

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

- 1. Shri Bhanu Bhushan, Member**
- 2. Shri R.Krishnamoorthy, Member**

Petition No. 42/2008

In the matter of

Determination of final transmission tariff for LILO of 400 kV S/C Korba (STPS)- Raipur (MPEB) transmission line at Sipat in Western Region for the period from 1.5.2006 to 31.3.2009.

And in the matter of

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

Vs

- 1.Madhya Pradesh Power Transmission Company Ltd., Jabalpur
- 2.Maharashtra State Electricity Distribution Company Ltd.Mumbai
- 3.Gujarat Urja Vikas Nigam Ltd.,Baroda
4. Electricity Deptt. Government of Goa, Panaji
- 5.Electricity Deptt., Administration of Daman & Diu, Daman
- 6.Electricity Deptt., Administration of Dadra Nagar Haveli, Silvassa
- 7.Chhattisgarh State Electricity Board, Raipur
- 8.Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Ltd., Indore
9. NTPC Limited, New Delhi

The following were present:

1. Shri U.K. Tyagi, PGCIL
2. Shri Prashant Sharma, PGCIL
3. Shri C.Kannan, PGCIL
4. Shri M.M.Mondal, PGCIL
5. Ms. Yogmaya Agnihotri, Advocate CSEB
6. Shri A.S.Pandey, NTPC

ORDER

(DATE OF HEARING: 15.7.2008)

The application has been made for approval of tariff for LILO of 400 kV S/C Korba (STPS)-Raipur (MSEB) transmission line at Sipat (the transmission line) forming part of the transmission system associated with Sipat STPS, Stage-I (the transmission system), in Western Region from 1.5.2006, the date of commercial operation, 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.28.21 lakh during 2006-07. The petitioner has also prayed for the reimbursement of expenditure from the beneficiaries incurred towards publishing notices in the newspapers and the petition filing fee.

2. The administrative approval and expenditure sanction for the transmission system was accorded by Ministry of Power under its letter dated 10.12.2003 at an estimated cost of Rs. 167298 lakh, which was revised to Rs. 233114 lakh under Ministry of Power letter dated 5.3.2008.

3. The provisional transmission charges for the transmission line, declared under commercial operation on 1.5.2006, were approved by the Commission in its order dated 16.1.2007 in Petition No. 121/2006. The present petition is for approval of final tariff. The apportioned approved cost and other details of cost submitted by the petitioner are as under:

(Rs. in lakh)

Apportioned approved cost (as per revised cost estimate)	Expenditure up to date of commercial operation	Expenditure from 1.5.2006 to 31.3.2007	Estimated completion cost
709.17	521.35	28.21	672.58

4. The petitioner has claimed the transmission charges as under:

(Rs. in lakh)

	2006-07(Pro rata)	2007-08	2008-09
Depreciation	13.41	14.99	14.99
Interest on Loan	27.90	30.13	28.85
Return on Equity	19.84	22.23	22.23
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	1.63	1.84	1.86
O & M Expenses	2.21	2.50	2.61
Total	64.99	71.69	70.53

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

(Rs. in lakh)

	2006-07(Pro rata)	2007-08	2008-09
Maintenance Spares	5.35	5.79	6.14
O & M expenses	0.20	0.21	0.22
Receivables	11.82	11.95	11.76
Total	17.37	17.95	18.11
Rate of Interest	10.25%	10.25%	10.25%
Interest	1.63	1.84	1.86

CAPITAL COST

6. 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.

7. The petitioner has claimed additional capitalization of Rs. 28.21 lakh on works for the period from 1.5.2006 to 31.3.2007 over the capital expenditure of Rs. 521.35 lakh as on the date of commercial operation.

8. The reply to the petition has been filed by M.P.Power Trading Company Limited (MPPTCL) and Chhattisgarh State Electricity Board (CSEB). 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.

