

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

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

Petition No. 145/2007

In the matter of

Determination of final transmission tariff for Bhadrawati-Chandrapur 400 kV D/C transmission line including bays at Bhadrawati (Power Grid) switching station (extension) and Chandrapur (MSEB) switchyard (extension) 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 Co. Ltd., Mumbai
3. Gujarat Urja Vikas Nigam Ltd., Vadodara
4. Electricity Deptt., Govt., of Goa, Panaji
5. Electricity Department, Administration of Daman and Diu, Daman
6. Electricity Department, Administration of Dadra and Nagar Haveli, Silvassa
7. Chhattisgarh State Electricity Board, Raipur
8. Madhya Pradesh Audyogik Kendra, Indore **.....Respondents**

The following were present:

1. Shri U.K. Tyagi, PGCIL
2. Shri C.Kannan, PGCIL
3. Shri Rakesh Prasad, PGCIL
4. Shri S.K.Niranjan, PGCIL
5. Shri M.M.Mondal, PGCIL

**ORDER
(DATE OF HEARING: 3.1.2008)**

The application has been made for approval of tariff for Bhadrawati-Chandrapur 400 kV D/C transmission line including bays at Bhadrawati (Power grid) switching station (extension) and Chandrapur (MSEB) switchyard (extension) (the transmission line) in Western Region for the period from 1.5.2006 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. 614.66 lakh during 2006-07. The petitioner has also prayed for the reimbursement of

expenditure from the beneficiaries incurred towards publishing notices in newspapers and the petition filing fee.

2. The investment approval for the transmission line was accorded by Board of Directors of the petitioner company vide letter dated 13.7.2004 at an estimated cost of Rs.3338 lakh, which included IDC of Rs. 150 lakh. Subsequently, the approval for the revised cost estimates was accorded by the Board of Directors of the petitioner company vide Memorandum dated 29.1.2007 for an estimated cost of Rs. 4109 lakh, including IDC of Rs. 47 lakh.

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 21.12.2006 in Petition No. 104/2006. The present petition is for approval of final tariff.

4. The transmission line was scheduled to be commissioned by March 2007. During 1st WRPC meeting held on 3.3.2006, early commissioning of the transmission line was discussed and agreed to. Thus, advancement of the date of commercial operation of the transmission line has the concurrence of the beneficiaries.

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

	(Rs. in lakh)		
	2006-07(Pro rata)	2007-08	2008-09
Depreciation	90.60	108.13	108.13
Interest on Loan	163.77	187.80	179.26
Return on Equity	123.08	147.17	147.17
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	12.86	15.21	15.45
O & M Expenses	121.65	137.95	143.53
Total	511.96	596.27	593.54

6. 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	32.68	37.55	39.81
O & M expenses	11.06	11.50	11.96
Receivables	93.08	99.38	98.92
Total	136.82	148.43	150.69
Rate of Interest	10.25%	10.25%	10.25%
Interest	12.86	15.21	15.45

7. The reply to the petition has been filed by Madhya Pradesh Power Trading Co Ltd., though not a party to the proceedings. 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.

CAPITAL COST

8. 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.

9. The petitioner has claimed additional capitalization of Rs. 614.56 lakh on works for the period from 1.5.2006 to 31.3.2007 over the capital expenditure of Rs. 2960.84 lakh as on the date of commercial operation.

ADDITIONAL CAPITALIZATION 2006-07

10. 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.”

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

Year	Nature of expenditure		
2006-07	Buildings	=	Rs. 8.35 lakh
	Sub-station	=	Rs. 248.62 lakh
	Transmission line	=	Rs. 349.03 lakh
	PLCC	=	Rs. 8.66 lakh
	Total	=	Rs. 614.66 lakh

12. 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, the additional capital expenditure of Rs. 614.66 lakh has been allowed.

HIGH COST PER KM

13. While allowing provisional tariff, vide order dated 21.12.2006, the petitioner was directed to submit detailed reasons for high cost per km. of the transmission line. The petitioner has stated that the transmission line is linking the existing super thermal power station area at Chandrapur to the petitioner’s HVDC back-to-back station at Bhadravati. The area traversed by the transmission line includes mining area and pond area of the power station. In the take off area of the switchyard, 5 power lines crossings were required. Also, there are railway

and road crossings on the path of the transmission line. Various construction activities are also said to have taken place in the intervening area. According to the petitioner, the above factors have necessitated abnormal increase in the number of angle towers in the transmission line, from 29 of 67 towers. Further, keeping in view the site conditions, heavier foundations had to be provided considering the water table, black cotton soil and fishered rock present at the site. One raised chimney foundation has also been provided in the pond area. All the factors put together have led to the estimated completion cost of the transmission line to Rs.104.07 lakh per km.

