

**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. 90/2006

In the matter of

Determination of transmission tariff for ATS of Kopili-Khandong [Additional Transmission Gohpur-Itnagar (ATGI)] transmission system in North Eastern Region for the period from 1.4.2004 to 31.3.2009.

And in the matter of

Power Grid Corporation of India Ltd., Gurgaon **Petitioner**

Vs

1. Assam State Electricity Board, Guwahati
2. Meghalaya State Electricity Board, Shillong
3. Government of Arunachal Pradesh, Itanagar
4. Power and Electricity Department, Govt. of Mizoram, Aizawl
5. Electricity Department, Govt. of Manipur, Imphal
6. Department of Power, Govt. of Nagaland, Kohima
7. Tripura State Electricity Corporation Limited, Agartala**Respondents**

Following were present:

1. Shri M.G.Ramachandran, Advocate, PGCIL
2. Shri U.K.Tyagi, PGCIL
3. Shri M.M.Mondal, PGCIL
4. Shri R.Prasad, PGCIL
5. Ms. Sangeeta Edwards, PGCIL
6. Shri Sanjay Sen, Advocate, ASEB
7. Shri H.M.Sharma,ASEB
8. Shri R.K.Kapoor, ASEB
9. Ms. Mallika Sharma Bezbaruah, Consumer,
10. Shri A.K. Datta, representative of Ms. Mallika Sharma Bezbaruah

**ORDER
(DATE OF HEARING: 28.5.2009)**

The petitioner, Power Grid Corporation of India Limited, had filed this petition for approval of ATS of Kopili-Khandong [Additional Transmission Gohpur-Itnagar (ATGI)] transmission system (hereinafter referred to as "the transmission system") in North Eastern Region for the period from 1.4.2004 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”) after accounting for additional capitalization of Rs. 203.04 lakh on works during 2004-05. On completion of pleadings and after hearing the parties, final tariff in respect of the transmission system was awarded vide order dated 19.2.2008 for the period 1.4.2007 to 31.3.2009. The summary of tariff awarded vide said order dated 19.2.2008 is given as under:

(Rs. in lakh)

	2007-08	2008-09
Depreciation	106.51	106.51
Interest on Loan	0.00	0.00
Return on Equity	387.51	387.51
Advance against Depreciation	0.00	0.00
Interest on Working Capital	51.30	53.30
O & M Expenses	1117.24	1162.69
Total	1662.56	1710.01

2. The petitioner filed Appeal No. 76/2008 before the Appellate Tribunal for Electricity against order dated 19.2.2008. The Appellate Tribunal vide its judgment dated 4.11.2008 set aside the said order dated 19.2.2008 and directed to re-determine the transmission tariff for the period from 1.4.2004 in accordance with the 2004 regulations.

3. In view of the decision of the Appellate Tribunal, the petition was re-heard.

4. Learned counsel for the ASEB submitted that the petition had not been filed as per the 2004 regulations. It was pointed out that the Commission vide its order dated 2.1.2007 had directed the petitioner to submit the Forms 5B, 5C and 5D, duly completed in all respects. He further submitted that information had not been furnished.

5. The representative of ASEB, Shri Sharma submitted that 33 kV distribution feeders were additionally included by the petitioner to claim tariff, though as per the Grid Code specified by the Commission, such distribution feeders were not to be included for the purpose of the transmission tariff. He further submitted that certain costs capitalized,

had not been actually incurred. He requested the Commission to look into the cost escalation aspects as well.

6. Contradicting the petitioner's submission that it had not actually recovered cumulative depreciation considered in the earlier order, the representative of Tripura stated that the petitioner had recovered the entire depreciation. According to him, UCPTT, which was in vogue up to 31.3.2004, resulted in increase in energy transmitted and consequently in increase in revenue, this led to recovery of entire depreciation. He also raised the issue of inclusion of 33 kV bays for tariff computation and further submitted that the petitioner should furnish the information in Forms 5B, 5C and 5D before the process of tariff determination was undertaken by the Commission.

7. The representative of the consumer, Ms. Mallika Sharma Bezbaruah submitted that she was not made a party before the Appellate Tribunal by the petitioner. He requested to direct the petitioner to submit the information in Forms 5B, 5C and 5D.

