

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 239/2010**

**Coram:-**

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

**Date of Hearing : 09.10.2014  
Date of Order : 28.01.2015**

**In the matter of**

Petition under Section 62 and 79 (1) (a) of the Electricity Act, 2003 read with Chapter-V of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 for approval of tariff of 400 kV D/C Jhajjar-Mundka Transmission Line of Indira Gandhi Super Thermal Power Project for the period from the commercial operation date of Transmission Line 1.3.2011 to 31.3.2014.

**And in the matter of:**

Aravali Power Company Private Limited  
NTPC Bhawan, Core 7, Scope Complex  
7, Institutional Area, Lodhi Road,  
New Delhi – 110003

.....**Petitioner**

1. Tata Power Distribution Delhi Ltd  
(Formerly North Delhi Power Limited)  
Grid Substation, Hudson Lies,  
Kingsway Camp, Delhi – 110009
2. BSES Rajdhani Power Limited,  
BSES Bhawan, Nehru Place, New Delhi
3. BSES Yamuna Power Limited,  
Shakti Kiran Building, Karkardooma,  
Delhi - 110092

.....**Respondent**



**For petitioner:-** Shri N.N. Sadasivan, APCPL  
Shri G.K. Dua, APCPL  
Ms. Patanjali Dixit, APCPL  
Shri S. K. Mandal, APCPL  
Shri Anil Nautiyal, APCPL

**For respondents:-** None

### **ORDER**

The petition has been filed for approval of transmission charges for 400 kV D/C Jhajjar-Mundka Transmission Line of Indira Gandhi Super Thermal Power Project (**the transmission line**) for the period from 1.3.2011 to 31.3.2014, in terms of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (**the 2009 Tariff Regulations**).

2. The investment approval for the transmission line was accorded by the Board of Directors of the petitioner company in its 14<sup>th</sup> board meeting held on 1.5.2008 at a cost of ₹7863.90 lakh based on 1<sup>st</sup> quarter 2008 price level.

3. The petitioner, a joint venture company of NTPC Limited, Haryana Power Generation Company Limited and Indraprastha Power Generation Company Limited has set up Indira Gandhi Super Thermal Power Project (**IGSTPP**) with a total capacity of 3 x 500 MW in Jhajjar District of the State of Haryana. Unit 1 of IGSTPP was commissioned on 5.3.2011. The transmission line, commercially operative since 1.3.2011, has been constructed through Power Grid Corporation of India Ltd (PGCIL) as a dedicated transmission line connecting IGSTPP to 400/220 kV Mundka sub-station in the National Capital Territory of Delhi. The petitioner has

filed the instant petition for approval of tariff from 1.3.2011 to 31.3.2014. The petitioner has claimed the transmission charges as under:-

(₹ in lakh)

Particulars	2010-11	2011-12	2012-13	1.4.2013 to 6.11.2013 (Dedicated Line)	7.11.2013 to 31.3.2014 (ISTS Line)
Depreciation	30.90	428.26	438.82	264.49	174.33
Interest on Loan	43.93	597.22	558.66	308.22	200.05
Return on Equity	33.98	471.50	483.13	294.70	194.24
Interest on Working Capital	2.18	30.02	29.83	17.59	11.54
O & M Expenses	3.22	46.03	48.65	30.99	20.42
<b>Total</b>	<b>114.21</b>	<b>1573.03</b>	<b>1559.09</b>	<b>916.00</b>	<b>600.57</b>

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

(₹ in lakh)

Particulars	2010-11	2011-12	2012-13	1.4.2013 to 6.11.2013 (Dedicated Line)	7.11.2013 to 31.3.2014 (ISTS Line)
Maintenance Spares	6.53	6.90	7.30	4.65	3.06
O & M expenses	3.63	3.84	4.06	2.58	1.70
Receivables	257.33	262.17	259.85	152.67	100.10
<b>Total</b>	<b>267.49</b>	<b>272.921</b>	<b>271.20</b>	<b>159.90</b>	<b>104.86</b>
Interest	2.18	30.02	29.83	17.59	11.53
Rate of Interest	11.00%	11.00%	11.00%	11.00%	11.00%

5. 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. Respondent No. 2 BSES Rajdhani Power Ltd has filed its reply vide affidavit dated 5.11.2012 and 6.3.2014.

