

**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. 124/2008

In the matter of

Petition for approval of final transmission tariff and additional capital expenditure up to 31.3.2008 for 400 kV S/C Vindhyachal-Kanpur line at Singrauli along with bays at Singrauli end (Realignment of Vindhyachal-Kanpur S/C line at Singrauli and Singraluli-Vindhyahal 2nd 400 kV Ckt) and Bus coupler bay at Vindhyachal HVDC under System Strengthening Scheme in Singrauli-Vindhyachal corridor in Northern Region for the period from 1.5.2007 to 31.3.2009.

And in the matter of

Power Grid Corporation of India Limited, Gurgaon

..Petitioner

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
2. Ajmer Vidyut Vitaran Nigam Ltd., Ajmer
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jodhpur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Power Purchase Centre, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd, Lucknow
10. Delhi Transco Ltd, New Delhi
11. BSES Yamuna Power Limited, New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chief Engineer, Chandigarh Administration, Chandigarh
15. Uttaranchal Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad

.....Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M.Mondal, PGCIL
3. Shri S.N.Singh, UPPCL

ORDER

(DATE OF HEARING: 26.3.2009)

The application has been made for approval of tariff for 400 kV S/C Vindhyachal-Kanpur transmission line at Singrauli along with bays at Singrauli

end (Realignment of Vindhyachal-Kanpur S/C transmission line at Singrauli and Singrauli-Vindhyahal 2nd 400 kV Ckt) and Bus coupler bay at Vindhyachal HVDC (collectively referred to as “the transmission assets”) under the scheme for System Strengthening in Singrauli-Vindhyachal corridor in Northern Region for the period from 1.5.2007 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 during 2007-08. The petitioner has also prayed for reimbursement of expenditure from the beneficiaries incurred towards publishing of notices in newspapers and the petition filing fee.

2. The investment approval for the transmission assets was accorded by Board of Directors of the petitioner company vide Memorandum dated 25.2.2004 at an estimated cost of Rs.1726 lakh, which included IDC of Rs. 106 lakh. As per this approval, the transmission assets were to be completed by August 2006. Subsequently, approval for the revised cost estimate was accorded by Board of Directors of the petitioner company vide letter dated 26.2.2008 for an estimated cost of Rs. 2179 lakh, which included IDC of Rs. 66 lakh.

3. The transmission assets were declared under commercial operation on 1.5.2007. The provisional transmission charges for transmission assets were approved by the Commission in its order dated 29.11.2007 in Petition No.122/2007 based on audited capital cost of Rs. 1584.36 lakh as on the date of the commercial operation. The approved cost and other details of cost submitted by the petitioner are as under:

(Rs. in lakh)			
Approved cost (as per original approved cost)	Expenditure up to date of commercial operation	Expenditure from 1.5.2007 to 31.3.2008	Estimated completion cost
2179.00	1584.27	190.26	1985.08

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

(Rs. in lakh)

	2007-08 (Pro rata)	2008-09
Depreciation	54.11	62.43
Interest on Loan	86.49	97.77
Return on Equity	64.66	74.53
Advance against Depreciation	0.00	0.00
Interest on Working Capital	8.85	10.11
O & M Expenses	88.11	99.98
Total	302.22	344.82

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

(Rs. in lakh)

	2007-08 (Pro rata)	2008-09
Maintenance Spares	15.84	16.71
O & M expenses	8.01	8.33
Receivables	54.95	57.47
Total	78.80	82.52
Rate of Interest	12.25%	12.25%
Interest	8.85	10.11

6. The reply to the petition has been filed by Uttar Pradesh Power Corporation Ltd. 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

7. 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.

8. The petitioner has claimed additional capitalization of Rs.190.26 lakh on works for the period from 1.5.2007 to 31.3.2008 over the capital expenditure of Rs. 1584.27 lakh as on the date of commercial operation.

Time Over-run

9. As per investment approval, the transmission assets were scheduled to be commissioned by 1.8.2006. However, these were declared under commercial operation on 1.5.2007, with a delay of 8 months in the commissioning.

