

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.116/2010

Coram:

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

DATE OF HEARING: 16.9.2010

DATE OF ORDER: 20.10.2010

In the matter of

Approval of transmission tariff for 400 kV D/C Madurai-Trivendrum transmission system in Southern Region for the period from 1.4.2009 to 31.3.2014.

And in the matter of

Power Grid Corporation of India Limited, Gurgaon

..Petitioner

Vs

- 1.Karnataka Power Transmission Corporation Limited, Bangalore
- 2.Transmission Corporation of Andhra Pradesh Ltd., Hyderabad
- 3.Kerala State Electricity Board, Thiruvananthapuram
- 4.Tamil Nadu Electricity Board, Chennai
- 5.Electricity Department, Govt. of Pondicherry, Pondicherry
- 6.Eastern Power Distribution Company of Andhra Pradesh Limited, Vishakhapatnam
7. Southern Power Distribution Company of Andhra Pradesh Limited, Tirupati
8. Central Power Distribution Company of Andhra Pradesh Limited, Hyderabad
9. Northern Power Distribution Company of Andhra Pradesh Limited, Warangal
10. Bangalore Electricity Supply Company Ltd., Bangalore
11. Gulbarga Electricity Supply Company Ltd. Gulbarga
12. Hubli Electricity Supply Company Ltd., Hubli
13. MESCOM Corporate office, Mangalore
- 14.Chamundeswari Electricity Supply Corporation Ltd., Mysore. **.Respondents**

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri Rajiv Gupta, PGCIL
4. Shri S.S.Raju, PGCIL

ORDER

The petition has been filed for approval of tariff for 400 kV D/C Madurai-Trivendrum transmission system (the transmission system) in Southern Region for the period 1.4.2009 to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has further prayed for the reimbursement of expenditure from the beneficiaries towards publication of notices in newspapers and petition filing fee be approved. The petitioner has made the following additional prayers:-

- (a) To invoke the provision of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate shall be considering the revised rate of MAT as per the Finance Act, 2009 for the year 2009-10 and as per the Finance Act, 2010 for the year 2010-11 and subsequent years and allow consequential impact on tariff for 2009-14 period accordingly;
- (b) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;
- (c) Allow to bill and adjust impact on interest on loan due to change in interest rate on account of floating rate of interest applicable during 2009-14 period, if any from the respondents;
- (d) Allow to recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax;

(e) Allow reimbursement of licence fee separately from the respondents;
and

(f) Allow to approach the Commission after payment/incurred the balance expenditure which is pending due to court cases for its admission and consequential tariff revision during the period 2009-14.

2. The investment approval for the transmission system was accorded by Board of Directors of the petitioner company vide Memorandum dated 22.11.2000 at an estimated cost of ₹19597.00 lakh, which included IDC of ₹237.00 lakh. Subsequently, approval for the revised cost estimate was accorded by Board of Directors of the petitioner company vide letter dated 30.1.2006 for an estimated cost of ₹26003.00 lakh, which included IDC of ₹3422.00 lakh. The transmission line was declared under commercial operation on 1.8.2005.

3. The annual transmission charges for the period from 1.4.2004 to 31.3.2009 were determined by the Commission in its order dated 3.2.2010 in Petition No. 291/2009 at a gross block of ₹25503.69 lakh as on 31.3.2009. Thereafter, no additional capital expenditure has been claimed for the transmission asset.

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1302.21	1302.21	1302.21	1302.21	1302.21
Interest on Loan	1111.45	1002.99	894.32	785.43	676.45
Return on Equity	1254.36	1254.36	1254.36	1254.36	1254.36
Interest on Working Capital	109.96	109.62	109.39	109.26	109.25
O & M Expenses	670.01	708.39	748.94	791.73	836.93
Total	4447.99	4377.57	4309.22	4242.99	4179.20

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	100.50	106.26	112.34	118.76	125.54
O & M expenses	55.83	59.03	62.41	65.98	69.74
Receivables	741.33	729.60	718.20	707.17	696.53
Total	897.66	894.89	892.95	891.91	891.81
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	109.96	109.62	109.39	109.26	109.25

6. No comments or suggestions have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003. Tamil Nadu Electricity Board (TNEB) in its reply has made the following submissions:

- (i) To allow pre tax return on equity in line with the provisions of the 2009 regulations as there is no provision in the 2009 regulation for reimbursement on account of change in the rate of MAT/Corporate tax on a yearly basis;

