

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram

**1.Shri Bhanu Bhushan, Member
2.Shri R. Krishnamoorthy, Member**

**Review Petition No. 6/2007
in
Petition No. 35/2004**

In the matter of

Review of the order dated 25.9.2006 in Petition No. 35/2004 –
Approval of revised fixed charges due to additional capitalization for the
years 2000-2004 in respect of Talcher Thermal Power Station (460 MW)

And in the matter of

Grid Corporation of Orissa Limited

....Review Applicant

Vs.

National Thermal Power Corporation Limited

...Respondent

The following were present:

- 16. Shri R K Mehta, Advocate
- 17. Shri SK Choudhary, Manager, GRIDCO
- 18. Shri SN Goel, NTPC
- 19. Shri Vivake Kumar, NTPC
- 20. Shri Rakesh Kumar, NTPC
- 21. Shri Guryog Singh, NTPC
- 22. Shri D Kar, NTPC
- 23. Ms Alka Saigal, NTPC

**ORDER
(Date of Hearing: 24.7.2007)**

The review applicant, Grid Corporation of Orissa Limited (hereinafter referred to as GRIDCO) has made this application seeking review of the order of the Commission dated 25.9.2006 in Petition No. 35/2004 approving revised

annual fixed charges for the years 2001-04 in respect of Talcher Thermal Power Station (Talcher TPS) after accounting for the additional capitalization on account of R&M undertaken by the respondent. Review of the order has been sought on the following grounds:

- (p) Finalisation of R&M policy.
- (q) Revision of original capital base as per the book value of the generating station on the date of transfer.
- (r) Reduction of capital base by the accumulated depreciation recovered.
- (s) Effective date of extension of life of the generating station.
- (t) Entitlement of Incentive for Capacity under R&M.
- (u) Restoration of lost capacity/re-rating of Stage-I units.
- (v) Computation of interest on Loan.
- (w) Methodology for calculation of depreciation.

2. The Commission in its order dated 23.2.2007 admitted the review petition on two grounds, namely, restoration of lost capacity/re-rating of Stage-I units and computation of interest on loan and the remaining grounds were rejected on merit with detailed reasons therefor.

3. The review applicant and the respondent have filed their replies/submissions. We have also heard the parties at length. We now proceed to consider both the grounds on which the review petition was admitted.

Restoration of lost capacity/re-rating of TPS Stage-I

4. The Commission in para 10 of the order dated 25.9.2006 in Petition No.35/2004 had observed as under:

“The respondent has pleaded that one of the agreed objectives of R&M was the restoration of the lost capacity and deteriorated efficiency. Since the majority of R&M works on all 60 MW units of Stage-I are over, the respondent has contended that the declared capacity of these units should be restored to its original nameplate capacity of 62.5 MW each. This issue was not raised by the respondent in Petition No.62/2000 when norms of operation were being prescribed for the period 2000-04. We find that the major emphasis by the parties has been on the extension of the life of the generating station and improving its performance level as a result of R&M. We could not find any record to show any agreement between the parties on the definite performance level and the capacity restoration. In view of this we are not able to accept the argument of the respondent. Accordingly, for the purpose of the present petition the capacity of each unit of Stage has been considered as 60MW.”

5. The petitioner has submitted that Clause 2 of the Power Purchase Agreement dated 8.3.1995 between the Government of Orissa and the respondent provides as follows:

“Installed capacity of TTPS as on date is 460 MW (4x60 MW+2x110 MW). The installed capacity is however subject to de-rating/re-rating of the generating units as determined from time to time after following the prescribed procedure as laid down by the CEA”.

The petitioner is aggrieved that in view of the above provision in the PPA, the observation of the Commission in para 10 of the order dated 25.9.2006 is an error apparent on the face of the record and needs to be rectified in review. The petitioner has submitted that the present PLF of TPS Stage-I units is more than 90% on the base level of 60 MW which confirms that the lost capacity of the units has been restored on account of huge investment in R & M. The petitioner has sought a direction to the respondent to restore the capacity of four units of the generating

station to 62.5 MW so that the benefits of the R & M could be passed on to the consumers of the State.

