

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No.163/TT/2014

Coram:

Shri A.K. Singhal, Member

Shri A.S. Bakshi, Member

Dr. M. K. Iyer, Member

Date of Hearing: 17.09.2015

Date of Order: 07.10.2015

In the Matter of

Approval under Regulation-86 of CERC (Conduct of Business) Regulations'1999, CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of (i) Truing up Transmission tariff for 2009-14 tariff block and (ii) Transmission tariff for 2014-19 tariff block for 400 kV Raipur – Rourkela transmission line along with Raipur & Rourkela extension under Eastern – Western Inter-regional link.

And in the Matter of

Power Grid Corporation of India Ltd,
Registered office: B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi. 110 016.
Corporate Centre : 'SAUDAMINI', Plot No-2,
Sector-29, Gurgaon-122 001 (Haryana).

.....Petitioner

Versus

1. Madhya Pradesh Power Trading Co. Ltd.
Shakti bhawan, Rampur
Jabalpur - 482 008

2. Maharashtra State Electricity Distribution Co. Ltd.
Prakashgad, 4th floor
Andheri (East), Mumbai - 400 052

3. Gujarat Urja Vikas Nigam Ltd.



Sardar Patel Vidyut Bhawan, Race Course Road
Vadodara - 390 007

4. Electricity Department
Govt. of Goa, Vidyut Bhawan, Panaji,
Near Mandvi Hotel, Goa - 403 001
5. Electricity Department
Administration of Daman & Diu
Daman - 396 210
6. Electricity Department
Administration of Dadra Nagar Haveli
U.T., Silvassa - 396 230
7. Chhattisgarh State Electricity Board
P.O.Sunder Nagar, Dangania, Raipur
Chhatisgaarh-492013
8. Madhyapradesh Audyogik Kendra
Vikas Nigam (Indore) Ltd.
3/54, Press Complex, Agra-Bombay Road,
Indore-452 008

.....Respondents

The following were present:

For Petitioner: Shri A.M.Pavgi, PGCIL
Shri M.M. Mondal, PGCIL
Shri R.Prasad, PGCIL
Shri Mohd. Mohsin, PGCIL

For Respondents: None

ORDER

The petition has been preferred by Power Grid Corporation of India Ltd, a transmission licensee, for revision of tariff under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Regulations”) based on truing up of



expenditure for the period 1.4.2009 to 31.3.2014 and for determination of tariff under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Regulations”) for the period from 1.4.2014 to 31.3.2019 in respect of 400 kV Raipur – Rourkela transmission line along with Raipur & Rourkela extension under Eastern – Western Inter-regional link (hereinafter referred to as “transmission asset”).

2. The respondents are distribution licensees, who are procuring transmission service from the petitioner, mainly beneficiaries of Western Region.

3. The petitioner has built the transmission asset in Western Region and the same has been put under commercial operation w.e.f. dated 1.4.2003. The petitioner had approached the Commission vide Petition No. 262/2010 for determination of tariff for 2009-14 tariff period. The Commission, on 25.4.2011, had approved the tariff based on the admitted capital cost of ₹ 19847.56 lakh as on 31.3.2009 as given below:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1046.42	1046.42	1046.42	1046.42	1046.42
Interest on Loan	665.98	614.28	562.62	510.99	459.39
Return on Equity	538.04	538.04	538.04	538.04	538.04
Interest on Working Capital	70.32	70.59	70.93	71.35	71.85
O & M Expenses	468.13	494.97	523.32	553.21	584.69
Total	2788.88	2764.30	2741.32	2720.00	2700.38

4. As per Regulation 6 of the 2009 Regulations, the Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014, as admitted by the Commission after prudence check at the time of truing up. Further, as per Regulation 15 of the 2009 Regulations, the petitioner is required to adjust the yearly impact of MAT rate in the truing up petition for 2009-14 tariff period. The petitioner has submitted that in case interest on loan was calculated on basis of



prevailing rates for the determination of tariff, any change in the rate of interest subsequently during the tariff period will be considered at the time of truing up. In this context, the petitioner has relied upon the Commission's order dated 8.6.2011 in Petition No. 238/2010.