8. In response to the respondents' submissions, the representative of the petitioner submitted that none of them had challenged the Commission's order dated 31.12.2007 on above grounds. Aggrieved with the Commission's orders, the petitioner had filed the appeal before the Appellate Tribunal. There was, therefore, no ground for raising these issues at this stage, he argued. The representative of the petitioner propounded that the petitioner had filed the tariff petitions as per the 2004 regulations and the information as per Forms 5B, 5C and 5D, introduced in the regulations was to be furnished for the projects commissioned on or after 1.4.2004. Therefore, these Forms were not furnished with the petitions, he explained. These Forms had been furnished for the assets declared under commercial operation on or after 1.4.2004, he informed. The representative of the petitioner further submitted that there were a number of assets on which expenditure was incurred after the date of the commercial operation and for such assets the petitioner had submitted the auditor's certificates. It was stated that NERPC

had agreed to capitalization of certain expenditure. He further submitted that the petitioner took over the transmission network from NTPC, NHPC, NLC and NEEPCO w.e.f 1.1.1992 which included 33 kV transmission lines in NER. In NER, the transmission lines were of 132 kV level and outgoing feeders were of 33 kV level with 132/33 kV ICTs. These transmission lines were being used for evacuation of Central Sector power. Thus, 33 kV transmission lines were also included for O&M purpose.

9. The representative of the petitioner further stated that the Commission had approved tariff from 1.4.2007 based on certain capital cost. At this stage, there could be no question of going back on capital cost and that what was true for 1.4.2007, is also true for 1.4.2004.

10. The tariff for the transmission system for the period from 1.4.2004 to 31.3.2009 has been recalculated as discussed in the succeeding paras, after taking into account the submission made by the parties at the hearing. We have generally accepted the submissions made by the petitioner.

CAPITAL COST

11. 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.

12. The petitioner has claimed the capital expenditure of Rs. 5537.51 lakh after accounting for additional capital expenditure of Rs. 95.07 lakh and Rs. 4.14 lakh on works for the period from 1.4.1992 to 31.3.2004 and 1.4.2004 to 31.3.2005 respectively

over the capital expenditure of Rs. 5438.30 as on 1.4.1992. The petitioner has not claimed additional capitalization on account of FERV as there are no foreign loans.

Additional capitalization

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

Year	Amount (Rs. in lakh)	Head of expenditure
1992-2004	95.07	Land = Rs. 3.04 lakh Building = Rs. 28.00 lakh Transmission line = Rs. 20.66 lakh Sub-station = Rs. 38.92 lakh PLCC = Rs. 4.45 lakh
2004-05	4.14	Building = Rs. 7.74 lakh Sub-station = Rs. (-) 3.6 lakh
Total	99.21	

14. The claim of additional capital expenditure of Rs. 99.21 lakh is on account of balance payments, compensation, regrouping of account codes, building and civil works etc. It may be noted that as per the auditors certificate dated 22.7.2006 additional capital expenditure incurred during 1.4.1992 to 31.3.2004 is Rs. 458.79 lakh but the petitioner has claimed only Rs. 95.07 lakh.

TOTAL CAPITAL COST

15. Against the above background, gross block of Rs. 5533.37 lakh as on 1.4.2004 and Rs. 5537.51 lakh as on 1.4.2005 has been worked out for the purpose of tariff after accounting for additional capitalization of Rs. 95.07 lakh for the period 1992-04 and Rs. 4.14 lakh for the period 2004-05.

DEBT- EQUITY RATIO

16. Clause (2) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(2) In case of the transmission system for which investment approval was accorded prior to 1.4.2004 and which is likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt-equity in the ratio of 70:30 shall be considered:

Provided that where deployment of equity is less than 30%, the actual equity deployed shall be considered for the purpose of determination of tariff.

Provided further that the Commission may in appropriate case consider equity higher than 30% for the purpose of determination of tariff, where the transmission licensee is able to establish to the satisfaction of the Commission that deployment of equity more than 30% was in the interest of general public;”

17. The Note 1 below Regulations 53 lays down that any expenditure on account of committed liabilities with the original scope of work is to be serviced in the normative debt-equity ratio specified in Regulation 54

18. The petitioner has considered debt-equity ratio of 50:50 as on 1.4.1992. The petitioner has further claimed tariff after accounting for the additional capital expenditure of Rs. 95.07 lakh for the period 1992-2004 towards equity. There is claimed for additional capital expenditure of Rs.4.14 lakh during 2004-05 also. We have considered the debt-equity ratio of 50:50 as on 1.4.1992. The petitioner has not indicated the year-wise segregation of additional capital expenditure incurred during 1992-2004. Therefore, said expenditure incurred prior to 31.3.2004 has been adjusted in debt-equity ratio of 50:50, as applicable on 1.4.1992. The additional capital expenditure for the year 2004-05 has been segregated in ratio of 70:30 in accordance with the 2004 regulations. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(Rs. in lakh)					
Equity as on 1.4.1992	Addition due to additional capital expenditure during 1992 to 2004	Equity as on 1.4.2004	Notional equity due to additional capital expenditure during 2004-05	Average equity for 2004-05	Equity as on 1.4.20065 and onwards
2719.15	47.54	2766.69	1.24	2767.31	2767.93

RETURN ON EQUITY

19. 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.

