

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 249/2009

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: 16.3.2010

DATE OF ORDER: 26.4.2010

In the matter of

Determination of final transmission tariff and additional capital expenditure up to 31.3.2009 for Special Protection scheme for Rihand Dadri HVDC Bi-pole and Gorkahpur-Muzzafarpur 400 kV line in Northern Region for the period from 1.8.2008 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., Jaipur
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
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. Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi **.....Respondents**

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M.Mondal, PGCIL
3. Shar Rakesh Prasad, PGCIL

ORDER

This petition has been filed for approval of transmission charges for Special Protection scheme (the scheme) for Rihand Dadri HVDC Bi-pole and Gorkahpur-Muzzafarpur 400 kV line (the transmission asset) in Northern Region from the date of commercial operation 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 2008-09. The petitioner has also prayed for reimbursement, from the beneficiaries, of the expenditure incurred towards publishing of notices in newspapers and the petition filing fee.

2. The investment approval for the scheme was accorded by Board of Directors of the petitioner company meeting held on 21.9.2006 at an estimated cost of Rs. 375 lakh which included IDC of Rs. 9 lakh.

3. The provisional transmission charges for the scheme were approved by the Commission vide order dated 29.6.2009 in Petition No. 83/2009.

Commission vide its order observed as under:

" In response to an observation made by the Commission to the effect that this project could be clubbed with the Rihand-Dadri System, the representative of the petitioner explained that the scheme was not only related to only one element i.e. Rihand-Dadri bi-pole but it was related to the Singrauli generation complex. The Commission also observed that idea behind the suggestion for clubbing was to reduce the number of petitions. The petitioner was directed to examine the matter and intimate its outcome. "

4. In respect of feasibility of clubbing the SPS project with Rihand Dadri system (Rihand stage-I transmission system), the petitioner has submitted that Rihand Dadri system is an old system wherein loan repayment has already been completed. Hence, by clubbing SPS with Rihand Stage-I transmission system, there would not be

any IOL component in revised tariff of Rihand stage-I transmission system, resulting in loss to the petitioner. Therefore, separate petition without clubbing the SPS with Rihand Stage-I transmission system has been filed.

5. The date of commercial operation of the transmission assets, their apportioned approved cost and estimated completion cost, etc. are as under:

(Rs in lakh)

Date of commercial operation	Apportioned approved cost	Expenditure up to the date of commercial operation	Expenditure from the date of commercial operation to 31.3.2009	Admitted capital cost as on 1.4.2009
1.8.2008	375.00	191.16	25.31	216.47

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

(Rs. in lakh)

	2008-09 (Pro rata)
Depreciation	8.32
Interest on Loan	8.91
Return on Equity	5.86
Advance against Depreciation	0.00
Interest on Working Capital	1.06
O & M Expenses	13.20
Total	37.35

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

(Rs. in lakh)

	2008-09 (Pro rata)
Maintenance Spares	1.98
O & M expenses	1.65
Receivables	9.34
Total	12.97
Rate of Interest	12.25%
Interest	1.06

8. The reply to the petition has been filed by Uttar Pradesh Power Corporation Ltd. (UPPCL), Ajmer Vidyut Vitran Nigam Ltd. (AVVNL), Jaipur

Vidyut Vitran Nigam Ltd. (JVVNL) and Jodhpur Vidyut Vitran Nigam Ltd (JdVVNL). In response to the public notices published by the petitioner in accordance with the procedure specified by the Commission, no comments have been received from the general public.

9. UPPCL in its reply has submitted that the request of petitioner regarding bloated bench marks for O & M, in deviation of Regulation 2004 is patently misplaced and is in violation of the inherent intent of Section 61 (d) of the Electricity Act, 2003. The UPPCL has requested to reject the O & M charges as prayed by the petitioner. AVVNL, JVVNL and JdVVNL in their reply have submitted that the petitioner has not furnished the list of balance work. The above named respondents have also urged that O & M charges @ 10 % of the capital cost as claimed by the petitioner should not be allowed. They have further submitted that the petitioner has not furnished the loan allocation details for the scheme. The points raised by the UPPCL, AVVNL, JVVNL and JdVVNL have been considered in the relevant paras in the order.

CAPITAL COST

10. 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 of 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.

11. The petitioner has stated that the actual date of commercial operation of the transmission asset was 1.1.2008. However, the respondents did not agree with the proposal. Consequently, after discussion in the meeting held on 5.9.2009 with respondents, it was decided that the date of the commercial operation of the transmission asset would be 1.8.2008. Accordingly, the IEDC/IDC from 1.1.2008 to 31.7.2008 has been capitalized by the petitioner (beyond the date of capitalization and up to the date of actual commercial operation). The petitioner has claimed tariff after accounting for additional capitalization in respect of capital expenditure from the date of commercial operation up to 31.3.2009 as given in the table below para 4 above.

ADDITIONAL CAPITALIZATION 2008-09

12. 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.”

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

Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Power Line Carrier Communication: 25.31 lakh	Balance and retention payments
Total	Rs. 25.31 lakh	

14. 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, capitalization of the additional expenditure claimed by the petitioner has been allowed for the transmission scheme.