6. We have heard the representatives of the petitioner present at the hearing and have perused the other material available on record. We proceed to dispose of the petition.

### **Commencement of Tariff**

7. During the pendency of the petition, the Commission vide its order dated 7.11.2013 in Petition No. 169/TL/2013 has granted the inter-State transmission license for the transmission line. Therefore, in the present petition the tariff for the transmission line (line length 65.66 km) is to be determined from the date of grant of transmission licence, that is, 7.11.2013, which is the effective date of commercial operation. The tariff for the period prior to the date of grant of transmission licence will be considered as a part of generation tariff for IGSTPP which is the subject matter of Petition No 229/2010. This decision takes care of the objections filed by BRPL.

### **Capital cost**

8. Regulation 7 of the Tariff Regulations so far as relevant provides as under:-

**“(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."

9. BRPL has submitted that the contract for construction of the line has been awarded to PGCIL. No Justification for awarding this contract to the PGCIL has been furnished as the PGCIL is not a construction contractor but a licensee and the CTU. An amount of ₹1063 lakh has been shown as 'Project Management Fee' for the above purpose. The petitioner may clarify this issue along with the payment of the 'Project Management Fee' and the consequent increase in the capital cost. BRPL has further submitted that in Form 14 A of the petition. The petitioner has shown the expenses incurred on the construction of the transmission line quarter wise from 2007-08 to 2010-11 in respect of equity capital and debt capital. It is observed that in Q2 of the 2007-08 an amount of ₹1351 lakh of equity capital was invested. Subsequently, in Q4 of the 2007-08 the equity capital was changed to debt capital. The reason for this manipulation is to get more IDC and it should not be permitted by the Commission.

10. The Commission, after the hearing held on 9.10.2014 directed the petitioner to submit the details of capital cost, including IDC and IEDC as on the date of commercial operation of 1<sup>st</sup> Unit of IGSTPP, that is, 5.3.2011. The statement of accounts as on 5.3.2011, duly audited, and also the capital cost of the transmission line as on 5.3.2011 as per the audited accounts have been filed by the petitioner under affidavit dated 3.12.2014. According to the details filed, the completion cost as on 5.3.2011 was ₹7883.00 lakh.

### **Initial Spares**

11. Regulation 8 of the 2009 Tariff Regulations provide for 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:

(iv) Transmission system

(a) Transmission line - 0.75%

(b) Transmission Sub-station - 2.5%

(c) Series Compensation devices and HVDC Station - 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.

12. The petitioner has not claimed cost of initial spares in tariff.

## Projected Additional Capital Expenditure

13. 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.”

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

“cut-off date” means 31<sup>st</sup> 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 31<sup>st</sup> March of the year closing after 3 years of the year of commercial operation”.

15. The petitioner has furnished the following details of capital cost:-

(₹ in lakh)		
S No	Description	Amount
1.	Capital Cost (Hard Cost) as on 5.3.2011	6872
2.	IDC	847
3.	IEDC	164
4.	Total as on 5.3.2011	7883
5.	Additional Capitalization (2011-12)	400
6.	Total as on 31.3.2012	8283
7.	Total as on 31.3.2013	8283
8.	Total as on 7.11.2013	8283
9.	Total as on 31.3.2014	8283

16. The completion cost as furnished by the petitioner exceeds the apportioned approved cost of ₹7863.90 lakh by ₹19.1 lakh. For the purpose of tariff computation, the completion cost as on the effective date of commercial operation is being restricted to the approved cost. The petitioner is granted liberty to approach the Commission for revision of tariff in case the Revised Cost Estimates are approved by the competent authority. Accordingly, gross block ₹7863.90 lakh has been considered for the purpose of computation of the transmission charges in the present petition.

### **Debt- equity ratio**

17. 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.”

18. 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 dates of commercial operation and 31.3.2014 considered on normative basis are as follows:-

	(₹ in lakh)	
	Capital cost on effective date of commercial operation	Capital cost on 31.3.2014
Debt	5504.73	5504.73
Equity	2359.17	2359.17
Total	7863.90	7863.90

### **Return on equity (RoE)**

19. 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:

$$\text{Rate of pre-tax return on equity} = \text{Base rate} / (1-t)$$

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".