20. For the reasons already recorded, equity as given the table under para18 above has been considered. However, tariff for the years 2004-05 has been allowed pro rata on average equity. Accordingly, return on equity allowed each year is given as under:

(Rs. in lakh)

Return on equity				
2004-05	2005-06	2006-07	2007-08	2008-09
387.42	387.51	387.51	387.51	387.51

INTEREST ON LOAN

21. Clause (i) 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.”

22. The petitioner has arrived at the notional loan amount on the basis of 50% of gross block as on 1.4.2004. On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan has been worked out for various years and the weighted average rate of interest on loan for respective years as per above has been multiplied to arrive at interest on loan.

23. The petitioner has furnished the supporting documents indicating the outstanding Government of India loan amount as on 31.3.2004. This outstanding amount figure has been considered for calculating the interest on loan.

24. The notional loan repayment for 2006-07 and onwards is zero. Hence, depreciation has been spread over to the remaining useful life of the asset.

25. The petitioner has considered cumulative repayment of loan up to 31.3.2004, which appears has been arrived at by considering depreciation amount as repayment up to 2001 and further repayment thereafter.

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

(i) Gross amount of loan, repayment of instalments and rate of interest as per the loan allocation details submitted by the petitioner have been used to work out weighted average rate of interest on actual loan.

(ii) Notional loan corresponding to additional capitalisation from 1.4.1992 to has been added to the loan amount as on 1.4.1992 to arrive at total

notional loan. This adjusted gross loan has been considered for tariff calculation.

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

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

- (iv) Weighted average rate of interest on actual loan worked out as per (i) above has been applied on the average loan during the year to arrive at the interest on loan;
- (v) The notional loan repayment for 2008-09 onwards is nil. Therefore, depreciation has been spread over to the remaining useful life of the asset.

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

Details	(Rs. in lakh)					
	Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
Opening Gross Loan as on 1.4.1992	2719.15					
Addition due to additional capital expenditure up to 31.3.2004	47.54					
Gross Normative loan	2766.69					
Opening Gross Normative Loan		2766.69	2769.58	2769.58	2769.58	2769.58
Cumulative Repayment up to Previous Year/date of commercial operation		2049.56	2228.28	2407.96	2587.63	2769.58
Net Loan-Opening		717.12	541.30	361.63	181.95	0.00
Addition due to Additional Capitalisation		2.90	-	-	-	-
Repayment during the year		178.71	179.68	179.68	181.95	0.00
Net Loan-Closing		541.30	361.63	181.95	0.00	0.00
Average Loan		629.21	451.47	271.79	90.98	0.00
Weighted Average Rate of Interest on Loan		17.00%	17.00%	17.00%	17.00%	0.00%
Interest		106.97	76.75	46.20	15.47	0.00

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

DEPRECIATION

29. 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.

30. In our calculations, the depreciation has been considered as under:

(i) Cumulative depreciation recovered up to 31.3.2004 has been considered;
and

- (ii) Depreciation for the period 2004-05 onwards has been considered on the capital expenditure as per para above.

31. The petitioner has claimed the depreciation on the capital cost and additional capital expenditure. Depreciation allowed has been worked out as below:

(Rs. in lakh)

	up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
Gross block as on 31 st March of the year		5537.51	5537.51	5537.51	5537.51	5537.51
Rate of Depreciation		2.702%	2.701%	2.701%	2.701%	2.701%
Depreciable Value		4971.55	4973.41	4973.41	4973.41	4973.41
Balance Useful life of the asset		-	-	-	-	15
Remaining Depreciable Value		2107.90	1960.22	1810.67	1661.13	1511.58
Depreciation		149.54	149.55	149.55	149.55	100.77
Cumulative Depreciation/ Advance against Depreciation	2863.65	3013.19	3162.74	3312.28	3461.83	3562.60

ADVANCE AGAINST DEPRECIATION

32. 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

33. 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.