6. The respondent in its reply has submitted that clause 2.0 of the PPA dated 8.3.1995 contains standard provisions stipulated in the BPSAs/PPAs for all stations of NTPC and are generally applicable in case of newly installed units/stations which may be required to be de-rated/re-rated during its span of life based on prescribed procedure of CEA. In case of Talcher TPS Stage-I, the 60 MW units of the generating station had already outlived their lives and had very low PLF when the stations were taken over by the respondents. Moreover, at the time of signing of the PPA, the agreed capacity of these units were considered as 60 MW for all purposes including determination of tariff and the petitioner had at no point of time raised the question of re-rating of these units. As regards the capacity restoration through R&M, the respondent has argued that the units of the generating station were not operating even at the capacity of 60 MW at the time of takeover and reference to restoration of lost capacity in the R & M proposal was in the context of restoring the capacity of the units to 60 MW.

7. The Commission in its order dated 29.5.2007 directed the petitioner to furnish a copy of the proposal sent to CEA for de-rating of the units, the reasons and circumstances leading to de-rating of 62.5 MW units to 60 MW, and the date from which de-rating became effective. The respondent was also directed to file data on a CD pertaining to Special Energy Meter readings in 15 minutes time block at generator transformer terminal of all 60 MW units, for the period from 1.4.2006 to 31.3.2007, with a view to assess the actual maximum continuous ratings of these units.

8. The petitioner in its reply vide affidavit dated 21.6.2007 has submitted that the main reasons for unsatisfactory service/performance of the four units of the generating station are inadequate capacity of the coal mills, single ID fan per unit, under-rated/unsatisfactory Dust Collection System and poor/abrasive quality of coal. As regards the other query, the petitioner has submitted that as the copy of the proposal sent by erstwhile OSEB for de-rating of the units could not be traced, it has requested CEA for a copy of the said document which will be submitted on receipt of the required document. The petitioner vide its affidavit dated 12.10.2007 has enclosed a copy of the reply dated 26.9.2007 received from the CEA for consideration of the Commission.

9. In response to our directions, the respondent has furnished the raw data of all four main special energy meters of 4x60 MW units in 15 minute time block for the period 1.6.2007 to 31.3.2007 without summing up and without multiplying with the multiplying factor. The data pertaining to 1.4.2006 to 31.5.2006 are stated to be not available and accordingly, have not been furnished. We are of the view that the data furnished by the respondent are basically generation data at the generation transformer terminal without adjustment of auxiliary consumption and not the data at the generator terminal and are inadequate to assess the capacity of the generating units. The respondent was directed in our order dated 24.7.2007 to furnish the details of daily energy generation for each 60 MW unit based on the readings of energy meters at the generator terminals for the months of April, May and June 2007. The respondent has furnished the required data vide its affidavit dated 2.8.2007.

10. The petitioner has sought restoration of capacity of four units of the generating stations on the ground that clause 2.0 of the PPA contains a provision for de-rating/re-rating of the generating units after following the procedure as laid down by CEA and

the R & M proposal had capacity restoration as one of its objectives. In our view, provisions in the PPA and R&M proposal do not automatically result in capacity restoration unless it is shown that R & M works have resulted in achieving the capacity of 62.5 MW each of the four units of the generating station. The petitioner has not been able to submit a copy of the proposal it is stated to have sent to CEA for de-rating of the units. The letter of CEA dated 26.9.2007 does not throw any light on the claim of the petitioner. The contents of the letter dated 26.9.2007 is extracted hereunder:

“Reference may please be invited to your office letter No. Sr. GM (PP)/35/2004/424 dated 19.06.2007 on the above subject. It is informed that CEA has not de-rated the units of TTPS Stage-I from 62.5 MW to 60.0 MW and as per the latest General Review 2005-06 being published by CEA, the capacity of all the four units of Stage-1 of Talcher Thermal Power Station stands at 62.5 MW each unit.”

