

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 109/TT/2013

Coram:

**Shri Gireesh B Pradhan, Chairperson
Shri A.K. Singhal, Member
Shri A.S. Bakshi, Member**

**Date of Hearing: 09.10.2014
Date of Order : 20.05.2015**

In the matter of:

Approval of transmission tariff for 240 MVAR Bus Reactor at Agra (DOCO: 1.1.2013) under Common Scheme for 765 kV Pooling Stations and Network for NR, Import by NR from ER and Common Scheme for network for WR and Import by WR from ER and from NER/SR/WR via ER in Northern Region for tariff block 2009-14 under Regulation-86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations 1999 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009.

And in the matter of:

Power Grid Corporation of India Limited
"Soudamini", Plot No. 2, Sector 29
Gurgaon -122001

.....Petitioner

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited,
Vidyut Bhawan, Vidyut Marg,
Jaipur-302 005
2. Ajmer Vidyut Vitran Nigam Limited,
400 KV GSS Building (Ground Floor),
Ajmer Road, Heerapura, Jaipur
3. Jaipur Vidyut Vitran Nigam Limited,
400 KV GSS Building (Ground Floor),
Ajmer Road, Heerapura, Jaipur



4. Jodhpur Vidyut Vitran Nigam Limited,
400 KV GSS Building (Ground Floor),
Ajmer Road, Heerapura, Jaipur
5. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Kumar House Complex Building-II,
Shimla-171 004
6. Punjab State Power Corporation Limited,
Thermal Shed T-1A, Patiala
7. Haryana Power Purchase Centre,
Shakti Bhawan, Sector-6,
Panchkula (Haryana)-134 109
8. Power Development Department,
Govt. of Jammu & Kashmir,
Mini Secretariat, Jammu
9. Uttar Pradesh Power Corporation Limited,
(Formerly Uttar Pradesh State Electricity Board)
Shakti Bhawan, 14, Ashok Marg,
Lucknow-226 001
10. Delhi Transco Limited,
Shakti Sadan, Kotla Road,
New Delhi-110 002
11. BSES Yamuna Power Limited,
BSES Bhawan, Nehru Place,
New Delhi
12. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi
13. North Delhi Power Limited,
Power Trading & Load Dispatch Group,
CENNET Building, Adjacent to 66/11 kV Pitampura-3
Grid Building, Near PP Jewelers,
Pitampura, New Delhi-110 034
14. Chandigarh Administration,
Sector-9, Chandigarh

15. Uttarakhand Power Corporation Limited,
Urja Bhawan, Kasnwali Road,
Dehradun

16. North Central Railway,
Allahabad.

17. New Delhi Municipal Council, Palika Kendra,
Sansad Marg,
New Delhi-110 001

.....**Respondents**

For petitioner : Shri M.M. Mondal, PGCIL
Shri S.K. Venkatesan, PGCIL
Shri S.S. Raju, PGCIL

For respondents: Shri Padamjit Singh, PSPCL
Ms Megha Bajpeyi, BRPL

ORDER

The present petition has been filed by Power Grid Corporation of India Limited (PGCIL) seeking approval of transmission charges for 240 MVAR Bus Reactor at Agra (hereinafter referred to as “transmission asset”) under the Common Scheme for 765 kV Pooling Stations and Network for Northern Region, Import by NR from ER and Common scheme for network for WR and import by WR from ER and from NER/SR/WR via ER in Northern Region, from the date of commercial operation to 31.3.2014 based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”).

2. This order has been issued after considering PGCIL affidavits dated 3.7.2013, 23.12.2013 and 19.12.2014 and the reply filed by Ajmer Vidyut Vitran Nigam Ltd (JAVVNL), Uttar Pradesh Power Corporation Limited (UPPCL) and Punjab State Power Company Ltd (PSPCL).



3. The comprehensive transmission schemes for import of power from Eastern Region to Northern, Western and Southern Regions were evolved as a consequence of discussions at various Standing Committee and Regional Power Committee Meetings of the concerned regions. The need of the transmission system was agreed to in the 22nd meeting of Standing Committee on Power System Planning of Northern Region held on 12.3.2007. The implementation of the transmission system was entrusted to the petitioner. The Investment Approval (IA) and expenditure sanction for the transmission system was accorded by the Board of Directors of the petitioner vide Memorandum No C/CP/DVC and Maithon RB Project dated 29.8.2008 at an estimated cost of ₹707533 lakh including an IDC of ₹71360 lakh (based on 1st Qtr 2008 price level). The transmission system was scheduled to be commissioned in a progressive manner within 48 months from the date of IA. Therefore, the scheduled date of commissioning of the transmission system was 1.9.2012. The scope of work covered under the scheme is broadly as follows:-

Transmission Lines:

- | | |
|---|-------------|
| 1) Maithon-Gaya 400 kV Quad D/C line | : 235 km |
| 2) Gaya-Sasaram 765 kV S/C line | : 148 km |
| 3) Gaya-Balia 765 kV S/C line | : 235.10 km |
| 4) Balia-Lucknow 765 kV S/C line | : 316 km |
| 5) Ranchi-WR Pooling Station 765 kV S/C line | : 372 km |
| 6) Lucknow 765/400 kV new Sub-station-Lucknow
400/220 kV existing Sub-station 400 kV Quad D/C line | : 40 km |
| 7) Ranchi 765/400 kV new Sub-station-Ranchi
400/220 kV existing Sub-station 400 kV Quad 2xD/C line | : 110 km |
| 8) LILO of both circuits of Allahabad-Mainpuri 400 kV D/C line
at Fatehpur 765/400 kV Sub-station of PGCIL | : 34 km |

