

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

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

Petition No. 121/2004

In the matter of

Approval of transmission charges for 400 kV D/C Malda – Bongaigaon transmission line 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, Calcutta
3. Grid Corporation of Orissa Ltd., Bhubaneswar
4. Damodar Valley Corporation, Calcutta
5. Power Deptt., Govt. of Sikkim, Gangtok
6. 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 V.K. Singh, BSEB
6. Shri S.R. Sarangi, GRIDCO

**ORDER
(DATE OF HEARING: 28.7.2005)**

The petition has been filed for approval for transmission charges for the 400 kV D/C Malda-Bongaigaon transmission line (the transmission line) 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 had 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. No other specific relief is prayed for.

2. The revised cost estimates for the Kathalguri Transmission System, of which the transmission line is a part, were approved by the Central Government in Ministry of Power under letter dated 22.3.2001 at a total cost of Rs. 101010.00 lakh. The apportioned approved cost of the transmission line, which was declared under commercial operation on 1.4.2000, is stated to be Rs. 29743.00 lakh. The transmission line is an inter-regional line between Eastern and North-eastern Regions. However, in the present petition we are concerned with the transmission charges payable by the beneficiaries in the Eastern Region as the transmission tariff applicable to North-eastern region is payable @ 35 paise/unit of the energy transmitted in the region.

3. The annual transmission charges for the period from 1.4.2001 to 31.3.2004 were decided by the Commission in its order dated 13.4.2004 in Petition No. 71/2002 at a gross block of Rs. 29856.58 lakh, including additional capitalization from 1.4.2000 to 31.3.2001 on account of FERV of Rs. 113.56 lakh over the gross block of Rs. 29743.02 lakh earlier considered by the Commission for the period up to 31.3.2001. The line length of the transmission line is 864 ckt-kms as claimed by the petitioner for the purpose of claiming O&M expenses.

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

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Advance Against Depreciation as per Order dated 13.4.2004 in petition 71/2002	441.42	1142.26	1142.26	1142.26	1025.67
Less: Adjustment of Excess Advance Against Depreciation due to refinancing of GoI Loan	325.82	-	-	-	-
Advance Against Depreciation	115.60	1142.26	1142.26	1142.26	1025.67
Depreciation	802.48	802.48	802.48	802.48	802.48
Interest on Loan	1078.17	929.09	780.00	630.92	489.78
Return on Equity	1392.25	1392.25	1392.25	1392.25	1392.25
Interest on Working Capital	106.10	124.02	124.27	124.64	123.34
O & M Expenses	308.61	320.90	334.22	346.84	361.42
Total	3803.21	4711.00	4575.48	4439.39	4194.94

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

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	375.50	398.03	421.91	447.23	474.06
O & M expenses	25.72	26.74	27.85	28.90	30.12
Receivables	633.87	785.17	762.58	739.90	699.16
Total	1035.08	1209.94	1212.34	1216.03	1203.33
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	106.10	124.02	124.27	124.64	123.34

6. The respondents have not filed any reply to the petition. Neither has any objection been received in response to the public notices published by the petitioner in accordance with the procedure specified by the Commission in terms of Section 64 of the Electricity Act, 2003.

CAPITAL COST

7. 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.

8. The petitioner has considered the capital expenditure of Rs. 29856.59 up to 31.3.2004. The petitioner has not claimed additional capitalisation on works. The petitioner has considered de-capitalisation of Rs. 97.93 lakh on account of FERV for the period 1.4.2001 to 31.3.2004. Accordingly, gross block of Rs. 29758.66 lakh has been claimed for the purpose of tariff.

Extra Rupee Liability during the years 2001-04

9. Regulation 1.13 (a) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2001 provided as under:

- (a) Extra rupee liability towards interest payment and loan repayment actually incurred, in the relevant year shall be admissible; provided it directly arises out of foreign exchange rate variation and is not attributable to Utility or its suppliers or contractors. Every utility shall follow the method as per the Accounting Standard-11 (Eleven) as issued by the Institute of Chartered Accountants of India to calculate the impact of exchange rate variation on loan repayment
- (b) Any foreign exchange rate variation to the extent of the dividend paid out on the permissible equity contributed in foreign currency, subject to the ceiling of permissible return shall be admissible. This as and when paid, may be spread over the twelve-month period in arrears

10. Regulation 1.7 of the 2001 further provided that recovery of foreign exchange rate variation would be done directly by the utilities from the beneficiaries without filing a petition before the Commission. In case of any objections by the beneficiaries to the

amounts claimed on these counts, they may file an appropriate petition before the Commission.