(ii) The Government of India vide their notification dated 27.2.2010 has exempted transmission services from the purview of levy of service tax and such the relief prayed for in this regard be rejected;

(iii) The 2009 regulations has not specific provision in regard to floating rate of interest to be claimed/adjusted over the tariff block of 5 years directly from the beneficiaries;

(iv) The O & M charges fixed on normative basis, for the year 2009-10 works out about 31% more than what was applicable for the year 2008-09. Therefore to negate the request for revision of the normative O & M expenses considering the impact of wage revision, effective from 1.1.2007 as the 2009 regulations does not provide for any revision under any circumstances; and

(v) As regards the licence fee and reimbursement of filing fee, TENB has requested to negate the claim of the petitioner for the same. The issues raised by the TNEB have been dealt with in the relevant paras of this order.

7. We have carefully considered the objections of TNEB. MAT rate and floating rate of interest on loan have been dealt with in the order strictly in accordance with the provisions of the 2009 regulations. The issues relating to service tax and licence fee have been dealt with in later part of the order.

CAPITAL COST

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

9. The petitioner has claimed the capital expenditure of ₹25503.69 lakh, which was admitted vide order dated 3.2.2010 in Petition No. 291/2009. The petitioner has not claimed any additional capitalization.

10. Accordingly, gross block of ₹25503.69 lakh as on 31.3.2009 has been considered for the purpose of tariff.

DEBT- EQUITY RATIO

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

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

12. The petitioner has claimed tariff based on debt-equity ratio of 71.86:28.14 as admitted on 31.3.2009. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

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

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

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

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

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

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

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

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

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

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

Illustration.-

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

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

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

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

14. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹1254.36 lakh each year during the tariff period @ 17.481% against the equity base of ₹7175.54 lakh. This has been found to be in order.

Accordingly, the petitioner shall be entitled to return on equity @ ₹1254.36 lakh each year during the tariff period, as claimed.

15. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations. The relevant portion of the said order is extracted as under:

“We are of the view that this issue of ‘grossing up the base rate with the normal tax rate for the year 2008-09’ is generic in nature and therefore, it will be appropriate to make suitable provisions in the 2009 regulations to cater to any future changes in the tax rate. Accordingly, we direct the staff of the Commission to prepare and submit draft amendment to the 2009 regulations for allowing grossing up of base rate of return with the applicable tax rate as per the Finance Act for the relevant year and direct settlement of tax liability between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. Any under/over recovery on account of direct settlement of tax liability shall be subject to the final adjustment at the time of true up exercise.”

16. In view of our above order the prayer of the petitioner will be taken care of after amendment of the regulations.

INTEREST ON LOAN

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

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

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

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

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of

loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed,.

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

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

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

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

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

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

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

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

18. The interest on loan has been worked out as detailed below:
- (i) Details of net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, repayment schedule for the loans, rate of interest etc. have been taken from the order dated

3.2.2010 in Petition No. 291/2009 for working out weighted average rate of interest;

- (ii) For loans with floating interest rates, rates of interest as on 1.4.2009 have been considered;
- (iii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the tariff period 2009-14;
- (iv) Weighted average rate of interest on actual loan worked out as per (i) above is applied on the notional average loan during the year to arrive at the interest on loan.

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

(₹ in lakh)

Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	18328.15	18328.15	18328.15	18328.15	18328.15	18328.15
Cumulative Repayment up to Previous Year		4097.02	5399.23	6701.44	8003.64	9305.85
Net Loan-Opening		14231.13	12928.92	11626.71	10324.51	9022.30
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		1302.21	1302.21	1302.21	1302.21	1302.21
Net Loan-Closing		12928.92	11626.71	10324.51	9022.30	7720.09
Average Loan		13580.03	12277.82	10975.61	9673.40	8371.19
Weighted Average Rate of Interest on Loan		8.1844%	8.1691%	8.1482%	8.1194%	8.0807%
Interest		1111.45	1002.99	894.32	785.43	676.45

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

DEPRECIATION

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

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

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

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

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

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

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

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

22. The depreciation has been worked out on the admitted capital expenditure of ₹25503.69 lakh as on 31.3.2009.

23. For the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹1302.21 lakh each year by applying rate of depreciation of 5.1060% as shown below:

(₹ in lakh)

Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per order 3.2.2010		25503.69	25503.69	25503.69	25503.69	25503.69	25503.69
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			25503.69	25503.69	25503.69	25503.69	25503.69
Average gross block			25503.69	25503.69	25503.69	25503.69	25503.69
Rate of Depreciation			5.1060%	5.1060%	5.1060%	5.1060%	5.1060%
Depreciable Value	90%		22532.26	22532.26	22532.26	22532.26	22532.26
Remaining Depreciable Value			18724.06	17421.85	16119.64	14817.43	13515.22
Depreciation			1302.21	1302.21	1302.21	1302.21	1302.21

OPERATION & MAINTENANCE EXPENSES

24. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV D/C, Twin Conductor, 400 kV and 220 kV bays are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C transmission line (Twin conductor) (₹ in lakh /km)	0.627	0.663	0.701	0.741	0.783
400 kV bays (₹ in lakh per bay)	52.40	55.40	58.57	61.92	65.46
220 KV bays (₹ in lakh per bay)	36.68	38.78	41.00	43.34	45.82

25. The petitioner has claimed O & M expenses for 216.15 Ckt.km. and 12 bays which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C transmission line (Twin conductor) (216.15 Ckt.km)	135.53	143.31	151.52	160.70	169.25
400 kV bays (6 bays)	314.40	332.40	351.42	371.52	392.76
220 kV bays (6 bays)	220.08	232.68	246.00	260.04	274.92
Total	670.01	708.39	748.94	791.73	836.93

27. The petitioner has submitted that O & M expenditure for the year 2009-14 had been arrived at on the basis of normalized actual O & M expenses during the year 2003-04 to 2007-08. 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 charges for the tariff period 2009-14. The petitioner has further submitted that it reserves the right to approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage hike w.e.f 1.1.2007 is more than 50%. The petitioner has further submitted that O & M norms for the period 2009-14, the cost associated with license fees had not been captured and the licence fee be allowed to be recovered separately from the respondents. These claims as and when made will be dealt with in accordance with law.

INTEREST ON WORKING CAPITAL

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

(i) Receivables

As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

(ii) Maintenance spares

Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from 1.4.2009. The value of maintenance spares works out to ₹100.50 lakh as on 1.4.2009.

(iii) O & M expenses

Regulation 18(1) (c) (iii) of the 2009 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

(iv) Rate of interest on working capital

As per Regulation 18(3) of the 2009 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2009 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 12.25% based on SBI PLR as on 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	100.50	106.26	112.34	118.76	125.54
O & M expenses	55.83	59.03	62.41	65.98	69.74
Receivables	741.33	729.59	718.20	707.16	696.53
Total	897.67	894.89	892.95	891.90	891.82
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	109.96	109.62	109.39	109.26	109.25

TRANSMISSION CHARGES

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1302.21	1302.21	1302.21	1302.21	1302.21
Interest on Loan	1111.45	1002.99	894.32	785.43	676.45
Return on Equity	1254.36	1254.36	1254.36	1254.36	1254.36
Interest on Working Capital	109.96	109.62	109.39	109.26	109.25
O & M Expenses	670.01	708.39	748.94	791.73	836.93
Total	4447.99	4377.57	4309.21	4242.98	4179.19

Application fee and the publication expenses

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

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

Service Tax

33. Presently, service tax on transmission service has been exempted by Government of India vide its notification No. 20/2010 dated 27.2.2010 read with notification No. 45/2010 dated 20.7.2010. Therefore, prayer made by the petitioner to recovery of the service tax on transmission charges from the beneficiaries has become infructuous.