9) LILO of Barh-Balia 400 kV Quad D/C line at Patna : 25 km

Sub-stations:

A. Augmentation of Maithon 400/220 kV Sub-station

- a) 2 nos. of 400 kV line bays (for terminating Maithon-Gaya D/C line)
- b) 2 nos. of 400 kV line bays (for terminating Mejia-Maithon D/C line)

B. New 765/400 kV Sub-station at Gaya

- a) 3x1500 MVA, 765/400 kV Transformer along with associated bays
- b) 2 nos. of 765 kV line bays (for Gaya-Sasaram & Gaya-Balia 765 kV lines)
- c) 4 nos. of 400 kV line bays (for Maithon-Gaya line & kodarma-Gaya line)

C. New 765/400 kV Sub-station at Sasaram*

- a) 2x1500 MVA, 765/400 kV Transformer along with associated bays
- b) 2 nos. of 765 kV line bays (for Gaya-Sasaram 765 kV S/C and Sasaram-Fatehpur 765 kV S/C)
- c) 2 nos. of 400 kV bays (for Biharshariff-Sasaram 400 kV quad D/C line)

*Note: New 765/400 kV Sub-station at Sasaram is to be accommodated in the premises of existing Sasaram Sub-station.

D. Augmentation of Biharshariff 400/220 kV Sub-station

- a) 2 nos. of 400 kV bays (for Biharshariff-Sasaram 400 kV quad D/C line)

E. New 765/400 kV Sub-station at Fatehpur

- a) 2x1500 MVA, 765/400 kV Transformer along with associated bays
- b) 2 nos. of 765 kV line bays (for Sasaram-Fatehpur and Fatehpur-Agra 765 kV lines)
- c) 4 nos. of 400 kV line bays (for LILo of Allahabad-Mainpuri 400 kV D/C line)

- F. Augmentation of 400 kV Agra Sub-station to 765 kV
- a) 2x1500 MVA, 765/400 kV Transformer along with associated bays
 - b) 1 no. of 765 kV line bay (for Fatehpur-Agra 765 kV line)
- G. Augmentation of 400 kV Balia Sub-station to 765 kV
- a) 2x1500 MVA, 765/400 kV Transformer along with associated bays
 - b) 2 nos. of 765 kV line bays (for Gaya-Balia and Balia-Lucknow 765 kV lines)
- H. New 765/400 kV Sub-station at Lucknow
- a) 2x1500 MVA, 765/400 kV Transformer along with associated bays
 - b) 1 no. of 765 kV line bay (for Balia-Lucknow 765 kV line)
 - c) 2 nos. of 400 kV bays (for Lucknow 765/400 kV new Sub-station-Lucknow 400/220 kV existing Sub-station 400 kV quad D/C line)
- I. Augmentation of existing Lucknow 400/220 kV Sub-station
- a) 2 nos. of 400 kV bays (for Lucknow 765/400 kV new Sub-station-Lucknow 400/220 kV existing Sub-station 400 kV quad D/C line)
- J. New 2x1500 MVA, 765/400 kV Sub-station at Ranchi
- a) 1 no. of 765 kV line bay (for Ranchi-WR Pooling 765 kV S/C line)
 - b) 4 nos. of 400 kV line bays (for Ranchi 400 kV new Sub-station-Ranchi 400/220 kV existing Sub-station 400 kV quad 2xD/C line)
- K. Augmentation of Ranchi 400/220 kV Sub-Station
- a) 6 nos. of 400 kV bays (4 nos. for Ranchi 765/400 kV new Sub-station-Ranchi 400/220 kV existing Sub-station 400 kV quad 2xD/C line and 2 nos. for Raghunathpur TPS-Ranchi line)
- L. 765/400 kV WR Pooling Sub-station

a) 1 no. of 765 kV line bay (for Ranchi-WR Pooling 765 kV S/C line)

M. Augmentation of Patna 400/220 kV Sub-station

a) 4 nos. of 400 kV line bays (for LILO of Barh-Balia 400 kV Quad line)

4. The instant petition covers 240 (3X80) MVAR Bus Reactor at Agra which was commissioned on 1.1.2013.

5. The details of the transmission charges claimed by the petitioner are as under:-

(₹ In lakh)

Particulars	Asset-1	
	2012-13	2013-14
Depreciation	69.09	292.69
Interest on Loan	87.93	354.98
Return on Equity	73.77	311.30
Interest on Working Capital	6.51	27.14
O & M Expenses	21.67	91.64
Total	258.97	1077.75

6. The details submitted by the petitioner in support of its claim for interest on working capital are as under:-

(₹ In lakh)

Particulars	Asset-1	
	2012-13	2013-14
Maintenance Spares	13.00	13.75
O & M expenses	7.22	7.64
Receivables	172.65	179.63
Total	192.87	201.02
Interest Rate	13.50%	13.50%
Interest	6.51	27.14

7. 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. AVVNL, Respondent No 2, UPPCL, Respondent No 9 and PSPCL, Respondent No

6, have filed reply vide affidavits dated 26.6.2013, 28.11.2013 and 11.10.2014, respectively. The respondents have mainly raised issues like time over-run in commissioning of the asset, higher claim of O&M Expenses, confirmation/approval of Additional Capitalisation, Service tax/License fees, floating rates of interest on loans and cost variation/over-run etc. The submissions made by the respondents and their clarifications have been dealt in relevant paragraphs of this order. The petitioner has not filed any rejoinder to the replies of AVVNL, UPPCL and PSPCL.

