

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 310/2010

Coram:

**Dr. Pramod Deo, Chairperson
Shri S.Jayaraman, Member
Shri V.S.Verma, Member
Shri M.Deena Dayalan, Member**

Date of Order: 1.3.2013

In the matter of

Revision of the Commission's order dated 19.8.2011 in Petition No. 310/2010 in the light of the judgment of the Appellate Tribunal for Electricity dated 28.2.2012 in Appeal No. 179/2011

And

In the matter of:

Power Grid Corporation of India Limited, Gurgaon ... **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 Goa, Panaji
6. Electricity Department, Govt. of Pondicherry, Pondicherry
7. Eastern Power Distribution Company of Andhra Pradesh Ltd., Visakhapatnam
8. Southern Power Distribution Company of Andhra Pradesh Ltd., Tirupati
9. Central Power Distribution Company of Andhra Pradesh Ltd., Hyderabad
10. Northern Power Distribution Company of Andhra Pradesh Ltd., Warangal
11. Bangalore Electricity Supply Company Ltd., Bangalore
12. Gulbarga Electricity Supply Company Ltd., Gulbarga
13. Hubli Electricity Supply Company Ltd., Hubli
14. MESCOM Corporate Office, Mangalore
15. Chamundeswari Electricity Supply Company Ltd., Mysore.... **Respondents**



ORDER

This order is being issued for implementing the judgment of the Appellate Tribunal for Electricity dated 28.2.2012 in Appeal No. 179 of 2011.

2. The background of this case is that PGCIL filed a petition for determination of transmission tariff for (a) LILO of one circuit of Trichy-Madurai 400 kV D/C line at Karaikudi along with 1x80 MVAR Bus Reactor and associated bays & equipments at 400/230 kV Karaikudi Sub-station (Asset-I), (b) 400/220 kV, 2x315 MVA Auto Transformers & Down stream System with associated bays and equipments at Karaikudi Sub-station (Asset-II), (c) LILO of one circuit of existing Talaguppa - Neelamangala 400 kV D/C line along with 1x80 MVAR Line Reactor at Hassan (Asset-III), and (d) 400/220 kV, 2X315 MVA Transformers & Down-stream system with associated bays and equipment at Hassan sub-station (Asset-IV) under System Strengthening – VII of SR Grid for the period 2009-14, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”). Earlier the petitioner had filed Petition No. 72/2010 claiming transmission tariff from date of commercial operation to 31.3.2014 for Asset-I and Asset-II above. In Petition No. 310/2010, the petitioner combined Asset-I & Asset-III and submitted fresh Auditor's certificate revising the capital cost for the Asset-I claimed in Petition No. 72/2010. The Commission by its order dated 19.8.2011 approved revised tariff based on revised capital cost for Asset-I for the period 1.8.2009 to 31.5.2010 and tariff for Combined Asset-I & III for the



period 1.6.2010 to 31.3.2014, and for Asset-IV for the period 1.7.2010 to 31.3.2014. While approving the transmission tariff, the Commission disallowed IDC and IEDC for a period of 14 months, saying

"17. The investment approval was granted in May 2005 and the project should have been commissioned by May 2008, i.e., in 36 months from the date of investment approval. The period of 36 months, for completion of the project, shall be counted from the date of investment approval and not from the date of issue of the 1st Letter of Award, as claimed by the petition. Accordingly, the asset should have been commissioned in May 2008. Thus, there is a delay of 14 months in commissioning of the project in August 2009. We hold that the appropriate deductions need to be effected in the IDC and IEDC for the delay in commissioning as explained hereunder.

18. The petitioner had submitted details of capital cost, pertaining to Asset I, including IDC and IEDC vide the Auditor's certificate dated 9.12.2009 (Audited Accounts upto 31.3.2009) in Petition No. 72/2010. In the instant Petition the petitioner has submitted details of capital cost including IDC and IEDC vide revised Auditor's certificate dated 27.10.2010 (Audited Accounts upto 31.3.2010). Accordingly, it has been decided that IDC and IEDC for the delay period for 10 months from 1.5.2008 to 31.3.2009 has been proportionately deducted as per Auditor's certificate dated 9.12.2009 and for the remaining four months, i.e. 1.4.2009 to 31.7.2009, has been deducted as per revised auditor's certificate dated 27.10.2010..."

3. Aggrieved by the said order, the petitioner filed Appeal No. 179 of 2011 before the Hon'ble Appellate Tribunal for Electricity (hereinafter referred to as "the Tribunal") contending that the date of letter of award instead of the date of investment approval should be considered for reckoning the time line for the purpose of calculation of IDC/ IEDC.