5. The petitioner has made following submissions in regard to revision of tariff in accordance with Regulation 6 of the 2009 Regulations for 2009-14:

- a) The additional capital expenditure during the 2009-14 tariff period is NIL and hence, the tariff has been claimed based on the admitted capital cost of ₹ 19847.56 lakh by the Commission in order dated 25.4.2011 in Petition No 262/2010;
- b) The variation in the tax rate during the 2009-14 tariff period applicable to the petitioner as per the Finance Act of the relevant year for the purpose of grossing up of ROE has been furnished as under:

Year	MAT Rate (in %)	Grossed up ROE (Base rate/(1-t) (in %)
2009-10	16.995	18.674
2010-11	19.931	19.358
2011-12	20.008	19.377
2012-13	20.008	19.377
2013-14	20.961	19.610

- c) The petitioner has claimed the interest on loan based on actual interest rates for each year during the 2009-14 period and also submitted relevant documents vide affidavit dated 26.6.2014.

6. Based on aforesaid, the petitioner has claimed the revision of tariff for 2009-14 tariff period as follows:



(₹ in lakh)

Period	2009-10	2010 – 11	2011 -12	2012 – 13	2013 - 14
Revised AFC based on truing up	2702.07	2619.68	2608.45	2633.34	2641.69

7. The petitioner has further claimed the transmission tariff for the period 2014-19 in accordance with the 2014 Regulations as follows:

(₹ in lakh)

Period	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Cost	2561.96	1873.05	1877.49	1882.86	1889.19

8. The petitioner has made following submissions in regard to determination of tariff for 2014-19:

- a) The depreciation has been claimed in accordance with Regulation 27 of the 2014 Regulations;
- b) The petitioner has prayed for grossing up of ROE at MAT rate of 20.961% prevailing in 2013-14 which shall be trued up with actual tax rate in accordance with clause 25 (3) of the 2014 Regulations;
- c) The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future;
- d) The petitioner has considered interest on loan on the basis of rate prevailing as on 1.4.2014 and prayed that the change in Interest Rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted;
- e) The wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike will be effective from a future date. The scheme of wage revision applicable to CPSUs being binding on the



petitioner, the petitioner sought liberty to approach the Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during 2014-19.

9. The petitioner has served the petition to the respondents and notice of this application has been published in the news paper in accordance with the CERC (Procedure for making of application for determination of tariff, Publication of the application and other related matters) Regulations, 2004. No submissions have been made by the Respondents. No comments/objections have been received from the public in response to the notice in newspaper. The hearing in this matter was held on 17.9.2015.

TRUE UP ANNUAL FIXED CHARGES FOR 2009-14 PERIOD

10. We have considered the submissions of the petitioner in respect of truing up of annual fixed charged for 2009-14 tariff period. The revision of tariff for 2009-14 period has been determined as discussed below:

- a) The capital cost of ₹ 19847.56 lakh admitted by the Commission as on 31.3.2009 has been considered as opening capital cost as on 1.4.2009 for determination of tariff in accordance with Regulation 7 of the 2009 Regulations;
- b) The petitioner has not claimed any additional capital expenditure for 2009-14 period;
- c) The Regulation 15 of the 2009 Regulations provides for the grossing up of ROE with the actual tax rate for the purpose of return on equity. The petitioner has submitted the MAT rate applicable during the various years. Return on equity has been worked out by considering year wise MAT rate



submitted by the petitioner in accordance with Regulation 15 of the 2009 Regulations;

- d) Regulation 16 of the 2009 Regulations provide the methodology for working out weighted average rate of interest on loan. The Commission in its earlier order dated 8.6.2011 in Petition No. 238/2010 has held that in case of floating rate of interest, any change in the rates of interest during the tariff period will be considered at the time of true up. Accordingly, the interest on loan has been worked out;
- e) Depreciation, Interest on Working Capital and Operation & Maintenance Expenses has been considered in accordance with the 2009 Regulations.

11. Accordingly, the annual fixed charges for the transmission asset under the petition has been worked out and allowed as under:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Block					
Opening Gross Block	19847.56	19847.56	19847.56	19847.56	19847.56
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	19847.56	19847.56	19847.56	19847.56	19847.56
Average Gross Block	19847.56	19847.56	19847.56	19847.56	19847.56
Depreciation					
Rate of Depreciation	5.2723%	5.2723%	5.2723%	5.2723%	5.2723%
Balance Useful life of the asset	17862.80	17862.80	17862.80	17862.80	17862.80
Remaining Depreciable Value	14663.82	13617.40	12570.98	11524.57	10478.15
Depreciation	1046.42	1046.42	1046.42	1046.42	1046.42
Interest on Loan					
Gross Normative Loan	16769.72	16769.72	16769.72	16769.72	16769.72
Cumulative Repayment upto Previous Year	2690.14	3736.56	4782.98	5829.39	6875.81
Net Loan-Opening	14079.58	13033.16	11986.74	10940.33	9893.91
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1046.42	1046.42	1046.42	1046.42	1046.42
Net Loan-Closing	13033.16	11986.74	10940.33	9893.91	8847.49
Average Loan	13556.37	12509.95	11463.54	10417.12	9370.70



