

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

1. **Shri Bhanu Bhushan, Member**
2. **Shri Rakesh Nath, Member**

**I.A.No. 71/2006 in
Petition No.105/2005**

In the matter of

Approval of transmission charges for Hiriyr sub-station (including 315 MVA Auto Transformer), LILO of Davangere-Hoody 400 kV D/C line at Hiriyr and additional bays at Kolar and Hosur sub-station for 2nd circuit of Kolar-Hosur 400 kV D/C transmission line under System Strengthening Scheme-II in Southern 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. Karnataka Power Transmission Corporation Ltd., 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. Electricity Department, Govt. of Goa, Panaji

Respondents

ORDER

The Commission by its order dated 5.5.2006 had allowed tariff for Hiriyr sub-station (including 315 MVA Auto Transformer), LILO of Davangere-Hoody 400 kV D/C transmission line at Hiriyr and additional bays at Kolar and Hosur sub-stations for 2nd circuit of Kolar-Hosur 400 kV D/C line under System Strengthening Scheme-II (the transmission system) in Southern Region for the period from 1.4.2004 to 31.3.2009,

2. The tariff for the block years 2004-09 was worked out on the basis of gross block of Rs. 4264.04 lakh (Rs. 582.44 lakh + Rs. 3681.60 lakh) as on 1.4.2004. The Commission in its said order dated 5.5.2006, had not considered additional capital expenditure incurred by the petitioner during 2004-05. The petitioner was granted

liberty to approach the Commission for revision of tariff for period 2004-09 in accordance with law based on additional capital expenditure incurred during 2004-05.

3. Through this interlocutory application, the petitioner has prayed for revision of tariff based on additional capitalization incurred during 2004-05 for the transmission system.

CAPITAL COST

4. The petitioner has claimed revision of tariff based on capital cost after accounting for additional capitalization for the year 2004-05. The capital expenditure on the date of commercial operation and additional capitalization on account of works claimed by the petitioner for tariff purpose are given under:

(Rs. in lakh)

Name of the transmission assets	Capital Expenditure as on 1.4.2004	Additional capital expenditure during 2004-05	Total capital expenditure
Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line	582.44	1.72	584.16
400 kV Hiriyyur sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 kV D/C line at Hiriyyur	3681.60	312.52	3994.12
Total	4264.04	314.24	4578.28

ADDITIONAL CAPITALIZATION ON WORKS- 2004-05

5. The petitioner has sought approval of tariff after accounting for additional capital expenditure incurred. The above expenditure was found to be admissible, but was not considered by the Commission in its order dated 5.5.2006 ibid while approving tariff, since loan reconciliation details for the year 2004-05 were not furnished. These details have since been furnished by the petitioner. Accordingly, the additional capital expenditure as claimed for the respective transmission asset has been allowed. The capital expenditure as claimed by the petitioner is being considered for revision of tariff.

DEBT- EQUITY RATIO

6. Clause (1) of Regulation 54 of the 2004 regulations provides that,-

“(1) In case of the existing projects, 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 with effect from 01.04.2004:

Provided that in cases where the tariff for the period ending 31.3.2004 has not been determined by the Commission, debt-equity ratio shall be as may be decided by the Commission:

Provided further that in case of the existing projects where additional capitalisation has been completed on or after 1.4.2004 and admitted by the Commission under Regulation 53, equity in the additional capitalisation to be considered shall be :-

- (a) 30% of the additional capital expenditure admitted by the Commission, or
 - (b) equity approved by the competent authority in the financial package, for additional capitalisation, or
 - (c) actual equity employed,
- whichever is the least:

Provided further that in case of additional expenditure admitted under the second proviso, the Commission may considered equity of more than 30% if the transmission licensee is able to satisfy the Commission that deployment of such equity of more than 30% was in the interest of general public.

7. The Note 1 below Regulation 53 lays down that any expenditure on account of committed liabilities within the original scope of work is to be serviced in the normative debt-equity ratio specified in Regulation 54.

8. In the instant case, the approved debt-equity ratio for the transmission system is stated to be 70:30. Therefore, the additional capital expenditure on works for different assets has been considered in the approved debt-equity ratio of 70:30 Therefore, notional equity considered for revision of tariff in each of the assets is hereinunder:

Name of the transmission assets	Equity (Rs. in lakh)	
	As on 31.3.2004	As on 31.3.2005
Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line	105.44	105.96
400 kV Hiriya sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 kV D/C line at Hiriya	1104.48	1198.24

RETURN ON EQUITY

9. 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.