20. RoE allowed for the year 2013-14 in accordance with Regulation 15 is given below:-

(₹ in lakh)	
Particulars	2013-14 (Pro- rata)
Opening Equity	2359.17
Addition due to Additional Capitalisation	0.00
Closing Equity	2359.17
Average Equity	2359.17
Return on Equity (Base Rate )	15.50%
Tax rate for the year 2008-09 (MAT)	11.330%
Rate of Return on Equity (Pre Tax )	17.481%
Return on Equity (Pre Tax)	163.83

### Interest on loan

21. 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.”

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

- (i) As per Form 13 of the tariff petition, the petitioner has considered PFC loans combined for generation assets and the transmission line, drawn in different tranches, having various rates of interest. In the absence of segregated loan portfolio for the transmission line, the combined loan has been apportioned on the basis of capital cost of the transmission line and the combined capital cost of the generation assets and the transmission line claimed as on 31.3.2014.
- (ii) The petitioner has not submitted documentary evidence in support of the rates of interest considered in actual loan portfolio. Therefore, interest on loan has been calculated on the basis of rate of interest applicable on the date of commercial operation of the 1<sup>st</sup> Unit of IGSTPP as indicated in the PFC loan agreement. In case of any change in rates of interest subsequent to the date of commercial operation of the 1<sup>st</sup> Unit of IGSTPP the petitioner shall file the fresh computations for consideration by the Commission.
- (iii) Repayment of actual loan has been considered in accordance with the Note 5 of the Balance Sheet for the year 2013-14. Loan is repayable in 60 quarterly installments starting from October 2012.

- (iv) The yearly notional repayment for the tariff period 2013-14 has been considered to be equal to the depreciation allowed for that year.
- (v) Weighted average rate of interest on actual average loan worked out as above has been applied on the notional average loan during the year to arrive at the interest on loan.

23. Detailed calculations in support of the weighted average rate of interest have been given in Annexure to this order.

24. Based on the above, interest on loan has been calculated as given hereunder:-

Particulars	(₹ in lakh)
	2013-14 (Pro-rata)
Gross Normative Loan	5504.73
Cumulative Repayment upto previous year	1108.72
Net Loan-Opening	4396.02
Addition due to additional capital expenditure	0.00
Repayment during year	164.55
Net Loan-Closing	4231.47
Average Loan	4313.74
Weighted Average Rate of Interest on Loan	10.750%
<b>Interest</b>	<b>184.22</b>

### Depreciation

25. 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.”

26. In our calculations, depreciation has been calculated in accordance with clause (4) of Regulation 17 extracted above.

27. The date of commercial operation of the dedicated transmission line was 5.3.2011 and tariff for the transmission line from 5.3.2011 to 6.11.2013 shall be worked out separately in Petition No 229/2010, considering the capital cost as on 5.3.2011. However, cumulative repayment of loan up to 6.11.2013 has been worked out as ₹1108.72 lakh and the same has been applied to the tariff calculation of the present petition. Depreciation has been calculated annually

based on Straight Line Method at the rates specified in Appendix-III to the Tariff Regulations, as per details given as follows:-

(₹ in lakh)

Particulars	2013-14 (Pro-rata)
Opening Gross Block	7863.90
Addition due to Projected Additional Capitalisation	0.00
Closing Gross Block	7863.90
Average Gross Block	7863.90
Rate of Depreciation	5.27%
Depreciable Value	7077.51
Remaining Depreciable Value	5968.79
Depreciation	<b>164.55</b>
Cumulative Depreciation	1273.26

### **Operation & Maintenance Expenses (O&M Expenses)**

28. Clause (g) of Regulation 19 of the 2009 Tariff Regulations prescribes the norms for O&M Expenses for the transmission system based on the type of sub-station and the transmission line. Norms prescribed in respect of Twin and Triple conductor of D/C transmission line are as under:-

Element	2013-14
Twin and Triple conductor of D/C transmission line (₹ lakh per km)	0.783

29. The O&M Expenses for the assets covered in the petition, as per norms specified in 2009 Tariff Regulations, for the period starting from the date of licence i.e. 7.11.2013 to 31.3.2014 are as follows:-

(₹ in lakh)

Element	2013-14 (Pro-rata)
400 kV D/C Jhajjar-Mundka Transmission Line (65.66 km) (DOCO: 1.3.2011)	20.42
Total	<b>20.42</b>

### **Interest on Working Capital**

30. The petitioner is entitled to claim interest on working capital as per the 2009 Tariff Regulations. The components of the working capital and the petitioner's entitlement to interest thereon are discussed hereunder:-

#### **(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 1<sup>st</sup> April of the year of commercial operation plus 350 bps. State Bank of India base interest rate on 1.4.2013 was 9.70%. Therefore, interest rate of 13.20% has been considered. The interest on working capital for the assets covered in the petition has been worked out accordingly.