4. The Tribunal in its judgment dated 28.2.2012 in Appeal No. 179 of 2011 directed as under:-

"14. It is, therefore, clear that Regulation 7 of the Tariff Regulations 2009 that provides for the capital cost for a project to include the interest during construction and also incidental expenditure during construction is applicable to the instant case instead of para 13.12 of the Statement of Object and Reasons as it concerns with additional return on equity and not capital cost.



Consequently, the period of 36 months is computable from the date of letter of award and not from the date of investment approval in respect of interest during construction and incidental expenditure during construction.

15. Accordingly, the appeal is allowed but without cost. The impugned order is set aside. The CERC will pass an appropriate order in the light of the decision rendered herein."

5. In the light of the above observations of the Tribunal, the capital cost of Asset I and Combined Asset I&III has been worked out in this order.

Capital cost

6. As per the investment approval accorded in May 2005, the project was to be completed within 36 months. PGCIL submitted revised auditor's certificate dated 27.10.2010 (audited accounts upto 31.3.2010), claiming capital cost of ₹ 21899.71 lakh including IDC of ₹ 709.41 lakh and IEDC of ₹ 390.65 lakh. In the Commission's order dated 19.8.2011, the period of 36 months was counted from the date of investment approval. Accordingly it was held that the asset should have been commissioned in May 2008, and as Asset-I was commissioned on 1.8.2009, there was a delay of 14 months. In this view of the matter, IDC and IEDC was proportionately deducted for the delay of 10 months from 1.5.2008 to 31.3.2009 as per auditor's certificate dated 9.12.2009 and for the remaining four months, i.e., 1.4.2009 to 31.7.2009, as per revised auditor's certificate dated 27.10.2010. The Commission thus disallowed IDC and IEDC of ₹371.32 lakh and ₹ 135.14 lakh respectively for 14 months. The capital cost considered for tariff was ₹21393.26 lakh. The Tribunal in its judgment dated 28.2.2012 in Appeal No. 179 of 2011 has held that the period of 36 months is computable from the date of letter of award and not from the date of investment



approval in respect of IDC and IEDC. Accordingly, capital cost of ₹21899.71 for Combined Asset- I & III (including ₹ 652.13 towards Asset- I incurred during 2009-10), is being considered in terms of the above judgment of the Tribunal.

Return on equity

7. The revised return on equity, in terms of the Tribunal's order dated 28.2.2012 in Appeal No. 179/2011 in respect of transmission assets is as under:-

(₹ in lakh)

Asset-I		
Particulars	2009-10 (pro-rata)	2010-11
Opening Equity	2629.88	2825.52
Addition due to additional capital expenditure	195.64	26.90
Closing Equity	2825.52	2852.42
Average Equity	2727.70	2838.97
Return on Equity (Base Rate)	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.33%	11.33%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%
Return on Equity (Pre Tax)	317.89	496.28

(₹ in lakh)

Combined Asset I & III				
Particulars	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Opening Equity	6569.22	6697.74	6707.64	6707.64
Addition due to additional capital expenditure	128.52	9.90	0.00	0.00
Closing Equity	6697.74	6707.64	6707.64	6707.64
Average Equity	6633.48	6702.69	6707.64	6707.64
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	966.33	1171.70	1172.56	1172.56



Interest on loan

8. The revised interest on loan, in terms of the Tribunal's order dated 28.2.2012 in Appeal No. 179/2011 in respect of transmission assets is as under:-

(₹ in lakh)		
Asset-I		
Particulars	2009-10	2010-11
Gross Normative Loan	6137.00	6593.49
Cumulative Repayment upto Previous Year	0.00	279.58
Net Loan-Opening	6137.00	6313.91
Addition due to additional capital expenditure	456.49	62.76
Repayment during the year	279.58	437.69
Net Loan-Closing	6313.91	5938.98
Average Loan	6225.46	6126.45
Weighted Average Rate of Interest on Loan	9.2777%	9.2646%
Interest	385.05	567.59

(₹ in lakh)				
Combined Asset I & III				
Particulars	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	15330.49	15630.37	15653.47	15653.47
Cumulative Repayment upto Previous Year	352.53	1254.02	2347.21	3441.26
Net Loan-Opening	14977.96	14376.35	13306.26	12212.21
Addition due to additional capital expenditure	299.88	23.10	0.00	0.00
Repayment during the year	901.50	1093.18	1094.05	1094.05
Net Loan-Closing	14376.35	13306.26	12212.21	11118.16
Average Loan	14677.16	13841.31	12759.24	11665.18
Weighted Average Rate of Interest on Loan	9.2592%	9.2561%	9.2490%	9.2441%
Interest	1132.49	1281.16	1180.10	1078.34

9. Detailed calculations of the weighted revised average rate of interest have been given in respect of Asset-I, and Combined Assets I & III respectively, in Annexure –I and II to this order.