10. For the reasons recorded in para 8 above, equity as given in the table under that para has been considered. However, return on equity for the year 2004-05 has been allowed on average equity. Accordingly, return on equity allowed each year during the tariff period is given under:

Name of the transmission assets	Return on equity (Rs. in lakh)	
	2004-05	2005-09
Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line	14.80	14.83
400 kV Hiriya sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 kV D/C line at Hiriya	161.19	167.75

INTEREST ON LOAN

11. Based on the revised capital cost, the year-wise details of interest on loan worked out are given hereunder:

Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line

(Rs. in lakh)

Interest on Loan	Up to	2004-05	2005-06	2006-07	2007-08	2008-09

	31.3.2004					
Gross Loan as per last Order	477.00					
Addition due to Additional Capitalisation	0.00					
Addition due to FERV	0.00					
Gross Normative Loan	477.00	477.00	478.20	478.20	478.20	478.20
Cumulative Repayment up to Previous Year		8.20	30.15	52.14	77.36	116.08
Net Loan-Opening		468.80	448.05	426.07	400.84	362.12
Addition due to additional capitalization		1.20				
Repayment during the year		21.95	21.98	25.22	38.72	38.72
Net Loan-Closing		448.05	426.07	400.84	362.12	323.40
Average Loan		458.43	437.06	413.46	381.48	342.76
Weighted Average Rate of Interest on Loan		8.4512%	8.3830%	8.3055%	8.2395%	8.1907%
Interest		38.74	36.64	34.34	31.43	28.07

400 kV Hiriyr sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 kV D/C line at Hiriyr

(Rs. in lakh)

Interest on Loan	Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Loan as per last Order	2480.00					
Addition due to Additional Capitalization	97.12					
Additions due to FERV	0.00					
Gross Normative Loan	2577.12	2577.12	2795.88	2795.88	2795.88	2795.88
Cumulative Repayment up to Previous Year		47.00	170.69	304.87	468.59	697.56
Net Loan-Opening		2530.12	2625.20	2491.01	2327.29	2098.32
Addition due to Additional Capitalization		218.76				
Repayment during the year		123.69	134.19	163.72	228.97	229.14
Net Loan-Closing		2625.20	2491.01	2327.29	2098.32	1869.18
Average Loan		2577.66	2558.10	2409.15	2212.81	1983.75
Weighted Average Rate of Interest on Loan		8.64%	8.57%	8.49%	8.42%	8.37%
Interest		222.63	219.10	204.47	186.34	166.03

12. The details calculations in support of interest on loan are attached as Annexure-I and Annexure-IA to this order.

DEPRECIATION

13. The revised calculations in support of depreciation allowed on the basis of revised capital cost are appended below:

Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line

(Rs. in lakh)

		Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Block							
As per Last Order		515.79					
Addition due to Additional Capitalisation		66.65	1.72				
Addition due to FERV		0.00					
Gross Block as on 31 st March		582.44	584.16	584.16	584.16	584.16	584.16
Depreciation							
Rate of Depreciation			3.76%	3.76%	3.76%	3.76%	3.76%
Depreciable Value	90%		524.20	524.97	524.97	524.97	524.97
Balance Useful life of the asset			-	-	-	-	-
Remaining Depreciable Value			512.99	491.03	469.05	446.84	408.11
Depreciation			21.95	21.98	21.98	21.98	21.98

400 kV Hiriyr sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 kV D/C line at Hiriyr

(Rs. in lakh)

		Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Block							
As per Last Order		3493.15					
Addition due to Additional Capitalisation		188.45	312.52				
Addition due to FERV		0.00					
Gross Block as on 31 st March		3681.60	3994.12	3994.12	3994.12	3994.12	3994.12
Depreciation							
Rate of Depreciation			3.22%	3.22%	3.22%	3.22%	3.22%
Depreciable Value	90%		3281.85	3422.48	3422.48	3422.48	3422.48
Balance Useful life of the asset			-	-	-	-	-
Remaining Depreciable Value			3262.80	3139.11	3004.93	2841.21	2612.24
Depreciation			123.69	128.63	128.63	128.63	128.63

ADVANCE AGAINST DEPRECIATION

14. The petitioner's entitlement to Advance Against Depreciation has also been reworked out and the relevant details are reproduced hereunder:

Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
1/10 th of Gross Loan(s)	47.70	47.82	47.82	47.82	47.82
Repayment of the Loan	21.95	21.98	25.22	38.72	38.72
Minimum of the above	21.95	21.98	25.22	38.72	38.72
Depreciation during the year	21.95	21.98	21.98	21.98	21.98

(A) Difference	0.00	0.00	3.24	16.74	16.74
Cumulative Repayment of the Loan	30.15	52.14	77.36	116.08	154.81
Cumulative Depreciation/ Advance against Depreciation	33.16	55.15	77.13	99.34	138.07
(B) Difference	(-3.01)	(-3.01)	0.23	16.74	16.74
Advance against Depreciation Minimum of (A) and (B)	0.00	0.00	0.23	16.74	16.74

400 kV Hiriyyur sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 kV D/C line at Hiriyyur

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Advance against Depreciation					
1/10 th of Gross Loan(s)	257.71	279.59	279.59	279.59	279.59
Repayment of the Loan	123.69	134.19	163.72	228.97	229.14
Minimum of the above	123.69	134.19	163.72	228.97	229.14
Depreciation during the year	123.69	128.63	128.63	128.63	128.63
(A) Difference	0.00	5.56	35.09	100.34	100.52
Cumulative Repayment of the Loan	170.69	304.87	468.59	697.56	926.71
Cumulative Depreciation/ Advance against Depreciation	142.74	271.36	405.55	569.27	798.24
(B) Difference	27.95	33.51	63.04	128.29	128.47
Advance against Depreciation Minimum of (A) and (B)	0.00	5.56	35.09	100.34	100.52

OPERATION & MAINTENANCE EXPENSES

15. There is no change in O & M expenses approved under order dated 5.5.2006

INTEREST ON WORKING CAPITAL

16. The revised computations in support of interest on working capital consequent to increase in return on equity, interest on loan and depreciation are appended hereinbelow.

Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line

(Rs. in lakh)

		2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares		5.34	5.66	6.00	6.36	6.74
O & M expenses		4.69	4.88	5.07	5.27	5.48
Receivables		22.51	22.56	22.61	25.34	25.21
Total		32.54	33.09	33.68	36.97	37.43
Interest	10.25%	3.33	3.39	3.45	3.79	3.84

400 kV Hiriyr sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 kV D/C line at Hiriyr

(Rs. in lakh)

		2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares		35.28	37.40	39.64	42.02	44.54
O & M expenses		18.78	19.54	20.32	21.13	21.98
Receivables		125.21	129.09	133.26	142.95	141.32
Total		179.28	186.03	193.22	206.10	207.84
Interest	10.25%	18.38	19.07	19.81	21.13	21.30

TRANSMISSION CHARGES

17. The summary sheets showing the revised basic details of capital cost and other related aspects is annexed to this order as Annexure-II and Annexure-IIA. The revised transmission charges being allowed for the transmission assets in suppression of the transmission charges approved under order dated 5.5.2006 are summarised below:

Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	21.95	21.98	21.98	21.98	21.98
Interest on Loan	38.74	36.64	34.34	31.43	28.07
Return on Equity	14.80	14.83	14.83	14.83	14.83
Advance against Depreciation	0.00	0.00	0.23	16.74	16.74
Interest on Working Capital	3.33	3.39	3.45	3.79	3.84
O & M Expenses	56.24	58.50	60.84	63.26	65.80
Total	135.07	135.35	135.68	152.04	151.27

400 kV Hiriyr sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 kV D/C line at Hiriyr

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	123.69	128.63	128.63	128.63	128.63
Interest on Loan	222.63	219.10	204.47	186.34	166.03
Return on Equity	161.19	167.75	167.75	167.75	167.75
Advance against Depreciation	0.00	5.56	35.09	100.34	100.52
Interest on Working Capital	18.38	19.07	19.81	21.13	21.30

O & M Expenses	225.39	234.45	243.83	253.52	263.70
Total	751.27	774.56	799.57	857.71	847.93

18. In all other respects order dated 5.5.2006 shall continue to apply.

19. This order disposes of I.A.No.71/2006.

Sd-/
(RAKESH NATH)
MEMBER

sd-/
(BHANU BHUSHAN)
MEMBER

New Delhi dated the 20th April 2007

Annexure-I

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line

		(Rs. in Lakh)				
	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
1	Bond-IX					