Weighted Average Rate of Interest on Loan#	4.0145%	3.3162%	3.2636%	3.5302%	3.5896%
Interest	544.22	414.85	374.12	367.74	336.37
Return on Equity					
Opening Equity	3077.84	3077.84	3077.84	3077.84	3077.84
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	3077.84	3077.84	3077.84	3077.84	3077.84
Average Equity	3077.84	3077.84	3077.84	3077.84	3077.84
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the respective year	16.9950%	19.9305%	20.0078%	20.0078%	20.9605%
Rate of Return on Equity	18.674%	19.358%	19.377%	19.377%	19.610%
Return on Equity	574.76	595.81	596.39	596.39	603.56
Interest on Working Capital					
Maintenance Spares	70.22	74.25	78.50	82.98	87.70
O & M expenses	39.01	41.25	43.61	46.10	48.72
Receivables	450.34	436.61	434.74	438.89	440.28
Total	559.58	552.11	556.85	567.97	576.71
Interest	68.55	67.63	68.21	69.58	70.65
Annual Transmission Charges					
Depreciation	1046.42	1046.42	1046.42	1046.42	1046.42
Interest on Loan	544.22	414.85	374.12	367.74	336.37
Return on Equity	574.76	595.81	596.39	596.39	603.56
Interest on Working Capital	68.55	67.63	68.21	69.58	70.65
O & M Expenses	468.13	494.97	523.32	553.21	584.69
Total	2702.07	2619.68	2608.47	2633.34	2641.69

Details enclosed as Annexure-1

ANNUAL FIXED CHARGES FOR 2014-19

12. We have considered the submissions of the petitioner in respect of tariff for 2014-19 tariff period. The tariff for 2014-19 period has been determined as discussed below:

- a) The capital cost of ₹ 19847.56 lakh admitted by the Commission as on 31.3.2014 has been considered as opening capital cost as on 1.4.2014 for



determination of tariff in accordance with Regulation 9 of the 2014 Regulations;

- b) The petitioner has not claimed any projected additional capital expenditure during 2014-19 period;
- c) The Regulation 24 read with Regulation 25 of the 2014 Regulations provides the grossing up of return on equity with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during the 2013-14 has been considered for the purpose of return on equity which shall be trueed up with actual tax rate in accordance with clause 25 (3) of the 2014 Regulations;
- d) The weighted average interest on loan has been considered on the basis of rate prevailing as on 1.4.2014. The petitioner has prayed that the change in Interest rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up or next revision of tariff. By considering above, the interest on loan has been worked out in accordance with Regulation 26 of the 2014 Regulations;
- e) Transmission asset was put under commercial operation as on 1.4.2003 and total life works out to 34 years as per Regulation 27 of the 2014 Regulations and transmission asset has completed 12 years on 31.3.2015 and thus



depreciation from 2015-16 onwards has been calculated based on the remaining depreciable value to be recovered in the balance useful life;

- f) Interest on Working Capital and Operation & Maintenance Expenses has been considered in accordance with the 2014 Regulations.

13. Accordingly, the annual fixed charges for the transmission asset under the petition has been worked out and allowed as follows:

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block					
Opening Gross Block	19847.56	19847.56	19847.56	19847.56	19847.56
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	19847.56	19847.56	19847.56	19847.56	19847.56
Average Gross Block	19847.56	19847.56	19847.56	19847.56	19847.56
Depreciation					
Rate of Depreciation	5.2723%	5.2723%	5.2723%	5.2723%	5.2723%
Depreciable Value	17862.80	17862.80	17862.80	17862.80	17862.80
Elapsed Life (Beginning of the year)	11	12	13	14	15
Weighted Balance Useful life of the transmission asset	23	22	21	20	19
Remaining Depreciable Value	9431.73	8385.31	8004.16	7623.01	7241.86
Depreciation	1046.42	381.15	381.15	381.15	381.15
Interest on Loan					
Gross Normative Loan	16769.72	16769.72	16769.72	16769.72	16769.72
Cumulative Repayment upto Previous Year	7922.23	8968.65	9349.80	9730.95	10112.10
Net Loan-Opening	8847.49	7801.07	7419.92	7038.77	6657.62
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1046.42	381.15	381.15	381.15	381.15
Net Loan-Closing	7801.07	7419.92	7038.77	6657.62	6276.47
Average Loan	8324.28	7610.50	7229.35	6848.20	6467.05
Weighted Average Rate of Interest on Loan ###	3.6588%	3.6537%	3.6471%	3.6428%	3.6424%
Interest	304.57	278.07	263.66	249.46	235.56
Return on Equity					
Opening Equity	3077.84	3077.84	3077.84	3077.84	3077.84
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	3077.84	3077.84	3077.84	3077.84	3077.84