8. Having heard the representatives of the parties and the petitioner and perused the material available on record we proceed to dispose of the petition.

9. AVVNL in its reply has submitted that the petitioner has filed the instant petition on 13.5.2013 even though the instant asset was commissioned on 1.1.2013 and there has been a delay of more than four months in filing the petition and the petitioner should explain the delay in filing the petition. We have considered the submissions made by AVVNL. Regulation 5(1) of the 2009 Tariff Regulations provides for filing of application for determination of tariff before six months of projected date of commercial operation. Accordingly, the petitioner could have filed the instant application during July, 2012, however, the petition was filed on 13.5.2013. This delay in filing of petition has not been explained by the petitioner. Delay in filing petition would cost the beneficiaries by way of interest for the period of delay. As the petitioner has not filed its comments to the issue raised by the respondent, we feel that the petitioner does not have any justifiable reason for the delay. We are of the view that the beneficiaries should not be burdened with interest for the period of delay and accordingly we direct that the petitioner would not be

entitled to charge any interest on tariff from the date of commercial operation till the date of filing of petition (1.1.2013 to 13.5.2013).

10. The details of the apportioned approved capital cost, capital cost as on the date of commercial operation and estimated additional capital expenditure projected to be incurred for the transmission asset are given hereunder:-

Particulars	Apportioned approved cost	Projected Cost as on DOCO	Projected Additional capital expenditure		Total Estimated completion cost
			DOCO to 31.3.2013	2013-14	
Asset-1	5532.51	5533.52	185.72	433.37	6152.61

(₹ in lakh)

Capital cost

11. Regulation 7 of the 2009 Tariff Regulations so far as relevant provides as follows:-

“(1) Capital cost for a project shall include:-

- (a) The expenditure incurred or projected to be incurred, including interest during construction and financing charges, any gain or loss on account of foreign exchange risk variation during construction on the loan – (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the fund deployed, - up to the date of commercial operation of the project, as admitted by the Commission, after prudence check.
- (b) capitalised initial spares subject to the ceiling rates specified in regulation 8; and
- (c) additional capital expenditure determined under regulation 9:

Provided that the assets forming part of the project, but not in use shall be taken out of the capital cost.

(2) The capital cost admitted by the Commission after prudence check shall form the basis for determination of tariff:

Provided that in case of the thermal generating station and the transmission system, prudence check of capital cost may be carried out based on the benchmark norms to be specified by the Commission from time to time:

Provided further that in cases where benchmark norms have not been specified, prudence check may include scrutiny of the reasonableness of the capital expenditure, financing plan, interest during construction, use of efficient technology, cost over-run and time over-run, and such other matters as may be considered appropriate by the Commission for determination of tariff.”

Treatment of IDC & IEDC

12. The petitioner has claimed ₹1054.21 lakh as Interest During Construction (IDC). As per the provisions of Regulation 7(1) read with Regulation 3(2) of the 2009 Tariff Regulations, IDC has to be worked out on cash basis. As per the details of loan submitted by the petitioner, IDC on accrual basis works out as ₹859.77 lakh, presuming that the petitioner has made no default in the payment of interest. Considering cash basis approach, the IDC upto to date of commercial operation works out to ₹716.12 lakh. Therefore, amount of IDC accrued as on the date of commercial operation and to be discharged after date of commercial operation has not been considered in capital cost. The undischarged liability would be considered once it is discharged subject to prudence check and submission of adequate information by the petitioner.

13. Similarly, the petitioner has claimed ₹429.40 lakh as Incidental Expenditure During Construction (IEDC). The petitioner has not submitted detailed computations for admissible IEDC. Therefore, IEDC has been worked out as 5% on Hard Cost submitted in the Abstract Cost Estimates by the petitioner. Thus, in the absence of proper and sufficient details, IEDC claim is restricted to 5% of Hard Cost upto date of commercial operation for the purpose of the tariff in the instant petition.

14. Regulation 9 of the 2009 Tariff Regulations provides for the treatment of undischarged liabilities after the same are discharged. However, as the petitioner has not submitted the required information with regard to the IDC/IEDC actually discharged, we are not inclined to allow the amount of IDC/IEDC as claimed by the petitioner. The petitioner is directed to submit the amount of IDC/IEDC paid and specific to the transmission asset considered in this petition upto date of commercial operation and balance IDC/IEDC discharged after date of commercial operation. IDC/IEDC allowed will be reviewed at the time of truing up on submission of adequate and proper information by the petitioner in respect of interest during construction and incidental expenses during construction at the time of truing-up.

