

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

1. **Shri K.N.Sinha, Member**
2. **Shri Bhanu Bhushan, Member**
3. **Shri A.H. Jung, Member**

**Petition No.118/2004**

**In the matter of**

Approval of transmission charges for the Rangit Transmission System in Eastern Region for the period from 1.4.2004 to 31.3.2009.

**And in the matter of**

Power Grid Corporation of India Limited

**....Petitioner**

Vs

1. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Kolkata,
3. Grid Corporation of Orissa Ltd., Bhubaneswar
4. Damodar Valley Corporation, Kolkata
4. Power Department, Govt of Sikkim, Gangtok
5. Jharkhand State Electricity Board, Ranchi

**..Respondents**

**The following were present:**

1. Shri U.K. Tyagi, PGCIL
2. Shri C. Kannan, PGCIL
3. Shri P.C. Pankaj, PGCIL
4. Shri M.M. Mondal, CM (Fin), PGCIL
5. Shri Prashant Sharma, PGCIL
6. Shri R.J. Agarwal, AGM (F), PGCIL

**ORDER  
(DATE OF HEARING: 21.7.2005)**

The petition has been filed for approval for transmission charges for the Rangit Transmission System (the transmission system) in Eastern Region for the period from 1.4.2004 to 31.3.2009, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004, (hereinafter referred to as "the 2004 regulations"). The petitioner has also prayed that it be permitted to continue the billing of transmission charges on the same basis as charged on 31.3.2004, pending determination of tariff in the present petition. The petitioner in its affidavit dated 15

Febraury, 2005 has prayed to approve the reimbursement of expenditure from the beneficiaries towards publishing of notices in newspapers.

2. The revised cost estimate for the transmission system was approved by the Board of Directors of the petitioner company under its letter dated 2.2.1999 at a cost of Rs.5075.00 lakh. The annual transmission charges from 1.4.2001 to 31.3.2004 were decided by the Commission in its order dated 6.8.2003 in Petition No.62/2002 at a cost of Rs. 4530.85 lakh. The scope of work included in the transmission system and the date of commercial operation of the respective transmission line are as stated below:

S. No.	Name of the transmission line	Date of commercial operation	Line length in Ckt-km ( for O & M)
(i)	66 kV S/C Rangit-Melli transmission line	1.4.1997	37
(ii)	132 kV S/C Rangit-Rammam transmission line	1.1.1998	27
(iii)	132 kV D/C Rangit-Siliguri transmission line	1.12.1998	183
	Total		247

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

	(Rs.in lakh)									
	66 kV S/C Rangit-Melli transmission line and 132 kV S/C Rangit-Rammam transmission line					132 kV D/C Rangit-Siliguri transmission line				
	2004-05	2005-06	2006-07	2007-08	2008-09	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	47.29	47.29	47.29	47.29	47.29	73.36	73.36	73.36	73.36	73.36
Interest on Loan	8.04	6.55	5.06	3.57	2.08	12.70	10.35	8.00	5.65	3.30
Return on Equity	112.28	112.28	112.28	112.28	112.28	183.38	183.38	183.38	183.38	183.38
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	7.49	7.70	7.93	8.16	8.42	11.20	11.50	11.82	12.15	12.52
O & M Expenses	70.77	73.60	76.58	79.58	82.82	97.78	101.69	105.86	109.93	114.48
Total	245.86	247.42	249.14	250.88	252.89	378.42	380.28	382.42	384.47	387.03

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

(Rs.in lakh)

	66 kV S/C Rangit-Melli transmission line and 132 kV S/C Rangit-Rammam transmission line					132 kV D/C Rangit-Siliguri transmission line				
	2004-05	2005-06	2006-07	2007-08	2008-09	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	26.19	27.76	29.43	31.20	33.07	38.07	40.35	42.77	45.34	48.06
O & M expenses	5.90	6.13	6.38	6.63	6.90	8.15	8.47	8.82	9.16	9.54
Receivables	40.98	41.24	41.52	41.81	42.15	63.07	63.38	63.74	64.08	64.51
Total	73.07	75.14	77.34	79.64	82.12	109.29	112.21	115.33	118.58	122.10
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	7.49	7.70	7.93	8.16	8.42	11.20	11.50	11.82	12.15	12.52

5. The reply to the petition has been filed by Bihar State Electricity Board. In response to the public notices published by the petitioner in accordance with the procedure specified by the Commission, no comments have been received from the general public.

### **CAPITAL COST**

6. As per clause (2) of Regulation 52 of the 2004 regulations in case of the projects existing up to 31.3.2004, the project cost admitted by the Commission for determination of tariff prior to 1.4.2004 shall form the basis for determination of tariff.

