

**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.43/2009

In the matter of

Determination of revised transmission tariff due to additional capitalization incurred during 2004-05 and 2005-06 for 400 kV D/C Vijayawada-Nellore transmission line, 400 kV D/C Nellore-Sriperumbudur line, New 400 kV Switching station at Nellore, extension of Vijayawada and Sriperumbudur sub-station with associated bays under system strengthening scheme in Southern Region.

And in the matter of

Power Grid Corporation of India Limited, New Delhi ... **Petitioner**
Vs

1. Karnataka Power Transmission Corporation Ltd., Bangalore
2. Transmission Corporation of Andhra Pradesh Ltd., Hyderabad
3. Kerala State Electricity Board, Thiruvananthapuram
4. Tamil Nadu Electricity Board, Chennai
5. Electricity Department, Govt. of Pondicherry, Pondicherry... **Respondents.**

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri V.V.Sharma, PGCIL
3. Shri M.M.Mondal, PGCIL
4. Shri Mohd. Mohsin, PGCIL
5. Shri R.Krishnaswami, TNEB

**ORDER
(DATE OF HEARING: 21.5.2009)**

This petition has been filed for revision of transmission tariff based on additional capital expenditure incurred during 2004-05 and 2005-07 for 400 kV D/C Vijayawada-Nellore transmission line, 400 kV D/C Nellore-Sriperumbudur transmission line, New 400 kV Switching station at Nellore, extension of Vijayawada and Sriperumbudur sub-stations with associated bays,

(collectively referred to as 'the transmission assets') under the system strengthening scheme (the transmission scheme) in Southern 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"). The petitioner has also prayed for reimbursement of the petition filing fee and other expenditure incurred in connection with the filing of the petition.

2. The investment approval for the transmission scheme was accorded by the Central Government vide letter dated 5.2. 2001 at an estimated cost of Rs. 39628.00 lakh, including IDC of Rs. 2900 lakh. The transmission assets were declared under commercial operation 1.3.2003.

3. The transmission charges for the transmission assets were approved by the Commission in its order dated 14.1.2006 in Petition No. 48/2005 for the period 1.4.2004 to 31.3.2009 based on capital cost of Rs. 34500.39 lakh. The summary of the transmission charges approved by the said order dated 14.1.2006 is extracted hereunder:

(Rs.in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	936.32	936.32	936.32	936.32	936.32
Interest on Loan	2646.36	2520.92	2332.68	2104.89	1877.10
Return on Equity	806.17	806.17	806.17	806.17	806.17
Advance against Depreciation	0.00	0.00	1245.34	1475.18	1475.18
Interest on Working Capital	125.20	125.71	146.95	149.96	149.20
O & M Expenses	465.42	483.99	503.94	523.16	544.97
Total	4979.48	4873.11	5971.40	5995.69	5788.95

4. The relevant details of the approved cost, completion cost etc. of the 40 transmission assets claimed by the petitioner are as under:

(Rs.in lakh)

Capital expenditure up to 1.3.2003	Capital expenditure from 1.3.2003 to 31.3.2006	Capital expenditure as on 1.4.2006	Additional Capitalization during 2004-05	Capital expenditure as on 1.4.2005	Additional Capitalization during 2005-06	Capital expenditure as on 1.4.2006
33116.13 (Admitted vide order dated 16.3.2005)	1384.26 (Admitted vide order dated 14.1.2009)	34500.39 (Admitted vide order dated 14.1.2009)	73.02	34573.41	20.75	34594.16

5. Based on the above additional capital expenditure, the petitioner has claimed the revised transmission charges for the period 2004-05 to 2008-09 as under:

(Rs.in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	937.26	938.46	938.73	938.73	938.73
Interest on Loan	2648.77	2526.26	2338.29	2109.96	1881.62
Return on Equity	807.71	809.68	810.11	810.11	810.11
Advance against Depreciation	0.00	0.00	1248.41	1478.57	1478.57
Interest on Working Capital	125.29	125.90	147.21	150.22	149.45
O & M Expenses	465.42	483.99	503.94	523.16	544.97
Total	4984.45	4884.29	5986.69	6010.75	5803.45