15. The capital cost considered for the purpose of tariff computation, after adjusting the disallowed amount of IDC and IEDC, is as under:-

(₹ in lakh)

Claimed by the petitioner				Deemed to be claimed by the petitioner			
Capital cost as on DOCO	IDC	IEDC	Total capital cost as on DOCO	Capital cost as on DOCO	IDC	IEDC	Total capital cost as on DOCO
4049.91	1054.21	429.40	5533.52	4049.91	716.12	202.50	4968.53

Time over-run

16. As per the Investment Approval dated 29.8.2008, the instant asset was scheduled to be commissioned by 1.9.2012. However, the asset was commissioned on 1.1.2013. Thus, there is time over-run of 4 months. The petitioner submitted that the time over-run is due to delay in acquisition of land for 765 kV sub-station at Agra. The Commission directed the petitioner to submit the following information on affidavit:-

- i. L 2 network chart;
- ii. Detailed reason along with documentary evidences and chronology of events for delay in acquiring the land for Agra Sub-station;
- iii. Reason for acquiring 98.45 acre land instead of 17.3 acre envisaged in FR;

17. The petitioner vide affidavit dated 19.12.2014 has submitted the L2 network chart and gave the following justification for time over-run of 4 months:-

a) The delay was mainly on account of delay in land acquisition as extra land was acquired at Agra as it is becoming the major pooling station in the region. As per L2 network, the land was supposed to be acquired by June, 2009 and handed over to the contractor by September, 2009. The petitioner approached DM, Agra for acquisition of land under emergency provisions but the possession of land was received progressively from May, 2011 to August, 2011. This caused the delay of two years in getting possession of land but despite there being a significant delay in land possession at Agra, the petitioner prioritized the commissioning of assets at Agra and did its best to complete the work on time. The petitioner commissioned 2 nos. ICTs and 2 nos. bus reactor within the schedule, however, there is a marginal delay of 4 months in commissioning of the subject assets under this petition. The delay is beyond the control of the petitioner and the delay may be condoned. Further, generally the production cycle in a month at the manufacturing units are limited and it is dispatched in accordance with production cycle. The transportation and receipt at site are also linked with the above production. Simultaneous commissioning of more than one asset at a single location also depends upon the availability of skilled

commissioning experts at site. In addition, to this, more than one set of T&P and manpower for such activities would lead to an extra cost burden on the beneficiaries. The petitioner also submitted the detailed chronology of events for delay in acquiring the land for Agra.

b) With regard to reasons for acquiring 98.45 acre land instead of 17.3 acre as envisaged in the FR, the petitioner submitted that total 98.45 acre land at Agra was taken for the construction of 765/400 kV HVAC and 800 kV HVDC sub-station Agra. As per FR total 113.91 acres land was supposed to be taken for HVAC and HVDC portion (17.3 Acre-HVAC portion & 96.61 Acre-HVDC portion) whereas only 98.45 acre land has actually been acquired

18. The issue of time over-run in commissioning of the instant transmission asset and the resultant increase in costs and IDC has been raised by AVVNL and PSPCL. We have also analyzed the documents submitted by the petitioner along with the affidavit dated 19.12.2014. As per the Additional District Magistrate (Land Acquisition)'s letter dated 16.2.2009 there has been a delay of about 1 year in depositing the amount demanded by the petitioner, from the date of issue of the demand letter for acquisition of land. In the mean time, the rate of the land had increased because of which there was re-evaluation of land causing further delay. The initial delay of one year (December, 2007 to December, 2008) caused by the petitioner by not depositing the amount demanded by the Additional District Magistrate (Land Acquisition) has led to the time over-run of 4 months in commissioning of the asset. The petitioner has not

submitted any reason for depositing the amount demanded by the State authorities after one 1 year. Hence, we are not inclined to condone the time over-run of 4 months.

19. Accordingly, the IDC and IEDC for delayed period of four months have been further reduced from the capital cost as on the date of commercial operation. Details of total IDC and IEDC disallowed are as under:-

(₹ in lakh)

Calculation of IDC and IEDC		
	IDC	IEDC
IDC and IEDC claimed by the petitioner on accrual basis	1054.21	429.40
IDC worked out as on DOCO (on cash basis)	716.12	202.50
Details of IDC & IEDC Disallowed for 4 months		
Disallowed IDC and IEDC for 4 months Pro-rata	55.09	15.58
Total	55.09	15.58

20. In view of above, capital cost, as on the date of commercial operation, considered for the purpose of computation of tariff is as given hereunder:-

(₹ in lakh)

Particulars	Capital cost deemed to be claimed by the petitioner	Disallowed IDC and IEDC due to time over-run	Capital cost considered as on DOCO for computing tariff
Asset-I	4968.53	70.67	4897.86

Cost Over-run

21. The estimated completion cost of the asset is ₹6152.61 lakh against the apportioned approved FR cost of ₹5532.52 lakh. Hence, there is cost over-run of ₹620.09 lakh (11.21%). PSPCL has raised the issue of cost variation and time over-run. The petitioner was directed to give reasons for increase in cost of land, switch gear, compensating equipments, etc.

