

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

1. Dr. Pramod Deo, Chairperson
2. Shri R.Krishnamoorthy, Member
3. Shri S.Jayaraman, Member
4. Shri V.S.Verma, Member

**Petition No. 73/2009**

**In the matter of**

Determination of revised transmission tariff due to additional capitalization incurred during 2005-06 for Fixed and Thyristor Controlled Series Compensation for 400 KV D/C Raipur- Rourkela Transmission Line at Raipur in Western Region for the period from 1.4.2005 to 31.3.2009.

**And in the matter of**

Power Grid Corporation of India Ltd., Gurgaon

**.... Petitioner**

Vs

1. Madhya Pradesh Power Trading Company Ltd., Jabalpur
2. Maharashtra State Electricity Distribution Co. Ltd., Mumbai
3. Gujarat Urja Vikas Nigam Ltd., Baroda
4. Electricity Deptt., Govt. of Goa, Panaji
5. Electricity Deptt., Administration of Daman & Diu
6. Electricity Deptt., Administration of Dadra Nagar Haveli
7. Chhattisgarh State Electricity Board, Raipur
8. Madhya Pradesh Audyogik Kandra Vikas Nigam (Indore) Ltd., Indore

**.....Respondents**

**The following were present:**

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M.Mondal, PGCIL
3. Shri V.V.Sharma, PGCIL
4. Shri J.Majumdar, PGCIL
5. Shri Dilip Singh, MPPTCL

**ORDER  
(DATE OF HEARING: 23.6.2009)**

This petition has been filed for revision of transmission tariff for additional capital expenditure incurred during 2005-06 for Fixed and Thyristor Controlled Series Compensation for 400 kV D/C Raipur-Rourkela transmission line at Raipur (the transmission assets) in Western Region for the period from 1.4.2005 to 31.3.2009, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004, (hereinafter referred to as

“the 2004 regulations”). The petitioner has also prayed for reimbursement of the petition filing fee and other expenditure .in connection with the filing of the petition.

2. The investment approval for the transmission assets was originally accorded by the Board of Directors of the petitioner company under Memorandum dated 14.5.2002 at an estimated cost of Rs.9690 lakh, including IDC of Rs.699 lakh. Subsequently, the approval for the revised cost estimates in respect of the transmission assets was accorded by the Board of Directors of the petitioner company vide letter dated 1.9.2005 at an estimated cost of Rs. 12793 lakh, including IDC of Rs. 507. The transmission assets were declared under commercial operation 1.11.2004.

3. The transmission charges for the transmission assets were approved by the Commission in its order dated 27.10.2006 in Petition No. 11/2005 for the period 1.11.2004 to 31.3.2009 based on capital cost of Rs. 12187.64 lakh, including additional capitalization up to 31.3.2005. The summary of the transmission charges approved by the said order dated 27.10.2006 is extracted hereunder:

	(Rs. in lakh)				
	2004-05 (1.11.2004 to 31.3.2005)	2005-06	2006-07	2007-08	2008-09
Depreciation	176.69	435.99	435.99	435.99	435.99
Interest on Loan	289.54	690.84	653.01	604.56	548.42
Return on Equity	177.46	441.27	441.27	441.27	441.27
Advance against Depreciation	0.00	0.00	35.88	266.20	266.20
Interest on Working Capital	17.39	42.55	43.37	47.44	47.42
O & M Expenses	46.87	117.00	121.68	126.52	131.60
<b>Total</b>	<b>707.94</b>	<b>1727.65</b>	<b>1731.19</b>	<b>1921.97</b>	<b>1870.89</b>

4. The estimated completion cost of the transmission assets is stated to be Rs 12442.38 lakh against the approved cost of Rs 12793 lakh. The relevant details of the apportioned approved cost and completion cost etc. of the transmission assets claimed by the petitioner are as under:

(Rs.in lakh)

Apportioned approved cost	Capital Expenditure as on 1.11.2004	Additional capital expenditure from the date of commercial operation to 31.3.2005	Additional Capitalization during 2005-06	Capital expenditure as on 1.4.2006
12793.00	11678.36	750.81	13.21	12442.38

5. Based on the above additional capital expenditure of Rs. 13.21 lakh incurred during 2005-06, the petitioner has claimed the revised transmission charges for the period from 2005-06 to 2008-09 as under:

(Rs.in lakh)