The letter merely states that de-rating of the units has not been done by CEA and capacity of the units continues to be of 62.5 MW in the record of CEA. The letter of CEA is of very little help to us in resolving the dispute in question.

11. We observe that the PPA dated 8.3.1995 between the Government of Orissa and the respondent clearly mentions the installed capacity of each of the four units of the generating stations as 60 MW on the date of the agreement. The tariff of the generating station was fixed by mutual agreement between the parties from 3.6.1995 (date of transfer of the station to the respondent) till 31.3.2000 and by the Commission from 1.4.2000 till 31.3.2004 considering the capacity of each of the four units of the generating station as 60 MW. The petitioner has raised the question of restoration of capacity from 60 MW to 62.5 MW only after completion of major R & M works. To resolve the issue, we had directed the respondent to furnish the details of

energy generation for each 60 MW unit for the months of April, May and June 2007, which have been filed on affidavit. A generating unit having a rated capacity of 60 MW can generate a maximum of 1440 MWh in a day, unless over stretched. Analysis of the data furnished by the respondent reveals that in April 2007, the four 60 MW units have generated more than 1440 MWh in a day for 29, 7, 28 and 28 days respectively. The weighted average rate of MW per machine for these days comes to 61.10 MW. Similarly, for the months of May and June 2007, the weighted average rate of MW per machine works out to 60.92 and 60.94 respectively for the days of generation more than 1440 MWh per day. The weighted average generation of the machines for the months of April to June 2007 for the days the generation exceeded 1440 MWh, is summarised in the table given below:

	April	May	June	Average
Weighted average rate of MW per machine	61.10	60.92	60.94	60.99

The above generation data clearly establishes that the average unit rating of the four units of the generating station is less than 61 MW and the petitioner's case for re-rating of the four units of the generating station from 60 MW to 62.5 MW consequent to the completion of major R & M works is not made out. We are inclined to retain the unit rating of four units of the generating station at 60 MW for the purpose of tariff.

Computation of Interest on Loan

12. The Commission in its order dated 25.9.2006 had adopted the rate of interest of 14% for calculation of interest on normative loan arising out of the additional capital expenditure approved by the Commission. Interest on loan was admitted as under:

	(Rs in lakh)			
As on 3.6.1995/Opening Balance	11740	13718	11551	11586
Addition due to Additional Capitalisation	4598	502	3004	5106
Repayment	2619	2669	2970	3480
Closing Balance	13718	11551	11586	13211
Average loan	12731	12636	11570	12399
Rate of Interest	14%	14%	14%	14%
Interest	1781	1769	1622	1736

14. The petitioner has submitted that the respondent had not borrowed any funds for investment on the generating station but has invested its own funds. The petitioner has urged that interest on notional loan should be based on weighted average actual rate of interest of the total borrowing of the respondent or 3% less than SBI PLR rate during the respective years whichever is less.

15. The Appellate Tribunal for Electricity (hereinafter referred to as “the Appellate Tribunal”) in para 23 of its judgment dated 6.6.2007 in Appeals No. 9 of 2007 and 205 of 2005 pertaining to Tanda TPS observed as under:

“Where the actual debt component is less than 70% of the aggregate cost, a special care needs to be taken to arrive at the applicable interest, as the developer is not incurring the interest burden in reality. The respondent, NTPC has claimed rate of interest @14.5% through out the period of 2000 to 2004, which appears to be on the higher side keeping in view that the respondent, enjoys credit rating, which is at par with sovereign rating. We therefore, direct the CERC to take a re-look into the matter to establish the applicable rate of interest.”

16. We have given our consideration to the issue in the light of the above observations of the Tribunal. In case of Tanda TPS notional loan component was 70%. Per contra, notional loan component in the case of Talcher TPS is 50%, which is below the threshold prescribed by the Appellate Tribunal. Besides, agreed rate of interest as per the PPA in respect of the generating station was 14%. From the records, it is seen that additional capitalization during 2001-04 was funded through

actual loans. It is also observed that weighted average rate of actual loan was 10.54% during 2001-02, 10.43% during 2002-03 and 9.45% during 2003-04.