9. MPPTCL in its reply has submitted that while in the revised cost estimate, the cost of the transmission system has increased by 39% as compared to original approved cost, the corresponding increase in apportioned approved cost of the transmission line is 78%. MPPTCL further requested that the petitioner should submit element-wise cost as per the revised cost estimate.

10. In the present petition, the petitioner has claimed tariff considering actual audited expenditure of Rs. 521.35 lakh up to the date of commercial operation, against the revised apportioned approved cost which is stated to be Rs. 709.17 lakh. The petitioner has stated that the costs directly attributable to the transmission line were booked against that transmission line, but the common costs including IDC and IEDC are apportioned to all the assets on *pro rata* basis, and stated that this methodology might have created some distortion. It has been further stated that even though commissioning of the transmission line was advanced but IDC and IEDC were apportioned to the transmission line based on total estimated IDC and IEDC. We proceed to accept the petitioner's explanation, which appears to be plausible to us.

11. CSEB in its reply has submitted that increase in cost is due to improper financial management. Since CSEB has not raised any specific issue of expenditure nor has it furnished any reason as to why it feels that the petitioner has not adhered to proper financial management. Therefore, we do not take cognizance of the objection raised by the CSEB.

Additional Capitalization 2006-07

12. Clause (1) of Regulation 53 of the 2004 regulations provides-

“(1) The following capital expenditure within the original scope of work actually incurred after the date of commercial operation and up to the cut off date may be admitted by the Commission, subject to prudence check:

- (i) Deferred liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares in the original scope of works subject to the ceiling norm specified in regulation 52;
- (iv) Liabilities to meet award of arbitration or compliance of the order or decree of a court; and
- (v) On account of change in law:

Provided that original scope of work along with estimates of expenditure shall be submitted along with the application for provisional tariff:

Provided further that a list of the deferred liabilities and works deferred for execution shall be submitted along with the application for final tariff after the date of commercial operation of the transmission system.”

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

Year	Nature of expenditure
2006-07	Transmission line = Rs. 28.21 lakh

14. Since the additional expenditure is within the approved scope of work, it has been found to be in order.

Time Over-run

15. As per the approval, the transmission line was scheduled to be commissioned by February 2007. As per revised cost estimate, the expected date of commercial operation was mentioned as March 2008. The petitioner has submitted that during the meeting held on 18.11.2005, NTPC requested for advancement in commissioning of the transmission line, as it was required for start up power. NTPC by its letter date 19.4.2006 conveyed its consent to pay the transmission charges till the commercial operation of first unit of Sipat, Stage-I. This has also been recorded in the minutes of the commercial committee meeting

held on 2.5.2006, wherein this arrangement was agreed to. Thus, there existed adequate reasons for pre-poning the date of commissioning of the transmission line.

TOTAL CAPITAL COST

16. Against the above background, gross block of Rs. 549.56 lakh as on 31.3.2007 has been worked out for the purpose of tariff over the gross block of Rs. 521.35 lakh as on the date of commercial operation, after accounting for additional capitalisation of Rs.28.21 lakh for the year 2006-07.

DEBT- EQUITY RATIO

17. 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 are likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt and equity in the ratio of 70:30 shall be considered:

Provided that where equity actually employed to finance the project is less than 30%, the actual debt and equity shall be considered for determination of tariff:

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

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

19. The petitioner has considered debt-equity ratio of 71.16:28.84 as actually deployed on the date of commercial operation. The petitioner has further

considered the amount of additional capitalization in the debt-equity ratio of 70.90:29.10 on the actual basis. We have considered the debt-equity ratio of 71.16:28.84 and 70:30 on the date of commercial operation and for additional capitalization of Rs. 28.21 lakh on works, respectively. Accordingly, for the purpose of tariff, an amount of Rs. 150.35 has been considered as equity as on 1.5.2006 and Rs. 158.81 lakh as on 1.4.2007.

RETURN ON EQUITY

20. 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.