	2005-06	2006-07	2007-08	2008-09
Depreciation	444.87	445.07	445.07	445.07
.Interest on Loan	704.88	666.66	617.23	559.96
Return on Equity	450.32	450.60	450.60	450.60
Advance against Depreciation	0.00	36.31	271.27	271.27
Interest on Working Capital	43.34	44.19	48.33	48.31
O & M Expenses	117.00	121.68	126.52	131.60
<b>Total</b>	<b>1760.41</b>	<b>1764.51</b>	<b>1959.02</b>	<b>1906.81</b>

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

(Rs. in lakh)

	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	119.70	126.89	134.50	142.57
O & M expenses	9.75	10.14	10.54	10.97
Receivables	293.40	294.09	326.50	317.80
<b>Total</b>	<b>422.85</b>	<b>431.12</b>	<b>471.54</b>	<b>471.34</b>
Rate of Interest	10.25%	10.25%	10.25%	10.25%
<b>Interest</b>	<b>43.34</b>	<b>44.19</b>	<b>48.33</b>	<b>48.31</b>

7. The reply to the petition has been filed by Madhya Pradesh Power Trading Company Ltd.

### **CAPITAL COST**

8. As per clause (1) of Regulation 52 of the 2004 regulations, subject to prudence check, the actual expenditure incurred on completion of the project shall form the basis for determination of final tariff. The final tariff shall be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the transmission system and shall include

capitalised initial spares subject to a ceiling norm as 1.5% of original project cost. The regulation is applicable in case of the transmission system declared under commercial operation on or after 1.4.2004.

9. The details submitted by the petitioner in support of its claim for additional capital expenditure are given hereunder:

Year	Amount (Rs. in lakh)	Nature and details of expenditure
2005-06	Building, civil works etc = Rs. 5.00 lakh	Retention/final payments
	Sub-station = Rs. 8.21 lakh	
	<b>Total = Rs. 13.21 lakh</b>	

10. It is found that the additional capital expenditure claimed is in respect of retention/ final payments. These are part of the deferred liabilities relating to works/services which have materialised, and are within the original scope of work. By allowing the additional capitalisation, the capital cost as on 31.3.2006 adds up to Rs. 12442.38 lakh.

11. The Commission, by its order dated 27.10.2006 admitted the following capital cost, namely:

S. No.	Capital Cost (Rs. in lakh)	Admitted as on
1.	11456.02	1.11.2004
2.	12187.64	1.4.2005

12. While admitting the capital cost, the Commission restricted the initial spares to 1.5% (i.e. Rs. 182.82 lakh) of capital cost as on 31.3.2005 (i.e. Rs.12187.64 lakh), against as initial spares of Rs. 424.35 lakh claimed by the petitioner.

13. The petitioner has now submitted that it had filed a Petition No. 3/2007 praying the Commission to allow recovery of the cost of initial spares on actuals in the capital cost for the asset. It has been submitted that the Commission in its

order dated 31.10.2007 in Petition No. 3/2007 proposed to add another proviso to regulation 52(1) of the 2004 regulations as below:

“Provided further that in case of Fixed and Thyristor Controlled Series Compensation, the Commission may, in appropriate cases, allow initial spares on actual basis, subject to maximum of 5% of the original project cost.”

14. The petitioner has further submitted that Commission in the said order had directed that the draft notification for amendment of the tariff regulations be published to invite suggestions and objections from the stakeholders on the proposal.

15. The 2004 regulations to allow initial spares for Fixed and Thyristor Controlled Series Compensation in accordance with the order dated 31.10.2007 have not been amended. In any case, the proposed amendments, would be prospective in operation, and will not apply to the transmission assets, declared under commercial operation in 2004. Accordingly, in the present petition we have considered the value of initial spares as 1.5% of the admitted cost of Rs. 12201.05 lakh as on 31.3.2006 (the cut-off-date) after allowing the additional capitalisation of Rs. 13.21 lakh found justified during the period 2005-06. The initial spares at 1.5 % of the capital cost as on 31. 3.2006 work out to Rs. 183.02 lakh as given below:

(Rs. in lakh)

