

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No. 149/2011

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

Date of Hearing: 29.9.2011

Date of Order: 30.12.2011

In the matter of:

Approval under Regulation 86 of CERC (conduct of business) Regulations 1999 and CERC (Terms & Conditions of tariff) Regulations 2009 for determination of transmission tariff for Maithon (RBTPS)-Ranchi (PG) 400kV D/C Transmission line and associated 400 kV bays at Ranchi Sub-station associated with Supplementary Transmission System under DVC and Maithon right bank project in Eastern Region from Anticipated DOCO (01.10.2011) to 31.03.2014

And

In the matter of:

Power Grid Corporation of India Ltd., Gurgaon

.....Petitioner

Vs

1. West Bengal State Electricity Distribution Company Ltd., Calcutta
2. Damodar Valley Corporation, Calcutta
3. Punjab State Electricity Board, Patiala
4. North Delhi Power Ltd., New Delhi

.....Respondents

The following were present:

1. Shri S.S. Raju, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri Rajeev Gupta, PGCIL
4. Shri J. Mazumdar, PGCIL



ORDER

This petition has been filed seeking approval of transmission tariff for Maithon (RBTPS)-Ranchi (PG) 400kV D/C Transmission line and associated 400 kV bays at Ranchi Sub-station associated with Supplementary Transmission System under DVC and Maithon right bank project (hereinafter referred to as “transmission assets”) in Eastern Region from anticipated date of commercial operation (1.10.2011) to 31.3.2014 under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 (hereinafter referred to as “2009 regulations”).

2. The investment approval for this scheme was accorded by Board of Directors of POWERGRID vide the Memorandum No. C/CP/Suppl. Sch. for 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. Anticipated date of commercial operation of the transmission assets is 1.10.2010. The instant petition covers determination of tariff based on estimated expenditure incurred up to the date of commercial operation and estimated additional capital expenditure projected to be incurred from the date of commercial operation to 31.3.2014.



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

(₹ in lakh)

	2011-12 (pro-rata for six months)	2012-13	2013-14
Depreciation	584.88	1254.73	1299.00
Interest on Loan	673.54	1364.83	1302.89
Return on equity	580.51	1245.24	1289.09
Interest on Working Capital	50.45	106.15	107.90
O & M Expenses	182.91	386.72	408.76
Total	2072.29	4357.67	4407.64

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

(₹ in lakh)

	2011-12 (pro-rata for six months)	2012-13	2013-14
Maintenance Spares	54.87	58.01	61.31
O & M expenses	30.49	32.23	34.06
Receivables	690.76	726.28	734.61
Total	776.12	816.52	829.98
Interest	100.90	106.15	107.90
Rate of Interest	13.00%	13.00%	13.00%

6. 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 any reply to the petition.

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

CAPITAL COST

8. As regards capital cost, Regulation 7(1) (a) 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.”

9. The details of expenditure and projected additional capital expenditure claimed by the petitioner are given hereunder:-

(₹ in lakh)

Name of the asset	Apportioned approved cost	Actual expenditure incurred up to date of commercial operation (1.10.2010)	Additional capital expenditure from date of commercial operation to 31.3.2011	Projected expenditure 2011-12	Total expenditure
400 kv D/C Maithon Ranchi (PG) TL and associated bays at Ranchi Sub-station	25546.26	21369.04	1539.39	1672.36	24580.79

10. The petitioner has claimed the capital cost ₹ 21369.04 lakh as on 1.10.2011, i.e., anticipated date of commercial operation, as per auditor's certificate dated 16.5.2011, and the same has been considered for tariff calculation.

ADDITIONAL CAPITAL EXPENDITURE

11. Clause 9(1) of 2009 regulations states 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”*

12. As per Regulations 2009,

“cut-off date means 31st 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 31st March of the year closing after 3 years of the year of commercial operation”.

Therefore, cut-off date for the above mentioned assets is 31.3.2014.

13. The petitioner has claimed additional capital expenditure of ₹ 1539.39 lakh for 2011-12 (from date of commercial operation to 31.3.2012) and ₹ 1672.36 lakh for 2012-13. The additional capital expenditure incurred is mainly on account of balance and retention payments and falls within the cut-off date. Hence, the same has been considered for the purpose of tariff calculation.