21. For the reasons recorded in para 19 above, equity of Rs. 150.35 lakh has been considered as on 1.5.2006 and from 1.4.2007 onwards, equity of Rs. 158.81 lakh has been considered each year. However, tariff for the period 1.5.2006 to 31.3.2007 has been allowed on average equity of Rs. 154.58 lakh. Accordingly, the petitioner shall be entitled to return on equity of Rs. 19.84 lakh during 2006-07 on pro rata basis and Rs. 22.23 lakh each year during 2007-08 and 2008-09.

INTEREST ON LOAN

22. 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.”

23. The petitioner has claimed interest on loan in the following manner:

(i) Gross loan opening has been considered from 2006-07.

(ii) On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan is worked out for various years.

(iii) Bond XIX has been utilised for additional capitalization purpose during 2006-07.

(iv) Gross loan at (i) above have been considered along with the loan utilised after date of commercial operation and weighted average rate of interest on loan for respective year as per above has been

has been multiplied to arrive at interest on loan considering Depreciation + Advance Against Depreciation as repayment.

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

- (i) Gross amount of loan, repayment of instalments as per the petition and loan reconciliation statement of 2006-07 submitted have been used to work out weighted average rate of interest on actual loan.
- (ii) Notional loan arising out of additional capitalisation from date of commercial operation to 31.3.2007 has been added to loan amount as on date of commercial operation to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for tariff calculations.
- (iii) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it has been considered for all purposes in the tariff. Normative repayment has been 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) Moratorium in repayment of loan has been considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including AAD during the year, it has been considered as moratorium and depreciation

during the year has been deemed as normative repayment of loan during the year.

- (v) 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.

25. Based on the above, the year-wise details of interest worked out are given hereunder:

(Rs. in lakh)

Details of loan	2006-07(Pro rata)	2007-08	2008-09
Opening Gross Loan	371.00	390.75	390.75
Cumulative Repayment up to date of commercial operation/previous year	2.58	15.99	30.97
Net Loan-Opening	368.42	374.76	359.77
Additions due to Additional Capitalisation	19.75	-	-
Repayment during the year	13.41	14.99	14.99
Net Loan-Closing	374.76	359.77	344.79
Average Loan	371.59	367.27	352.28
Weighted Average Rate of Interest on Loan	8.19%	8.20%	8.19%
Interest	27.90	30.13	28.85

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

DEPRECIATION

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

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

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

28. Deprecation allowed has been worked out as shown below:

(Rs. in lakh)			
Details of Depreciation	2006-07 (Pro rata)	2007-08	2008-09
Gross block at the beginning of the period	521.35	549.56	549.56
Additional Capitalisation during the period	28.21	-	-
Gross Block at the end of the period	549.56	549.56	549.56
Rate of Depreciation	2.7314%	2.7272%	2.7272%
Depreciable Value (90%)	481.91	494.60	494.60
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	481.91	481.20	466.21
Depreciation	13.41	14.99	14.99

ADVANCE AGAINST DEPRECIATION

29. 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

30. 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.

31. The petitioner has not claimed Advance Against Depreciation and, thereafter, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

32. 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

33. The petitioner has claimed O & M expenses for 9.81 ckt km which have been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

	(Rs. in lakh)		
	Year		
	2006-07(Pro rata)	2007-08	2008-09
O&M expenses for 9.81 ckt km	2.21	2.50	2.61
Total	2.21	2.50	2.61

34. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, O&M expenses should be subject to revision on account of revision of employee cost from that date. In the alternative, it has been prayed that the increase in employee cost due to wage revision be allowed as per actuals for extra cost to be incurred consequent to wage revision. We are not expressing any view, as this issue does not arise for consideration at this stage. The petitioner may approach for a relief in this regard at an appropriate stage in accordance with law.

INTEREST ON WORKING CAPITAL

35. 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 on the date of commercial operation is Rs. 521.35 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. 5.21 lakh as on 1.5.2006.