7. The petitioner has considered the capital expenditure admitted by the Commission in the order dated 6.8.2003 *ibid*. The petitioner has not claimed additional capitalisation on works. The petitioner has also not considered additional capitalization on account of FERV as there are no foreign loans. Accordingly, the capital expenditure considered by the petitioner for tariff purpose is given hereunder:

(Rs.in lakh)		
<b>Name of the Element</b>	<b>Admitted capital cost</b>	<b>Capital expenditure</b>
(i) 66 kV S/C Rangit-Melli transmission line	1013.00	1742.00
(ii) 132 kV S/C Rangit-Rammam transmission line	729.00	
(iii) 132 kV D/C Rangit-Siliguri transmission line	2788.85	2788.85
<b>Total</b>	4530.85	4530.85

### **DEBT- EQUITY RATIO**

8. Regulation 54 of the 2004 regulations *inter alia* provides that,-

(1) In case of the existing project, debt–equity ratio Considered by the Commission for fixation of tariff for the period ending 31.3.2004 shall be considered for determination of tariff.

(2) In case of the transmission system for which investment approval was accorded prior to 1.4.2004 and which is likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt-equity in the ratio of 70:30 shall be considered:

Provided that where deployment of equity is less than 30%, the actual equity deployed shall be considered for the purpose of determination of tariff.

Provided further that the Commission may in appropriate case consider equity higher than 30% for the purpose of determination of tariff, where the transmission licensee is able to establish to the satisfaction of the Commission that deployment of equity more than 30% was in the interest of general public;

(3) In case of the transmission system for which investment approval is accorded on or after 1.4.2004, debt-equity in the ratio of 70:30 shall be considered for the purpose of determination of tariff:

Provided that where deployment of equity is less than 30%, the actual equity deployed shall be considered for the purpose of determination of tariff.

(4) The debt and equity amount arrived at in accordance with above sub-clause (1), (2) or (3), as the case may be, shall be used for calculation of interest on loan, return on equity, advance against depreciation and foreign exchange rate variation.”

9. The petitioner has claimed tariff based on debt-equity ratio as considered by the Commission in its order dated 6.8.2003 *ibid*. Based on this, the debt-equity

considered by the petitioner for different assets for the purpose of determination of tariff in the present petition is indicated below:

Name of the Element	Debt-equity ratio
(i) 66 kV S/C Rangit-Melli transmission line	53.96:46.04
(ii) 132 kV S/C Rangit-Rammam transmission line	
(iii) 132 kV D/C Rangit-Siliguri transmission line	53.03:46.97

10. As there is no additional capital expenditure and FERV during 2001-04, the actual loan and equity have been considered for tariff calculations. Therefore, debt-equity ratio and the equity considered for the purpose of tariff in each case is as under:

Name of the Element	Debt-equity ratio considered	Equity (Rs. in lakh)
(i) 66 kV S/C Rangit-Melli transmission line	53.96:46.04	802.00
(ii) 132 kV S/C Rangit-Rammam transmission line		
(iii) 132 kV D/C Rangit-Siliguri transmission line	53.03:46.97	1309.85

### **RETURN ON EQUITY**

11. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with regulation 54 @ 14% per annum. Equity invested in foreign currency is to be allowed a return in the same currency and the payment on this account is made in Indian Rupees based on the exchange rate prevailing on the due date of billing.

12. The petitioner has claimed return on the basis of order dated 6.8.2003 *ibid*, which has been found to be admissible. Thus, the return on equity each year during the tariff period is given hereunder:

Name of the Element	(Rs. in lakh)	
	Equity	Return in Equity
(i) 66 kV S/C Rangit-Melli transmission line	802.00	112.28
(ii) 132 kV S/C Rangit-Rammam transmission line		
(iii) 132 kV D/C Rangit-Siliguri transmission line	1309.85	183.38

## **INTEREST ON LOAN**

13. As per clause (i) of Regulation 56 of the 2004 regulations, interest on loan capital is to be computed loan wise on the loans arrived at in the manner indicated in regulation 54. Further, the loan outstanding as on 1.4.2004 is worked out as the gross loan as per regulation 54 minus cumulative repayment as admitted by the Commission up to 31.3.2004. The repayment for the period 2004-09 needs to be worked out on normative basis.

14. The petitioner has claimed interest on loan in the following manner:

(i) Gross loans, cumulative loan repayment up to previous year as admitted by the Commission in petition No. 62/2002 have been taken as the Opening Balance as on 01.04.2004.

(ii) On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan is worked out for various years.

