

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

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

Petition No.67/2005

In the matter of

Petition for approval of tariff for 400 kV S/C Jamshedpur-Rourkela transmission line in Eastern Region for the period 1.4.2004 to 31.3.2009.

And in the matter of

Power Grid Corporation of India Ltd.

.... 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
5. Power Dept., Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi

.....Respondents

The following were present:

1. Shri U.K. Tyagi, PGCIL
2. Shri R. Prasad, PGCIL
3. Shri C. Kannan, PGCIL
4. Shri P.C. Pankaj, PGCIL
5. Shri M.M. Mondal, PGCIL
6. Shri R.P.P. Singh, BSEB
7. Shri V.K. Singh, BSEB

**ORDER
(DATE OF HEARING: 28.3.2006)**

The petition has been filed for approval of tariff for 400 kV S/C Jamshedpur-Rourkela transmission line-II (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 has also prayed that the reimbursement of

expenditure from the beneficiaries towards publishing of notices in newspapers and petition filing fee be approved.

2. The administrative approval and expenditure sanction was accorded by the Board of Directors of the petitioner company as per Memorandum dated 11.10. 2000 at an estimated cost of Rs.7540.00 lakh, including IDC of Rs.861.00 lakh, based on 1st quarter 1999 price level. The date of commercial operation of the transmission line with line length of 130 ckt-kms (for O&M) is 1.1.2003.

3. The annual transmission charges for the period from 1.1.2003 to 31.3.2004 were decided by the Commission in its order dated 4.4.2005 in petition No. 113/2002 at a gross block of Rs. 4365.35 lakh as on the date of commercial operation..

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

	(Rs. in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	143.68	143.68	143.68	143.68	143.68
Interest on Loan	394.79	370.88	339.51	304.92	270.35
Return on Equity	128.52	128.52	128.52	128.52	128.52
Advance against Depreciation	0.00	60.78	210.80	210.80	210.80
Interest on Working Capital	20.29	21.39	23.94	23.85	23.80
O & M Expenses	113.87	118.43	123.24	128.04	133.28
Total	801.15	843.69	969.70	939.82	910.43

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	54.91	58.20	61.69	65.40	69.32
O & M expenses	9.49	9.87	10.27	10.67	11.11
Receivables	133.53	140.62	161.62	156.64	151.74
Total	197.92	208.69	233.58	232.70	232.17
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	20.29	21.39	23.94	23.85	23.80

6. None of the respondents has filed its reply. No comments or suggestions have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003.

Additional Capitalisation – 2003-04

7. The petitioner has sought approval of tariff after accounting for additional capital expenditure of Rs. 573.27 lakh incurred during 2002-03 and Rs 176.40 lakh during 2003-04 (total Rs 749.67 lakh) on account of left over/balance payments for the transmission line/sub-stations.

8. The expenditure was not considered by the Commission in its order dated 4.4.2005 ibid while approving tariff for the period ending 31.3.2004. The capital expenditure claimed is found to be in order as it was against the committed liability. Accordingly, the additional capital expenditure of Rs. 749.67 lakh has been allowed.

CAPITAL COST

9. 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.

10. The petitioner has considered the capital expenditure of Rs 5115.02 lakh after accounting for additional capitalization of Rs. 749.67 lakh on works for the period 1.1.2003 to 31.3.2004 over the capital expenditure of Rs. 4365.35 lakh admitted by the Commission in the order dated 4.4.2005. The petitioner has not claimed additional capitalisation on account of FERV as there are no foreign loans.

11. The additional capitalisation of Rs. 749.67 lakh has already been approved. Therefore, gross block of Rs. 5115.02 lakh has been considered by us for the purpose of tariff over the gross block of Rs. 4365.35 lakh considered in the order dated 4.4.2005 *ibid*.

DEBT- EQUITY RATIO

12. 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.”

13. The petitioner has claimed tariff based on debt-equity ratio of 96.14:3.86 as considered by the Commission in its order dated 4.4.2005 *ibid*. The entire amount of additional capitalisation has been taken as equity by the petitioner. Based on this, Rs. 918.02 lakh as on 1.4.2004 has been taken as the equity by the petitioner for the purpose of determination of tariff in the present petition.

14. The petitioner has stated in the petition that the approved debt-equity ratio is 79.72:20.28. Therefore, in order to bring debt and equity close to the approved debt-equity ratio, the amount of Rs. 749.67 lakh capitalized during 2002-03 and 2003-04 has been considered as equity. Accordingly, for the purpose of tariff, an amount of Rs. 918.02 lakh has been considered as equity as on 1.4.2004 against the equity of Rs. 168.35 lakh considered in the order dated 4.4.2005. The debt-equity ratio so arrived at is 82.05:17.95.

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. 918.02 lakh after accounting for equity on account of additional capitalization on works for the period 1.1.2003 to 31.3.2004 over equity of Rs. 168.35 lakh considered in the order dated 4.4.2005 *ibid*. For the reasons given hereinabove, we have taken equity of Rs. 918.02 lakh as considered by the petitioner. Accordingly, the petitioner shall be entitled to return on equity @ Rs. 128.52 lakh each year during the tariff period.