Sl. No.	Particulars	Capital expenditure up to the date of the commercial operation (1.11.2004)	Capital expenditure from the date of the commercial operation to 31. 3.2005	Capital expenditure as on 1.4.2005	Capital expenditure from 1.4.2005 to 31.3.2006	Capital expenditure as on 1.4.2006
1	Expenditure	11678.36	750.81	12429.17	13.21	12442.38
2	Initial spares included in the capital cost	405.16	19.19	424.35	-	424.35
3	Capital cost without initial spares (1) - (2)	11273.2		12004.82		12018.03
4	Initial spares restricted to 1.5% of capital cost up to cut off date ( i.e. as on 31. 3.2006)	183.02		183.02		183.02
5	Admitted cost including initial spares allowed	<b>11456.22</b>		<b>12187.84</b>		<b>12201.05</b>

## **TOTAL CAPITAL COST**

16. Based on the above, capital cost for the purpose of tariff for the transmission asset, works out as under, which is within the approved cost estimate:

(Rs.in lakh)

Capital expenditure up to 1.11.2004	Additional Capitalization during 2004-05	Capital expenditure as on 1.4.2005	Additional Capitalization during 2005-06	Capital expenditure as on 1.4.2006
11456.22	731.62	12187.84	13.21	12201.05

## **DEBT- EQUITY RATIO**

17. Vide order dated 27.10.2006 in Petition No. 11/2005 debt-equity ratio of 74.40:25.60 was considered for the purpose of tariff. The petitioner has considered same debt-equity ratio. The petitioner has also considered the amount of additional capitalization in the debt-equity ratio of 70:30. This has been found to be in order. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(Rs. in lakh)

Equity as on 1.11.2004	Notional additional equity during 2004-05	Average equity for 2004-05	Equity as on 1.4.2005	Notional additional equity during 2005-06	Average equity for 2005-06	Equity as on 1.4.2006 and onwards
2932.50	219.49	3042.24	3151.98	3.96	3153.97	3155.95

## **RETURN ON EQUITY**

18. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with regulation 54 @ 14% per annum. Equity invested in foreign currency is to be allowed a return in the same currency and the payment on this account is made in Indian Rupees based on the exchange rate prevailing on the due date of billing.

19. For the reasons already recorded, equity as given in the table under para 17 above has been considered. However, tariff for the year 2005-06 has been allowed pro rata on average equity. Accordingly, revised return on equity allowed each year is given as under:

(Rs. in lakh)

Return on equity			
2005-06	2006-07	2007-08	2008-09
441.56	441.83	441.83	441.83

### **INTEREST ON LOAN**

20. Clause (1) of regulation 56 of the 2004 regulations *inter alia* provides that,-

(a) Interest on loan capital shall be computed loan wise on the loans arrived at in the manner indicated in regulation 54.

(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan in accordance with Regulation 54 minus cumulative repayment as admitted by the Commission or any other authority having power to do so, up to 31.3.2004. The repayment for the period 2004-09 shall be worked out on a normative basis.

(c) The transmission licensee shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-financing shall be borne by the beneficiaries.

(d) The changes to the loan terms and conditions shall be reflected from the date of such re-financing and benefit passed on to the beneficiaries.

(e) In case of dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold any payment ordered by the Commission to the transmission licensee during pendency of any dispute relating to re-financing of loan;

(f) In case any moratorium period is availed of by the transmission licensee, depreciation provided for in the tariff during the years of moratorium shall be treated as repayment during those years and interest on loan capital shall be calculated accordingly.

(g) The transmission licensee shall not make any profit on account of re-financing of loan and interest on loan;

(h) The transmission licensee may, at its discretion, swap loans having floating rate of interest with loans having fixed rate of interest, or vice versa, at its own cost and gains or losses as a result of such swapping shall accrue to the transmission licensee:

Provided that the beneficiaries shall be liable to pay interest for the loans initially contracted, whether on floating or fixed rate of interest."

21. In our calculation the interest on loan has been worked out as detailed below:

(a) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual loan as per earlier order dated 27.10.2005 in Petition No. 11/2005 have been considered. Bond XXVII has been raised for financing additional capital expenditure during the year 2007-08.

(b) Notional loan arising out of additional capital expenditure up to 31.3.2006 has been added in loan amount as on the date of commercial operation to arrive at notional loan. This adjusted gross loan is considered as normative loan for tariff calculations.

(c) Tariff has been worked out considering normative loan and normative repayments. Normative repayments are worked out by the following formula :

$$\frac{\text{Actual repayment of actual loan during the year}}{\text{Opening balance of actual loan during the year}} \times \text{Opening balance of normative loan during the year}$$

(d) Moratorium in repayment of loan is considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including Advance Against Depreciation during the year, then depreciation including Advance Against Depreciation during the year is deemed as normative repayment of loan during the year.