Depreciation

10. The revised depreciation, in terms of the Tribunal's order dated 28.2.2012 in Appeal No. 179/2011, in respect of transmission assets is as under:-

(₹ in lakh)

Asset-I		
Particulars	2009-10 (pro-rata)	2010-11
Opening Gross Block	8766.88	9419.01
Addition during 2009-14 due to Projected additional capital expenditure	652.13	89.66
Closing Gross Block	9419.01	9508.67
Average Gross Block	9092.95	9463.84
Rate of Depreciation	4.6120%	4.6249%
Depreciable Value	7377.03	7710.83
Remaining Depreciable Value	7377.03	7431.25
Depreciation	279.58	437.69

(₹ in lakh)

Combined Asset I & III				
Particulars	2010-11	2011-12	2012-13	2013-14
Opening Gross Block	21899.71	22328.11	22361.11	22361.11
Addition during 2009-14 due to Projected additional capital expenditure	428.40	33.00	0.00	0.00
Closing Gross Block	22328.11	22361.11	22361.11	22361.11
Average Gross Block	22113.91	22344.61	22361.11	22361.11
Rate of Depreciation	4.8919%	4.8924%	4.8927%	4.8927%
Depreciable Value	18905.73	19102.73	19117.58	19117.58
Remaining Depreciable Value	18553.21	17848.70	16770.37	15676.31
Depreciation	901.50	1093.18	1094.05	1094.05



Interest on working capital

11. The revised interest on working capital, in terms of the Tribunal's order dated 28.2.2012 in Appeal No. 179/2011 in respect of transmission assets is as under:-

(₹ in lakh)

Asset-I			
Particulars	2009- 10 (pro-rata)	2010-11	2010-11 (April'10 to May'10)
Maintenance Spares	28.15	29.77	4.96
O & M expenses	15.64	16.54	2.76
Receivables	283.60	290.21	48.37
Total	327.39	336.51	56.09
Interest	26.74	41.22	6.87

(₹ in lakh)

Combined Asset I & III				
Particulars	2010- 11	2011-12	2012-13	2013-14
Maintenance Spares	62.09	65.65	69.40	73.36
O & M expenses	34.50	36.47	38.56	40.76
Receivables	684.35	679.25	666.73	654.05
Total	780.93	781.36	774.69	768.16
Interest	76.47	91.81	91.03	90.26

Transmission charges

12. The revised transmission charges, in terms of the Tribunal's order dated 28.2.2012 in Appeal No. 179/2011 in respect of transmission assets is as under:-

(₹ in lakh)

Asset-I			
Particulars	2009-10 (pro-rata)	2010-11	2010-11 (April'10 to May'10)
Depreciation	279.58	437.69	72.95
Interest on Loan	385.05	567.59	94.60
Return on equity	317.89	496.28	82.71
Interest on Working Capital	26.74	41.22	6.87
O & M Expenses	125.13	198.45	33.08
Total	1134.38	1741.23	290.21

(₹ in lakh)

Combined Asset I & III				
Particulars	2010-11	2011-12	2012-13	2013-14
Depreciation	901.50	1093.18	1094.05	1094.05
Interest on Loan	1132.49	1281.16	1180.10	1078.34
Return on equity	966.33	1171.70	1172.56	1172.56
Interest on Working Capital	76.47	91.81	91.03	90.26
O & M Expenses	344.95	437.64	462.66	489.06
Total	3421.74	4075.49	4000.41	3924.28