10. The petitioner has submitted that the initial delay was due to excessive heavy rains and heavily waterlogged locations, because of which work was held up. The work involved erection of six nos. D/C towers and two nos. S/C towers. As the foundation and erection work started in monsoon in 2006, and the towers were to be located in the paddy fields and did not have proper access roads, transportation of material to site took longer time than that required under the normal situation. Due to monsoon, the reservoir level rose considerably and as such the tower material was ferried on boats to the site and erection was continued taking precautionary measures against the possibility of any mishap so that the delay in the erection work could be minimised. The petitioner has submitted that the rain fall in the area during the year 2006 was found to be abnormal. It has been following the completion of erection work. Accordingly, the petitioner approached NTPC/NRLDC for availing the shut down of Vindhyachal-Kanpur 400 kV transmission line. The shut-down was granted and the petitioner mobilized the gangs at least four times, but had to demobilize every time for last minute denial of shut down by NRLDC/NTPC on account of heavy loading on Vindhyachal-Kanpur transmission line. The transmission line could only be completed in April 2007 when the shutdown was availed.

11. During the hearing, the Commission observed that the delay due to rain etc. might have been considered when the PERT chart of the transmission line was prepared and the petitioner should have taken necessary action in keeping with on the PERT chart. In this regard, the petitioner vide its affidavit dated 17.4.2009 has furnished details of various activities at different levels. The petitioner has submitted that the reasons for delay were beyond its control.

12. We have considered the matter in the light of material placed on record by the petitioner. There is satisfactory explanation from the petitioner for the delay in completion of the transmission line. Therefore, the delay in commissioning of the transmission asset is considered to be beyond the control of the petitioner and is condoned.

Additional Capitalization 2007-08

13. 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.”

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

Year 2007-08	Nature of expenditure	Justification
1.5.2007 to 31.3.2008	Transmission line = Rs. 4.43 lakh Sub-station = Rs. 185.83 lakh	Balance and retention payments
	Total = Rs. 190.26 lakh	

15. Since the additional expenditure is within the approved scope of work, it has been found to be in order. Therefore, audited capital expenditure of Rs. 190.26 lakh from the date of commercial operation to 31.3.2008 has been considered for the purpose of tariff.

TOTAL CAPITAL COST

16. Against the above background, gross block of Rs. 1774.53 lakh as on 31.3.2008 has been worked out for the purpose of tariff over the gross block of Rs.1584.27 lakh as on the date of commercial operation, after accounting for additional capitalisation of Rs. 190.26 lakh for the year 2007-08.

DEBT- EQUITY RATIO

17. Clause (2) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(2) In case of the transmission system for which investment approval was accorded prior to 1.4.2004 and which are likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt and equity in the ratio of 70:30 shall be considered:

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

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

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

19. The petitioner has considered debt-equity ratio of 70:30 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 in accordance with the 2004 regulations. In our calculations, debt-equity ratio of 70:30 on the date of commercial operation, as also for additional capital expenditure approved has been considered. Accordingly, for the purpose of tariff, an amount of Rs. 475.27 lakh has been considered as equity as on 1.5.2007 and Rs. 532.35 lakh as on 1.4.2008.

RETURN ON EQUITY

20. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with regulation 54 @ 14% per annum. Equity invested in foreign currency is to be allowed a return in the same currency and the payment on this account is made in Indian Rupees based on the exchange rate prevailing on the due date of billing.

21. For the reasons recorded in para 19 above, equity of Rs. 475.27 lakh has been considered as on 1.5.2007 and from 1.4.2008 to 31.3.2009, equity of Rs. 532.35 lakh has been considered. However, tariff for the period 1.5.2007 to 31.3.2008 has been allowed on average equity of Rs. 503.81 lakh. Accordingly, the petitioner shall be entitled to return on equity of Rs.64.66 lakh during 2007-08 on *pro rata* basis and Rs.74.53 lakh during 2008-09.