	Net Loan-Opening	73.80	65.60	57.40	49.20	41.00
	Repayment during the year	8.20	8.20	8.20	8.20	8.20
	Net Loan-Closing	65.60	57.40	49.20	41.00	32.80
	Average Loan	69.70	61.50	53.30	45.10	36.90
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	8.54	7.53	6.53	5.52	4.52
	Repayment Schedule	10 Annual Instalments from 22.8.2003				
	Bond- XIII Option-I					
	Net Loan-Opening	223.00	223.00	223.00	204.42	185.83
	Repayment during the year	0.00	0.00	18.58	18.58	18.58
	Net Loan-Closing	223.00	223.00	204.42	185.83	167.25
	Average Loan	223.00	223.00	213.71	195.13	176.54
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	19.24	19.24	18.44	16.84	15.24
	Repayment Schedule	12 Annual Instalments from 31.7.2006				
	Bond- XV					
	Net Loan-Opening	172.00	172.00	172.00	172.00	157.67
	Repayment during the year	0.00	0.00	0.00	14.33	14.33
	Net Loan-Closing	172.00	172.00	172.00	157.67	143.33
	Average Loan	172.00	172.00	172.00	164.83	150.50
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	11.49	11.49	11.49	11.01	10.05
	Repayment Schedule	12 Annual Instalments from 23.2.2008				
	Total Loan					
	Net Loan-Opening	468.80	460.60	452.40	425.62	384.50
	Repayment during the year	8.20	8.20	26.78	41.12	41.12
	Net Loan-Closing	460.60	452.40	425.62	384.50	343.38
	Average Loan	464.70	456.50	439.01	405.06	363.94
	Rate of Interest	8.45%	8.38%	8.31%	8.24%	8.19%
	Interest	39.27	38.27	36.46	33.37	29.81

Annexure IA

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

400 kV Hiriyur sub-station including 315 MVA Auto Transformer and LILO of Davangere-Hoody 400 k V D/C line at Hiriyur

		(Rs. in Lakh)				
	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
1	Bond-IX					
	Net Loan-Opening	423.00	376.00	329.00	282.00	235.00
	Repayment during the year	47.00	47.00	47.00	47.00	47.00
	Net Loan-Closing	376.00	329.00	282.00	235.00	188.00
	Average Loan	399.50	352.50	305.50	258.50	211.50
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	48.94	43.18	37.42	31.67	25.91
	Repayment Schedule	10 Annual Instalments from 22.8.2003				
	Bond- XIII Option-I					

Net Loan-Opening	1277.00	1277.00	1277.00	1170.58	1064.16
Repayment during the year	0.00	0.00	106.42	106.42	106.42
Net Loan-Closing	1277.00	1277.00	1170.58	1064.16	957.74
Average Loan	1277.00	1277.00	1223.79	1117.37	1010.95
Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
Interest	110.21	110.21	105.61	96.43	87.24
Repayment Schedule	12 Annual Instalments from 31.7.2006				
Bond- XV					
Net Loan-Opening	733.00	733.00	733.00	733.00	671.92
Repayment during the year	0.00	0.00	0.00	61.08	61.08
Net Loan-Closing	733.00	733.00	733.00	671.92	610.83
Average Loan	733.00	733.00	733.00	702.46	641.38
Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
Interest	48.96	48.96	48.96	46.92	42.84
Repayment Schedule	12 Annual Instalments from 23.2.2008				
Total Loan					
Net Loan-Opening	2433.00	2386.00	2339.00	2185.58	1971.08
Repayment during the year	47.00	47.00	153.42	214.50	214.50
Net Loan-Closing	2386.00	2339.00	2185.58	1971.08	1756.57
Average Loan	2409.50	2362.50	2262.29	2078.33	1863.83
Rate of Interest	8.64%	8.57%	8.49%	8.42%	8.37%
Interest	208.11	202.35	192.00	175.02	156.00

Annexure II

Summary Sheet					
Name of the Company:			PGCIL		
Name of the Element:			Additional Bays at Kolar and Hosur for 2nd circuit of Kolar -Hosur 400 KV D/C line		
Actual DOCO:			1st September 2003		
Petition No.:			105/2005		
Tariff setting Period:			2004-09		
(Rs.in lakh)					
1	Capital Cost of the Project				515.79
2	Admitted Capital Cost as on 1.4.2004 for Calculation of Debt and Equity				515.79
3	Additional Capitalization (works)				66.65
	For the year 2001-02			0.00	
	For the year 2002-03			0.00	
	For the year 2003-04			66.65	
	Total			66.65	
4	Additional Capitalization during 2004-05 to 2008-09				1.72
	For the year 2004-05			1.72	
	Total			1.72	
5	Total Capital Cost as on 1.4.2005(2+3+4)				584.16
6	Means of Finance :				
		As on 1-4-2004		As on 1-4-2005	
	Debt	81.90%	477.00	81.86%	478.20
	Equity	18.10%	105.44	18.14%	105.96
	Total	100.00%	582.44	100.00%	584.16
7	Gross Loan:				478.20
	As on 1-4-2004	477.00	As on 1-4-2005	478.20	
8	Cumulative Repayment up to 31.3.2009 :				154.81