(iii) Gross loans as admitted by the Commission in petition No. 62/2002 have been considered as notional loan and the weighted average rate of interest on loan for the year 2004-05 as per above has been applied to arrive at interest on loan.

15. In our calculations, the interest on loan has been worked out as details below:

(i) Details of net outstanding loan as on 31.3.2004, repayment schedule for the period 2004-09, rate of interest as on 1.4.2004 etc. have been taken as per the loan allocation considered, for working out weighted average rate of interest.

(ii) The repayment of notional loan up to 31.3.2004 has been considered in proportion to repayment up to that date of actual loan.

(iii) Repayment for the years 2001-02 to 2003-04 of the notional loan component of FERV has been considered in proportion to total actual loan repaid during 2001-04.

(iv) The repayment for the year 2004-05 to 2008-09 of the total notional loan has been worked out as per the following formula:

Maximum of depreciation or {Notional net loan at the beginning of the year x (actual repayment of the respective loan / actual net respective loan at the beginning of the year)}.

(v) 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.

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

Details of loan	66 kV S/C Rangit-Melli transmission line and 132 kV S/C Rangit-Rammam transmission line						132 kV D/C Rangit-Siliguri transmission line					
	Up to 31.3.20 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008- 09
Interest on loan												
Gross Loan as on 1.4.2001	940.00						1479.00					
Addition due to Additional Capitalisation	0.00						0.00					
Addition due to FERV	0.00						0.00					
Gross Loan	940.00	940.00	940.00	940.00	940.00	940.00	1479.00	1479.00	1479.00	1479.00	1479.00	1479.00
Cumulative Repayment up to Previous Year		856.13	903.42	940.00	940.00	940.00		1346.63	1419.99	1479.00	1479.00	1479.00
Net Loan-Opening		83.87	36.58	0.00	0.00	0.00		132.37	59.01	0.00	0.00	0.00
Repayment during the year		47.29	36.58	0.00	0.00	0.00		73.36	59.01	0.00	0.00	0.00
Net Loan-Closing		36.58	0.00	0.00	0.00	0.00		59.01	0.00	0.00	0.00	0.00
Average Loan		60.22	18.29	0.00	0.00	0.00		95.69	29.50	0.00	0.00	0.00
Weighted Average Rate of Interest on Loan		10.51%	10.61%	10.76%	11.06%	11.86%		10.52%	10.61%	10.77%	11.07%	11.87%
Interest		6.33	1.94	0.00	0.00	0.00		10.06	3.13	0.00	0.00	0.00

## **DEPRECIATION**

17. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:

- (i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include additional capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government/Commission.
- (iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.
- (iv) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

18. As the entire loan for the assets gets repaid during 2005-06 in both assets, the remaining depreciation has been worked out by following manner:

Name of the Element	Weighted average life (years)	Amount for the year 2006-09 (Rs. in lakh)	Used life as on 1.4.2004	Remaining useful life as on 1.4.2004
(i) 66 kV S/C Rangit-Melli transmission line	34	37.57	7	27
(ii) 132 kV S/C Rangit-Rammam transmission line				
(iii) 132 kV D/C Rangit-Siliguri transmission line	35	64.00	5	30



19. The calculations in support of depreciation allowed are appended below:

		(Rs.in lakh)												
		66 kV S/C Rangit-Melli transmission line and 132 kV S/C Rangit-Rammam transmission line							132 kV D/C Rangit-Siliguri transmission line					
Details of Depreciation		Up to 31.3.20 04	2004-05	2005-06	2006-07	2007-08	2008-09		Up to 31.3.20 04	2004-05	2005-06	2006-07	2007-08	2008-09
As per order dated 6.8.2003		1742.02							2788.85					
Additions during 2001-04 due to Additional Capitalisation		0.00							0.00					
Addition during 2001-04 due to FERV		0.00							0.00					
Gross Block as on 31.3.2004		1742.02	1742.02	1742.02	1742.02	1742.02	1742.02		2788.85	2788.85	2788.85	2788.85	2788.85	2788.85
Rate of Depreciation	2.714%							2.630%						
Depreciable Value	90%		1567.82	1567.82	1567.82	1567.82	1567.82	90%		2509.97	2509.97	2509.97	2509.97	2509.97
Balance Useful life of the asset	27.00		27.00	26.00	25.00	24.00	23.00	30.00		30.00	29.00	28.00	27.00	26.00
Remaining Depreciable Value			1033.90	986.62	939.33	901.76	864.18			1938.71	1865.35	1791.99	1727.99	1663.99
Depreciation			47.29	47.29	37.57	37.57	37.57			73.36	73.36	64.00	64.00	64.00