13. All other terms contained in order dated 19.8.2011 remain unaltered.

(M. Deena Dayalan)
Member

(V.S. Verma)
Member

(S. Jayaraman)
Member

(Dr. Pramod Deo)
Chairperson



Annexure-I

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2009-10	2010-11
1	Bond XX		
	Gross loan opening	150.00	150.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	150.00	150.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	12.50
	Net Loan-Closing	150.00	137.50
	Average Loan	150.00	143.75
	Rate of Interest	8.93%	8.93%
	Interest	13.40	12.84
	Rep Schedule	12 equal installments w.e.f. 7.9.2010	
2	Bond XXI		
	Gross loan opening	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	100.00	100.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	8.33
	Net Loan-Closing	100.00	91.67
	Average Loan	100.00	95.84
	Rate of Interest	8.73%	8.73%
	Interest	8.73	8.37
	Rep Schedule	12 equal installments w.e.f. 11.10.2010	
3	Bond XXII		
	Gross loan opening	100.00	100.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	100.00	100.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	8.33
	Net Loan-Closing	100.00	91.67
	Average Loan	100.00	95.84
	Rate of Interest	8.68%	8.68%
	Interest	8.68	8.32
	Rep Schedule	12 equal installments w.e.f. 7.12.2010	
4	Bond XXIV		
	Gross loan opening	250.00	250.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00



	Net Loan-Opening	250.00	250.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	20.83
	Net Loan-Closing	250.00	229.17
	Average Loan	250.00	239.58
	Rate of Interest	9.95%	9.95%
	Interest	24.88	23.84
	Rep Schedule	12 equal installments w.e.f. 26.3.2011	
5	Bond XXVII		
	Gross loan opening	2000.00	2000.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	2000.00	2000.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	2000.00	2000.00
	Average Loan	2000.00	2000.00
	Rate of Interest	9.47%	9.47%
	Interest	189.40	189.40
	Rep Schedule	12 equal installments w.e.f. 31.3.2012	
6	Bond XXVIII		
	Gross loan opening	1400.00	1400.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	1400.00	1400.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1400.00	1400.00
	Average Loan	1400.00	1400.00
	Rate of Interest	9.33%	9.33%
	Interest	130.62	130.62
	Rep Schedule	12 equal installments w.e.f. 15.12.2012	
7	Bond XXIX		
	Gross loan opening	1620.00	1620.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	1620.00	1620.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1620.00	1620.00
	Average Loan	1620.00	1620.00
	Rate of Interest	9.20%	9.20%
	Interest	149.04	149.04
	Rep Schedule	12 equal installments w.e.f. 12.3.2013	



8	Bond XXX		
	Gross loan opening	517.00	517.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	517.00	517.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	517.00	517.00
	Average Loan	517.00	517.00
	Rate of Interest	8.80%	8.80%
	Interest	45.50	45.50
	Rep Schedule	12 equal installments w.e.f. 29.9.2013	
9	Bond XXXI (AddCap for 2009-10 Drawal on 31.3.2010)		
	Gross loan opening	0.00	456.50
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	456.50
	Additions during the year	456.50	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	456.50	456.50
	Average Loan	228.25	456.50
	Rate of Interest	8.90%	8.90%
	Interest	20.31	40.63
	Rep Schedule	12 equal installments w.e.f. 25.2.2014	
	Total Loan		
	Gross loan opening	6137.00	6593.50
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	6137.00	6593.50
	Additions during the year	456.50	0.00
	Repayment during the year	0.00	49.99
	Net Loan-Closing	6593.50	6543.51
	Average Loan	6365.25	6568.50
	Rate of Interest	9.2777%	9.2646%
	Interest	590.55	608.54



Annexure-II



CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

Details of Loan	2010-11	2011-12	2012-13	2013-14
Bond XX				
Gross loan opening	480.00	480.00	480.00	480.00
Cumulative Repayment upto DOCO/previous year	0.00	40.00	80.00	120.00
Net Loan-Opening	480.00	440.00	400.00	360.00
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	40.00	40.00	40.00	40.00
Net Loan-Closing	440.00	400.00	360.00	320.00
Average Loan	460.00	420.00	380.00	340.00
Rate of Interest	8.93%	8.93%	8.93%	8.93%
Interest	41.08	37.51	33.93	30.36
Rep Schedule	12 equal installments w.e.f. 7.9.2010			
Bond XXI				
Gross loan opening	240.00	240.00	240.00	240.00
Cumulative Repayment upto DOCO/previous year	0.00	20.00	40.00	60.00
Net Loan-Opening	240.00	220.00	200.00	180.00
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	20.00	20.00	20.00	20.00
Net Loan-Closing	220.00	200.00	180.00	160.00
Average Loan	230.00	210.00	190.00	170.00
Rate of Interest	8.73%	8.73%	8.73%	8.73%
Interest	20.08	18.33	16.59	14.84
Rep Schedule	12 equal installments w.e.f. 11.10.2010			
Bond XXII				
Gross loan opening	180.00	180.00	180.00	180.00
Cumulative Repayment upto DOCO/previous year	0.00	15.00	30.00	45.00
Net Loan-Opening	180.00	165.00	150.00	135.00
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	15.00	15.00	15.00	15.00
Net Loan-Closing	165.00	150.00	135.00	120.00
Average Loan	172.50	157.50	142.50	127.50
Rate of Interest	8.68%	8.68%	8.68%	8.68%
Interest	14.97	13.67	12.37	11.07
Rep Schedule	12 equal installments w.e.f. 7.12.2010			
Bond XXIV				
Gross loan opening	630.00	630.00	630.00	630.00
Cumulative Repayment upto	0.00	52.50	105.00	157.50