22. The petitioner vide affidavit dated 23.12.2013 has submitted the following reasons for variation in land cost and other items:-

- a) Total 98.45 acre land at Agra was acquired for the construction of 765/400 kV HVAC and 800 kV HVDC sub-station. Out of this total, 40% land i.e. 39.18 acre has been considered for construction of 765/400 kV sub-station as against only 17.3 acre envisaged in FR;
- b) The actual land costs is @ ₹31.98 lakh per acre (inclusive of payment to State govt., rehabilitation assistance and Annuity to land Owners) against the land cost considered @ ₹8.90 lakh per acre and ₹50 lakh for R&R policy in the FR;
- c) The land cost has been apportioned in different elements of 765/400 kV Agra substation;
- d) As regards variation in land cost, the cost shown is the apportioned cost. The cost shown in certificate is based on the actual amount paid to State authorities. The land cost has been apportioned in different elements of subject asset;
- e) The cost variation in case of switch gear and compensating reactor is due to high prices received in bid opening;
- f) As regards the cost variation in case of Bus bar, conductor and power control cables, in FR lump sum cost of the items has been considered while in actual the cost has been received based on competitive bidding through open tender as per prevailing market conditions, design and site requirement; and
- g) The completion cost is on the basis of the awarded cost which is received through open tender and with quantities required as per the detailed design

and prayed that the completion cost for tariff calculation as submitted be approved.

23. We have considered the submissions of the petitioner and have gone through the documents filed by the petitioner. As per Form 5B, the expenditure on land is ₹391.37 lakh as against ₹19.25 lakh envisaged in the FR. The land requirement for the 765/400 kV HVAC sub-station has increased from 17.30 acre to 39.18 acre (226.47%). The price of land increased from (₹8.9 lakh+₹0.44 lakh towards R&R)/acre to ₹31.98 lakh/acre (342.40%). Thus, after accounting for these increases, the price of the land should have been ₹149.27 lakh (226.47% x 342.40%=775.44%). However, the apportioned cost for the current asset has increased from ₹19.25 lakh to ₹391.37 lakh (2033.09%). The petitioner has not submitted the details of land apportioned to the instant asset.

24. As discussed at para 19, there was delay of one year in depositing requisite amount for land acquisition by the petitioner. During this period of one year, the circle rates were revised and as a result the petitioner had to pay additional amount of ₹1489.90 lakh on account of revaluation of land. The increase in land cost to the tune of ₹1489.90 lakh is attributable to the petitioner since it has been incurred due to delay in depositing of amount for land by the petitioner. Hence, we are not inclined to allow the additional land compensation of ₹1489.90 lakh and it is accordingly reduced from the capital cost of the assets involved in this petition and other concerned petitions. The petitioner has not submitted the land actually used for the asset considered in the instant petition, hence it is not possible to apportion the contribution of the instant asset

towards the increase of ₹1489.90 lakh in the land cost. Accordingly, at present, the capital cost is being restricted to the apportioned FR land cost. However, the petitioner is directed to submit actual land usage for the asset in the instant petition and all other assets of the project and the increase in land cost shall be deducted from the respective assets at the time of truing up.

Initial Spares

25. Regulation 8(iv) of the 2009 Tariff Regulations specifies ceiling norms for capitalization of initial spares in respect of transmission system as under:-

“8. Initial Spares. Initial spares shall be capitalised as a percentage of the original project cost, subject to following ceiling norms:

xxx

(iv) Transmission system

(a) Transmission line	- 0.75%
(b) Transmission Sub-station	- 2.5%
(c) Series Compensation devices and HVDC Station	- 3.5%
(d) Gas Insulated Sub-station (GIS)	- 3.5%

Provided that where the benchmark norms for initial spares have been published as part of the benchmark norms for capital cost under first proviso to clause (2) of regulation 7, such norms shall apply to the exclusion of the norms specified herein.”

26. The petitioner has claimed ₹149.65 lakh on account of initial spares for sub-station against sub-station cost of ₹6152.61 lakh. The claim for initial spares works out to 2.43% against the norms of 2.50% for initial spares to be allowed for sub-station. As the initial spares claimed by the petitioner in respect of the asset in the instant petition are within the ceiling limits specified by the 2009 Tariff Regulations, the claim is allowed.

Initial spares shall be reviewed on submission of actual capital cost certified by the Auditor at the time of truing-up.

Projected Additional Capital Expenditure

27. Clause (1) of Regulation 9 of the Tariff Regulations provides as under:-

“Additional Capitalisation: (1) The capital expenditure incurred or projected to be incurred, on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Undischarged liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital Spares within the original scope of work, subject to the provisions of Regulation 8;
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- (v) Change in Law.”

28. Clause (11) of Regulation 3 of Tariff Regulations defines “cut-off” date as under:-

“cut-off date” means 31st March of the year closing after 2 years of the year of commercial operation of the project, and in case the project is declared under commercial operation in the last quarter of the year, the cut-off date shall be 31st March of the year closing after 3 years of the year of commercial operation”.

29. Accordingly, the cut-off date for the transmission asset is 31.3.2016.

30. The additional capital expenditure claimed by petitioner is ₹185.72 lakh and ₹433.37 lakh during 2012-13 and 2013-14 respectively. AVVNL has submitted that the petitioner has claimed additional capital expenditure after date of commercial operation towards Balance/Retention payments and the petitioner should confirm that all the works have been completed and the completed cost would be within the cost indicated. The additional capital cost claimed by the petitioner in respect of the instant asset is

within the cut-off date and is on account of balance payments. The additional capital expenditure claimed in respect of the instant assets is therefore allowed.