### **ADVANCE AGAINST DEPRECIATION**

20. As per sub-clause (b) of clause (ii) of Regulation 56 of the 2004 regulations, in addition to allowable depreciation, the transmission licensee is entitled to Advance Against Depreciation, computed in the manner given hereunder:

AAD = Loan repayment amount as per regulation 56 (i) subject to a ceiling of 1/10th of loan amount as per regulation 54 minus depreciation as per schedule

21. It is provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative depreciation up to that year. It is further provided that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

22. The petitioner has not claimed Advance Against Depreciation. Accordingly, its entitlement is considered as `nil`.

**OPERATION & MAINTENANCE EXPENSES**

23. In accordance with clause (iv) of Regulation 56 the 2004 regulations, the following norms are prescribed for O & M expenses

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses (Rs in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (Rs in lakh per bay)	28.12	29.25	30.42	31.63	32.90

24. The petitioner has claimed O & M expenses for 247( 37+27+183) ckt- km of line length and 4 bays (1 at Melli, 1 at Rammam and 2 at Siliguri Sub-stations), which has been allowed. Accordingly, the petitioner’s entitlement to O & M expenses has been worked out as given hereunder:

(Rs. in lakh)

	66 kV S/C Rangit-Melli transmission line					132 kV D/C Rangit-Siliguri transmission line				
	2004-05	2005-06	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses for line length	14.53	15.10	15.74	16.33	17.02	41.54	43.19	45.02	46.67	48.68
O&M expenses for bays	56.24	58.50	60.84	63.26	65.80	56.24	58.50	60.84	63.26	65.80
<b>TOTAL</b>	70.77	73.60	76.58	79.59	82.82	97.78	101.69	105.86	109.93	114.48

25. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, according to the petitioner, O & M expenses should be subject to revision on account of revision of employee cost from that date. In the alternative, it has been prayed that the increase in employee cost due to wage revision be allowed as per actuals for extra cost to be incurred consequent to wage revision. We are not expressing any view, as this issue does not arise for

consideration at this stage. The petitioner may approach for a relief in this regard at an appropriate stage in accordance with law.

### **INTEREST ON WORKING CAPITAL**

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

#### **(i) Maintenance spares**

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. In the present case, element wise capital expenditure on the date of commercial operation which has been considered as the historical cost for the purpose of the present petition and maintenance spares have been worked out accordingly by escalating 1% of the historical cost @ 6% per annum. The necessary details are given hereunder:

<b>Name of the Element</b>	<b>Date of Commercial Operation</b>	<b>Capital Expenditure (Rs. in lakh) on the date of commercial operation</b>	<b>Escalated spares Cost as on 1.4.2004 (Rs. in lakh)</b>
(i) 66 kV S/C Rangit-Melli transmission line	1.4.1997	1013.00	25.73
(ii) 132 kV S/C Rangit-Rammam transmission line	1.1.1998	729.00	
(iii) 132 kV D/C Rangit-Siliguri transmission line	1.12.1998	2771.56	37.83

#### **(ii) O & M expenses**

Regulation 56(v)(1)(a) of the 2004 regulations provides for operation and maintenance expenses for one month as a component of working capital. 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.

#### **(iii) Receivables**

As per Regulation 56(v)(1)(c) of the 2004 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis 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.

**(iv) Rate of interest on working capital**

As per Regulation 56(v) (2) of the 2004 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2004, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	66 kV S/C Rangit-Melli transmission line and 132 kV S/C Rangit-Rammam transmission line					132 kV D/C Rangit-Siliguri transmission line				
	2004-05	2005-06	2006-07	2007-08	2008-09	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	25.73	27.27	28.91	30.64	32.48	37.83	40.10	42.51	45.06	47.76
O & M expenses	5.90	6.13	6.38	6.63	6.90	8.15	8.47	8.82	9.16	9.54
Receivables	40.68	40.45	39.01	39.55	40.14	62.62	62.15	60.79	61.53	62.35
Total	72.30	73.85	74.30	76.83	79.52	108.60	110.73	112.12	115.75	119.66
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	7.41	7.57	7.62	7.87	8.15	11.13	11.35	11.49	11.86	12.26

## **TRANSMISSION CHARGES**

28. A summary sheet showing basic details of capital cost and other related aspects is annexed to this order. The transmission charges being allowed for the transmission system are summarized below.