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

22. Based on above, revised year-wise interest on loan has been worked out as under:

(Rs. in lakh)				
Details	2005-06	2006-07	2007-08	2008-09
Gross Normative Loan	9035.86	9045.10	9045.10	9045.10
Cumulative Repayment up to Previous Year/date of commercial operation	176.69	612.88	1084.93	1787.39
Net Loan-Opening	8859.16	8432.22	7960.17	7257.71
Addition due to Additional Capitalisation	9.25	-	-	-
Repayment during the year	436.19	472.05	702.46	702.46
Net Loan-Closing	8432.22	7960.17	7257.71	6555.25
Average Loan	8645.69	8196.20	7608.94	6906.48
Weighted Average Rate of Interest on Loan	7.9949%	7.9762%	7.9548%	7.9507%
Interest	691.22	653.74	605.28	549.11

23. The detailed calculations in support of the weighted revised average rate of interest are contained in Annexure attached.

### **DEPRECIATION**

24. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:

(a) The value base for the purpose of depreciation shall be the historical cost of the asset.

(b) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the

asset shall include additional capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government/Commission.

(c) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.

(d) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

25. Depreciation allowed has been worked out as below:

	(Rs. in lakh)			
	2005-06	2006-07	2007-08	2008-09
Gross block as on 1 <sup>st</sup> April of the year	12187.84	12201.05	12201.05	12201.05
Addition due to Additional Capitalisation	13.21	-	-	-
Gross Block	12201.05	12201.05	12201.05	12201.05
Rate of Depreciation	3.5769%	3.5766%	3.5766%	3.5766%
Depreciable Value	10975.00	10980.95	10980.95	10980.95
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	10798.31	10368.06	9896.01	9193.55
Depreciation	436.19	436.38	436.38	436.38

### **ADVANCE AGAINST DEPRECIATION**

26. As per sub-clause (b) of clause (ii) of Regulation 56 of the 2004 regulations, in addition to allowable depreciation, the transmission licensee is entitled to Advance Against Depreciation, computed in the manner given hereunder:

AAD = Loan repayment amount as per regulation 56 (i) subject to a ceiling of 1/10th of loan amount as per regulation 54 minus depreciation as per schedule

27. It is provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative depreciation up to that year. It is further provided that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

28. Accordingly, in our calculation the Advance Against Depreciation has been worked as detailed below:

(a) 1/10th of gross loan is worked out from the Gross Notional Loan as per para 22 above.

(b) Repayment of notional loan during the year is considered as per para 22 above.

(c) Depreciation is worked out as per para 25 above.

(d) In the calculation of Advance Against Depreciation, cumulative depreciation/Advance Against Depreciation up to the preceding year along with the depreciation of the current year have been considered for working out the Advance Against Depreciation.

29. Details of revised Advance Against Depreciation allowed are given hereunder:

	(Rs. in lakh)			
	2005-06	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	903.59	904.51	904.51	904.51
Repayment of the Loan	436.19	472.05	702.46	702.46
Minimum of the above	436.19	472.05	702.46	702.46
Depreciation during the year	436.19	436.38	436.38	436.38
(A) Difference	0.00	35.67	266.08	266.08
Cumulative Repayment of the Loan	612.88	1084.93	1787.39	2489.85
Cumulative Depreciation/ Advance against Depreciation	612.88	1049.26	1521.31	2223.77
(B) Difference	0.00	35.67	266.08	266.08
Advance against Depreciation Minimum of (A) and (B)	<b>0.00</b>	<b>35.67</b>	<b>266.08</b>	<b>266.08</b>

## **OPERATION & MAINTENANCE EXPENSES**

30. In accordance with clause (iv) of Regulation 56 of the 2004 regulations, the following norms are prescribed for O & M expenses:

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses (Rs in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (Rs in lakh per bay)	28.12	29.25	30.42	31.63	32.90

31. O&M expenses as taken for the tariff calculations as per order dated 27.10.2006 in Petition No. 11/2005 have been considered, since line length and number of bays remain unchanged.

## **INTEREST ON WORKING CAPITAL**

32. The components of the working capital and the interest thereon are discussed hereunder:

### **(i) Maintenance spares**

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. The petitioner has claimed maintenance spares after accounting for additional capital expenditure. For the purpose of computation of maintenance spares, the historical cost is being taken as the cost on the date of commercial operation. Maintenance spares on additional capital expenditure are not being considered for the present. Therefore, the petitioner's claim in this regard is not being allowed. Accordingly, maintenance spares have been worked out on the historical cost and providing escalation from the date of commercial operation.