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

35. This order disposes of Petition No. 116/2010.

sd/- (M.DEENA DAYALAN) MEMBER	sd/- (V.S.VERMA) MEMBER	sd/- (S.JAYARAMAN) MEMBER	sd/- (Dr. PRAMOD DEO) CHAIRPERSON
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CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)					
Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Bond IX					
Gross loan opening	112.00	112.00	112.00	112.00	112.00
Cumulative Repayment up to the date of commercial operation/previous year	67.20	78.40	89.60	100.80	112.00
Net Loan-Opening	44.80	33.60	22.40	11.20	0.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	11.20	11.20	11.20	11.20	0.00
Net Loan-Closing	33.60	22.40	11.20	0.00	0.00
Average Loan	39.20	28.00	16.80	5.60	0.00
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	4.80	3.43	2.06	0.69	0.00
Rep Schedule	10 Annual Installments w.e.f 22.08.2003				
Bond X					
Gross loan opening	1066.00	1066.00	1066.00	1066.00	1066.00
Cumulative Repayment up to the date of commercial operation /previous year	444.17	533.00	621.83	710.66	799.49
Net Loan-Opening	621.83	533.00	444.17	355.34	266.51
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	88.83	88.83	88.83	88.83	88.83
Net Loan-Closing	533.00	444.17	355.34	266.51	177.68
Average Loan	577.42	488.59	399.76	310.93	222.10
Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
Interest	62.94	53.26	43.57	33.89	24.21
Rep Schedule	12 Annual Installments w.e.f 21.06.2004				
Bond XI-option- I					
Gross loan opening	1052.00	1052.00	1052.00	1052.00	1052.00
Cumulative Repayment up to the date of commercial operation /previous year	350.67	438.34	526.01	613.68	701.35
Net Loan-Opening	701.33	613.66	525.99	438.32	350.65
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	87.67	87.67	87.67	87.67	87.67
Net Loan-Closing	613.66	525.99	438.32	350.65	262.98
Average Loan	657.50	569.83	482.16	394.49	306.82
Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
Interest	64.43	55.84	47.25	38.66	30.07
Rep Schedule	12 annual Instalments from 07.12.2005				
Bond XII					
Gross loan opening	1874.00	1874.00	1874.00	1874.00	1874.00
Cumulative Repayment up to the date of commercial operation /previous year	624.67	780.84	937.01	1093.18	1249.35

Net Loan-Opening	1249.33	1093.16	936.99	780.82	624.65
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	156.17	156.17	156.17	156.17	156.17
Net Loan-Closing	1093.16	936.99	780.82	624.65	468.48
Average Loan	1171.25	1015.08	858.91	702.74	546.57
Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
Interest	113.61	98.46	83.31	68.17	53.02
Rep Schedule	12 annual Instalments from 28.03.2006				
Bond XIII - option- I					
Gross loan opening	5000.00	5000.00	5000.00	5000.00	5000.00
Cumulative Repayment up to the date of commercial operation /previous year	1250.00	1666.67	2083.34	2500.01	2916.68
Net Loan-Opening	3750.00	3333.33	2916.66	2499.99	2083.32
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	416.67	416.67	416.67	416.67	416.67
Net Loan-Closing	3333.33	2916.66	2499.99	2083.32	1666.65
Average Loan	3541.67	3125.00	2708.33	2291.66	1874.99
Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
Interest	305.65	269.69	233.73	197.77	161.81
Rep Schedule	12 annual Instalments from 31.07.2006				
Bond XV					
Gross loan opening	1690.00	1690.00	1690.00	1690.00	1690.00
Cumulative Repayment up to the date of commercial operation /previous year	281.67	422.50	563.33	704.16	844.99
Net Loan-Opening	1408.33	1267.50	1126.67	985.84	845.01
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	140.83	140.83	140.83	140.83	140.83
Net Loan-Closing	1267.50	1126.67	985.84	845.01	704.18
Average Loan	1337.92	1197.09	1056.26	915.43	774.60
Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
Interest	89.37	79.97	70.56	61.15	51.74
Rep Schedule	12 annual Instalments from 23.02.2008				
Bond XVI					
Gross loan opening	4650.00	4650.00	4650.00	4650.00	4650.00
Cumulative Repayment up to the date of commercial operation /previous year	465.00	930.00	1395.00	1860.00	2325.00
Net Loan-Opening	4185.00	3720.00	3255.00	2790.00	2325.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	465.00	465.00	465.00	465.00	465.00
Net Loan-Closing	3720.00	3255.00	2790.00	2325.00	1860.00
Average Loan	3952.50	3487.50	3022.50	2557.50	2092.50
Rate of Interest	7.10%	7.10%	7.10%	7.10%	7.10%
Interest	280.63	247.61	214.60	181.58	148.57
Rep Schedule	10 annual Instalments from 18.02.2009				
Bond XVII					
Gross loan opening	1000.00	1000.00	1000.00	1000.00	1000.00