17. The respondent has been enjoying credit rating at par with sovereign rating. In view of this, we feel it would be appropriate to service the notional loan component of the generating station at the rate of interest of actual loans in the wake of the falling interest regime. Accordingly, interest on notional loan component has been calculated based on the weighted average rate of interest in respect of the actual loans taken during the respective years.

18. While calculating tariff, repayment of notional loan component is taken as per PPA agreed to between the parties and repayment of actual loans has been worked out on normative basis. Total repayment during the year, for tariff purpose, is the sum of the notional and worked out normative repayment and serviced at weighted average rate of interest calculated based on actual loans. For the year 2000-01, rate of interest on notional loans has been kept as 14% as agreed to in PPA and has not been changed because the regulation came into force from 1.4.2001. We are also satisfied that servicing the notional loan at the interest rate prevailing in the market at the relevant point time renders even handed justice to the parties, because, in reality, the generating company is not incurring the interest burden.

19. Actual loan details provided by the respondent vide affidavit dated 20.10.2004 in Petition No. 35/2004 has been considered for calculating weighted average rate of interest. The interest on notional loan has been calculated accordingly and annexed to this order. All other figures as regards debt-equity ratio,

opening cumulative depreciation recovered, opening cumulative repayment recovered, etc. have been retained as per our order dated 25.9.2006 in Petition No. 35/2004.

20. Based on our decision in para 15 and 16 above, interest on loan has been worked out as under:

Particulars	(Rs. in lakh)			
	2000-01	2001-02	2002-03	2003-04
Gross Loan	21590	26189	26691	29695
Cumulative repayment of loan up to the previous	9852	12011	14170	16329
Net loan Opening	11740	14178	12521	13366
Addition due to Add Cap	4600	502	3004	5106
Total	16337	14680	15525	18471
Repayment-Notional loan component	2159	2159	2159	2159
Repayment – Based on actual loan component	0.00	0.00	0.00	3872
Total repayment considered for tariff purpose	2159	2159	2159	6031
Closing Balance	14178	12521	13366	12440
Average Loan	12959	13350	12943	12903
Rate of Interest	14%	10.54%	10.43%	9.45%
Interest on Loan	1814	1407	1350	1220

21. Revision of interest on loan has resulted in revision of working capital as interest on loan is a component of receivable included in the working capital. Accordingly, interest on working capital has been recalculated as under:

Particulars	(Rs in lakh)			
	2000-01	2001-02	2002-03	2003-04
Fuel Cost	919	940	1012	1087
Fuel Stock	415	423	455	489
Oil Stock	179	189	203	219
O & M Expenses	463	671	711	754
Spares	432	524	534	594
Receivables	4347	4700	4997	5392
Total Working Capital	6754	7445	7913	8534
Weighted Average Interest Rate	11.50%	11.50%	11.50%	11.50%
Interest on Working Capital	777	856	910	981

22. The annual fixed charges revised on the basis of the above in respect of the TTPS Stage-I for the period 2000-04 are as under:

(Rs. in lakh)

Sl. No	Particulars	2000-01	2001-02	2002-03	2003-04
1	Depreciation	3083	2380	2537	2902
2	Interest on Loan	1814	1407	1350	1220
3	Return on Equity	3822	4230	4511	5160
4	Advance Against Depreciation	0	0	0	0
5	Interest on Working Capital	777	856	910	981
6	O & M Expenses	5556	8051	8534	9046
	Total	15053	16923	17842	19309