31. Necessary computations in support of interest on working capital are as follows:-

(₹ in lakh)

Particulars	2013-14 (Pro- rata)
Maintenance Spares	3.06
O & M Expenses	1.70
Receivables	228.76
<b>Total</b>	<b>233.53</b>
Rate of Interest	13.20%
Interest	<b>12.25</b>

### **Transmission charges**

32. The transmission charges being allowed for the transmission assets are summarized hereunder:-

(₹ in lakh)

<b>Particulars</b>	<b>2013-14 (Pro- rata)</b>
Depreciation	164.55
Interest on Loan	184.22
Return on Equity	163.83
Interest on Working Capital	12.25
O & M Expenses	20.42
<b>Total</b>	<b>545.27</b>

33. The Commission in its order dated 13.5.2014 had allowed the transmission charges of ₹487.52 lakh. The transmission charges now approved shall be recoverable by the petitioner in accordance with clause (3) of Regulation 5 of the 2009 Tariff Regulations.

### **Filing Fee and the Publication Expenses**

34. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on *pro-rata* basis in accordance with Regulation 42 A (1) (a) of the 2009 Tariff Regulations.

### **Licence Fee**

35. The petitioner has submitted that in O&M norms for tariff block 2009-14 the cost associated with license fees had not been captured and the license fee may be allowed to be recovered separately from the respondents. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 42 A (1) (b) of the 2009 Tariff Regulations

### **Service Tax**

36. The petitioner has made a prayer to be allowed to bill and recover the service tax on transmission charges separately from the respondents, if it is subjected to such service tax in future. We consider petitioner's prayer pre-mature and accordingly this prayer is rejected.

### **Sharing of Transmission Charges**

37. The transmission charges of the dedicated transmission line shall be paid by the beneficiaries as per PPA from DOCO to prior date of transmission licence i.e. 6.11.2013. From the date of transmission licence i.e. 7.11.2013, the billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time.

38. This order disposes of the Petition No. 239 /2010.

-sd-

**(A. S. Bakshi)**  
**Member**

-sd-

**(A.K. Singhal)**  
**Member**

-sd-

**(M. Deena Dayalan)**  
**Member**

-sd-

**(Gireesh B. Pradhan)**  
**Chairperson**



**Annexure**

**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

(₹ in crore)

	Details of Loan	2010-11 (5.3.2011 to 31.3.2011)	2011-12	2012-13	1.4.2013 to 6.11.2013 (Dedicated Line)	7.11.2013 to 31.3.2014 (ISTS Line)
	<b>Years</b>	<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>	<b>1.00000</b>
<b>1</b>	<b>PFC</b>					
	Gross loan opening	45.24	<b>45.24</b>	<b>45.24</b>	<b>45.24</b>	<b>45.24</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>1.51</b>	<b>3.77</b>
	Net Loan-Opening	45.24	45.24	45.24	43.74	41.47
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	1.51	2.26	0.75
	Net Loan-Closing	45.24	45.24	43.74	41.47	40.72
	Average Loan	45.24	45.24	44.49	42.60	41.10
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	4.86	4.86	4.78	4.58	4.42
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>2</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.76</b>	<b>0.76</b>	<b>0.76</b>	<b>0.76</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.06</b>
	Net Loan-Opening	0.00	0.76	0.76	0.73	0.69
	Additions during the year	0.76	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.03	0.04	0.01
	Net Loan-Closing	0.76	0.76	0.73	0.69	0.68
	Average Loan	0.38	0.76	0.75	0.71	0.69
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.04	0.08	0.08	0.08	0.07
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>3</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.35</b>	<b>0.35</b>	<b>0.35</b>	<b>0.35</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>
	Net Loan-Opening	0.00	0.35	0.35	0.34	0.32
	Additions during the year	0.35	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.02	0.01
	Net Loan-Closing	0.35	0.35	0.34	0.32	0.32
	Average Loan	0.18	0.35	0.35	0.33	0.32