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

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	352.79	373.95	396.39	420.17	445.38
O & M expenses	38.79	40.33	42.00	43.60	45.41
Receivables	830.74	814.05	997.78	1001.79	967.24
Total	1222.32	1228.33	1436.17	1465.56	1458.03
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	125.29	125.90	147.21	150.22	149.45

7. No reply has been filed by any of the respondents.

CAPITAL COST

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

Sl. No.	Year	Amount (Rs. in lakh)	Nature and details of expenditure
1.	2004-05	Transmission line = Rs. 73.02 lakh	Retention/final payments
2.	2005-06	Transmission line = Rs. 20.75 lakh	Retention/final payments

9. 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. Therefore, the additional expenditure sought to be capitalised is allowed under clauses (1) and (2) of Regulation 53 of the 2004 regulations.

TOTAL CAPITAL COST

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

(Rs.in lakh)				
Admitted capital cost up to 1.4.2004	Additional Capitalization during 2004-05	Capital expenditure as on 1.4.2005	Additional Capitalization during 2005-06	Capital expenditure as on 1.4.2006
34500.39	73.02	34573.41	20.75	34594.16

DEBT- EQUITY RATIO

11. Vide order dated 14.1.2006 in Petition No. 48/2005 debt-equity ratio of 83.31:16.69 was considered for the purpose of tariff. The petitioner has considered same debt-equity ratio. For the additional capital expenditure, normative debt-equity ratio of 70:30 has been considered. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(Rs. in lakh)						
Equity as on 1.4.2004 (As per order dated 14.1.2006)	Notional additional equity during 2004-05	Average equity during 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
5758.39	21.91	5769.34	5780.30	6.23	5783.41	5786.52

RETURN ON EQUITY

12. 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.

13. For the reasons already recorded, equity as given the table under para 11 above has been considered. However, tariff for the years 2004-05 and 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				
2004-05	2005-06	2006-07	2007-08	2008-09
807.71	809.68	810.11	810.11	810.11

INTEREST ON LOAN

14. 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.”

15. 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 have been considered as per the petition and matched with the petitioner’s loan statement.

(b) 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.

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

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

Opening balance of actual loan during the year loan during the year

(d) In case 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.

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

(Rs. in lakh)					
Details	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Normative Loan	28742.00	28793.11	28807.64	28807.64	28807.64
Cumulative Repayment up to Previous Year/date of commercial operation	98.00	1118.33	2615.93	5033.24	7450.54
Net Loan-Opening	28644.00	27674.78	26191.71	23774.40	21357.10
Addition due to Additional Capitalisation	51.11	14.53	-	-	-
Repayment during the year	1020.33	1497.60	2417.30	2417.30	2417.31
Net Loan-Closing	27674.78	26191.71	23774.40	21357.10	18939.80
Average Loan	28159.39	26933.24	24983.05	22565.75	20148.45
Weighted Average Rate of Interest on Loan	9.4063%	9.3797%	9.3595%	9.3503%	9.3388%
Interest	2648.77	2526.26	2338.29	2109.96	1881.62

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

DEPRECIATION

18. 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.

19. Depreciation allowed has been worked out as below:

	(Rs. in lakh)				
	2004-05 (Pro rata)	2005-06	2006-07	2007-08	2008-09
Gross block as 1.4.2004	34500.39	34573.41	34594.16	34594.16	34594.16
Addition due to Additional Capitalisation	73.02	20.75	-	-	-
Gross Block	34573.41	34594.16	34594.16	34594.16	34594.16
Rate of Depreciation	2.7138%	2.7136%	2.7135%	2.7135%	2.7135%
Depreciable Value	31071.76	31113.96	31123.30	31123.30	31123.30
Balance Useful life of the asset	-	-	-	-	-
Remaining Depreciable Value	30101.39	29206.33	28277.21	26090.06	23672.76
Depreciation	937.26	938.46	938.73	938.73	938.73

ADVANCE AGAINST DEPRECIATION

20. 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

21. 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.

