

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.159/2009

**Coram: Dr. Pramod Deo, Chairperson
Shri V.S.Verma, Member**

Date of Hearing: 8.7.2010

Date of Order: 19.7.2011

In the matter of

Determination of transmission tariff of 400 kV LILO of Gandhar (Jhanor)-Vapi at Sugan generation switchyard in Western Region for the period from 1.4.2009 to 31.3.2014 for the period from 1.4.2009 to 31.3.2014.

And

In the matter of

Torrent Power Grid Limited, Ahmadabad

..Petitioner

Vs

1. Torrent Power Limited, Ahmadabad
2. Power Grid Corporation of India Ltd., Gurgaon
3. Western Regional Power Committee, Mumbai
4. PTC India Ltd., New Delhi
5. M.P.Power Trading Company Ltd., Jabalpur
6. Gujarat Urja Vikas Nigam Limited., Vadodara
7. Maharashtra State Electricity Distribution Co. Ltd., Mumbai
8. Chhattisgarh State Power Transmission Co. Ltd., Raipur
9. Goa Electricity Department, Govt. of Goa, Panaji
10. Secretary, Union Territory of Dadra Nagar Haveli, Silvassa
11. Secretary UT of Daman and Diu, Daman

.....Respondents

The following were present:

1. Shri Samir shah, TPGL
2. Shri C.M.Bundila, TPGL
3. Shri Pramod Choudhery, MPPTCL
4. Shri Vijay Kumar, PGCIL



ORDER

This petition has been filed for approval of transmission charges for 400 kV LILO of Gandhar (Jhanor)-Vapi at Sugan generation switchyard (hereinafter referred to as 'the transmission line') in Western Region for the period from 1.4.2009 to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has made the following additional prayers to:

- (i) Approve recovery of the petition filing fee and expenses towards publication of notices in the newspapers and other expenditures related to filing of the petition;
- (ii) Allow additions/alterations/changes/modifications to the petition at a future date;
- (iii) Condone any inadvertent omissions/errors/rounding off difference/shortcomings.

2. Initially, the petitioner had filed this petition for determination of transmissions tariff of 400 kV LILO of Gandhar (Jhanor) Vapi at Sugan generation switchyard for the period from 1.3.2009 to 31.3.2014.

3. This Commission Vide its order dated 22.10.2009 directed the petitioner to file separate petition for determination of tariff for the period 1.3.2009 to 31.3.2009. Accordingly, the petitioner has filed Petition No. 275/2009 for



determination of tariff for the period from 1.3.2009 to 31.3.2009 and has revised the present petition for determination of tariff from 1.4.2009 to 31.3.2014.

4. The Commission has granted transmission licence to the petitioner vide order dated 16.5.2007 in Petition No. 97/2006 to transmit electricity as a transmission licensee and for that purpose to construct, operate and maintain the transmission system associated with evacuation of power from SUGEN at Akhanol in the State Gujarat.

5. The investment approval for the transmission system was accorded by the Board of Directors of the petitioner's company in the meeting held on 21.8.2007 at an estimated cost of ₹ 364.00 crore. However, while granting the transmission licence to the petitioner, Commission vide its order dated 16.5.2007 in Petition No. 97/2006 approved an amount of ₹ 358.00 crore for the whole project. Out of the approved cost, the cost of Phase I i.e. LLO of Gandhar(Jhanor)-Vapi transmission line was ₹ 24.02 crore. The date of the commercial operation of the transmission assets is 1.3.2009.

6. The annual transmission charges for the period from 1.3.2009 to 31.3.2009 were decided by the Commission in its order dated 11.7.2009 in Petition No. 275/2009 based on admitted capital cost of ₹1322.98 lakh.



7. The details of admitted capital cost and projected capital additional expenditure of the transmission line are as under:

(₹ in lakh)		
Admitted capital cost as on 1.4.2009	Projected additional capital expenditure during 2009-14	Total
1322.98	237.98	1560.96

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	124.77	124.77	124.77	124.77	124.77
Interest on Loan	193.88	178.60	163.31	148.03	132.75
Return on Equity	123.64	123.64	123.64	123.64	123.64
Interest on Working Capital	9.73	9.44	9.16	8.87	8.59
O & M Expenses	10.30	10.87	11.51	12.17	12.86
Total	462.32	447.32	432.39	417.48	402.61

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	1.54	1.63	1.73	1.83	1.93
O & M expenses	0.86	0.91	0.96	1.01	1.07
Receivables	77.05	74.55	72.06	69.58	67.10
Total	79.45	77.09	74.75	72.42	70.10
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	9.73	9.44	9.16	8.87	8.59

10. 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. Reply to the petition has been filed by the Madhya Pradesh Power Trading Company Ltd. (MPPTCL) and Gujarat Mineral

Development Corporation Ltd.(GMDC). The objections of MPPTCL and GMDC have been dealt with in Petition No. 275/2009.