	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.02	0.04	0.04	0.04	0.03
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>4</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>
	Net Loan-Opening	0.00	0.37	0.37	0.36	0.34
	Additions during the year	0.37	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.02	0.01
	Net Loan-Closing	0.37	0.37	0.36	0.34	0.34
	Average Loan	0.19	0.37	0.37	0.35	0.34
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.02	0.04	0.04	0.04	0.04
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>5</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.51	0.51	0.49	0.46
	Additions during the year	0.51	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.02	0.03	0.01
	Net Loan-Closing	0.51	0.51	0.49	0.46	0.45
	Average Loan	0.25	0.51	0.50	0.48	0.46
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.03	0.05	0.05	0.05	0.05
	Rep Schedule	0 Quarterly equal installments from October, 2012				
<b>6</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.51	0.49	0.46
	Additions during the year	0.00	0.51	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.02	0.03	0.01
	Net Loan-Closing	0.00	0.51	0.49	0.46	0.45
	Average Loan	0.00	0.25	0.50	0.48	0.46
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.03	0.05	0.05	0.05
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>7</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.43</b>	<b>0.43</b>	<b>0.43</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.04</b>



	Net Loan-Opening	0.00	0.00	0.43	0.42	0.40
	Additions during the year	0.00	0.43	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.02	0.01
	Net Loan-Closing	0.00	0.43	0.42	0.40	0.39
	Average Loan	0.00	0.22	0.42	0.41	0.39
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.02	0.05	0.04	0.04
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>8</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.51	0.49	0.46
	Additions during the year	0.00	0.51	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.02	0.03	0.01
	Net Loan-Closing	0.00	0.51	0.49	0.46	0.45
	Average Loan	0.00	0.25	0.50	0.48	0.46
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.03	0.05	0.05	0.05
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>9</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.51	0.49	0.46
	Additions during the year	0.00	0.51	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.02	0.03	0.01
	Net Loan-Closing	0.00	0.51	0.49	0.46	0.45
	Average Loan	0.00	0.25	0.50	0.48	0.46
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.03	0.05	0.05	0.05
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>10</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.45	0.43	0.41
	Additions during the year	0.00	0.45	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.02	0.01
	Net Loan-Closing	0.00	0.45	0.43	0.41	0.40
	Average Loan	0.00	0.22	0.44	0.42	0.41
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%



	Interest	0.00	0.02	0.05	0.05	0.04
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>11</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.44	0.43	0.41
	Additions during the year	0.00	0.44	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.02	0.01
	Net Loan-Closing	0.00	0.44	0.43	0.41	0.40
	Average Loan	0.00	0.22	0.43	0.42	0.40
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.02	0.05	0.04	0.04
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>12</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.51	0.49	0.46
	Additions during the year	0.00	0.51	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.02	0.03	0.01
	Net Loan-Closing	0.00	0.51	0.49	0.46	0.45
	Average Loan	0.00	0.25	0.50	0.48	0.46
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.03	0.05	0.05	0.05
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>13</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.45	0.43	0.41
	Additions during the year	0.00	0.45	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.02	0.01
	Net Loan-Closing	0.00	0.45	0.43	0.41	0.40
	Average Loan	0.00	0.22	0.44	0.42	0.40
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.02	0.05	0.05	0.04
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>14</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>



	Net Loan-Opening	0.00	0.00	0.15	0.15	0.14
	Additions during the year	0.00	0.15	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.15	0.15	0.14	0.14
	Average Loan	0.00	0.08	0.15	0.14	0.14
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.02	0.02	0.01
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>15</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.26</b>	<b>0.26</b>	<b>0.26</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.26	0.25	0.24
	Additions during the year	0.00	0.26	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.26	0.25	0.24	0.24
	Average Loan	0.00	0.13	0.26	0.25	0.24
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.03	0.03	0.03
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>16</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.15	0.15	0.14
	Additions during the year	0.00	0.15	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.15	0.15	0.14	0.14
	Average Loan	0.00	0.08	0.15	0.14	0.14
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.02	0.02	0.01
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>17</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.12	0.12	0.11
	Additions during the year	0.00	0.12	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.01	0.00
	Net Loan-Closing	0.00	0.12	0.12	0.11	0.11
	Average Loan	0.00	0.06	0.12	0.11	0.11
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.01	0.01	0.01