22. 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 16 above.

(b) Repayment of notional loan during the year is considered as per para 16 above.

(c) Depreciation is worked out as per para 19 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.

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

	(Rs. in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	2874.20	2879.31	2880.76	2880.76	2880.76
Repayment of the Loan	1020.33	1497.60	2417.30	2417.30	2417.31
Minimum of the above	1020.33	1497.60	2417.30	2417.30	2417.31
Depreciation during the year	937.26	938.46	938.73	938.73	938.73
(A) Difference	83.08	559.14	1478.57	1478.57	1478.58
Cumulative Repayment of the Loan	1118.33	2615.93	5033.24	7450.54	9867.84
Cumulative Depreciation/ Advance against Depreciation	1907.63	2846.09	3784.82	5971.96	8389.27
(B) Difference	-789.29	-230.16	1248.42	1478.57	1478.58
Advance against Depreciation Minimum of (A) and (B)	0.00	0.00	1248.42	1478.57	1478.58

OPERATION & MAINTENANCE EXPENSES

24. 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

25. O&M expenses as taken for the tariff calculations as per order dated 14.1.2006 in Petition No. 48/2005 have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

26. 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 14.1.2006 in Petition No. 48/2005 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.

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

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	352.79	373.96	396.39	420.18	445.39
O & M expenses	38.78	40.33	42.00	43.60	45.41
Receivables	830.74	814.05	997.78	1001.79	967.24
Total	1,222.31	1,228.34	1,436.17	1,465.57	1,458.04
Rate of interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	125.29	125.90	147.21	150.22	149.45

TRANSMISSION CHARGES

28. The revised transmission charges being allowed for the transmission assets for the period 2004-05 to 2008-09 are summarised below:

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	937.26	938.46	938.73	938.73	938.73
Interest on Loan	2648.77	2526.26	2338.29	2109.96	1881.62
Return on Equity	807.71	809.68	810.11	810.11	810.11
Advance against Depreciation	0.00	0.00	1248.42	1478.57	1478.58
Interest on Working Capital	125.29	125.90	147.21	150.22	149.45
O & M Expenses	465.42	483.99	503.94	523.16	544.97
Total	4984.44	4884.30	5986.70	6010.75	5803.45

29. 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.

30. 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. These transmission charges shall be included in the regional transmission tariff for Southern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

31. This order disposes of Petition No.43/2009.

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

New Delhi dated the 20th July 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	Bond IX					
	Gross Loan opening	980.00	980.00	980.00	980.00	980.00
	Cumulative Repayment upto DOCO/previous year	98.00	196.00	294.00	392.00	490.00
	Net Loan-Opening	882.00	784.00	686.00	588.00	490.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	98.00	98.00	98.00	98.00	98.00
	Net Loan-Closing	784.00	686.00	588.00	490.00	392.00
	Average Loan	833.00	735.00	637.00	539.00	441.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	102.04	90.04	78.03	66.03	54.02
	Repayment Schedule	10 Annual instalments from 22. 8.2003				
2	Bond X					
	Gross Loan opening	5680.00	5680.00	5680.00	5680.00	5680.00
	Cumulative Repayment upto DOCO/previous year	0.00	473.33	946.67	1420.00	1893.33
	Net Loan-Opening	5680.00	5206.67	4733.33	4260.00	3786.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	473.33	473.33	473.33	473.33	473.33
	Net Loan-Closing	5206.67	4733.33	4260.00	3786.67	3313.33
	Average Loan	5443.33	4970.00	4496.67	4023.33	3550.00
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	593.32	541.73	490.14	438.54	386.95
	Repayment Schedule	12 Annual instalments from 21. 6.2004				
3	Bond XI Option-I					
	Gross Loan opening	5320.00	5320.00	5320.00	5320.00	5320.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	443.33	886.67	1330.00
	Net Loan-Opening	5320.00	5320.00	4876.67	4433.33	3990.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	443.33	443.33	443.33	443.33
	Net Loan-Closing	5320.00	4876.67	4433.33	3990.00	3546.67
	Average Loan	5320.00	5098.33	4655.00	4211.67	3768.33
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	521.36	499.64	456.19	412.74	369.30
	Repayment Schedule	12 Annual Installments from 7.12.05				
4	Bond-XII					
	Gross Loan opening	374.00	374.00	374.00	374.00	374.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	31.17	62.33	93.50
	Net Loan-Opening	374.00	374.00	342.83	311.67	280.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	31.17	31.17	31.17	31.17
	Net Loan-Closing	374.00	342.83	311.67	280.50	249.33
	Average Loan	374.00	358.42	327.25	296.08	264.92