	Repaid up to 31.3.2004				8.20
	1.4.2001 to 31.3.2004 (ACE & FERV)				0.00
	1.4.2004 to 31.3.2009				146.61
	Total				154.81
9	Balance Loan to be repaid beyond 31.3.2009 :				323.40
10	Depreciation recovered up to 31.3.2009 :				154.81
		Dep		AAD	Total
	Recovered up to 31.3.2004	11.21		0.00	11.21
	1.4.2001 to 31.3.2004 (ACE & FERV)	0.00		0.00	0.00
	1.4.2004 to 31.3.2009	109.89		33.71	143.60
	Total				154.81
11	Balance Depreciation to be recovered beyond 31.3.2009 :				370.94
	Capital cost for the purpose of Depreciation				515.79
	ACE + FERV during 2001-02 to 2003-04				66.65
	Capital cost as 1.4.2004				582.44
	ACE during 2004-05				1.72
	Capital cost as 1.4.2005				584.16
	Less: Land Cost				0.00
					584.16
	90% of Capital Cost as above				525.74
	Cum. Depreciation to be recovered up to 31.3.2009				154.81
	Balance Depreciation to be recovered beyond 31.3.2009				370.94

Annexure IIA

Summary Sheet					
Name of the Company:		PGCIL			
Name of the Element:		400 KV Hiriyr Sub- Station (including 315 MVA auto transformer & LILO of Davangere- Hoody 400 KV D/C line)			
Actual DOCO:		1st February 2004			
Petition No.:		105/2005			
Tariff setting Period:		2004-09			
(Rs.in lakh)					
1	Capital Cost of the Project				3493.15
2	Admitted Capital Cost as on 1.4.2004 for Calculation of Debt and Equity				3493.15
3	Additional Capitalization (works)				188.45
	For the year 2001-02			0.00	
	For the year 2002-03			0.00	
	For the year 2003-04			188.45	
	Total			188.45	
4	Additional Capitalization during 2004-05 to 2008-09				312.52
	For the year 2004-05			312.52	
	Total			312.52	
5	Total Capital Cost as on 01.04.2005(2+3+4)				3994.12
6	Means of Finance :				
		As on 1-4-2004		As on 1-4-2005	
	Debt	70.00%	2577.12	70.00%	2795.88
	Equity	30.00%	1104.48	30.00%	1198.24
	Total	100.00%	3681.60	100.00%	3994.12
7	Gross Loan:				2795.88
	As on 1-4-2004	2577.12	As on 1-4-2005	2795.88	
8	Cumulative Repayment up to 31.3.2009 :				926.71
	Repaid up to 31.3.2004			47.00	
	1.4.2001 to 31.3.2004 (ACE & FERV)			0.00	

	1.4.2004 to 31.3.2009				879.71
	Total				926.71
9	Balance Loan to be repaid beyond 31.3.2009 :				1869.18
10	Depreciation recovered up to 31.3.2009 :				898.76
		Dep		AAD	Total
	Recovered up to 31.3.2004	19.05		0.00	19.05
	1.4.2001 to 31.3.2004 (ACE & FERV)	0.00		0.00	0.00
	1.4.2004 to 31.3.2009	638.20		241.51	879.71
	Total				898.76
11	Balance Depreciation to be recovered beyond 31.3.2009 :				2664.36
	Capital cost for the purpose of Depreciation				3493.15
	ACE + FERV during 2001-02 to 2003-04				188.45
	Capital cost as 1.4.2004				3681.60
	ACE during 2004-05				312.52
	Capital cost as 1.4.2005				3994.12
	Less: Land Cost				35.10
					3959.02
	90% of Capital Cost as above				3563.12
	Cum. Depreciation to be recovered up to 31.3.2009				898.76
	Balance Depreciation to be recovered beyond 31.3.2009				2664.36