11. As no objections are raised by the beneficiaries to the petitioner's claim for de-capitalization of Rs.97.93 lakh on account of FERV and also, FERV worked out is matching with calculations submitted by the petitioner, the claim has accordingly been considered for tariff calculations.

12. Based on the above, gross block of Rs. 29758.64 lakh, including de-capitalisation of FERV of Rs. 97.93 lakh claimed, as on 1.4.2004 over gross block of Rs.29856.58 lakh considered by the Commission in its order dated 13.4.2004 *ibid*, with marginal adjustment on account of rounding off has been considered for the purpose of tariff:

DEBT- EQUITY RATIO

13. Regulation 54 of the 2004 regulations *inter alia* provides that 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. It further provides that the debt and equity amount arrived at in the above manner shall be used for calculation of interest on loan, return on equity, advance against depreciation and foreign exchange rate variation.

14. The petitioner has claimed tariff based on debt-equity of 66.58:33.42 as considered by the Commission in its order dated 13.4.2004 *ibid*, including de-capitalisation of an amount of Rs. 97.93 lakh on account of FERV, against the approved debt-equity of 58.8:41.2. The petitioner has not submitted any evidence in support of the approved debt equity ratio stated in the

petition. Therefore, the entire amount of de-capitalisation of Rs. 97.93 lakh has been adjusted against the equity to bring it closer to standard debt-equity ratio of 70:30. Based on this, Rs.9879.41 lakh has been considered as the equity for the purpose of determination of tariff in the present petition against equity of Rs. 9977.35 lakh considered in the order dated 13.4.2004 *ibid*.

RETURN ON EQUITY

15. 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.

16. The petitioner has claimed return on equity of Rs. 9944.62 lakh, after adjustment of amount of Rs 32.73 lakh for de-capitalisation of FERV from 1.4.2001 to 31.3.2004, being 33.42% of the total amount of Rs. 97.93 lakh de-capitalised.

17. For the reasons already discussed under the head "Debt-Equity Ratio", equity of Rs.9879.41 lakh has been considered. Accordingly, the petitioner shall be entitled to return on equity @ Rs. 1383.12 lakh each year during the tariff period.

INTEREST ON LOAN

18. 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.

19. 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 the order dated 13.4.2004 have been taken as the opening balance as on 1.4.2004.
- (ii) The loan figures on account of replacement of GOI loan with Bond-XIV have been adjusted.
- (iii) 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.
- (iv) Gross loans as admitted by the Commission in the order dated 5.3.2003 ibid has been considered as notional loan and the weighted average rate of interest on loan for respective years as per above has been multiplied to arrive at interest on loan.
- (v) Notional loan component of FERV up to 31.3.2001 has been considered separately and actual applicable rate of interest on Foreign Loan has been considered to workout the interest on this component.

20. In our calculation, the interest on loan has been worked out as detailed 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 details submitted by the petitioner, for working out weighted average rate of interest.

- (ii) Repayment for the years 2004-05 to 2008-09 of the total notional loan has been worked out in accordance with 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)).

- (iii) Weighted average rate of interest on actual loan worked as above has been applied on the notional average loan during the year to arrive at the interest on loan.

- (iv) PNB-I, Corporation Bank, IOB-II and Bank of India Foreign Currency loans carry the floating rate of interest. The rate of interest as applicable as on 1.4.2004 has been considered in the calculation. This is subject to mutual settlement between the parties in case of any change/resetting of the interest rate during the tariff period.

- (v) Repayment of loan up to 31.3.2004 has been considered.

- (vi) The order dated 13.4.2004 ibid was based on SBI-II loan & GOI loan which have been refinanced from Bond XIII Option II on 31.7.2002 in the year 2002-03 and Bond XIV on 17.7.2003 in the year 2003-04 respectively. This refinancing has the impact in the annual transmission charges (mainly in Advance Against Depreciation and interest on loan) for the tariff period 2001-04 and also the current tariff. Therefore to work out the annual transmission charges for the current tariff period annual transmission charges for the tariff period 2001-04 have been notionally revised, and the revised transmission charges have been taken as the

base for working out annual transmission charges for the current tariff period. The revised transmission charges are given below:

(Rs. in lakh)

	Revised Transmission Charges		
	2001-02	2002-03	2003-04
Interest on Loan	2465.94	2266.46	1644.00
Interest on Working Capital	162.73	152.77	154.58
Depreciation	805.12	805.12	805.12
Advance against Depreciation	488.20	0.00	525.66
Return on Equity	1596.38	1596.38	1596.38
O & M Expenses	757.18	802.61	850.77
TOTAL	6275.54	5623.34	5576.50
Interest on Working Capital			
Maintenance Spares	306.00	324.36	343.83
O & M expenses	63.10	66.88	70.90
Receivables	1045.92	937.22	929.42
Total	1415.03	1328.47	1344.14
Rate of Interest	11.50%	11.50%	11.50%
Interest	162.73	152.77	154.58

