

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.101/2009

Coram:

1. Dr. Pramod Deo, Chairperson
2. Shri S.Jayaraman, Member
3. Shri V.S.Verma, Member
4. Shri M.Deena Dayalan, Member

DATE OF HEARING: 21.10.2010

DATE OF ORDER: 14.12.2010

In the matter of

Approval of transmission tariff for 400 kV Talcher Transmission System in Eastern Region for the period from 1.4.2009 to 31.3.2014.

And in the matter of

	Power Grid Corporation of India Limited, Gurgaon	..Petitioner
	Vs	
1	Bihar State Electricity Board, Patna	
2	West Bengal State Electricity Board, Kolkata	
3	Grid Corporation of Orissa Ltd., Bhubaneswar	
4	Damodar Valley Corporation , Kolkata	
5	Power Department, Govt. of Sikkim, Gangtok	
6	Jharkhand State Electricity Board, Ranchi Respondents

The following were present:

- 1 Shri U.K.Tyagi, PGCIL
- 2 Shri M.M. Mondal, PGCIL
- 3 Shri S.Raju, PGCIL
- 4 Shri R.B.Sharma, Advocate, BSEB

ORDER

The petition has been filed for approval of tariff 400 kV Talcher Transmission System (hereinafter referred to as "the transmission system") in Eastern for the period from 1.4.2009 to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has made the following additional prayers:-

(a) To approve reimbursement of petition filing fee, licence fee and publication of notices in the newspaper as per the 2009 regulations; and

(b) To consider and approve for inclusion of "service tax" as one of the components to be covered in transmission charges.

2. The approval of revised cost estimate of ₹14454.00 lakh, including IDC of ₹2867.00 lakh for the transmission system was accorded by the Ministry of Power vide letter dated 29.8.1997.

3. The annual transmission charges for the period 1.4.2009 to 31.3.2009 in respect of the transmission system were initially approved by the Commission vide order dated 2.2.2006 in Petition No. 125/2004. The same were subsequently revised vide order dated 31.3.2008 by way of implementation of the judgment of the Hon'ble Appellate Tribunal for Electricity dated 16.5.2007 in Appeal No. 121 of 2005. The date of commercial operation of the transmission asset is 1.5.1995 to 1.1.1996.

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	221.01	221.01	221.01	221.01	221.01
Interest on Loan	1.35	0.00	0.00	0.00	0.00
Return on Equity	1015.73	1015.73	1015.73	1015.73	1015.73
Interest on Working Capital	45.03	46.10	47.26	48.49	49.79
O & M Expenses	384.27	406.28	429.54	454.09	479.98
Total	1667.39	1689.12	1713.54	1739.32	1766.51

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	57.64	60.94	64.43	68.11	72.00
O & M expenses	32.02	33.86	35.80	37.84	40.00
Receivables	277.90	281.52	285.59	289.89	294.42
Total	367.56	376.32	385.82	395.84	406.42
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	45.03	46.10	47.26	48.49	49.79

6. 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.

7. Bihar State Electricity Board (BSEB) in its reply affidavit dated 25.5.2010 has made following submission:

(i) The transmission tariff as derived by the petitioner as per the 2009 regulations vis-a vis indicates huge increase in Return on Equity and O & M expenses. As the tariff determined by the Commission is front end loaded tariff and not the levelised tariff, the tariff should progressively reflect reduction after year. BSEB has requested to analyse the whole issue and if considered necessary, review the relevant clauses of the 2009 regulations;

(ii) BSEB has also requested to direct the petitioner to clarify the issue of short term lending rate of State Bank of India w.e.f. 1.4.2009;

(iii) BSEB has submitted that claim of the petitioner in regard to filing fee and expenses incurred on publication of notices is liable to be rejected in view of the Commission's order dated 11.9.2008 in Petition

No. 129/2005 as there is no provision of payment to petitioner for such payments in the 2009 regulations; and

(iv) BSEB has requested to appoint any Officer or any other person to represent consumer's interest in accordance with the Regulation 19 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999.

8. We have carefully considered the objections of BSEB. Transmission tariff, including depreciation have been dealt with in the order strictly in accordance with the provisions of the 2009 regulations. In regard to appoint any Officer or any other person to represent consumer's interest, the Commission has empanelled consumers organisations i.e M/s Citizen Consumer and Civic Action Group, Chennai, M/s Consumer Unity of Trust Society, Jaipur, M/s Mumbai Grahak Panchyat, Mumbai and M/s Prayas, Pune to represent the interest of the consumers before Central Commission in terms of requirement under sub-section (3) of Section 94 of the Electricity Act, 2003. The issues relating to service tax, filing fee and licence fee have been dealt with in later part of the order.

CAPITAL COST

9. As per clause (2) of Regulation 7 of the 2009 regulations, the project cost admitted by the Commission for determination of tariff prior to 1.4.2009 shall form the basis for determination of tariff.

