	6000.00	6000.00
	Cumulative Repayment upto DOCO/previous year	3000.00	3600.00	4200.00	4800.00	5400.00
	Net Loan-Opening	3000.00	2400.00	1800.00	1200.00	600.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	600.00	600.00	600.00	600.00	600.00
	Net Loan-Closing	2400.00	1800.00	1200.00	600.00	0.00
	Average Loan	2700.00	2100.00	1500.00	900.00	300.00
	Rate of Interest	7.39%	7.39%	7.39%	7.39%	7.39%
	Interest	199.53	155.19	110.85	66.51	22.17
	Repayment Schedule	10 Annual Instalment from 22.09.2009				
4	Bond XVIII					
	Gross loan opening	1271.00	1271.00	1271.00	1271.00	1271.00
	Cumulative Repayment upto DOCO/previous year	529.59	635.50	741.42	847.34	953.25
	Net Loan-Opening	741.41	635.50	529.58	423.66	317.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00



	Repayment during the year	105.92	105.92	105.92	105.92	105.92
	Net Loan-Closing	635.50	529.58	423.66	317.75	211.83
	Average Loan	688.46	582.54	476.62	370.71	264.79
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	56.11	47.48	38.84	30.21	21.58
	Repayment Schedule	12 Annual Instalment from 09.03.2010				
5	Bond XXII					
	Gross loan opening	520.00	520.00	520.00	520.00	520.00
	Cumulative Repayment upto DOCO/previous year	173.33	216.67	260.00	303.33	346.67
	Net Loan-Opening	346.67	303.33	260.00	216.67	173.33
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	43.33	43.33	43.33	43.33	43.33
	Net Loan-Closing	303.33	260.00	216.67	173.33	130.00
	Average Loan	325.00	281.67	238.33	195.00	151.67
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	28.21	24.45	20.69	16.93	13.16
	Repayment Schedule	12 Annual Instalment from 07.12.2010				
	Total Loan					
	Gross loan opening	19267.00	19267.00	19267.00	19267.00	19267.00
	Cumulative Repayment upto DOCO/previous year	10483.52	12275.37	14067.22	15859.07	17650.92
	Net Loan-Opening	8783.48	6991.63	5199.78	3407.93	1616.08
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1791.85	1791.85	1791.85	1791.85	1274.25
	Net Loan-Closing	6991.63	5199.78	3407.93	1616.08	341.83
	Average Loan	7887.56	6095.71	4303.86	2512.01	978.96
	Rate of Interest	7.2302%	7.2467%	7.2768%	7.3498%	7.6050%
	Interest	570.29	441.73	313.18	184.63	74.45