DEBT- EQUITY RATIO

14. Regulation 12 of the 2009 regulations provides as under:-

- (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.”*



15. The details of debt-equity of asset considered for the purpose of tariff calculation as on the date of commercial operation are given hereunder:-

(₹ in lakh)

Particulars	Capital cost as on the date of commercial operation	
	Amount	%
Debt	14958.33	70.00
Equity	6410.71	30.00
Total	21369.04	100.00

16. Details of debt-equity ratio for projected additional capital expenditure (referred to as “Normative Add-Cap” herein below) are given hereunder:-

(₹ in lakh)

1.10.2011-31.3.2012	Normative Add-Cap	
	Amount	%
Debt	1077.57	70.00
Equity	461.82	30.00
Total	1539.39	100.00
2012-13	Normative Add-Cap	
	Amount	%
Debt	1170.65	70.00
Equity	501.71	30.00
Total	1672.36	100.00

17. Details of debt-equity ratio as on 31.3.2014 are as under:-

(₹ in lakh)

Particulars	Capital Cost as on 31.3.2014	
	Amount	%
Debt	17206.56	70.00
Equity	7374.24	30.00
Total	24580.79	100.00

RETURN ON EQUITY

18. Regulation 15 of the 2009 regulations provides as under:-

“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"

19. 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 of equity:-

	(₹ in lakh)		
	2011-12 (pro-rata for six months)	2012-13	2013-14
Opening Equity	6410.71	6872.53	7374.24
Addition due to Additional Capitalisation	461.82	501.71	0.00
Closing Equity	6872.53	7374.24	7374.24
Average Equity	6641.62	7123.38	7374.24
Return on Equity (Base Rate)	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	580.51	1245.24	1289.09

INTEREST ON LOAN

22. Regulation 16 of the 2009 regulations provides as under:-

“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 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) Tariff has been 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 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.

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

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

(₹ in lakh)			
	2011-12 (pro-rata for six months)	2012-13	2013-14
Gross Normative Loan	14958.33	16035.90	17206.56
Cumulative Repayment upto Previous Year	0.00	584.88	1839.61
Net Loan-Opening	14958.33	15451.02	15366.94
Addition due to Additional Capitalisation	1077.57	1170.65	0.00
Repayment during the year	584.88	1254.73	1299.00
Net Loan-Closing	15451.02	15366.94	14067.94
Average Loan	15204.68	15408.98	14717.44
Weighted Average Rate of Interest on Loan	8.8597%	8.8573%	8.8527%
Interest	673.54	1364.83	1302.89

DEPRECIATION

26. 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 31th 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".

27. Accordingly, depreciation has been worked out on the basis of capital expenditure as on date of commercial operation wherein depreciation for the first year has been calculated on pro-rata basis for the part of year. The depreciation is computed for the tariff period of 2009-14 as ₹ 584.88 lakh in 2011-12 (date of commercial operation to 31.3.2012), ₹ 1254.73 lakh in 2012-13, and ₹ 1299.00 lakh in 2013-14.

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

(₹ in lakh)			
	2011-12 (pro-rata for six months)	2012-13	2013-14
Gross Block	21369.04	22908.43	24580.79
Addition during 2009-14 due to Projected Additional Capitalisation	1539.39	1672.36	0.00
Gross Block	22908.43	24580.79	24580.79
Average Gross Block	22138.74	23744.61	24580.79
Rate of Depreciation	5.2838%	5.2843%	5.2846%
Depreciable Value	19924.86	21370.15	22122.71
Remaining Depreciable Value	19924.86	20785.27	20283.10
Depreciation	584.88	1254.73	1299.00

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 elements covered in the instant petition are as under:-

Element	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C twin conductor T/Line (₹ lakh/ km)	0.627	0.663	0.701	0.741	0.783
400 kV Bays (₹ lakh/ bay.)	52.40	55.40	58.57	61.92	65.46

30. As per the above mentioned norms, the allowable O&M expenses for the assets covered in the petition works out are as under:-

Element	2011-12 (pro-rata for six months)	2012-13	2013-14
187.642 kms. 400 kV D/C twin conductor Maithon RB-Ranchi transmission line	65.77	139.04	146.92
4 Nos. 400 kV bays (₹ lakh/ bay)	117.14	247.68	261.84
Total O&M for asset	182.91	386.72	408.76

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 it would approach the Commission for suitable revision in the norms for O&M expenditure due to wage revision.

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

33. It is clarified that, if any application for revision of norms for O&M expenditure is filed in future, it will be dealt with in accordance with law. As regards licence fee, it is clarified that licence fee will be dealt in accordance with order dated 25.10.2011 in Petition No.21/2011 and 22/2011.

INTEREST ON WORKING CAPITAL

34. As per the 2009 regulations the components of the working capital and the interest thereon are discussed are given as under:-

(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. This has been considered in the working capital.

(iv) Rate of interest on working capital: In these calculations, interest rate of 11.75% (SBI Base Rate 8.25% as on 1.4.2011 plus 350 bps) has been considered in accordance with the 2009 regulations, as amended vide the second amendment regulations notified in June 2011, for calculating interest on working capital.