31. Based on the above, capital cost worked out as on 31.3.2014 is given below:-

(₹ in lakh)					
Capital cost claimed	Capital cost claimed (deemed)	Disallowed IDC/IEDC due to time over-run	Additional capital expenditure allowed		Total estimated completion cost
			2012-13	2013-14	
5533.52	4968.53	70.67	185.72	433.37	5516.96

Debt- Equity ratio

32. Regulation 12 of the 2009 Tariff Regulations provides as under:-

“12. Debt-Equity Ratio (1) For a project declared under commercial operation on or after 1.4.2009, if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan:

Provided that where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff:

Provided further that the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment.

Explanation- The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid up capital for the purpose of computing return on equity, provided such premium amount and internal resources are actually utilised for meeting the capital expenditure of the generating station or the transmission system.

(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.

(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation.”

33. The capital cost on the dates of commercial operation arrived at as above and additional capital expenditure allowed have been considered in the normative debt-equity ratio of 70:30. Details of debt-equity as on date of commercial operation and 31.3.2014 considered on normative basis are as under:-

(₹ in lakh)

Particulars	As on DOCO		As on 31.3.2014	
	Amount	%	Amount	%
Debt	3428.51	70.00	3861.87	70.00
Equity	1469.36	30.00	1655.09	30.00
Total	4897.87	100.00	5516.96	100.00

Return on equity

34. Regulation 15 of the 2009 Tariff Regulations provides as under:-

“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% for thermal generating stations, transmission system and run of the river generating station, and 16.5% for the storage type generating stations including pumped storage hydro generating stations and run of river generating station with pondage and shall 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 Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be:

(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.

(5) The generating company or the transmission licensee as the case may be, shall recover the shortfall or refund the excess Annual Fixed charge on account of Return

on Equity due to change in applicable Minimum Alternate/ Corporate Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission;

Provided further that Annual Fixed charge with respect to the 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 financial year during the tariff period shall be trued up in accordance with Regulation 6 of these regulations".

35. The petitioner's prayer to recover the shortfall or refund the excess Annual Fixed Charges, on account on return on equity due to change in applicable Minimum Alternate Tax/Corporate Income Tax rate as per the Income Tax Act, 1961 of the respective financial year directly without making any application before the Commission shall be dealt under Regulation 15(5). Return on Equity has been computed @ 17.481% p.a on average equity as per Regulation 15 of the 2009 Tariff Regulations.

36. Details of return on equity calculated are as under:-

Particulars	(₹ in lakh)	
	Asset-1	
	2012-13 (pro-rata)	2013-14
Opening Equity	1469.36	1525.08
Addition due to Additional Capitalization	55.72	130.01
Closing Equity	1525.08	1655.09
Average Equity	1497.22	1590.08
Return on Equity (Base Rate)	15.50%	15.50%
Tax rate for the year 2008-09 (MAT)	11.33%	11.33%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%
Return on Equity (Pre Tax)	65.43	277.96

Interest on loan

37. Regulation 16 of the 2009 Tariff Regulations provides as under:-

"16. **Interest on loan capital** (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.”

38. In keeping with the provisions of Regulation 16 of the 2009 Tariff Regulations, the petitioner's entitlement to interest on loan has been calculated on the following basis:-

- (a) Gross amount of loan, repayment of instalments and rate of interest on loan have been considered as per the petition.
- (b) The yearly repayment for the tariff period 2009-14 has been considered to be equal to the depreciation allowed for that period.
- (c) Weighted average rate of interest on actual average loan worked out as per (a) above is applied on the notional average loan during the year to arrive at the interest on loan.

39. UPPCL has raised the issue of the petitioner's claim of floating rate of interest in so far as the financial package of the petitioner do not have any provision of the same and the Bonds are with fixed rate of interest. We have allowed interest on loan on weighted average rate of interest in line with the provisions of the 2009 Tariff Regulations. Detailed calculations in support of interest on loan have been calculated as given at Annexure of this order.

40. Details of Interest on Loan calculated are as under:-

Particulars	Asset-1	
	2012-13 (pro-rata)	2013-14
Gross Normative Loan	3428.51	3558.51
Cumulative Repayment upto Previous Year	-	60.70
Net Loan-Opening	3428.51	3497.81
Addition due to Additional Capitalisation	130.00	303.36
Repayment during the year	60.70	259.14
Net Loan-Closing	3497.81	3542.04
Average Loan	3463.16	3519.92
Weighted Average Rate of Interest on Loan	9.0099%	9.0104%
Interest on Loan	78.01	317.16

Depreciation

41. Regulation 17 of the 2009 Tariff Regulations provides as under:-

“17. **Depreciation** (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.

Provided that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site;

Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

(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.”

42. The petitioner has claimed actual depreciation. In our calculations, depreciation has been calculated in accordance with clause (4) of Regulation 17 of the 2009 Tariff Regulations extracted above.

43. The transmission asset was put under commercial operation during the last quarter of 2012-13. Accordingly, it will complete 12 years after 2013-14. As such, depreciation has been calculated annually based on Straight Line Method at the rates specified in Appendix-III to the 2009 Tariff Regulations.