10. The petitioner has claimed the capital expenditure of ₹11621.00 lakh, which was admitted by the Commission vide order dated 31.3.2008 in Petition

No. 125/2004. The petitioner has not claimed any projected additional capitalization.

11. Accordingly, gross block of ₹11621.00 lakh as on 31.3.2009 has been considered for the purpose of tariff.

DEBT- EQUITY RATIO

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

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

13. The petitioner has claimed tariff based on debt-equity ratio of 50:50 as considered by the Commission in its order dated 2.2.2006 read with order dated 31.3.2008 *ibid*. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

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

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

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

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

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

(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:

Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be tried up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

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

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

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

Illustration.-

(i) In case of the generating company or the transmission licensee paying Minimum Alternate Tax (MAT) @ 11.33% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.1133) = 17.481\%$

(ii) In case of generating company or the transmission licensee paying normal corporate tax @ 33.99% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.3399) = 23.481\%$."

15. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹1015.73 lakh each year during the tariff period @ 17.481% against the equity base of ₹5810.50 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹1015.73 lakh each year during the tariff period, as claimed.

16. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations and directed the staff to initiate the process accordingly. The draft regulations have already been published. The Commission is in the process of finalizing the amendment to 2009 regulations after considering the responses to the draft amendments. It is

however, clarified that the existing provision of the 2009 regulation will be applicable with regard to the MAT rate till the regulations are amended.

INTEREST ON LOAN

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

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

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

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

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

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

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

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

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

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

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

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of

Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

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

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

- (i) Details of net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, repayment schedule for the loans, rate of interest etc. have been taken from the order dated 2.2.2006 read with order dated 31.3.2008 in Petition No. 125/2004 for working out weighted average rate of interest;
 - (ii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the period 2009-14;
 - (iii) Normative loan also get repaid in the year 2009-10, with interest on loan for rest of the period is zero;
 - (iv) Weighted average rate of interest on actual loan worked out as per above has been applied on the average loan during the year to arrive at the interest on loan;
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19. Based on the above, the year-wise details of interest worked out are given hereunder:

(₹ in lakh)

Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	5810.50	5810.50	5810.50	5810.50	5810.50	5810.50
Cumulative Repayment up to Previous Year		5767.66	5810.50	5810.50	5810.50	5810.50
Net Loan-Opening		42.84	0.00	0.00	0.00	0.00
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		42.84	0.00	0.00	0.00	0.00
Net Loan-Closing		0.00	0.00	0.00	0.00	0.00
Average Loan		21.42	0.00	0.00	0.00	0.00
Weighted Average Rate of Interest on Loan		6.3000%	6.3000%	6.3000%	6.3000%	6.3000%
Interest		1.35	0.00	0.00	0.00	0.00

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

DEPRECIATION

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

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

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

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

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

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

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

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

22. As per para 17 of the order dated 2.2.2006 in Petition No. 125/2004, the weighted average useful life of the asset has been indicated as 33 years and the balance useful life of the asset as on 1.4.2004 as 24 years. It is implied that the balance useful life of the asset as on 1.4.2009 is 19 years and the asset has already completed 12 during the tariff period 2004-09. Therefore, as per the Regulation 17(4) of the 2009 regulation, depreciation has been worked out by spreading the remaining depreciable value over the balance useful life of the asset. It is noted that there is difference between depreciation claimed by the petitioner and depreciation worked out by the Commission. The petitioner has considered cumulative depreciation up to 31.3.2004 as per order dated 2.2.2006 in Petition No. 125/2004 instead of order dated 31.3.2008.

23. For the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹236.01 lakh by applying rate of depreciation of @ 5.2836% as shown below:

		(₹ in lakh)					
Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
As per order dated 2.2.006 read with order dated 31.1.2008		11621.00	11621.00	11621.00	11621.00	11621.00	11621.00
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			11621.00	11621.00	11621.00	11621.00	11621.00
Average gross block			11621.00	11621.00	11621.00	11621.00	11621.00
Rate of depreciation			5.2836%	5.2836%	5.2836%	5.2836%	5.2836%
Depreciable Value	90%		10458.90	10458.90	10458.90	10458.90	10458.90
Elapsed Life (Beginning of the year)			14	15	16	17	18
Weighted Balance Useful life of the asset			19	18	17	16	15
Remaining Depreciable Value			4484.16	4248.15	4012.14	3776.13	3540.13
Depreciation			236.01	236.01	236.01	236.01	236.01

OPERATION & MAINTENANCE EXPENSES

24. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV D/C twin conductor and 400 kV bays are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C twin conductor (₹ in lakh/ bay)	0.627	0.663	0.701	0.741	0.783
400 kV bays (₹ in lakh/ bay)	52.40	55.40	58.57	61.92	65.46

25. The petitioner has claimed O & M expenses for 195 Ckt kms and 5 bays, which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C twin conductor [195 kms (24+171 kms)]	122.27	129.29	136.70	144.50	152.69
400 kV bays (5 bays)	262.00	277.00	292.25	309.60	327.30
Total	384.27	406.29	429.55	454.10	479.99

26. The petitioner has submitted that transmission charges claimed for the year 2009-14 is inclusive of O & M expenses for project derived based on the norms for expenditure as specified under Regulation 19 (g) of the 2009 regulation. Accordingly, O & M expenses for the transmission assets have been considered as per Regulation 19 (g) of the 2009 regulations. The petitioner has further submitted that he reserves the right to approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage hike w.e.f 1.1.2007 is more than 50%. The petitioner has further submitted that O & M norms for the period 2009-14, the cost associated with license fees had not been captured and the licence fee be allowed to be recovered separately from the respondents.