CAPITAL COST

11. The last proviso to clause (2) of Regulation 7 of the 2009 regulations provides as under:

“Provided that in case of the existing projects, capital cost admitted by the Commission prior to 1.4.2009 and the additional capital expenditure projected to be incurred for the respective year of the tariff period 2009-14 as may be admitted by the Commission, shall form the basis for determination of tariff”.

12. The capital expenditure approved by the Commission vide order dated 11.7.2011 in Petition No. 275/2009, which has been considered for determination of tariff, are as under:

(₹ in lakh)		
Admitted capital cost as on 1.4.2009	Projected capital expenditure during 2009-14	Total
1322.98	237.98	1560.96

ADDITIONAL CAPITAL EXPEDNTURE FOR THE YEAR 2009-10

13. Regulation 9 of the 2009 regulations provides as under:

(1) The capital expenditure incurred or projected to be incurred, on the following counts with in original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Undischarged liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares within the original scope of work, subject to the provisions of regulating 8 ;
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- (v) Change in law;

Provided that the details of works included in the original scope of work along with estimates of expenditure, undischarged liabilities and the works deferred for execution shall be submitted along with the application for determination of the tariff.

(2) The capital expenditure incurred on the following counts after the cut-off-date, in its discretion, be admitted by the Commission, subject to prudence check:

- (i) Liabilities to meet award of arbitration or for compliance of the order or decree of a court;
- (ii) Change in law;
- (iii) *****
- (iv) *****
- (v) In case of transmission system any additional expenditure on items such as relays, control and instrumentation, computer system, power line carrier communication, DC batteries, replacement of switchyard equipment due to increase of fault level, emergency restoration system, insulators cleaning infrastructure, replacement of damaged equipment not covered by insurance and any other expenditure which has become necessary for successful and efficient operation of the transmission system.
- (vi) to (vii)***
- (vii) Any undischarged liability towards final payments/withheld payment due to contractual exigencies for works executed within the cut-off date after prudence check of the details of such liability including the total estimated cost of package, reason for withholding of the payment and release of such payments etc.”

14. The details submitted by the petitioner in support of its claim for projected additional capital expenditure for the transmission line is given hereunder:

Years	Nature and details of expenditure	Amount (₹ in lakh)
2009-10	Transmission line	237.98
Total		237.98

15. In our order dated 11.7.2011 in Petition No. 275/2009 undischarged liability amounting ₹ 237.98 lakh was not considered as expenditure was not incurred as on 31.3.2009. The petitioner vide its affidavit dated 7.7.2010 has

submitted that the said liability has been discharged on 8.4.2009. Therefore, ₹ 237.98 lakh has been considered as additional capital expenditure for the purpose of tariff for the period 2009-14. The additional capital expenditure claimed is within the original scope of work and is found to be in order as it was against the committed liability. Accordingly, capitalization of the additional expenditure claimed by the petitioner has been allowed under Regulation 9 (2) of the 2009 regulations.

TOTAL CAPITAL COST

16. Based on the above, gross block as given below has been considered for the purpose of tariff for the transmission asset, after allowing additional capital expenditure on works as claimed by the petitioner:

(₹ in lakh)		
Admitted capital cost as on 1.4.2009	Projected capital expenditure during 2009-14	Total
1322.98	237.98	1560.96

DEBT- EQUITY RATIO

17. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

“(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”

18. The petitioner has claimed tariff based on debt-equity ratio of 70:30 as considered by the Commission in its order dated 11.7.2011 *ibid*. The petitioner has further claimed the amount of additional capital expenditure in the debt-equity ratio of 70:30 for the year 2009-10. For the purpose of tariff, equity considered for the transmission asset is as under:

As Admitted as on 31.3.2009		
	Amount (₹ in lakh)	%
Debt	926.09	70
Equity	396.89	30
Total	1322.98	100

RETURN ON EQUITY

19. Regulation 15 of the 2009 regulations provides that,-

"15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:

*Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:*

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

3) The rate of return on equity shall be computed by grossing up the base rate with the Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be.