### **(ii) O & M expenses**

Regulation 56(v)(1)(a) of the 2004 regulations provides for operation and maintenance expenses for one month as a component of

working capital. O&M expenses as considered in the order dated 27.10.2005 in Petition No. 11/2005 have been considered.

**(iii) Receivables**

As per Regulation 56(v)(1)(c) of the 2004 regulations, receivables will be equivalent to two months average billing calculated on target availability level. Accordingly, in the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

**(iv) Rate of interest on working capital**

As per Regulation 56(v) (2) of the 2004 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2004, which is in accordance with the 2004 regulations and has been allowed.

33. The necessary computations in support of interest revised on working capital, as revised, are appended herein below:

(Rs. in lakh)				
	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
Maintenance Spares	117.43	124.47	131.94	139.86
O & M expenses	9.75	10.14	10.54	10.97
Receivables	288.09	288.78	320.59	312.08
<b>Total</b>	<b>415.26</b>	<b>423.40</b>	<b>463.08</b>	<b>462.90</b>
Rate of interest	10.25%	10.25%	10.25%	10.25%
<b>Interest</b>	<b>42.56</b>	<b>43.40</b>	<b>47.47</b>	<b>47.45</b>



**Annexure**

Details of calculations in support of the weighted revised average rate of interest.

(Rs. in lakh)

	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
<b>1</b>	<b>Bond XII</b>					
	Gross Loan opening	39.00	39.00	39.00	39.00	39.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	3.25	6.50	9.75
	Net Loan-Opening	39.00	39.00	35.75	32.50	29.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	3.25	3.25	3.25	3.25
	Net Loan-Closing	39.00	35.75	32.50	29.25	26.00
	Average Loan	39.00	37.38	34.13	30.88	27.63
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	3.78	3.63	3.31	2.99	2.68
	Repayment Schedule	12 Annual instalments from 28.03.2006				
<b>2</b>	<b>Bond XIII Option-I</b>					
	Gross Loan opening	5800.00	5800.00	5800.00	5800.00	5800.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	483.33	966.66
	Net Loan-Opening	5800.00	5800.00	5800.00	5316.67	4833.34
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	483.33	483.33	483.33
	Net Loan-Closing	5800.00	5800.00	5316.67	4833.34	4350.01
	Average Loan	5800.00	5800.00	5558.34	5075.01	4591.68
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	500.54	500.54	479.68	437.97	396.26
	Repayment Schedule	12 Annual instalments from 31.07.2006				
<b>3</b>	<b>Bond XV</b>					
	Gross Loan opening	2850.00	2850.00	2850.00	2850.00	2850.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	237.50
	Net Loan-Opening	2850.00	2850.00	2850.00	2850.00	2612.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	237.50	237.50
	Net Loan-Closing	2850.00	2850.00	2850.00	2612.50	2375.00
	Average Loan	2850.00	2850.00	2850.00	2731.25	2493.75
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	190.38	190.38	190.38	182.45	166.58
	Repayment Schedule	12 Annual instalments from 23.02.2008				
<b>5</b>	<b>Bond XVIII ( Add Cap for 2005-06)</b>					
	Gross Loan opening	0.00	0.00	6.00	6.00	6.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	6.00	6.00	6.00
	Additions during the year	0.00	6.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	6.00	6.00	6.00	6.00
	Average Loan	0.00	3.00	6.00	6.00	6.00
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	0.00	0.24	0.49	0.49	0.49
	Repayment Schedule	12 Annual instalments from 09.03.2010				
	Gross Loan opening	8689.00	8689.00	8695.00	8695.00	8695.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	3.25	489.83	1213.91
	Net Loan-Opening	8689.00	8689.00	8691.75	8205.17	7481.09
	Additions during the year	0.00	6.00	0.00	0.00	0.00
	Repayment during the year	0.00	3.25	486.58	724.08	724.08
	Net Loan-Closing	8689.00	8691.75	8205.17	7481.09	6757.01
	Average Loan	8689.00	8690.38	8448.46	7843.13	7119.05
	Rate of Interest	7.9952%	7.9949%	7.9762%	7.9548%	7.9507%
	Interest	694.70	694.79	673.86	623.90	566.01