Average Equity	3077.84	3077.84	3077.84	3077.84	3077.84
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for FY 2014-15	20.961%	20.961%	20.961%	20.961%	20.961%
Rate of Return on Equity	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity	603.56	603.56	603.56	603.56	603.56
Interest on Working Capital					
Maintenance Spares	79.91	82.59	85.32	88.15	91.08
O & M expenses	44.39	45.88	47.40	48.97	50.60
Receivables	426.95	312.15	312.89	313.78	314.85
Total	551.24	440.62	445.61	450.90	456.52
Interest	74.42	59.48	60.16	60.87	61.63
Annual Transmission Charges					
Depreciation	1046.42	381.15	381.15	381.15	381.15
Interest on Loan	304.57	278.07	263.66	249.46	235.56
Return on Equity	603.56	603.56	603.56	603.56	603.56
Interest on Working Capital	74.42	59.48	60.16	60.87	61.63
O & M Expenses	532.71	550.61	568.79	587.65	607.17
Total	2561.68	1872.88	1877.33	1882.70	1889.07

Details enclosed as Annexure-2

14. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 42 of the 2009 Tariff Regulations.

15. The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future. In our view, the petitioner's prayer is premature at this stage and cannot be entertained.

16. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 42A (1) (b) of the 2009 Regulations for 2009-14 period and in accordance with Regulation 52 (2) (b) of the 2014 Regulations.



17. The petitioner has submitted that O&M Expenses for the year 2014-19 had been arrived at on the basis of normalized actual O&M Expenses during the period 2008-13. The petitioner has further submitted that the wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike which will be effective from a future date has also not been factored in fixation of the normative O&M rate specified for the tariff block 2014-19. The petitioner has also prayed that it will approach the Commission for suitable revision in the norms of O&M expenses for claiming the impact of such increase. We have considered the submission of the petitioner. We would like to clarify that any application filed by the petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2014 Regulations.

18. The petitioner is directed to work out the tax on return on equity and the deferred tax liability for the period 2014-19 as per the observations made in order dated 15.4.2015 in Petition No. 532/TT/2014.

Sharing of Transmission Charges

19. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time as provided in Regulation 43 of the 2014 Regulations.

20. This order disposes of Petition No. 163/TT/2014.

sd/-

(Dr. M.K. Iyer)
Member

sd/-

(A.S. Bakshi)
Member

sd/-

(A.K. Singhal)
Member



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	BOND XII					
	Gross loan opening	126.00	126.00	126.00	126.00	126.00
	Cumulative Repayment upto DOCO/previous year	42.00	52.50	63.00	73.50	84.00
	Net Loan-Opening	84.00	73.50	63.00	52.50	42.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	10.50	10.50	10.50	10.50	10.50
	Net Loan-Closing	73.50	63.00	52.50	42.00	31.50
	Average Loan	78.75	68.25	57.75	47.25	36.75
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	7.64	6.62	5.60	4.58	3.56
	Repayment Schedule	12 Annual Instalments from 28.03.2006				
2	ADB-II uv (Exchange Rate: 44.31)					
	Gross loan opening	6585.80	6585.80	6585.80	6585.80	6585.80
	Cumulative Repayment upto DOCO/previous year	602.54	878.15	1182.03	1517.04	1886.40
	Net Loan-Opening	5983.26	5707.65	5403.77	5068.76	4699.40
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	275.61	303.88	335.01	369.36	407.23
	Net Loan-Closing	5707.65	5403.77	5068.76	4699.40	4292.17
	Average Loan	5845.45	5555.71	5236.26	4884.08	4495.79
	Rate of Interest	6.2266%	5.3424%	5.2735%	5.6484%	6.1925%
	Interest	363.97	296.81	276.13	275.87	278.40
	Repayment Schedule	30 Half yearly Instalments from 15.06.2006				
3	ADB-II LB (Exchange Rate : 44.31)					
	Gross loan opening	10057.93	10057.93	10057.93	10057.93	10057.93
	Cumulative Repayment upto DOCO/previous year	1029.93	1446.33	1903.97	2408.87	2966.08
	Net Loan-Opening	9027.99	8611.60	8153.96	7649.05	7091.84
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	416.40	457.64	504.91	557.21	614.54
	Net Loan-Closing	8611.60	8153.96	7649.05	7091.84	6477.30
	Average Loan	8819.80	8382.78	7901.51	7370.45	6784.57
	Rate of Interest	2.4976%	1.9213%	1.8846%	2.0870%	1.8317%
	Interest	220.28	161.06	148.91	153.82	124.27
	Repayment Schedule	30 Half yearly Instalments from 15.06.2006				