23. Review Petition No. 6/2007 in Petition No. 35/2004 is disposed of in terms of our above order.

Sd/-
(R KRISHNAMOORTHY)
MEMBER

Sd/-
(BHANU BHUSHAN)
MEMBER

New Delhi, dated 4th March 2008

Annexure

Name of the Power Station : Talchar TPS								
Petition No.: 35/2004								
Calculation of Interest on Loan								
	2000-01	2001-02	2002-03	2003-04				
1A PFC-I loan								
Gross loan-Opening	0	5600	5600	5600				
Cum.repayments upto prev.year	0	0	0	0				
Net loan-Opening	0	5600	5600	5600	Drawl	30.3.2001		
FERV	0	0	0	0	RP	10	qtrly	
Addition/Drawl	5600		0	0	MP	3	First repayment	15.7.2004
Total	5600	5600	5600	5600	Total	13		
Repayments	0	0	0	0	Fin Charges	0.00%		
Net loan-Closing	5600	5600	5600	5600	FC/Year	0.00%		
Average Loan	2800	5600	5600	5600	RoI	13.50%	9.50%	w.e.f 1.4.2001
Rate of Interest	13.50%	9.50%	9.50%	9.50%	RoI + FC	13.50%	9.50%	
Interest on loan	378	532	532	532				
1B PFC-I loan								
Gross loan-Opening	0	90	90	90				
Cum.repayments upto prev.year	0	0	0	0				
Net loan-Opening	0	90	90	90	Drawl	4.2.2002		
FERV	0	0	0	0	RP	10	qtrly	
Addition/Drawl	90	0	0	0	MP	3	First repayment	15.7.2004
Total	90	90	90	90	Total	13		
Repayments	0	0	0	0	Fin Charges	0.00%		
Net loan-Closing	90	90	90	90	FC/Year	0.00%		
Average Loan	45	90	90	90	RoI	13.00%	9.00%	w.e.f 1.4.2002
Rate of Interest	13.00%	9.00%	9.00%	9.00%	RoI + FC	13.00%	9.00%	
Interest on loan	6	8	8	8				
1C PFC-I loan								
Gross loan-Opening	0	111	111	111				
Cum.repayments upto prev.year	0	0	0	0				
Net loan-Opening	0	111	111	111	Drawl	26.2.2002		
FERV	0	0	0	0	RP	10	qtrly	
Addition/Drawl	111	0	0	0	MP	3	First repayment	15.7.2004
Total	111	111	111	111	Total	13		
Repayments	0	0	0	0	Fin Charges	0.00%		
Net loan-Closing	111	111	111	111	FC/Year	0.00%		
Average Loan	55	111	111	111	RoI	13.00%	9.00%	w.e.f 1.4.2002
Rate of Interest	13.00%	9.00%	9.00%	9.00%	RoI + FC	13.00%	9.00%	
Interest on loan	7	10	10	10				
1D PFC-I loan								
Gross loan-Opening	0	316	316	316				
Cum.repayments upto prev.year	0	0	0	0				
Net loan-Opening	0	316	316	316	Drawl	18.3.2002	Prepaid on	15.7.2003
FERV	0	0	0	0	RP	10	qtrly	
Addition/Drawl	316	0	0	0	MP	3	First repayment	15.7.2004