(Rs.in lakh)

	66 kV S/C Rangit-Melli transmission line and 132 kV S/C Rangit-Rammam transmission line					132 kV D/C Rangit-Siliguri transmission line				
	2004-05	2005-06	2006-07	2007-08	2008-09	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	47.29	47.29	37.57	37.57	37.57	73.36	73.36	64.00	64.00	64.00
Interest on Loan	6.33	1.94	0.00	0.00	0.00	10.06	3.13	0.00	0.00	0.00
Return on Equity	112.28	112.28	112.28	112.28	112.28	183.38	183.38	183.38	183.38	183.38
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	7.41	7.57	7.62	7.87	8.15	11.13	11.35	11.49	11.86	12.26
O & M Expenses	70.77	73.60	76.58	79.58	82.82	97.78	101.69	105.86	109.93	114.48
Total	244.08	242.68	234.05	237.31	240.82	375.71	372.91	364.73	369.17	374.12

29. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations. These transmission charges shall be included in the regional transmission tariff for Eastern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

30. The petitioner has sought approval for the reimbursement of expenditure of Rs.1, 39,283/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondents in one installment in the ratio applicable for sharing of transmission charges

31. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's interim directions. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

32. This order disposes of Petition No.118/2004.

Sd-/  
**(A.H. JUNG)**  
**MEMBER**

sd-/  
**(BHANU BHUSHAN)**  
**MEMBER**

sd-/  
**(K.N.SINHA)**  
**MEMBER**

**New Delhi dated the 17th January 2006**

## SUMMARY SHEET

Name of the Element:		66 kV S/C Rangit-Melli transmission line and 132 kV S/C Rangit-Rammam transmission line			132 kV D/C Rangit-Siliguri transmission line			
Actual DOCO:		<b>1.1.2000</b>			<b>1.8.2000</b>			
Tariff setting Period:		<b>2004-09</b>			<b>2004-09</b>			
					(Rs. in lakh)			(Rs. in lakh)
1	Capital Cost of the Project			<b>1742.02</b>			<b>5075.00</b>	
2	Admitted Capital Cost as on 1.4.2004 for Calculation of Debt and Equity			<b>1742.02</b>			<b>2788.85</b>	
3	Additional Capitalisation(works)			<b>0.00</b>			<b>0.00</b>	
	For the year 2001-02		0.00			0.00		
	For the year 2002-03		0.00			0.00		
	For the year 2003-04		0.00			0.00		
	Total		0.00			0.00		
4	Additional Capitalisation(FERV)			<b>0.00</b>			<b>0.00</b>	
	For the year 2001-02		0.00			0.00		
	For the year 2002-03		0.00			0.00		
	For the year 2003-04		0.00			0.00		
	Total		0.00			0.00		
5	Total Capital Cost as on 01.04.2004(2+3+4)			<b>1742.02</b>			<b>2788.85</b>	
6	Means of Finance :							
	Debt	53.96%	940.00		53.03%	1479.00		
	Equity	46.04%	802.00		46.97%	1309.85		
	Total	100.00%	1742.00		100.00%	2788.85		
7	Gross Loan as on 01.04.2004			<b>940.00</b>			<b>1479.00</b>	
	Cumulative Repayment up to 31.3.2009 :			<b>940.00</b>			<b>1479.00</b>	
	Repaid up to 31.03.2004		856.13			1346.63		
	From 01.04.01 to 31.03.2004 (ACE & FERV)		0.00			0.00		
	From 01.04.2004 to 31.03.2009		83.87			132.37		
	Total	3732.7226	940.00			1479.00		
8	Balance Loan to be repaid beyond 31.03.2009 :			<b>0.00</b>			<b>0.00</b>	
9	Depreciation recovered up to 31.03.09 :			<b>741.21</b>			<b>909.97</b>	
		<b>Dep</b>	<b>AAD</b>	<b>Total</b>	<b>Dep</b>	<b>AAD</b>	<b>Total</b>	
	Recovered up to 31.03.2004	502.87	31.04	533.91	521.37	41.89	571.26	
	From 01.04.01 to 31.03.2004 (ACE & FERV)	0.00	0.00	0.00	0.00	0.00	0.00	
	From 01.04.2004 to 31.03.2009	207.29	0.00	277.29	338.71	0.00	338.71	
	Total			741.21			909.97	
10	Balance Depreciation to be recovered beyond 31.03.2009 :			<b>826.61</b>			<b>1599.99</b>	
	Capital cost for the purpose of Depreciation			1742.02			2788.85	
	ACE + FERV			0.00			0.00	
	Capital cost as 01.04.2004			1742.02			2788.85	
	Less: Land Cost			0.00			0.00	
				1742.02			2788.85	
	90% of Capital Cost as above			1567.82			2509.97	
	Cum. Depreciation to be recovered up to 31.03.09			741.21			909.97	
	Balance			826.61			1599.99	