Total Loan					
Gross loan opening	16769.72	16769.72	16769.72	16769.72	16769.72
Cumulative Repayment upto DOCO/previous year	1674.47	2376.98	3148.99	3999.41	4936.48
Net Loan-Opening	15095.25	14392.75	13620.73	12770.31	11833.24
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	702.51	772.02	850.42	937.07	1032.26
Net Loan-Closing	14392.75	13620.73	12770.31	11833.24	10800.98
Average Loan	14744.00	14006.74	13195.52	12301.78	11317.11
Rate of Interest	4.0145%	3.3162%	3.2636%	3.5302%	3.5896%
Interest	591.90	464.49	430.65	434.28	406.24



CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
(₹ in lakh)						
	Details of Loan	2014-15	2015-16	2016-17	2017-18	2018-19
1	BOND XII					
	Gross loan opening	126.00	126.00	126.00	126.00	126.00
	Cumulative Repayment upto DOCO/previous year	94.50	105.00	115.50	126.00	126.00
	Net Loan-Opening	31.50	21.00	10.50	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	10.50	10.50	10.50	0.00	0.00
	Net Loan-Closing	21.00	10.50	0.00	0.00	0.00
	Average Loan	26.25	15.75	5.25	0.00	0.00
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	2.55	1.53	0.51	0.00	0.00
	Repayment Schedule	12 Annual Instalments from 28.03.2006				
2	ADB-II UV (Exchange Rate: 44.31)					
	Gross loan opening	6585.80	6585.80	6585.80	6585.80	6585.80
	Cumulative Repayment upto DOCO/previous year	2293.62	2742.59	3237.55	3783.25	4384.92
	Net Loan-Opening	4292.17	3843.20	3348.25	2802.54	2200.88
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	448.97	494.95	545.71	601.66	663.31
	Net Loan-Closing	3843.20	3348.25	2802.54	2200.88	1537.56
	Average Loan	4067.69	3595.73	3075.40	2501.71	1869.22
	Rate of Interest	6.47%	6.47%	6.47%	6.47%	6.47%
	Interest	263.18	232.64	198.98	161.86	120.94
	Repayment Schedule	30 Half yearly Instalments from 15.06.2006				
3	ADB-II LB (Exchange Rate : 44.31)					
	Gross loan opening	10057.93	10057.93	10057.93	10057.93	10057.93
	Cumulative Repayment upto DOCO/previous year	3580.62	4258.53	5004.83	5827.56	6734.79
	Net Loan-Opening	6477.30	5799.40	5053.10	4230.36	3323.14
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	677.90	746.30	822.74	907.22	1000.76
	Net Loan-Closing	5799.40	5053.10	4230.36	3323.14	2322.38
	Average Loan	6138.35	5426.25	4641.73	3776.75	2822.76
	Rate of Interest	1.77%	1.77%	1.77%	1.77%	1.77%
	Interest	108.65	96.04	82.16	66.85	49.96
	Repayment Schedule	20 Half yearly Instalments from 10.03.2004				



Total Loan						
Gross loan opening	16769.72	16769.72	16769.72	16769.72	16769.72	16769.72
Cumulative Repayment upto DOCO/previous year	5968.75	7106.12	8357.87	9736.82	11245.71	
Net Loan-Opening	10800.98	9663.60	8411.85	7032.91	5524.02	
Additions during the year	0.00	0.00	0.00	0.00	0.00	
Repayment during the year	1137.38	1251.75	1378.94	1508.89	1664.08	
Net Loan-Closing	9663.60	8411.85	7032.91	5524.02	3859.94	
Average Loan	10232.29	9037.73	7722.38	6278.46	4691.98	
Rate of Interest	3.6588%	3.6537%	3.6471%	3.6428%	3.6424%	
Interest	374.37	330.22	281.65	228.71	170.90	