	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>18</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.24	0.23	0.22
	Additions during the year	0.00	0.24	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.24	0.23	0.22	0.21
	Average Loan	0.00	0.12	0.23	0.22	0.22
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.03	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>19</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.24	0.23	0.22
	Additions during the year	0.00	0.24	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.24	0.23	0.22	0.22
	Average Loan	0.00	0.12	0.24	0.23	0.22
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.03	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>20</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.18	0.17	0.16
	Additions during the year	0.00	0.18	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.18	0.17	0.16	0.16
	Average Loan	0.00	0.09	0.17	0.17	0.16
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.02	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>21</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.15	0.15	0.14



	Additions during the year	0.00	0.15	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.15	0.15	0.14	0.14
	Average Loan	0.00	0.08	0.15	0.14	0.14
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.02	0.02	0.01
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>22</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.24	0.24	0.22
	Additions during the year	0.00	0.24	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.24	0.24	0.22	0.22
	Average Loan	0.00	0.12	0.24	0.23	0.22
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.03	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>23</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.15	0.15	0.14
	Additions during the year	0.00	0.15	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.15	0.15	0.14	0.14
	Average Loan	0.00	0.08	0.15	0.14	0.14
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.02	0.02	0.01
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>24</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.28</b>	<b>0.28</b>	<b>0.28</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.28	0.27	0.26
	Additions during the year	0.00	0.28	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.28	0.27	0.26	0.25
	Average Loan	0.00	0.14	0.27	0.26	0.25
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.02	0.03	0.03	0.03



	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>25</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.51	0.49	0.46
	Additions during the year	0.00	0.51	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.02	0.03	0.01
	Net Loan-Closing	0.00	0.51	0.49	0.46	0.45
	Average Loan	0.00	0.25	0.50	0.48	0.46
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.03	0.05	0.05	0.05
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>26</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.51	0.49	0.46
	Additions during the year	0.00	0.51	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.02	0.03	0.01
	Net Loan-Closing	0.00	0.51	0.49	0.46	0.45
	Average Loan	0.00	0.25	0.50	0.48	0.46
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.03	0.05	0.05	0.05
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>27</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.26</b>	<b>0.26</b>	<b>0.26</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.26	0.25	0.23
	Additions during the year	0.00	0.26	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.26	0.25	0.23	0.23
	Average Loan	0.00	0.13	0.25	0.24	0.23
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.03	0.03	0.03
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>28</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.25	0.24	0.23

	Additions during the year	0.00	0.25	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.25	0.24	0.23	0.22
	Average Loan	0.00	0.12	0.24	0.23	0.23
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.01	0.03	0.03	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>29</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.25</b>	<b>0.25</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.00	0.24	0.23
	Additions during the year	0.00	0.00	0.25	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.24	0.23	0.22
	Average Loan	0.00	0.00	0.12	0.23	0.23
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.03	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>30</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.17	0.16
	Additions during the year	0.00	0.00	0.17	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.17	0.16	0.16
	Average Loan	0.00	0.00	0.08	0.16	0.16
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>31</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.17	0.16
	Additions during the year	0.00	0.00	0.17	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.17	0.16	0.16
	Average Loan	0.00	0.00	0.08	0.16	0.16
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02



	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>32</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.30</b>	<b>0.30</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>
	Net Loan-Opening	0.00	0.00	0.00	0.29	0.28
	Additions during the year	0.00	0.00	0.30	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.02	0.01
	Net Loan-Closing	0.00	0.00	0.29	0.28	0.27
	Average Loan	0.00	0.00	0.15	0.29	0.28
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.02	0.03	0.03
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>33</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.18</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.17	0.16
	Additions during the year	0.00	0.00	0.18	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.17	0.16	0.16
	Average Loan	0.00	0.00	0.09	0.17	0.16
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>34</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.30</b>	<b>0.30</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>
	Net Loan-Opening	0.00	0.00	0.00	0.29	0.28
	Additions during the year	0.00	0.00	0.30	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.02	0.01
	Net Loan-Closing	0.00	0.00	0.29	0.28	0.27
	Average Loan	0.00	0.00	0.15	0.29	0.28
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.02	0.03	0.03
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>35</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>	<b>0.16</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.16	0.15