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where "t" is the applicable tax rate in accordance with clause (3) of this regulation.

(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission:

Provided further that Annual Fixed Charge with respect to the tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be tried up in accordance with Regulation 6 of these regulations."

20. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and has claimed return on equity @ 17.481% .

21. The petitioner shall be entitled to recover the shortfall, if any, in the annual fixed charges on account of Return on Equity due to change in applicable Minimum Alternate Tax in accordance with clause (5) of Regulation 15 of the 2009 regulations. In view of the above, the following amount of equity has been considered for calculation of return of equity:-

(₹ in lakh)					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity as on 1.4.2009	396.89	468.29	468.29	468.29	468.29
Addition due to Additional Capitalisation	71.39	0.00	0.00	0.00	0.00
Closing Equity	468.29	468.29	468.29	468.29	468.29
Average Equity	432.59	468.29	468.29	468.29	468.29
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.33%	11.33%	11.33%	11.33%	11.33%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	75.62	81.86	81.86	81.86	81.86

INTEREST ON LOAN

22. Regulation 16 of the 2009 regulations provides that,-

"16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed,.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

23. The interest on loan has been worked out as detailed below:
- (i) Gross amount of the loan, repayment of instalments and rate of interest and weighted average rate of interest on actual average loan have been considered as per the petition;
 - (ii) The repayment for the period 2009-14 shall be deemed to be equal to the depreciation allowed for that period;
 - (iii) Where moratorium period availed is by the transmission licensee, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.
 - (iv) Weighted average rate of interest on actual average loan has been worked out as per (i) above and applied on the notional average loan during the year to arrive at the interest on loan.

24. It can be seen that there was no actual loan drawl in the tariff period 2004-09 for the transmission asset. Therefore, SBI PLR as on 1.4.2008 (12.25%) had been considered as weighted average rate of interest for the purpose of calculation of interest on loan for the period 1.3.2009 to 31.3.2009. Bank of Baroda has sanctioned a term loan of ₹ 244.00 crore and the petitioner has availed disbursement of first tranche of an amount of ₹ 15.00 crore on 8.9.2009. The rate of interest indicated 1.25% below BPLR i.e 12% per annum with monthly rest and reset at end of three years from the date of first

disbursement and every three years thereafter weighted average rate of interest on loan is 10.75% per annum.

25. The detailed calculations in support of the weighted revised average rate of interest are contained in Annexure attached to this order. Based on the above, interest on loan has been worked out as under:

₹ in lakh)

Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	926.09	926.09	926.09	926.09	926.09	926.09
Cumulative Repayment up to Previous Year		2.89	79.22	161.83	244.44	327.05
Net Loan-Opening		923.20	846.87	764.26	681.65	599.04
Addition due to Additional Capitalisation		166.59	0.00	0.00	0.00	0.00
Repayment during the year		76.33	82.61	82.61	82.61	82.61
Net Loan-Closing		1013.45	764.26	681.65	599.04	516.43
Average Loan		968.32	805.56	722.95	640.34	557.73
Weighted Average Rate of Interest on Loan		10.75%	10.75%	10.75%	10.75%	10.75%
Interest		104.09	86.60	77.72	68.84	59.96

DEPRECIATION

26. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner, namely:

“17. (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

xxxx
xxxx

(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

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

27. The transmission assets covered in the petition was declared under commercial on 1.3.2009 and accordingly, will complete 12 years beyond 2013-14. Therefore, depreciation for the period 2009-14 has been calculated annually based on Straight Line Method and rate specified in **Appendix-III** of the 2009 regulations. Accordingly, depreciation has been worked out as under:

		(₹ in lakh)					
Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Opening gross block as last order		1322.98	1322.98	1560.96	1560.96	1560.96	1560.96
Addition during 2009-14 due to projected Additional Capitalisation			237.98	0.00	0.00	0.00	0.00
Closing Gross block			1560.96	1560.96	1560.96	1560.96	1560.96
Average gross block			1441.97	1560.96	1560.96	1560.96	1560.96
Rate of Depreciation			5.2933%	5.2923%	5.2923%	5.2923%	5.2923%
Depreciable Value	90%		1297.77	1404.86	1404.86	1404.86	1404.86
Remaining Depreciable Value			1294.88	1325.65	1243.04	1160.42	1077.81
Depreciation			76.33	82.61	82.61	82.61	82.61