Initial spares

15. Clause (1) of the Regulation 52 of the 2004 regulations *inter alia* provides that,-

“(1) Subject to prudence check by the Commission, 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 capitalized initial spares subject to a ceiling norm as 1.5% of original project cost”.

16. The value of Initial spares included in the capital cost is Rs. 579.45 lakh for Asset-I, Rs. 32.83 lakh for Asset-II and Rs. 165.94 lakh for Asset-III. The adjustment of initial spares for Asset-III as under: of the asset has been restricted to 1.5% of actual capital expenditures incurred up to the cut-off date as per clause 52, read along with clause 49 (xiv) of the 2004

regulation. The transmission asset has been declared under commercial operation on 1.8.2008 and thus, the cut-off date is 31.3.2010. The petitioner has furnished the actual capital expenditure incurred and audited up to 31.3.2009. Therefore, for computation of initial spares of 1.5 % of original project cost, as per the 2004 regulation, we have considered the capital cost found to be justified and audited up to 31.3.2009. As the initial spares have been restricted to Rs. 3.25 lakh, the initial spares of 1.5% of capital cost admitted as on 31.3.2009 have been arrived at as under:

S.No.	Particulars	Capital Expenditures (Rs in lakh)		
		Up to the date of commercial operation (1-8-2008)	From the date of commercial operation to 31-3-2009	Expenditure as on 1-4-2009
1	Expenditure	198.03	25.31	223.34
2	Initial spares included in capital cost	10.12		10.12
3	Capital cost with out initial spares (1)-(2)	187.91		213.22
4	Initial spares restricted to 1.5% of expenditure as on 01.04.2009 [(3) x 1.5%]/98.5%	3.25		3.25
5	Admitted cost including 1.5% initial spares (3) + (4)	191.16	25.31	216.47

17. The cost of initial spares has been restricted to Rs 3.25 lakh. Thus, there is a difference of Rs 6.87 lakh between the amounts claimed by petitioner and allowed in the calculations. As the maximum cost of the initial spares were for Power Line Carrier Communication, the difference of Rs 6.87 lakh has been adjusted under the head Power Line Carrier Communication. The Power Line Carrier Communication equipment cost has been considered as Rs 191.59 lakh on the date of commercial operation. Accordingly capital cost as indicated at Sl. No. (5) of table above have been considered in the calculations. As the cut off date is 31.3.2010, therefore, the petitioner is

given liberty to approach the Commission for adjustment of cost of initial spares while claiming additional capital expenditure beyond 1.4.2009.

TOTAL CAPITAL COST

18. Based on the above, gross block as given below has been considered for the purpose of tariff for the transmission assets, after allowing additional capitalization on works as claimed by the petitioner, which is within the limits of apportioned approved cost:

(Rs. in lakh)		
Admitted capital cost as on the date of commercial operation	Additional capital expenditure up to 31.3.2009	Total Capital expenditure as on 1.4.2009
191.16	25.31	216.47

DEBT- EQUITY RATIO

19. Clause (1) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(1) In case of the existing projects, debt–equity ratio Considered by the Commission for fixation of tariff for the period ending 31.3.2004 shall be considered for determination of tariff with effect from 01.04.2004:

Provided that in cases where the tariff for the period ending 31.3.2004 has not been determined by the Commission, debt-equity ratio shall be as may be decided by the Commission:

Provided further that in case of the existing projects where additional capitalisation has been completed on or after 1.4.2004 and admitted by the Commission under Regulation 53, equity in the additional capitalisation to be considered shall be :-

- (a) 30% of the additional capital expenditure admitted by the Commission, or
- (b) equity approved by the competent authority in the financial package, for additional capitalisation, or
- (c) actual equity employed,

whichever is the least:

Provided further that in case of additional expenditure admitted under the second proviso, the Commission may consider equity of more than 30% if the transmission licensee is able to satisfy the Commission that deployment of such equity of more than 30% was in the interest of general public."

20. Note 1 below Regulation 53 of the 2004 regulations 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.

21. The petitioner has considered debt-equity ratio of 70.19:29.81 for the transmission asset 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 70.01:29.99. The additional capital expenditure approved in the ratio of 70:30 has been considered in accordance with the 2004 regulations. Accordingly, for the purpose of tariff, equity considered for the transmission asset is as under:

(Rs. in lakh)

Equity on the date of commercial operation	Notional equity due to additional capital expenditure for the period 2008-09	Average equity for 2008-09	Equity considered as on 1.4.2009
56.98	7.59	60.78	64.57

RETURN ON EQUITY

22. 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.

23. Equity has been considered as on the date of commercial operation as given in the table in para 21 above. However, tariff for the period from date of commercial operation to 31.3.2009 has been allowed on average equity. Accordingly, the petitioner shall be entitled to return on equity of Rs. 5.67 lakh on pro rata basis for the transmission asset.

INTEREST ON LOAN

24. 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."

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

(a) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual loan have been considered as per the petition.