Cumulative Repayment up to the date of commercial operation previous year	0.00	100.00	200.00	300.00	400.00
Net Loan-Opening	1000.00	900.00	800.00	700.00	600.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	100.00	100.00	100.00	100.00	100.00
Net Loan-Closing	900.00	800.00	700.00	600.00	500.00
Average Loan	950.00	850.00	750.00	650.00	550.00
Rate of Interest	7.39%	7.39%	7.39%	7.39%	7.39%
Interest	70.21	62.82	55.43	48.04	40.65
Rep Schedule	10 annual Instalments from 22.09.2009				
Oriental Bank of Commerce					
Gross loan opening	484.00	484.00	484.00	484.00	484.00
Cumulative Repayment up to the date of commercial operation /previous year	201.67	242.00	282.33	322.66	362.99
Net Loan-Opening	282.33	242.00	201.67	161.34	121.01
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	40.33	40.33	40.33	40.33	40.33
Net Loan-Closing	242.00	201.67	161.34	121.01	80.68
Average Loan	262.17	221.84	181.51	141.18	100.85
Rate of Interest	9.60%	9.60%	9.60%	9.60%	9.60%
Interest	25.17	21.30	17.42	13.55	9.68
Rep Schedule	12 annual Instalments from 22.03.2005				
Punjab National Bank- II					
Gross loan opening	581.00	581.00	581.00	581.00	581.00
Cumulative Repayment up to the date of commercial operation /previous year	242.08	290.50	338.92	387.34	435.76
Net Loan-Opening	338.92	290.50	242.08	193.66	145.24
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	48.42	48.42	48.42	48.42	48.42
Net Loan-Closing	290.50	242.08	193.66	145.24	96.82
Average Loan	314.71	266.29	217.87	169.45	121.03
Rate of Interest	9.35%	9.35%	9.35%	9.35%	9.35%
Interest	29.43	24.90	20.37	15.84	11.32
Rep Schedule	12 annual Instalments from 08.03.2005				
Bond XVIII (ADDCAP FOR 2005-06)					
Gross loan opening	30.00	30.00	30.00	30.00	30.00
Cumulative Repayment up to the date of commercial operation /previous year	0.00	2.50	5.00	7.50	10.00
Net Loan-Opening	30.00	27.50	25.00	22.50	20.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	2.50	2.50	2.50	2.50	2.50
Net Loan-Closing	27.50	25.00	22.50	20.00	17.50
Average Loan	28.75	26.25	23.75	21.25	18.75
Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
Interest	2.34	2.14	1.94	1.73	1.53

Rep Schedule	12 annual Instalments from 09.03.2010				
Bond XIX (ADDCAP FOR 2006-07)					
Gross loan opening	110.00	110.00	110.00	110.00	110.00
Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	9.17	18.34	27.51
Net Loan-Opening	110.00	110.00	100.83	91.66	82.49
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	9.17	9.17	9.17	9.17
Net Loan-Closing	110.00	100.83	91.66	82.49	73.32
Average Loan	110.00	105.42	96.25	87.08	77.91
Rate of Interest	9.25%	9.25%	9.25%	9.25%	9.25%
Interest	10.18	9.75	8.90	8.05	7.21
Rep Schedule	12 annual Instalments from 24.07.2010				
Bond XXII (ADDCAP FOR 2006-07)					
Gross loan opening	115.00	115.00	115.00	115.00	115.00
Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	9.58	19.16	28.74
Net Loan-Opening	115.00	115.00	105.42	95.84	86.26
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	9.58	9.58	9.58	9.58
Net Loan-Closing	115.00	105.42	95.84	86.26	76.68
Average Loan	115.00	110.21	100.63	91.05	81.47
Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
Interest	9.98	9.57	8.73	7.90	7.07
Rep Schedule	12 annual Instalments from 7.12.2010				
Total Loan					
Gross loan opening	17764.00	17764.00	17764.00	17764.00	17764.00
Cumulative Repayment up to the date of commercial operation /previous year	3927.13	5484.75	7061.12	8637.49	10213.86
Net Loan-Opening	13836.87	12279.25	10702.88	9126.51	7550.14
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1557.62	1576.37	1576.37	1576.37	1565.17
Net Loan-Closing	12279.25	10702.88	9126.51	7550.14	5984.97
Average Loan	13058.06	11491.07	9914.70	8338.33	6767.56
Rate of Interest	8.1844%	8.1691%	8.1482%	8.1194%	8.0807%
Interest	1068.73	938.72	807.87	677.03	546.86