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

(Rs in lakh)

	Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Loan as per last Order	19879.24					
Addition due to Additional Capitalisation	0.00					
Addition due to FERV	0.00					
Gross Normative Loan	19879.24	19879.24	19879.24	19879.24	19879.24	19879.24
Cumulative Repayment up to Previous Year		3375.98	5328.09	7280.21	9232.32	11184.43
Net Loan-Opening		16503.26	14551.15	12599.04	10646.93	8694.82
Repayment during the year		1952.11	1952.11	1952.11	1952.11	1835.09
Net Loan-Closing		14551.15	12599.04	10646.93	8694.82	6859.72
Average Loan		15527.21	13575.09	11622.98	9670.87	7777.27
Weighted Average Rate of Interest on Loan		6.97%	6.87%	6.74%	6.55%	6.32%
Interest		1082.24	932.61	782.97	633.34	491.68

DEPRECIATION

22. 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.

23. Land cost included in the capital cost of the asset is Rs. 95.62 lakh. Thus, the gross depreciable value of the asset, as per (ii) above, is $0.9 \times (\text{Rs.}29758.64 \text{ lakh} - \text{Rs. } 95.62 \text{ lakh}) = \text{Rs.}26697.00 \text{ lakh}$. Cumulative depreciation and AAD recovered in

tariff up to 31.3.2004 is Rs.5088.88 lakh. Remaining depreciable value as on 1.4.2004 is thus Rs. 21606.32 lakh.

24. The depreciation recoverable works out to Rs 802.48 lakh each year during the tariff period by applying the depreciation rate of 2.697% as shown below:

(Rs. in lakh)

		Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Block							
As per Order dated 13.4.2004		29856.58					
Addition during 2001-04 due to Additional Capitalisation		0.00					
Addition during 2001-04 due to FERV		(-97.93)					
Gross Block as on 31.3.2004		29758.64	29758.64	29758.64	29758.64	29758.64	29758.64
Rate of Depreciation	2.697%						
Depreciable Value	90%		26697.00	26697.00	26697.00	26697.00	26697.00
Balance Useful life of the asset			-	-	-	-	-
Remaining Depreciable Value			21606.32	20803.84	19416.79	17464.68	15512.57
Depreciation			802.48	802.48	802.48	802.48	802.48

ADVANCE AGAINST DEPRECIATION

25. 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.

26. 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.

27. The petitioner has claimed Advance Against Depreciation in the following manner:

- (i) 1/10th of gross loan is worked out from the gross loan admitted by the Commission in the order dated 16.3.2005 *ibid*.
- (ii) Cumulative loan as well as repayment of notional loan during the year have been considered.
- (iii) Depreciation as claimed in the petition.
- (iv) In cumulative depreciation, Advance Against Depreciation allowed up to 2003-04 as per order dated 16.3.2005 *ibid* has not been considered.

28. In our calculation, the Advance Against Depreciation has been worked as under:

- (i) 1/10th of gross loan has been worked out from the gross notional loan as per para 21 above.
- (ii) Cumulative loan as well as repayment of notional loan during the year has been considered as per para 21 above.
- (iii) Depreciation as worked out as per para 24 has been taken into account.
- (iv) In cumulative depreciation recovered up to 2003-04, Advance Against Depreciation has been included as per order dated 21.2.2005 *ibid*.

29. The details of Advance Against Depreciation allowed for the transmission system, is given hereunder:

(Rs in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	1987.92	1987.92	1987.92	1987.92	1987.92
Repayment of the Loan	1952.11	1952.11	1952.11	1952.11	1835.09
Minimum of the above	1952.11	1952.11	1952.11	1952.11	1835.09
Depreciation during the year	802.48	802.48	802.48	802.48	802.48
(A) Difference	1149.63	1149.63	1149.63	1149.63	1032.61
Cumulative Repayment of the Loan	5328.09	7280.21	9232.32	11184.43	13019.52
Cumulative Depreciation/ Advance against Depreciation	5893.16	6695.64	8082.69	10034.80	11986.91
(B) Difference	-565.06	584.57	1149.63	1149.63	1032.61
Advance against Depreciation Minimum of (A) and (B)	0.00	584.57	1149.63	1149.63	1032.61

OPERATION & MAINTENANCE EXPENSES

30. 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

31. The petitioner has claimed O & M expenses for 864 ckt-km of line length and 4 bays (2 each at Malda and Bongaigaon 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)

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses for line length	196.13	203.90	212.54	220.32	229.82
O&M expenses for bays	112.48	117.00	121.68	126.52	131.60
Total	308.61	320.90	334.22	346.84	361.42

32. 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

33. 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, the capital expenditure on the date of commercial operation is Rs 297.43 crore, 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 value of maintenance spares as on 1.4.2004 works out to Rs. 375.50 lakh.