Total		316	316	316	Total	13		
Repayments		0	0	316	Fin Charges	0.00%		
Net loan-Closing		316	316	0	FC/Year	0.00%		
Average Loan		158	316	158	RoI	13.00%		
Rate of Interest		13.00%	13.00%	13.00%	RoI + FC	13.00%		
Interest on loan		21	41	21				
1 PFC-I loan								
Gross loan-Opening	0	5600	6117	6117				
Cum.repayments upto prev.year	0	0	0	0				
Net loan-Opening	0	5600	6117	6117				
FERV	0	0	0	0				
Addition/Drawl	5600	517	0	0				
Total	5600	6117	6117	6117				
Repayments	0	0	0	316				
Net loan-Closing	5600	6117	6117	5801				
Average Loan	2800	5858	6117	5959				
Rate of Interest	13.50%	9.65%	9.66%	9.58%				
Interest on loan	378	566	591	571				
2A PFC-II loan								
Gross loan-Opening	0	4000	4000	4000				
Cum.repayments upto prev.year	0	0	0	0				
Net loan-Opening	0	4000	4000	4000	Drawl	30.3.2001		
FERV	0	0	0	0	RP	10	qtrly	
Addition/Drawl	4000		0	0	MP	3	First repayment	15.7.2004
Total	4000	4000	4000	4000	Total	13		
Repayments	0	0	0	0	Fin Charges	0.00%		
Net loan-Closing	4000	4000	4000	4000	FC/Year	0.00%		
Average Loan	2000	4000	4000	4000	RoI	13.50%	9.50%	w.e.f 1.4.2001
Rate of Interest	13.50%	9.50%	9.50%	9.50%	RoI + FC	13.50%	9.50%	
Interest on loan	270	380	380	380				
2B PFC-II loan								
Gross loan-Opening	0	1470	1470					
Cum.repayments upto prev.year	0	0	0					
Net loan-Opening	0	1470	1470	1470	Drawl	4.2.2002		
FERV	0	0	0	0	RP	10	qtrly	
Addition/Drawl	1470		0	0	MP	3	First repayment	15.7.2004
Total	1470	1470	1470	1470	Total	13		
Repayments	0	0	0	0	Fin Charges	0.00%		
Net loan-Closing	1470	1470	1470	1470	FC/Year	0.00%		
Average Loan	735	1470	1470	1470	RoI	13.00%	9.00%	w.e.f 1.4.2002
Rate of Interest	13.00%	9.00%	9.00%	9.00%	RoI + FC	13.00%	9.00%	
Interest on loan	96	132	132					
2C PFC-II loan								
Gross loan-Opening	0	1292	1292					
Cum.repayments upto prev.year	0	0	0					
Net loan-Opening	0	1292	1292	1292	Drawl	26.2.2002		
FERV	0	0	0	0	RP	10	qtrly	
Addition/Drawl	1292		0	0	MP	3	First repayment	15.7.2004

Total		1292	1292	1292	Total	13		
Repayments		0	0	0	Fin Charges	0.00%		
Net loan-Closing		1292	1292	1292	FC/Year	0.00%		
Average Loan		646	1292	1292	RoI	13.00%	9.00%	w.e.f 1.4.2002
Rate of Interest		13.00%	9.00%	9.00%	RoI + FC	13.00%	9.00%	
Interest on loan		84	116	116				
2D PFC-II loan								
Gross loan-Opening		0	3975	3975				
Cum.repayments upto prev.year		0	0	0				
Net loan-Opening		0	3975	3975	Drawl	18.3.2002	Prepaid on	15.7.2003
FERV		0	0	0	RP	10	qtrly	
Addition/Drawl		3975	0	0	MP	3	First repayment	15.7.2004
Total		3975	3975	3975	Total	13		
Repayments		0	0	3975	Fin Charges	0.00%		
Net loan-Closing		3975	3975	0	FC/Year	0.00%		
Average Loan		1988	3975	1988	RoI	13.00%		
Rate of Interest		13.00%	13.00%	13.00%	RoI + FC	13.00%		
Interest on loan		258	517	258				
2E PFC-II loan								
Gross loan-Opening		0	621	621				
Cum.repayments upto prev.year		0	0	0				
Net loan-Opening		0	621	621	Drawl	28.3.2002	Prepaid on	15.7.2003
FERV		0	0	0	RP	10	qtrly	
Addition/Drawl		621	0	0	MP	3	First repayment	15.7.2004
Total		621	621	621	Total	13		
Repayments		0	0	621	Fin Charges	0.00%		
Net loan-Closing		621	621	0	FC/Year	0.00%		
Average Loan		311	621	311	RoI	13.00%		
Rate of Interest		13.00%	13.00%	13.00%	RoI + FC	13.00%		
Interest on loan		40	81	40				
2F PFC-II loan								
Gross loan-Opening		0	211	211				
Cum.repayments upto prev.year		0	0	0				
Net loan-Opening		0	211	211	Drawl	30.3.2002	Prepaid on	15.7.2003
FERV		0	0	0	RP	10	qtrly	
Addition/Drawl		211	0	0	MP	3	First repayment	15.7.2004
Total		211	211	211	Total	13		
Repayments		0	0	211	Fin Charges	0.00%		
Net loan-Closing		211	211	0	FC/Year	0.00%		
Average Loan		106	211	106	RoI	13.00%		
Rate of Interest		13.00%	13.00%	13.00%	RoI + FC	13.00%		
Interest on loan		14	27	14				
2 PFC-II loan								
Gross loan-Opening		0	4000	11570	11570			
Cum.repayments upto prev.year		0	0	0	0			
Net loan-Opening		0	4000	11570	11570			
FERV		0	0	0	0			
Addition/Drawl		4000	7570	0	0			