(b) Notional loan arising out of additional capitalisation from date of commercial operation to 31.3.2009 has been added in loan amount as on date of commercial operation to arrive at total Notional loan. This adjusted Gross loan is considered as normative loan for tariff calculations.

(c) Tariff has been worked out considering normative loan and normative repayment. Normative repayments are worked out by the following formula:

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

(d) Moratorium in repayment of loan is considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation during the year, then depreciation during the year is deemed as normative repayment of loan during the year.

(e) Weighted average rate of interest on actual loan worked out as per (a) above is applied on the notional average loan during the year to arrive at the interest on loan.

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

	(Rs. in lakh)
	2008-09 (Pro rata)
Gross Normative Loan	134.18
Cumulative Repayment up to Previous Year/date of commercial operation	0.00
Net Loan-Opening	134.18
Addition due to Additional Capitalisation	17.72
Repayment during the year	8.05
Net Loan-Closing	143.85
Average Loan	139.01
Weighted Average Rate of Interest on Loan	9.30%
Interest	8.62

27. The detailed calculations in support of the weighted average rate of interest in respect of transmission asset are contained in Annexure-I attached to this order.

DEPRECIATION

28. 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."

29. Based on the above, depreciation allowed has been worked out as below:

	(Rs. in lakh)
	2008-09 (Pro rata)
Gross block as on the date of commercial operation	191.16
Addition due to Additional Capitalisation during 2008-09	25.31
Gross Block at the end of the year	216.47
Rate of Depreciation	5.9242%
Depreciable Value	183.43
Balance Useful life of the asset	-
Remaining Depreciable Value	183.43
Depreciation	8.05

ADVANCE AGAINST DEPRECIATION

30. 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

31. 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.

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

OPERATION & MAINTENANCE EXPENSES

33. 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

34. The petitioner, vide letter dated 4.1.2010, was directed to furnish the details of actual O & M charges for the year 2008-09. In response, The petitioner vide its affidavit dated 22.1.2010 has submitted that it was managing the O & M activities for the asset covered in this petition with the help of existing manpower engaged in various O & M activities in sub-station/transmission lines. Thus, the same set of people/group may be carrying out the O & M activities of various sub-station equipments/transmission lines and the manpower cost are not exclusively allocated to the SPS scheme. In regard to actual expenditure towards repairs and maintenance etc, the petitioner has submitted that the equipment under the SPS Scheme were under warranty during the financial year 2008-09. The details of actual expenditure for the subsequent years would be available after two to three years of operation which would indicate the actual O & M expenditure for such a scheme. During the hearing, representative of the petitioner has

accepted that the equipment were under warranty and there were no exclusive manpower for O & M of this scheme. Accordingly there is no O & M for the scheme for the year 2008-09.

35. In view of the above, O & M expenses for the year 2008-09 has not been allowed for the transmission asset.

36. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, according to the petitioner, 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 actual based on the auditor's certificate for such extra employee cost. We are not expressing any view, as this issue does not arise for consideration at this stage. The petitioner may approach for relief in this regard at an appropriate stage in accordance with law.

INTEREST ON WORKING CAPITAL

37. 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, element wise capital expenditure on the date of commercial operation 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. 1.91 lakh as on date of commercial operation.

(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. In the present case, no O & M expenses has been allowed towards tariff.

(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 of 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis of 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 1.4.2008, which is in accordance with the 2004 regulations and has been allowed.

38. The necessary computations in support of interest on working capital are appended herein below:

(Rs. in lakh)

	2008-09 (Pro rata)
Maintenance Spares	1.91
O & M expenses	0.00
Receivables	5.74
Total	7.65
Rate of Interest	12.25%
Interest	0.63

TRANSMISSION CHARGES

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

(Rs. in lakh)

	2008-09 (Pro rata)
Depreciation	8.05
Interest on Loan	8.62
Return on Equity	5.67
Advance against Depreciation	0.00
Interest on Working Capital	0.63
O & M Expenses	0.00
Total	22.97

40. 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.

41. The petitioner has sought approval for the reimbursement of expenditure of Rs. 3,09,923/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondents in one installment in the ratio applicable for sharing of transmission charges.

42. The petitioner has also sought reimbursement of filing fee paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (Suo-motu) has decided that petition filing fee shall not be reimbursed during the tariff period 2004-09 as the same has been factored in O & M norms. The decision applied in the present case also. The decision on licence fee shall be communicated separately.

43. This order disposes of Petition No. 249/2009.

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

		(Rs. in lakh)
	Details of Loan	2008-09
1	Bond-XXVI	
	Gross Loan opening	139.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	139.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	139.00
	Average Loan	139.00
	Rate of Interest	9.30%
	Interest	12.93
	Repayment Schedule	12 Annual instalments from 7-3-2012
	Total Loan	
	Gross Loan opening	139.00
	Cumulative Repayment up to the date of commercial operation	0.00
	Net Loan-Opening	139.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	139.00
	Average Loan	139.00
	Rate of Interest	9.30%
	Interest	12.93