27. The issues have been raised by the petitioner in other petitions also. A view is yet to be taken by the Commission on reimbursement of the cost of wage hike and reimbursement of licence fees. The decision as and when taken will be applicable to the present case also.

INTEREST ON WORKING CAPITAL

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

(i) Receivables

As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months 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.

(ii) Maintenance spares

Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from 1.4.2009. The value of maintenance spares works out to ₹57.64 lakh as on 1.4.2009.

(iii) O & M expenses

Regulation 18(1) (c) (iii) of the 2009 regulations provides for operation and maintenance expenses for one month as a component

of working capital. The petitioner has claimed O&M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

(iv) Rate of interest on working capital

As per Regulation 18(3) of the 2009 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2009 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The 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 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

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

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	57.64	60.94	64.43	68.12	72.00
O & M expenses	32.02	33.86	35.80	37.84	40.00
Receivables	280.45	284.07	288.14	292.44	296.97
Total	370.11	378.88	388.37	398.40	408.97
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	45.34	46.41	47.58	48.80	50.10

TRANSMISSION CHARGES

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	236.01	236.01	236.01	236.01	236.01
Interest on Loan	1.35	0.00	0.00	0.00	0.00
Return on Equity	1015.73	1015.73	1015.73	1015.73	1015.73
Interest on Working Capital	45.34	46.41	47.58	48.80	50.10
O & M Expenses	384.27	406.29	429.55	454.10	479.99
Total	1682.70	1704.44	1728.87	1754.65	1781.83

Application fee and the publication expenses

31. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with our decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries.

32. Accordingly, expenses incurred by the petitioner on application filing fees and publication of notices in connection with the present petition shall be directly recovered from the beneficiary on pro rata basis.

Service Tax

33. The prayer of the petitioner for reimbursement of service tax has become infructuous as transmission service has been exempted from the ambit of the service tax.

Licence fee

34. The petitioner has prayed to allow reimbursement of licence fee separately from the respondents. A view in the matter is yet to taken by the Commission.

35. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondents in accordance with Regulation 33 of the 2009 regulations.

36. This order disposes of Petition No.101/2010.

sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(Dr. PRAMOD DEO)
CHAIRPERSON

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- III SERIES (2nd)					
	Gross loan opening	237.93	237.93	237.93	237.93	237.93
	Cumulative Repayment up to the date of commercial operation/previous year	237.93	237.93	237.93	237.93	237.93
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Bullet on 28.10.2001				
2	Bond- III SERIES (1nd)					
	Gross loan opening	38.07	38.07	38.07	38.07	38.07
	Cumulative Repayment up to the date of commercial operation /previous year	38.07	38.07	38.07	38.07	38.07
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Bullet on 28.02.2002				
3	BONDS I (ISSUE-III)					
	Gross loan opening	434.25	434.25	434.25	434.25	434.25
	Cumulative Repayment up to the date of commercial operation /previous year	434.25	434.25	434.25	434.25	434.25
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Bullet on 10.03.2002				
4	LIC					
	Gross loan opening	5817.71	5817.71	5817.71	5817.71	5817.71
	Cumulative Repayment up to the date of commercial operation /previous year	2644.41	3173.30	3702.18	4231.06	4759.94
	Net Loan-Opening	3173.30	2644.41	2115.53	1586.65	1057.77
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	528.88	528.88	528.88	528.88	528.88
	Net Loan-Closing	2644.41	2115.53	1586.65	1057.77	528.88
	Average Loan	2908.86	2379.97	1851.09	1322.21	793.32
	Rate of Interest	6.30%	6.30%	6.30%	6.30%	6.30%

Interest	183.26	149.94	116.62	83.30	49.98
Rep Schedule	11 Annual Instalment from 31.3.2004				
Total Loan					
Gross loan opening	6527.96	6527.96	6527.96	6527.96	6527.96
Cumulative Repayment up to the date of commercial operation /previous year	3354.66	3883.55	4412.43	4941.31	5470.19
Net Loan-Opening	3173.30	2644.41	2115.53	1586.65	1057.77
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	528.88	528.88	528.88	528.88	528.88
Net Loan-Closing	2644.41	2115.53	1586.65	1057.77	528.88
Average Loan	2908.86	2379.97	1851.09	1322.21	793.32
Rate of Interest	6.3000%	6.3000%	6.3000%	6.3000%	6.3000%
Interest	183.26	149.94	116.62	83.30	49.98