(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 O&M expenses of the respective year as claimed 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 2 months' transmission charges claimed in the petition. 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 1.4.2006, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	2006-07(Pro rata)	2007-08	2008-09
Maintenance Spares	5.21	5.50	5.83
O & M expenses	0.20	0.21	0.22
Receivables	11.81	11.94	11.75
Total	17.23	17.65	17.80
Rate of Interest	10.25%	10.25%	10.25%
Interest	1.62	1.81	1.82

TRANSMISSION CHARGES

37. The transmission charges being allowed for the transmission line are summarised below:

(Rs. in lakh)

	2006-07(Pro rata)	2007-08	2008-09
Depreciation	13.41	14.99	14.99
Interest on Loan	27.90	30.13	28.85
Return on Equity	19.84	22.23	22.23
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	1.62	1.81	1.82
O & M Expenses	2.21	2.50	2.61
Total	64.97	71.66	70.50

38. 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. .

39. The petitioner has sought approval for the reimbursement of expenditure of Rs. 2,13,669/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondent in one installment. The petitioner has also sought reimbursement of filing fee of Rs.5 lakh paid. The petitioner has also sought reimbursement of filing fee of Rs.5 lakh paid. The Commission by its separate general order dated

11.9.2008 in Petition No. 129/2005 (suo motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

40. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's order dated 16.1.2007 in Petition No. 121 /2007. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

41. The petition stands disposed of in above terms.

Sd/-
(R.KRISHNAMOORTHY)
MEMBER
New Delhi dated the 23rd January 2009

sd/-
(BHANU BHUSHAN)
MEMBER

Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
1	Bond-XII			
	Gross Loan opening	31.00	31.00	31.00
	Cumulative Repayment upto DOCO/previous year	2.58	5.16	7.75
	Net Loan-Opening	28.42	25.84	23.25
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	2.58	2.58	2.58
	Net Loan-Closing	25.84	23.25	20.67
	Average Loan	27.13	24.55	21.96
	Rate of Interest	9.70%	9.70%	9.70%
	Interest	2.63	2.38	2.13
	Repayment Schedule	12 Annual instalments from 28. 3.2006		
2	Bond- XIII Option-I			
	Gross Loan opening	50.00	50.00	50.00
	Cumulative Repayment upto DOCO/previous year	0.00	4.17	8.33
	Net Loan-Opening	50.00	45.83	41.67
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	4.17	4.17	4.17
	Net Loan-Closing	45.83	41.67	37.50
	Average Loan	47.92	43.75	39.58
	Rate of Interest	8.63%	8.63%	8.63%
	Interest	4.14	3.78	3.42
	Repayment Schedule	12 Annual instalments from 31. 7.2006		
3	Bond- XVII			
	Gross Loan opening	80.00	80.00	80.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	80.00	80.00	80.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	80.00	80.00	80.00
	Average Loan	80.00	80.00	80.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	5.91	5.91	5.91
	Repayment Schedule	10 Annual Instalments from 22.09.2009		
4	Bond- XVIII			
	Gross Loan opening	210.00	210.00	210.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	210.00	210.00	210.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00

	Net Loan-Closing	210.00	210.00	210.00
	Average Loan	210.00	210.00	210.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	17.12	17.12	17.12
	Repayment Schedule	12 annual inatalments from 09-03-2010		
6	Bond- XIX (for addcap)			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	20.00	20.00
	Additions during the year	20.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	20.00	20.00	20.00
	Average Loan	10.00	20.00	20.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	0.93	1.85	1.85
	Repayment Schedule	12 annual inatalments from 24-07-2010		
	Total Loan			
	Gross Loan opening	371.00	371.00	371.00
	Cumulative Repayment upto DOCO/previous year	2.58	9.33	16.08
	Net Loan-Opening	368.42	381.67	374.92
	Additions during the year	20.00	0.00	0.00
	Repayment during the year	6.75	6.75	6.75
	Net Loan-Closing	381.67	374.92	368.17
	Average Loan	375.05	378.30	371.55
	Rate of Interest	8.19%	8.20%	8.19%
	Interest	30.72	31.03	30.42