34. The petitioner has not claimed Advance Against Depreciation and therefore, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

35. In accordance with clause (iv) of Regulation 56 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

36. The petitioner by its affidavit dated 17.9.2007 has submitted that the transmission voltage in all the regions except NER was 400 kV and 220 kV and very few lines are of 132 kV voltage level, and keeping this in view, while working out total number of bays and the unit O & M rates for NER, the outgoing line feeders of voltage level up to 132 kV only were considered. It is mentioned that in NER generally the main transmission lines are of 132 kV level with 132/33 kV ICTs. Due to omission of 33 kV voltage level outgoing line bays, the total number of bays for the purpose of tariff were less. Further, inadvertently, a few of 132 kV voltage level outgoing feeders were also not considered in the calculations submitted in the petition. Accordingly, the petitioner has revised the statement of the total number of bays under operation in NER.

37. The petitioner has claimed O & M expenses for 784.19 ckt km and 29 bays which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses for 784.19 ckt kms line length	178.01	185.07	192.91	199.97	208.59
O&M expenses for 29 bays	815.48	848.25	882.18	917.27	954.10
Total	993.49	1033.32	1075.09	1117.24	1162.69

INTEREST ON WORKING CAPITAL

38. 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. In the present case, the capital expenditure as on 1.4.1992 is Rs. 4901.65 lakh and cumulative depreciation is 536.65 lakh so the gross block as on 1.4.1992 is Rs. 5438.30 lakh, which has been considered as the historical cost for the purpose of the present petition and maintenance spares have been worked out accordingly by escalating 1% of the historical cost @ 6% per annum. In this manner, the value of maintenance spares works out to Rs.109.43 lakh as on 1.4.2004.

(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. The petitioner has claimed O&M expenses for 1 month of the respective year in the petition. This has been considered in the working capital.

(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. 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 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.

39. The necessary computations in support of interest on working capital are appended hereinbelow.

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	109.43	116.00	122.95	130.33	138.15
O & M expenses	82.79	86.11	89.59	93.10	96.89
Receivables	280.99	282.80	284.89	287.01	284.03
Total	473.21	484.91	497.43	510.45	519.07
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	48.50	49.70	50.99	52.32	53.20

TRANSMISSION CHARGES

40. The transmission charges being allowed for the transmission system are summarised below:

(Rs. In lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	149.54	149.55	149.55	149.55	100.77
Interest on Loan	106.97	76.75	46.20	15.47	0.00
Return on Equity	387.42	387.51	387.51	387.51	387.51
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	48.50	49.70	50.99	52.32	53.20
O & M Expenses	993.49	1033.32	1075.09	1117.24	1162.69
Total	1685.92	1696.83	1709.34	1722.08	1704.18

41. The petitioner has been paid UCPTT for the period up to 31.3.2007 based on various order of the Commission, and thereafter the transmission charges in accordance with the order dated 19.2.2008. The petitioner shall recover from the beneficiaries the additional transmission charges in three monthly instalments. The petitioner has also sought reimbursement of filing fee paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

42. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations.

43. This order disposes of Petition No.90/2006.

Sd/-	sd/-	sd/-	sd/-
(V.S.VERMA)	(S.JAYARAMAN)	(R.KRISHNAMOORTHY)	(DR.PRAMOD DEO)
MEMBER	MEMBER	MEMBER	CHAIRPERSON

New Delhi dated the 21st August 2009

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
1	NHPC BOND					
	Gross Loan opening	2.05	2.05	2.05	2.05	2.05
	Cumulative Repayment upto DOCO/previous year	2.05	2.05	2.05	2.05	2.05
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	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	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest					
	Interest	0.00	0.00	0.00	0.00	0.00
2	GOI					
	Gross Loan opening	10.18	10.18	10.18	10.18	10.18
	Cumulative Repayment upto DOCO/previous year	7.01	7.80	8.59	9.38	10.18
	Net Loan-Opening	3.17	2.38	1.59	0.80	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.79	0.79	0.79	0.80	0.00
	Net Loan-Closing	2.38	1.59	0.80	0.00	0.00
	Average Loan	2.78	1.99	1.20	0.40	0.00
	Rate of Interest	17.00%	17.00%	17.00%	17.00%	17.00%
	Interest	0.47	0.34	0.20	0.07	0.00
	Total Loan					
	Gross Loan opening	12.23	12.23	12.23	12.23	12.23
	Cumulative Repayment upto DOCO/previous year	9.06	9.85	10.64	11.43	12.23
	Net Loan-Opening	3.17	2.38	1.59	0.80	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.79	0.79	0.79	0.80	0.00
	Net Loan-Closing	2.38	1.59	0.80	0.00	0.00
	Average Loan	2.78	1.99	1.20	0.40	0.00
	Rate of Interest	17.00%	17.00%	17.00%	17.00%	0.00%
	Interest	0.47	0.34	0.20	0.07	0.00