35. Necessary computations in support of interest on working capital are appended hereunder:-

	(₹ in lakh)		
	2011-12 (pro-rata for six months)	2012-13	2013-14
Maintenance Spares	54.87	58.01	61.31
O & M expenses	30.49	32.23	34.06
Receivables	689.12	724.54	732.84
Total	774.47	814.78	828.22
Rate of Interest	11.75	11.75	11.75
Interest	45.50	95.74	97.32

TRANSMISSION CHARGES

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

	(₹ in lakh)		
	2011-12 (pro-rata for six months)	2012-13	2013-14
Depreciation	584.88	1254.73	1299.00
Interest on Loan	673.54	1364.83	1302.89
Return on equity	580.51	1245.24	1289.09
Interest on Working Capital	45.50	95.74	97.32
O & M Expenses	182.91	386.72	408.76
Total	2067.35	4347.25	4397.05

FILING FEE AND THE PUBLICATION EXPENSES

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 and publication expenses from the beneficiaries. 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.

LICENCE FEE

38. As regards the prayer for reimbursement of licence fee, it is clarified that the same shall be dealt with in accordance with our order dated 25.10.2011 in Petition No.21/2011 and 22/2011.

SERVICE TAX

39. The petitioner has made a 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 time as per law.

40. 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 as amended.

41. This order disposes of Petition No.149/2011.

(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	3064.00	3064.00	3064.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	3064.00	3064.00	3064.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	3064.00	3064.00	3064.00
	Average Loan	3064.00	3064.00	3064.00
	Rate of Interest	8.64%	8.64%	8.64%
	Interest	264.73	264.73	264.73
	Rep Schedule	12 Annual instalments from 08.07.2014		
2	Bond XXIX			
	Gross loan opening	921.00	921.00	921.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	76.75
	Net Loan-Opening	921.00	921.00	844.25
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	76.75	76.75
	Net Loan-Closing	921.00	844.25	767.50
	Average Loan	921.00	882.63	805.88
	Rate of Interest	9.20%	9.20%	9.20%
	Interest	84.73	81.20	74.14
	Rep Schedule	12 Annual instalments from 12.03.2013		
3	Bond XXVIII			
	Gross loan opening	1122.00	1122.00	1122.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	93.50
	Net Loan-Opening	1122.00	1122.00	1028.50
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	93.50	93.50
	Net Loan-Closing	1122.00	1028.50	935.00
	Average Loan	1122.00	1075.25	981.75
	Rate of Interest	9.33%	9.33%	9.33%
	Interest	104.68	100.32	91.60
	Rep Schedule	12 Annual instalments from 15.12.2012		
4	Bond XXXIV			
	Gross loan opening	1808.00	1808.00	1808.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1808.00	1808.00	1808.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1808.00	1808.00	1808.00
	Average Loan	1808.00	1808.00	1808.00
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	159.83	159.83	159.83
	Rep Schedule	12 Annual instalments from 21.10.2014		
5	Bond XXXI			
	Gross loan opening	2460.00	2460.00	2460.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00

	Net Loan-Opening	2460.00	2460.00	2460.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	205.00
	Net Loan-Closing	2460.00	2460.00	2255.00
	Average Loan	2460.00	2460.00	2357.50
	Rate of Interest	8.90%	8.90%	8.90%
	Interest	218.94	218.94	209.82
	Rep Schedule	12 Annual instalments from 25.02.2014		
6	Bond XXXII			
	Gross loan opening	539.00	539.00	539.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	539.00	539.00	539.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	44.92
	Net Loan-Closing	539.00	539.00	494.08
	Average Loan	539.00	539.00	516.54
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	47.65	47.65	45.66
	Rep Schedule	12 Annual instalments from 29.03.2014		
7	Bond XXX			
	Gross loan opening	3039.00	3039.00	3039.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	3039.00	3039.00	3039.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	253.25
	Net Loan-Closing	3039.00	3039.00	2785.75
	Average Loan	3039.00	3039.00	2912.38
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	267.43	267.43	256.29
	Rep Schedule	12 Annual instalments from 29.09.2013		
8	Bond XXXIV			
	Gross loan opening	2005.33	2005.33	2005.33
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	2005.33	2005.33	2005.33
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	2005.33	2005.33	2005.33
	Average Loan	2005.33	2005.33	2005.33
	Rate of Interest	8.84%	8.84%	8.84%
	Interest	177.27	177.27	177.27
	Rep Schedule	12 Annual instalments from 21.10.2014		
	Total Loan			
	Gross loan opening	14958.33	14958.33	14958.33
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	170.25
	Net Loan-Opening	14958.33	14958.33	14788.08
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	170.25	673.42
	Net Loan-Closing	14958.33	14788.08	14114.66
	Average Loan	14958.33	14873.21	14451.37
	Weighted Average Rate of Interest	8.8597%	8.8573%	8.8527%
	Interest	1325.26	1317.37	1279.33