Total	4000	11570	11570	11570				
Repayments	0	0	0	4808				
Net loan-Closing	4000	11570	11570	6762				
Average Loan	2000	7785	11570	9166				
Rate of Interest	13.50%	11.20%	10.83%	10.27%				
Interest on loan	270	872	1254	941				
3 State Bank of Saurashtra								
Gross loan-Opening				0				
Cum.repayments upto prev.year				0				
Net loan-Opening				0	Drawl	20.10.2003		
FERV				0	RP	7	Half yrly	
Addition/Drawl				3500	MP	3	First repayment	5.9.2004
Total				3500	Total	10		
Repayments				0	Fin Charges	0.50%		
Net loan-Closing				3500	FC/Year	0.05%		
Average Loan				1750	RoI	7.35%		
Rate of Interest				7.40%	RoI + FC	7.40%		
Interest on loan				130				
4A UCO Bank								
Gross loan-Opening				0				
Cum.repayments upto prev.year				0				
Net loan-Opening				0	Drawl	1.1.2004		
FERV				0	RP	7	Half yrly	
Addition/Drawl				2000	MP	3	First repayment	26.8.2004
Total				2000	Total	10		
Repayments				0	Fin Charges	0.50%		
Net loan-Closing				2000	FC/Year	0.05%		
Average Loan				1000	RoI	7.35%		
Rate of Interest				7.40%	RoI + FC	7.40%		
Interest on loan				74				
4B UCO Bank								
Gross loan-Opening				0				
Cum.repayments upto prev.year				0				
Net loan-Opening				0	Drawl	5.1.2004		
FERV				0	RP	7	Half yrly	
Addition/Drawl				2500	MP	3	First repayment	26.8.2004
Total				2500	Total	10		
Repayments				0	Fin Charges	0.50%		
Net loan-Closing				2500	FC/Year	0.05%		
Average Loan				1250	RoI	7.35%		
Rate of Interest				7.40%	RoI + FC	7.40%		
Interest on loan				93				
4 UCO Bank								
Gross loan-Opening				0				
Cum.repayments upto prev.year				0				
Net loan-Opening				0				
FERV				0				
Addition/Drawl				4500				

Total				4500				
Repayments				0				
Net loan-Closing				4500				
Average Loan				2250				
Rate of Interest				7.40%				
Interest on loan				167				
5 Notonal loan								
Gross loan-Opening	21592	21592	21592	21592				
Cum. repayments upto prev.year as per CERC's order dated 19.6.2002 / 5.11.2003 in petition No. 62/2000	9852	12011	14170	16329				
Net loan-Opening	11740	9581	7422	5262				
FERV	0	0	0	0	RP	10	Notional	
Addition/Drawl	0	0	0	0	MP	0		
Total	11740	9581	7422	5262	Total	10		
Repayments	2159	2159	2159	2159	Fin Charges	0.00%		
Net loan-Closing	9581	7422	5262	3103	FC/Year	0.00%		
Average Loan	10660	8501	6342	4183	RoI	14.00%		
Rate of Interest	14.00%	14.00%	13.50%	12.50%	RoI + FC	14.00%		
Interest on loan	1492	1190	856	523				
Total loan								
Gross loan-Opening	21592	31192	39278	39278				
Cum.repayments upto prev.year	9852	12011	14170	16329				
Net loan-Opening	11740	19181	25108	22949				
FERV	0	0	0	0				
Addition/Drawl	9600	8087	0	8000				
Total	21340	27267	25108	30949				
Repayments	2159	2159	2159	7283				
Net loan-Closing	19181	25108	22949	23666				
Average Loan	15460	22144	24029	23308				
Rate of Interest	13.84%	11.87%	11.24%	10.00%				
Interest on loan	2140	2628	2701	2331				