INTEREST ON LOAN

22. Clause (i) of regulation 56 of the 2004 regulations *inter alia* provides that,-

“(a) Interest on loan capital shall be computed loan wise on the loans arrived at in the manner indicated in regulation 54.

(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan in accordance with Regulation 54 minus cumulative repayment

as admitted by the Commission or any other authority having power to do so, up to 31.3.2004. The repayment for the period 2004-09 shall be worked out on a normative basis.

(c) The transmission licensee shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-financing shall be borne by the beneficiaries.

(d) The changes to the loan terms and conditions shall be reflected from the date of such re-financing and benefit passed on to the beneficiaries.

(e) In case of dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold any payment ordered by the Commission to the transmission licensee during pendency of any dispute relating to re-financing of loan;

(f) In case any moratorium period is availed of by the transmission licensee, depreciation provided for in the tariff during the years of moratorium shall be treated as repayment during those years and interest on loan capital shall be calculated accordingly.

(g) The transmission licensee shall not make any profit on account of re-financing of loan and interest on loan;

(h) The transmission licensee may, at its discretion, swap loans having floating rate of interest with loans having fixed rate of interest, or vice versa, at its own cost and gains or losses as a result of such swapping shall accrue to the transmission licensee:

Provided that the beneficiaries shall be liable to pay interest for the loans initially contracted, whether on floating or fixed rate of interest.”

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

(i) Gross loan opening has been considered from 2007-08.

(ii) 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.

(iii) Bond XXV @ 10.10% has been drawn on 12.6.2007, that is, after the date of commercial operation.

(iv) Gross loan at (i) above have been considered along with the loan utilised after date of commercial operation and weighted average

rate of interest on loan for respective year as per above has been has been multiplied to arrive at interest on loan considering Deprecation as repayment.

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

- (i) Gross amount of loan, repayment of instalments as per the petition and loan reconciliation statement of 2007-08 submitted have been used to work out weighted average rate of interest on actual loan.
- (ii) Notional loan arising out of additional capitalisation from date of commercial operation to 31.3.2008 has been added to loan amount as on date of commercial operation to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for tariff calculations.
- (iii) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it has been considered for all purposes in the tariff. Normative repayment has been worked out by the following formula :

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

- (iv) Moratorium in repayment of loan has been considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including AAD during the year, it has been considered as moratorium and depreciation

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

- (v) Weighted average rate of interest on actual loan worked out as per (i) above has been applied on the average loan during the year to arrive at the interest on loan.

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

(Rs. in lakh)		
Details of loan	2007-08 (Pro rata)	2008-09
Opening Gross Loan	1109.00	1242.18
Cumulative Repayment up to date of commercial operation/previous year	0.00	54.11
Net Loan-Opening	1109.00	1188.07
Additions due to Additional Capitalisation	133.18	-
Repayment during the year	54.11	62.43
Net Loan-Closing	1188.07	1125.64
Average Loan	1148.54	1156.86
Weighted Average Rate of Interest on Loan	8.22%	8.45%
Interest	86.49	97.77

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

DEPRECIATION

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

- (i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to

maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include additional capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government/Commission.

- (iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.
- (iv) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

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

(Rs. in lakh)		
Details of Depreciation	2007-08 (Pro rata)	2008-09
Gross block at the beginning of the period	1584.27	1774.53
Additional Capitalisation during the period	190.26	-
Gross Block at the end of the period	1584.27	1774.53
Rate of Depreciation	3.5149%	3.5182%
Depreciable Value (90%)	1511.46	1597.08
Balance Useful life of the asset	-	-
Remaining Depreciable Value	1511.46	1542.97
Depreciation	54.11	62.43

ADVANCE AGAINST DEPRECIATION

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

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

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

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

OPERATION & MAINTENANCE EXPENSES

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

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

33. The petitioner has claimed O & M expenses for 4.808 Ckt km line length and 3 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	
	2007-08 (Pro rata)	2008-09
O&M expenses for 288.94 Ckt km line length	96.12	99.98
O&M expenses for 3 bays	88.11	-
Total	184.23	99.98

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

stage. The petitioner may approach for a relief in this regard at an appropriate stage in accordance with law.