44. Details of the depreciation worked out are as under:-

Particulars	(₹ in lakh)	
	Asset-1	
	2011-12 (pro-rata)	2012-13
Opening Gross Block	4897.87	5083.59
Addition during 2009-14 due to Projected Additional Capitalisation	185.72	433.37
Closing Gross Block	5083.59	5516.96
Average Gross Block	4990.73	5300.27
Rate of Depreciation	4.8649%	4.8891%
Depreciable Value	4139.42	4868.66
Remaining Depreciable Value	4139.42	4807.96
Depreciation	60.70	259.14
Cumulative Depreciation/Advance against Depreciation	60.70	319.84

Operation & maintenance expenses (O&M Expenses)

45. Clause (g) of Regulation 19 of the 2009 Tariff Regulations specifies the norms for operation and maintenance expenses for the transmission system based on the type of sub-station and the transmission line. Norms specified in respect of the elements covered in the instant petition are as under:-

Elements	2009-10	2010-11	2011-12	2012-13	2013-14
765 kV bay (₹ lakh per bay)	73.36	77.56	81.99	86.68	91.64

46. The allowable O&M expenses for the assets are as under:-

Particulars	2012-13 (pro-rata)	2013-14
1 no. 765 kV bay (₹ lakh/bay)	21.67	91.64
Total	21.67	91.64

47. The petitioner has submitted that O&M Expenses for the year 2009-14 had been arrived at on the basis of normalized actual O&M Expenses during the period 2003-04 to 2007-08 and by escalating it by 5.72% per annum for arriving at norms for the years of tariff period. The wage hike of 50% on account of pay revision of the employees of public sector undertaking has also been considered while calculating the O&M Expenses for the tariff period 2009-14. The petitioner has further submitted that it may approach the Commission for suitable revision in norms for O&M Expenses in case the impact of wage hike with effect from 1.1.2007 is more than 50%. AVVNL has submitted that O&M expenses be allowed as per the 2009 Tariff Regulations.

48. While specifying the norms for the O & M Expenses, the Commission has in the 2009 Tariff Regulations, given effect to impact of pay revision by factoring 50% on account of pay revision of the employees of PSUs after extensive consultations with the stakeholders, as one time compensation for employee cost. We do not see any reason why the admissible amount is inadequate to meet the requirement of the employee cost. In this order, we have allowed O&M Expenses as per the existing norms.

Interest on working capital

49. The petitioner is entitled to claim interest on working capital as per the Tariff Regulations. The components of the working capital and the petitioner's entitlement to interest thereon are discussed follows:-

(i) Receivables

As per Regulation 18(1) (c) (i) of the 2009 Tariff Regulations, receivables as a component of working capital will be equivalent to two months' of fixed cost. The

petitioner has claimed the receivables on the basis of 2 months' of annual transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis of 2 months' transmission charges.

(ii) Maintenance spares

Regulation 18 (1) (c) (ii) of the 2009 Tariff Regulations provides for maintenance spares @ 15% per annum of the O & M expenses as part of the working capital from 1.4.2009. The value of maintenance spares has accordingly been worked out.

(iii) O & M expenses

Regulation 18(1) (c) (iii) of the 2009 Tariff Regulations provides for operation and maintenance expenses for one month to be included in the working capital. The petitioner has claimed O&M expenses for 1 month of the respective year. This has been considered in the working capital.

(iv) Rate of interest on working capital

In accordance with clause (3) of Regulation 18 of the 2009 Tariff Regulations, as amended, rate of interest on working capital shall be on normative basis and in case of transmission assets declared under commercial operation after 1.4.2009 shall be equal to State Bank of India Base Rate as applicable on 1st April of the year of commercial operation plus 350 bps. State Bank of India base interest rate on 1.4.2012 was 10.00%. Therefore, interest rate of 13.50% has been considered in respect of the transmission asset. The interest on working capital for the asset covered in the petition has been worked out accordingly.

50. Necessary computations of interest on working capital are given under:-

(₹ in lakh)

Particulars	Asset-1	
	2012-13 (pro-rata)	2013-14
Maintenance Spares	13.00	13.75
O & M expenses	7.22	7.64
Receivables	154.47	161.77
Total	174.69	183.15
Interest Rate	13.50%	13.50%
Interest	5.90	24.73

Transmission charges

51. The transmission charges allowed for the transmission assets are summarized as under:-

(₹ in lakh)

Particulars	Asset-1	
	2012-13 (pro-rata)	2013-14
Depreciation	60.70	259.14
Interest on Loan	78.01	317.16
Return on Equity	65.43	277.96
Interest on Working Capital	5.90	24.73
O & M Expenses	21.67	91.64
Total	231.70	970.62

Filing Fee and the Publication Expenses

52. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The petitioner has clarified that reimbursement of expenditure has been claimed in terms of Regulation 42 of the 2009 Tariff Regulations. 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 A (1) (a) of the 2009 Tariff Regulations.

Licence Fee

53. The petitioner has submitted that the petitioner may be allowed to bill and recover license fee separately from the respondents as provided in the 2009 Tariff Regulations. UPPCL has submitted that licence fee is the eligibility fee and the petitioner should bear the same. UPPCL has further submitted that it has filed an appeal before APTEL against the orders of the Commission in Petition Nos. 21 and 22 of 2011 allowing licence fee and the licence fee should not be allowed till the disposal of the appeal by APTEL. We would like to clarify that Appeal No.87/2012 filed by UPPCL has been dismissed by APTEL vide judgement dated 3.12.2013. The petitioner shall be entitled for reimbursement of licence fee in accordance with amended Regulation 42A (1) (b) of the 2009 Tariff Regulations.

Service Tax

54. The petitioner has made a prayer to be allowed to bill and recover the service tax on transmission charges separately from the respondents, if notification regarding granting of exemption to transmission service is withdrawn at a later date and it is subjected to such service tax in future the beneficiaries shall have to share the service tax paid by the petitioner. UPPCL has submitted that this is a premature prayer. We also consider petitioner's prayer pre-mature and accordingly this prayer is rejected.