	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	36.28	34.77	31.74	28.72	25.70
	Repayment Schedule	12 Annual Instalments from 28. 3.2006				
5	Bond XIII Option I					
	Gross Loan opening	11000.00	11000.00	11000.00	11000.00	11000.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	916.67	1833.33
	Net Loan-Opening	11000.00	11000.00	11000.00	10083.33	9166.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	916.67	916.67	916.67
	Net Loan-Closing	11000.00	11000.00	10083.33	9166.67	8250.00
	Average Loan	11000.00	11000.00	10541.67	9625.00	8708.33
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	949.30	949.30	909.75	830.64	751.53
	Repayment Schedule	12 Annual Instalments from 31.07.2006				
6	PNB-II					
	Gross Loan opening	2939.00	2939.00	2939.00	2939.00	2939.00
	Cumulative Repayment upto DOCO/previous year	0.00	244.92	489.83	734.75	979.67
	Net Loan-Opening	2939.00	2694.08	2449.17	2204.25	1959.33
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	244.92	244.92	244.92	244.92	244.92
	Net Loan-Closing	2694.08	2449.17	2204.25	1959.33	1714.42
	Average Loan	2816.54	2571.63	2326.71	2081.79	1836.88
	Rate of Interest as on DOCO	8.60%	8.60%	8.60%	8.60%	8.60%
	Interest	242.22	221.16	200.10	179.03	157.97
	Repayment Schedule	12 Annual Instalments from 8. 3.2005				
7	OBC					
	Gross Loan opening	2449.00	2449.00	2449.00	2449.00	2449.00
	Cumulative Repayment upto DOCO/previous year	0.00	204.08	408.17	612.25	816.33
	Net Loan-Opening	2449.00	2244.92	2040.83	1836.75	1632.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	204.08	204.08	204.08	204.08	204.08
	Net Loan-Closing	2244.92	2040.83	1836.75	1632.67	1428.58
	Average Loan	2346.96	2142.88	1938.79	1734.71	1530.63
	Rate of Interest as on DOCO	8.60%	8.60%	8.60%	8.60%	8.60%
	Interest	201.84	184.29	166.74	149.18	131.63
	Repayment Schedule	12 Annual Instalments from 22. 3.2005				
	Total Loan					
	Gross Loan opening	28742.00	28742.00	28742.00	28742.00	28742.00
	Cumulative Repayment upto DOCO/previous year	98.00	1118.33	2613.17	5024.67	7436.17
	Net Loan-Opening	28644.00	27623.67	26128.83	23717.33	21305.83
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1020.33	1494.83	2411.50	2411.50	2411.50
	Net Loan-Closing	27623.67	26128.83	23717.33	21305.83	18894.33
	Average Loan	28133.83	26876.25	24923.08	22511.58	20100.08
	Rate of Interest	9.4063%	9.3797%	9.3595%	9.3503%	9.3388%
	Interest	2646.36	2520.92	2332.68	2104.89	1877.10