14. The respondents have pointed out that reasons given by the petitioner to justify high cost per km are of general nature. It has been also stated that the petitioner has not provided details of cost implications of angle towers. It is further pointed out that the reasons furnished by the petitioner for increase in cost are too vague. We are of the opinion that the petitioner should have taken care while preparing initial cost estimates and that the petitioner should carry out feasibility study and prepare detailed project report carefully so that ground conditions are accounted for in the initial cost estimates. Also, while justifying higher cost, broad cost implications of each factor claimed to be contributing to higher cost should be estimated. We direct that the petitioner shall comply with these directions in future cases.

15. Since the revised cost estimates have already been approved by the competent authority, and the transmission charges claimed by the petitioner are within the revised approved cost estimates, the objections of the respondents have paled into irrelevance.

INITIAL SPARES

16. In the petition for approval of provisional tariff, the petitioner had indicated the initial spares were to the extent of 4.31% (Rs. 127.48 lakh) of the cost of Rs. 2959.50 lakh as on the date of commercial operation. However, the petitioner has submitted auditor's certificate dated 21.7.2007 in the present petition, wherein cost of initial spares has been shown as Rs 58.86 lakh. The petitioner has attributed the discrepancy noticed, to reconciliation of accounts.

17. As per the Regulation 52 of the 2004 regulations, ceiling limit for cost of initial spares is 1.5% of the original project cost. Further, as per the clause (xiv) of Regulation 49 of the 2004 regulations, in the present case original project cost will be the cost as on 1.4.2008. This cost is, however, not yet known. The capital cost on date of commercial operation and as on 1.4.2007 is Rs 2960.84 lakh and Rs 3575.50, respectively. Thus, initial spares constitute about 1.94% and 1.65% of the cost on date of commercial operation and cost as on 1.4.2007 respectively. In the absence of cost on 1.4.2008, for the present, the initial spares have been restricted to 1.5% of cost on 1.4.2007. In case the petitioner approaches the Commission for additional capitalization beyond 1.4.2007, necessary adjustment shall be carried out in the initial spares.

18. Since capital cost on 31.3.2007 excluding initial spares is Rs 3511.41 lakh, capital cost on 31.3.2007 including initial spares will be restricted to Rs 3564.88 lakh (i.e. $3511.41/0.985$). Thus, cost of initial spares will be restricted to Rs 53.47 lakh (Rs. 3564.88 lakh- Rs.3511.41 lakh). This leaves a difference of Rs. 5.39 lakh between the amount claimed by the petitioner and allowed by us. Since majority of the initial spares are meant for the sub-station, the difference of Rs. 5.39 lakh has been adjusted under the head sub-station. Therefore, we have

taken the capital cost of Rs. 2955.45 lakh (Rs. 2960.84 lakh – Rs.5.39 lakh) as on the date of commercial operation.

TOTAL CAPITAL COST

19. Against the above background, gross block of Rs. 3570.01 lakh as on 31.3.2007 has been worked out for the purpose of tariff over the gross block of Rs. 2955.45 lakh as on the date of commercial operation and additional capitalization of Rs. 614.56 lakh from the date of commercial to 31.3.2007.

DEBT- EQUITY RATIO

20. 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.”

21. 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.

22. The petitioner has considered debt-equity ratio of 70.72:29.28 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 70:30. We have considered the debt-equity ratio on the date of commercial operation and for the additional capitalisation on works of Rs. 614.66 lakh as considered by the

petitioner. Accordingly, for the purpose of tariff, an amount of Rs. 865.26 lakh has been considered as equity as on 1.5.2006 and Rs.1059.63 lakh as on 1.4.2007.

RETURN ON EQUITY

23. 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.

24. For the reasons recorded in para 17 above equity of Rs.865.26 lakh has been considered as on 1.5.2006 and from 1.4.2007 onwards, equity of Rs. 1049.63 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. 957.45 lakh. Accordingly, the petitioner shall be entitled to return on equity of Rs. 122.87 lakh during 2006-07 on pro rata basis and Rs. 146.95 lakh each year during 2007-09.

INTEREST ON LOAN

25. 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.”

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

(i) Bond XVII and Bond XVIII have been utilised and 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) National loan corresponding to additional capital expenditure during 2006-07 has been indicated as drawal during the years.

(iv) Gross loan at (i) above has been considered along with the notional loan corresponding to additional capital expenditure for the year 2006-07 and weighted average rate of interest on loan for respective years as per above has been multiplied to arrive at interest on loan, considering Deprecation + Advance against Deprecation, as repayment.