Sharing of Transmission Charges

55. The billing, collection and disbursement of the transmission charges shall be governed by the provision of Central Electricity Regulatory Commission (Sharing of

Inter-state Transmission Charges and Losses) Regulations, 2010 as amended from time to time.

56. This order disposes of Petition No. 109/TT/2013.

sd/-
(A.S. Bakshi)
Member

sd/-
(A.K. Singhal)
Member

sd/-
(Gireesh B Pradhan)
Chairperson

(₹ in lakh)

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN			
	Details of Loan	2012-13	2013-2014
1	Bond XXXVIII		
	Gross loan opening	5.00	5.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	5.00	5.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	5.00	5.00
	Average Loan	5.00	5.00
	Rate of Interest	9.25%	9.25%
	Interest	0.46	0.46
	Rep Schedule	Bullet payment 09.03.2027	
2	Bond XXIX		
	Gross loan opening	20.00	20.00
	Cumulative Repayment upto DOCO/previous year	0.00	1.67
	Net Loan-Opening	20.00	18.33
	Additions during the year	0.00	0.00
	Repayment during the year	1.67	1.67
	Net Loan-Closing	18.33	16.67
	Average Loan	19.17	17.50
	Rate of Interest	9.20%	9.20%
	Interest	1.76	1.61
	Rep Schedule	12 annual instalments from 13.03.2013	
3	Bond XLI		
	Gross loan opening	774.46	774.46
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	774.46	774.46
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	774.46	774.46
	Average Loan	774.46	774.46
	Rate of Interest	8.85%	8.85%
	Interest	68.54	68.54
	Rep Schedule	12 annual instalments from 19.10.2016	
4	Bond XXXVI		
	Gross loan opening	800.00	800.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	800.00	800.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	800.00	800.00
	Average Loan	800.00	800.00

	Rate of Interest	9.35%	9.35%
	Interest	74.80	74.80
	Rep Schedule	12 annual instalments from 29.08.2016	
5	Bond XXX		
	Gross loan opening	110.00	110.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	110.00	110.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	9.17
	Net Loan-Closing	110.00	100.83
	Average Loan	110.00	105.42
	Rate of Interest	8.80%	8.80%
	Interest	9.68	9.28
	Rep Schedule	12 annual instalments from 29.09.2013	
6	Bond XXXII		
	Gross loan opening	30.00	30.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	30.00	30.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	2.50
	Net Loan-Closing	30.00	27.50
	Average Loan	30.00	28.75
	Rate of Interest	8.84%	8.84%
	Interest	2.65	2.54
	Rep Schedule	12 annual instalments from 27.03.2014	
7	Bond XXXIII		
	Gross loan opening	710.00	710.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	710.00	710.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	710.00	710.00
	Average Loan	710.00	710.00
	Rate of Interest	8.64%	8.64%
	Interest	61.34	61.34
	Rep Schedule	12 annual instalments from 08.07.2014	
8	Bond XXXIV		
	Gross loan opening	760.00	760.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	760.00	760.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	760.00	760.00
	Average Loan	760.00	760.00
	Rate of Interest	8.84%	8.84%

	Interest	67.18	67.18
	Rep Schedule	12 annual instalments from 21.10.2014	
9	Bond XXXI		
	Gross loan opening	240.00	240.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	240.00	240.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	20.00
	Net Loan-Closing	240.00	220.00
	Average Loan	240.00	230.00
	Rate of Interest	8.90%	8.90%
	Interest	21.36	20.47
	Rep Schedule	12 annual instalments from 25.02.201	
10	Bond XXXVII		
	Gross loan opening	5.00	5.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	5.00	5.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	5.00	5.00
	Average Loan	5.00	5.00
	Rate of Interest	9.25%	9.25%
	Interest	0.46	0.46
	Rep Schedule	12 annual instalments from 26.12.2015	
11	Bond XXXIX		
	Gross loan opening	5.00	5.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	5.00	5.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	5.00	5.00
	Average Loan	5.00	5.00
	Rate of Interest	9.40%	9.40%
	Interest	0.47	0.47
	Rep Schedule	Bullet payment on 29.03.2027	
12	Bond XXXV		
	Gross loan opening	380.00	380.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	380.00	380.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	380.00	380.00
	Average Loan	380.00	380.00
	Rate of Interest	9.64%	9.64%
	Interest	36.63	36.63

	Rep Schedule	12 annual instalments from 31.05.2015	
13	SBI loan		
	Gross loan opening	34.00	34.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	34.00	34.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	34.00	34.00
	Average Loan	34.00	34.00
	Rate of Interest	10.50%	10.50%
	Interest	3.57	3.57
	Rep Schedule	22 annual instalments from 31.08.2016	
	Total Loan		
	Gross loan opening	3873.46	3873.46
	Cumulative Repayment upto DOCO/previous year	0.00	1.67
	Net Loan-Opening	3873.46	3871.79
	Additions during the year	0.00	0.00
	Repayment during the year	1.67	33.33
	Net Loan-Closing	3871.79	3838.46
	Average Loan	3872.63	3855.13
	Rate of Interest	9.0099%	9.0104%
	Interest	348.92	347.36