	Additions during the year	0.00	0.00	0.16	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.16	0.15	0.15
	Average Loan	0.00	0.00	0.08	0.16	0.15
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>36</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.16	0.15
	Additions during the year	0.00	0.00	0.17	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.16	0.15	0.15
	Average Loan	0.00	0.00	0.08	0.16	0.15
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October , 2012				
<b>37</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.18</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.17	0.16
	Additions during the year	0.00	0.00	0.18	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.17	0.16	0.16
	Average Loan	0.00	0.00	0.09	0.17	0.16
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>38</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>	<b>0.16</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.16	0.15
	Additions during the year	0.00	0.00	0.16	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.16	0.15	0.15
	Average Loan	0.00	0.00	0.08	0.15	0.15
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02



	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>39</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.18</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>
	Net Loan-Opening	0.00	0.00	0.00	0.17	0.17
	Additions during the year	0.00	0.00	0.18	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.17	0.17	0.16
	Average Loan	0.00	0.00	0.09	0.17	0.16
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>40</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.51</b>	<b>0.51</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
	Net Loan-Opening	0.00	0.00	0.00	0.49	0.46
	Additions during the year	0.00	0.00	0.51	0.00	0.00
	Repayment during the year	0.00	0.00	0.02	0.03	0.01
	Net Loan-Closing	0.00	0.00	0.49	0.46	0.45
	Average Loan	0.00	0.00	0.24	0.48	0.46
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.03	0.05	0.05
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>41</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.18</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.17	0.16
	Additions during the year	0.00	0.00	0.18	0.00	0.00
	Repayment during the year	0.00	0.00	0.01	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.17	0.16	0.16
	Average Loan	0.00	0.00	0.09	0.17	0.16
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.02	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>42</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>	<b>0.13</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.13	0.12



	Additions during the year	0.00	0.00	0.13	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.01	0.00
	Net Loan-Closing	0.00	0.00	0.13	0.12	0.12
	Average Loan	0.00	0.00	0.06	0.12	0.12
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.01	0.01	0.01
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>43</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.18
	Additions during the year	0.00	0.00	0.00	0.18	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	0.18	0.17
	Average Loan	0.00	0.00	0.00	0.09	0.18
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.00	0.01	0.02
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>44</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.40
	Additions during the year	0.00	0.00	0.00	0.40	0.00
	Repayment during the year	0.00	0.00	0.00	0.01	0.01
	Net Loan-Closing	0.00	0.00	0.00	0.40	0.39
	Average Loan	0.00	0.00	0.00	0.20	0.39
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.00	0.02	0.04
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>45</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.25</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.25
	Additions during the year	0.00	0.00	0.00	0.25	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	0.25	0.24
	Average Loan	0.00	0.00	0.00	0.12	0.25
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.00	0.01	0.03



	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>46</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	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	0.25
	Repayment during the year	0.00	0.00	0.00	0.00	0.01
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.24
	Average Loan	0.00	0.00	0.00	0.00	0.12
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.00	0.00	0.01
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>47</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	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	1.21
	Repayment during the year	0.00	0.00	0.00	0.00	0.04
	Net Loan-Closing	0.00	0.00	0.00	0.00	1.17
	Average Loan	0.00	0.00	0.00	0.00	0.59
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.00	0.00	0.06
	Rep Schedule	60 Quarterly equal installments from October, 2012				
<b>48</b>	<b>PFC</b>					
	Gross loan opening	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Cumulative Repayment upto DOCO/previous year	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	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	0.10
	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	0.10
	Average Loan	0.00	0.00	0.00	0.00	0.05
	Rate of Interest	10.75%	10.75%	10.75%	10.75%	10.75%
	Interest	0.00	0.00	0.00	0.00	0.01
	Rep Schedule	60 Quarterly equal installments from October, 2012				
	<b>Total Loan</b>					
	Gross loan opening	45.24	47.23	54.70	57.75	58.59
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	1.93	4.83
	Net Loan-Opening	45.24	47.23	54.70	55.83	53.76
	Additions during the year	1.99	7.47	3.05	0.84	1.57

Repayment during the year	0.00	0.00	1.93	2.90	1.03
Net Loan-Closing	47.23	54.70	55.83	53.76	54.30
Average Loan	46.24	50.97	55.27	54.79	54.03
<b>Weighted Average Rate of Interest</b>	<b>10.7500%</b>	<b>10.7500%</b>	<b>10.7500%</b>	<b>10.7500%</b>	<b>10.7500%</b>
<b>Interest</b>	4.97	5.48	5.94	5.89	5.81