OPERATION & MAINTENANCE EXPENSES

28. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV LIL0 are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV LIL0 (₹ in lakh ckt.km.)	52.40	55.40	58.57	61.92	65.46

29. The petitioner has claimed O & M expenses for 400 kV LIL0 of Gandhar (Jhanor)-Vapi which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
O&M expenses for 400 kV LIL0 of Gandhar (Jhanor)-Vapi (28.768 ckt.km)	10.30	10.87	11.51	12.17	12.86
Total	10.30	10.87	11.51	12.17	12.86

INTEREST ON WORKING CAPITAL

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

(i) **Receivables:** As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months of fixed cost. The petitioner has claimed the receivables on the basis of 2 months' transmission charges. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

(ii) **Maintenance spares:** Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O

& M expenses specified in Regulation 19 of the 2009 regulations. The value of maintenance spares has been accordingly worked out.

(ii) O & M expenses: Regulation 18(1)(c)(iii) of the 2009 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

(iv) Rate of interest on working capital: As per Regulation 18(3) of the 2009 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 1.4.2009 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 petitioner has claimed interest on working capital @ 12.25% based on SBI PLR as on 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	1.55	1.63	1.73	1.83	1.93
O & M expenses	0.86	0.91	0.96	1.01	1.07
Receivables	45.37	44.62	43.22	41.83	40.43
Total	47.77	47.16	45.91	44.66	43.44
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	5.85	5.78	5.62	5.47	5.32

TRANSMISSION CHARGES

32. The transmission charges being allowed for the transmission asset are summarised below:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	76.33	82.61	82.61	82.61	82.61
Interest on Loan	104.09	86.60	77.72	68.84	59.96
Return on Equity	75.62	81.86	81.86	81.86	81.86
Interest on Working Capital	5.85	5.78	5.62	5.47	5.32
O & M Expenses	10.30	10.87	11.51	12.17	12.86
Total	272.20	267.72	259.32	250.95	242.61

Application fee and the publication expenses

33. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition for determination of transmission tariff. MPPTCL has requested to disallow the petition filing fee and expenses on publishing of notices. It is clarified that in accordance with our decision in order dated 11.9.2008 in Petition No. 129/2005 (*Suo motu*), the petitioner shall be entitled to recover the filing fee from the respondents on *pro rata* basis. The petitioner shall also be entitled for reimbursement from the beneficiaries on *pro rata* basis the publication expenses for issuing public notice in connection with the present petition under Section 64 of the Act.

34. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondent in accordance with Regulation 33 of the 2009 regulations up to 30.6.2011. With effect from 1.7.2011, billing, collection and disbursement of the transmission

charges shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of inter-State transmission charges and losses) Regulations, 2010 and the Removal of Difficulties orders issued thereunder.

35. This order disposes of Petition No.159/2009.

**Sd/-
(V.S.VERMA)
MEMBER**

**Sd/-
(Dr. PRAMOD DEO)
CHAIRPERSON**



Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1 Bank Of Baroda-Term Loan	1500.00	1500.00	1500.00	1500.00	1500.00
Opening Gross Loan					
Cum Repayment up to previous year					
Net Loan-Opening	1500.00	1500.00	1500.00	1437.42	1312.25
Repayment during the year	0.00	0.00	62.58	125.16	125.16
Net Loan-Closing	1500.00	1500.00	1437.42	1312.25	1187.09
Average Loan	1500.00	1500.00	1468.71	1374.84	1249.67
Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
Interest	161.25	161.25	157.89	147.79	134.34
Rep Schedule	44 Quarterly Installments (40 Installments of ₹ 31.291 lakh each and 4 Installments of ₹ 62.090 lakh each) from 8.12.2011				
Total Loan					
Net Loan-Opening	1500.00	1500.00	1500.00	1437.42	1312.25
Repayment during the year	0.00	0.00	62.58	125.16	125.16
Net Loan-Closing	1500.00	1500.00	1437.42	1312.25	1187.09
Average Loan	1500.00	1500.00	1468.71	1374.84	1249.67
Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
Interest	161.25	161.25	157.89	147.79	134.34