(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.

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

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	375.50	398.03	421.91	447.23	474.06
O & M expenses	25.72	26.74	27.85	28.90	30.12
Receivables	613.41	689.65	762.78	740.01	699.11
Total	1,014.62	1,114.42	1,212.55	1,216.14	1,203.28
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	104.00	114.23	124.29	124.65	123.34

TRANSMISSION CHARGES

35. 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 summarised below.

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	802.48	802.48	802.48	802.48	802.48
Interest on Loan	1082.24	932.61	782.97	633.34	491.68
Return on Equity	1383.12	1383.12	1383.12	1383.12	1383.12
Advance against Depreciation	0.00	584.57	1149.63	1149.63	1032.61
Interest on Working Capital	104.00	114.23	124.29	124.65	123.34
O & M Expenses	308.61	320.90	334.22	346.84	361.42
Total	3680.45	4137.90	4576.71	4440.06	4194.65

36. 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. 50% of 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.

37. The main reasons for difference in the annual transmission charges allowed and those claimed by the petitioner are because of

- (a) Lower amount of return on equity due to de-capitalisation of FERV for the years 2001-04 has been adjusted against equity to bring debt-equity ratio nearer to the approved debt-equity ratio as possible.
- (b) Lower amount of Advance Against Depreciation allowed because FERV de-capitalisation for the years 2001-04 has been adjusted against equity as discussed above.

- (c) The petitioner did not include Advance Against Depreciation up to 31.3.2004 towards cumulative depreciation recovered up to that date.
- (d) Higher amount of interest on loan because weighted average rate of Interest has been worked out on the basis of actual average loan based on exchange rate as on 31.3.2004 and FERV for the years 2001-04 has been considered as equity.

38. 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.

39. This order disposes of Petition No.121/2004.

Sd/-
(A.H.JUNG)
MEMBER

Sd/-
(BHANU BHUSHAN)
MEMBER

Sd/-
(K.N.SINHA)
MEMBER

Sd/-
(ASHOK BASU)
CHAIRPERSON

New Delhi dated the 14th January 2006

Summary Sheet

Name of the Company		PGCIL		
Name of the Element		Bongaigaon-Malda Transmission System		
Actual DOCO		1.4.2000		
Petition No.		121/2004		
Tariff setting Period		2004-09		
(Rs.in lakh)				
1	Approved Capital Cost of the Project			29743.00
2	Admitted Capital Cost as on 1.4.2004 (Including FERV up to 31.3.2001) for Calculation of Debt and Equity			29856.58
3				0.00
	2001-02		0.00	
	2002-03		0.00	
	2003-04		0.00	
	Total		0.00	
4	Additional Capitalisation(FERV)			-97.93
	For the year 2001-02		79.26	
	For the year 2002-03		(-)43.06	
	For the year 2003-04		(-)134.14	
	Total		(-)97.93	
5	Total Capital Cost as on 01.04.2004(2+3+4)			29758.64
6	Means of Finance			
	Debt	66.80%	19879.24	
	Equity	33.20%	9879.40	
	Total	100.00%	29758.64	
7	Gross Loan as on 01.04.2004			19879.24
8	Cumulative Repayment up to 31.3.2009 :			13019.52
	Repaid up to 31.3.2004		3375.98	
	1.4.2001 to 31.3.2004 (ACE & FERV)		0.00	
	1.4.2004 to 31.3.2009		9643.54	
	Total		13019.52	
9	Balance Loan to be repaid beyond 31.03.2009 :			6859.72
10	Depreciation recovered up to 31.03.09 :			13019.52
		Dep	AAD	Total
	Recovered up to 31.3.2004	4075.02	1013.86	5088.88
	1.4.01 to 31.3.2004 (ACE & FERV)	1.79	0.00	1.79
	1.4.2004 to 31.4.2009	4012.40	3916.44	7928.84
	Total			13019.52
11	Balance Depreciation to be recovered beyond 31.3.2009 :			13677.48
	Capital cost for the purpose of Depreciation			29856.58
	ACE + FERV			-97.93
	Capital cost as 01.04.2004			29758.64
	Less: Land Cost			95.31
				29663.33
	90% of Capital Cost as above			26697.00
	Cum. Depreciation to be recovered upto 31.3.2009			13019.52
	Balance Depreciation to be recovered beyond 31.3.2009			13677.48