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

- (i) Gross amount of loan, repayment of instalments and rate of interest submitted by the petitioner have been used to work out weighted average rate of interest on actual loan.
- (ii) Notional loan arising out of additional capitalization from date of commercial operation to 31.3.2007 has been added in 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 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.

28. 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	2090.19	2520.38	2520.38
Cumulative Repayment up to date of commercial operation/previous year	0.00	90.42	198.36
Net Loan-Opening	2090.19	2429.96	2322.02
Additions due to Additional Capitalisation	430.19	-	-
Repayment during the year	90.42	107.93	107.93
Net Loan-Closing	2429.96	2322.02	2214.09
Average Loan	2260.07	2375.99	2268.06
Weighted Average Rate of Interest on Loan	7.89%	7.89%	7.89%
Interest	163.50	187.51	178.99

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

DEPRECIATION

30. 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.

31. Depreciation allowed has been worked out as calculated below

(Rs. in lakh)

Details of Depreciation	2006-07 (Pro rata)	2007-08	2008-09
Gross block at the beginning of the period	2955.45	3570.01	3570.01
Additional Capitalisation during the period	614.56	-	-
Gross Block at the end of the period	2955.45	3570.01	3570.01
Rate of Depreciation	3.0233%	3.0234%	3.0234%
Depreciable Value (90%)	2936.46	3213.01	3213.01
Remaining Depreciable Value	2936.46	3122.59	3014.65
Depreciation	90.42	107.93	107.93

ADVANCE AGAINST DEPRECIATION

32. As per sub-clause (b) of clause (ii) of Regulation 56 of the 2004 regulations, in addition to allowable depreciation, the transmission licensee is entitled to Advance Against Depreciation, computed in the manner given hereunder:

AAD = Loan repayment amount as per regulation 56 (i) subject to a ceiling of 1/10th of loan amount as per regulation 54 minus depreciation as per schedule

33. It is provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative depreciation up to that year. It is further provided that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

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

OPERATION & MAINTENANCE EXPENSES

35. In accordance with clause (iv) of Regulation 56 the 2004 regulations, the following norms are prescribed for O & M expenses

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses (Rs. in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (Rs in lakh per bay)	28.12	29.25	30.42	31.63	32.90

36. The petitioner has claimed O & M expenses for 44.84 ckt km and 4 bays 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 44.84 ckt kms line length	10.11	11.43	11.93
O&M expenses for 4 bays	111.54	126.52	131.60
Total	121.65	137.95	143.53

37. 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

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

(i) Maintenance spares

Regulation 56(v)(1)(b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. In the present case, the capital expenditure on the date of commercial operation is Rs.2955.45 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. 29.55 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.

39. 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	29.55	31.18	33.05
O & M expenses	11.06	11.50	11.96
Receivables	92.91	99.15	98.69
Total	133.52	141.82	143.70
Rate of Interest	10.25%	10.25%	10.25%
Interest	12.55	14.54	14.73

TRANSMISSION CHARGES

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

	(Rs. in lakh)		
	2006-07(Pro rata)	2007-08	2008-09
Depreciation	90.42	107.93	107.93
Interest on Loan	163.50	187.51	178.99
Return on Equity	122.87	146.95	146.95
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	12.55	14.54	14.73
O & M Expenses	121.65	137.95	143.53
Total	510.99	594.88	592.14

41. 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. .

42. The petitioner has sought approval for the reimbursement of expenditure of Rs.2,07,904/- 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. A final view on reimbursement of filing fee is yet to be taken by the Commission for which views of the stakeholder have been called for. The view taken on consideration of the comments received shall apply in the present case as regards reimbursement of filing fee.

43. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's order dated 21.12.2006 in Petition No. 104/2006. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

44. This order disposes of Petition No. 145/2007.

Sd/-
(R.KRISHNAMOORTHY)
MEMBER
New Delhi dated the 28th May 2008

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 XVIII			
	Gross Loan opening	1383.00	1383.00	1383.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	1383.00	1383.00	1383.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1383.00	1383.00	1383.00
	Average Loan	1383.00	1383.00	1383.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	112.71	112.71	112.71
	Repayment Schedule	12 annual instalments from 9-3-2010		
2	Bond XVII			
	Gross Loan opening	711.00	711.00	711.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	711.00	711.00	711.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	711.00	711.00	711.00
	Average Loan	711.00	711.00	711.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	52.54	52.54	52.54
	Repayment Schedule	10 Annual Instalments from 22.9.2009		
	Total			
	Gross Loan opening	2094.00	2094.00	2094.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	2094.00	2094.00	2094.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	2094.00	2094.00	2094.00
	Average Loan	2094.00	2094.00	2094.00
	Rate of Interest	7.89%	7.89%	7.89%
	Interest	165.26	165.26	165.26