INTEREST ON WORKING CAPITAL

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

(i) Maintenance spares

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. In the present case, the capital expenditure on the date of commercial operation is Rs. 17460.97 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. 15.84 lakh as on 1.5.2007.

(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 @ 12.25% based on SBI PLR as on 1.4.2007, which is in accordance with the 2004 regulations and has been allowed.

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

	(Rs. in lakh)	
	2007-08 (Pro rata)	2008-09
Maintenance Spares	15.84	16.71
O & M expenses	8.01	8.33
Receivables	54.95	57.47
Total	78.80	82.52
Rate of Interest	12.25%	12.25%
Interest	8.85	10.11

TRANSMISSION CHARGES

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

	(Rs. in lakh)	
	2007-08 (Pro rata)	2008-09
Depreciation	54.11	62.43
Interest on Loan	86.49	97.77
Return on Equity	64.66	74.53
Advance against Depreciation	0.00	0.00
Interest on Working Capital	8.85	10.11
O & M Expenses	88.11	99.98
Total	302.21	344.82

38. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations. .

39. The petitioner has sought approval for the reimbursement of expenditure of Rs. 2,39,850/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondent in one installment. The petitioner has also sought reimbursement of filing fee of Rs. 5 lakh paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (suo motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

40. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's order dated 29.11.2007 in Petition No.122/2007. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

41. The petition stands disposed of in above terms.

Sd/- Sd/- Sd/- Sd/-
(V.S.VERMA) (S.JAYARAMAN) (R.KRISHNAMOORTHY) (DR.PRAMOD DEO)
MEMBER MEMBER MEMBER CHAIRPERSON
New Delhi dated the 29th April 2009

Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(Rs. in lakh)

	Details of Loan	2007-08	2008-09
1	Bond-XVII		
	Gross Loan opening	591.00	591.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00
	Net Loan-Opening	591.00	591.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	591.00	591.00
	Average Loan	591.00	591.00
	Rate of Interest	7.39%	7.39%
	Interest	43.67	43.67
	Repayment Schedule	10 equal Annual instalments from 22.9.2009	
2	Bond-XIX		
	Gross Loan opening	175.00	175.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00
	Net Loan-Opening	175.00	175.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	175.00	175.00
	Average Loan	175.00	175.00
	Rate of Interest	9.25%	9.25%
	Interest	16.19	16.19
	Repayment Schedule	12 equal Annual instalments from 24.7.2010	
3	Bond-XXII		
	Gross Loan opening	40.00	40.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00
	Net Loan-Opening	40.00	40.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	40.00	40.00
	Average Loan	40.00	40.00
	Rate of Interest	8.68%	8.68%
	Interest	3.47	3.47
	Repayment Schedule	12 equal Annual instalments from 7.12.2010	
4	Bond-XXIII		
	Gross Loan opening	25.00	25.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00
	Net Loan-Opening	25.00	25.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	25.00	25.00
	Average Loan	25.00	25.00
	Rate of Interest	9.25%	9.25%
	Interest	2.31	2.31
	Repayment Schedule	12 Annual instalments from 26.3.2011	
5	Bond-XXV (Drawal 12.06.2007)		
	Gross Loan opening	0.00	278.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	278.00
	Additions during the year	278.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	278.00	278.00
	Average Loan	139.00	278.00

	Rate of Interest	10.10%	10.10%
	Interest	14.04	28.08
	Repayment Schedule	12 equal Annual instalments from 12. 6.2011	
	Total Loan		
	Gross Loan opening	831.00	1109.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00
	Net Loan-Opening	831.00	1109.00
	Additions during the year	278.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1109.00	1109.00
	Average Loan	970.00	1109.00
	Rate of Interest	8.22%	8.45%
	Interest	79.69	93.72