DOCO/previous year				
Net Loan-Opening	630.00	577.50	525.00	472.50
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	52.50	52.50	52.50	52.50
Net Loan-Closing	577.50	525.00	472.50	420.00
Average Loan	603.75	551.25	498.75	446.25
Rate of Interest	9.95%	9.95%	9.95%	9.95%
Interest	60.07	54.85	49.63	44.40
Rep Schedule	12 equal installments w.e.f. 26.3.2011			
Bond XXVII				
Gross loan opening	4950.00	4950.00	4950.00	4950.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	412.50	825.00
Net Loan-Opening	4950.00	4950.00	4537.50	4125.00
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	412.50	412.50	412.50
Net Loan-Closing	4950.00	4537.50	4125.00	3712.50
Average Loan	4950.00	4743.75	4331.25	3918.75
Rate of Interest	9.47%	9.47%	9.47%	9.47%
Interest	468.77	449.23	410.17	371.11
Rep Schedule	12 equal installments w.e.f. 31.03.2012			
Bond XXVIII				
Gross loan opening	3880.00	3880.00	3880.00	3880.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	323.33
Net Loan-Opening	3880.00	3880.00	3880.00	3556.67
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	323.33	323.33
Net Loan-Closing	3880.00	3880.00	3556.67	3233.33
Average Loan	3880.00	3880.00	3718.33	3395.00
Rate of Interest	9.33%	9.33%	9.33%	9.33%
Interest	362.00	362.00	346.92	316.75
Rep Schedule	12 equal installments w.e.f. 15.12.2012			
Bond XXIX				
Gross loan opening	1912.00	1912.00	1912.00	1912.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	159.33
Net Loan-Opening	1912.00	1912.00	1912.00	1752.67
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	159.33	159.33
Net Loan-Closing	1912.00	1912.00	1752.67	1593.33
Average Loan	1912.00	1912.00	1832.33	1673.00
Rate of Interest	9.20%	9.20%	9.20%	9.20%



Interest	175.90	175.90	168.57	153.92
Rep Schedule	12 equal installments w.e.f. 12.3.2013			
Bond XXX				
Gross loan opening	1497.00	1497.00	1497.00	1497.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
Net Loan-Opening	1497.00	1497.00	1497.00	1497.00
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	124.75
Net Loan-Closing	1497.00	1497.00	1497.00	1372.25
Average Loan	1497.00	1497.00	1497.00	1434.63
Rate of Interest	8.80%	8.80%	8.80%	8.80%
Interest	131.74	131.74	131.74	126.25
Rep Schedule	12 equal installments w.e.f. 29.9.2013			
Bond XXXI				
Gross loan opening	1561.50	1561.50	1561.50	1561.50
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	0.00
Net Loan-Opening	1561.50	1561.50	1561.50	1561.50
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	130.13
Net Loan-Closing	1561.50	1561.50	1561.50	1431.38
Average Loan	1561.50	1561.50	1561.50	1496.44
Rate of Interest	8.90%	8.90%	8.90%	8.90%
Interest	138.97	138.97	138.97	133.18
Rep Schedule	12 equal installments w.e.f. 25.2.2014			
Total Loan				
Gross loan opening	15330.50	15330.50	15330.50	15330.50
Cumulative Repayment upto DOCO/previous year	0.00	127.50	667.50	1690.17
Net Loan-Opening	15330.50	15203.00	14663.00	13640.33
Additions during the year	0.00	0.00	0.00	0.00
Repayment during the year	127.50	540.00	1022.67	1277.54
Net Loan-Closing	15203.00	14663.00	13640.33	12362.79
Average Loan	15266.75	14933.00	14151.67	13001.56
Rate of Interest	9.2592%	9.2561%	9.2490%	9.2441%
Interest	1413.59	1382.21	1308.89	1201.88