INTEREST ON LOAN

17. Clause (i) of regulation 56 of the 2004 regulations *inter alia* provides that,-

(a) Interest on loan capital shall be computed loan wise on the loans arrived at in the manner indicated in regulation 54.

(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan as per regulation 54 minus cumulative repayment as admitted by the Commission for the period up to 31.3.2004. The repayment for the period 2004-09 shall be worked out accordingly on normative basis.

(c) The transmission licensee shall make every effort to swap the loan as long as it results in net benefit to the long-term transmission customers. The

costs associated with such swapping shall be borne by the long-term transmission customers.

(d) The changes to the loan terms and conditions shall be reflected from the date of such swapping and benefits passed on to the beneficiaries.

(e) In case any moratorium period is availed of by the transmission licensee, depreciation provided for in the tariff during the years of moratorium shall be treated as repayment during those years and interest on loan capital shall be calculated accordingly.

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

(i) Gross loans, cumulative loan repayment up to 31.3.2004 and outstanding balance up to that year as admitted by the Commission in the order dated 4.4.2005 have been taken.

(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) Loans as admitted by the Commission in the order dated 4.4.2005 *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.

(iv) Notional loan component of FERV has been considered separately and actual applicable rate of interest on foreign loan have been considered to work out the interest on this component

19. 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, exchange rate as on 31.3.2004 etc. have been taken from the loan allocation statement submitted by the petitioner for working out weighted average rate of interest, though the repayment instalment of ADB-I loan given in the petition is different from that given in the loan reconciliation statement.
- (ii) Gross loan and cumulative repayment up to 31.3.2004 have been taken from the order dated 4.4.2005.
- (iii) Tariff is worked out considering normative loan and normative repayments. Once the normative loan is arrived at, it is considered for all purposes in the tariff. Normative repayment is worked out by the following formula :

$$\frac{\text{Actual repayment of actual loan during the year}}{\text{Opening balance of actual loan during the year}} \times \text{Opening balance of normative loan during the year}$$

- (iv) Moratorium in repayment of loan is considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation during the year, it is considered as moratorium and depreciation during the year is deemed as normative repayment of loan during the year.
- (v) Weighted average rate of interest on actual loan worked out as per (i) above is applied on the average loan during the year to arrive at the interest on loan.
- (vi) PNB-II, and OBC loans carry floating rate of interest and rate of interest as applicable as on 1.4.2004 has been considered in the calculation, subject to mutual settlement between the parties in case of any change/resetting of the interest rate during the tariff period:.

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

(Rs. in lakh)						
Details of loan	Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
Interest on Loan						
Gross loan as per order dated 4.4.2005	4197.00					
Addition due to additional capitalisation	0.00					
Addition due to FERV	0.00					
Gross Normative Loan	4197.00	4197.00	4197.00	4197.00	4197.00	4197.00
Cumulative Repayment up to Previous Year		28.40	222.05	501.53	856.02	1210.50
Net Loan-Opening		4168.60	3974.95	3695.47	3340.98	2986.50
Repayment during the year		193.65	279.48	354.48	354.48	354.48
Net Loan-Closing		3974.95	3695.47	3340.98	2986.50	2632.02
Average Loan		4071.78	3835.21	3518.23	3163.74	2809.26
Weighted Average Rate of Interest on Loan		9.6959%	9.6703%	9.6504%	9.6383%	9.6232%
Interest		394.79	370.88	339.52	304.93	270.34

DEPRECIATION

21. 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.

22. The gross depreciable value of the transmission line as per (ii) above, is 0.9 x Rs. 5115.02 lakh = Rs. 4603.52 lakh. Cumulative depreciation and AAD recovered in tariff up to 31.3.2004 is Rs. 153.39 lakh. Remaining depreciable value as on 1.4.2004 is thus Rs.4450.13 lakh.

23. For the period 1.4.2004 to 31.3.2009 the depreciation works out to Rs. 143.68 lakh each year by applying rate of depreciation of 2.809% as shown below:

(Rs. in lakh)

Details of Depreciation							
As per order dated 4.4.2005		4365.35					
Addition during 2002-04 due to Additional Capitalisation		749.67					
Addition during 2002-04 due to FERV		0.00	5115.02	5115.02	5115.02	5115.02	5115.02
Gross Block as on 31.3.2004		5115.02					
Rate of Depreciation	2.809%						
Depreciable Value			4603.52	4603.52	4603.52	4603.52	4603.52
Balance Useful life of the asset		-	-	-	-	-	-
Remaining Depreciable Value			4450.13	4306.45	4101.98	3747.50	3393.02
Depreciation			143.68	143.68	143.68	143.68	143.68

ADVANCE AGAINST DEPRECIATION

24. 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

25. 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.

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

- (i) 1/10th of gross loan is worked out from the gross notional loan admitted by the Commission order dated 4.4.2005.
- (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 4.4.2005 ibid has not been considered.

27. 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 20 above.
- (ii) Cumulative loan as well as repayment of notional loan during the year has been considered as per para 20 above.
- (iii) Depreciation as worked out as per para 23 has been taken into account.
- (iv) In cumulative depreciation recovered up to 2003-04, Advance Against Depreciation has been included as per order dated 4.4.2005 ibid.

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

	(Rs. in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	419.70	419.70	419.70	419.70	419.70
Repayment of Loan	193.65	279.48	354.48	354.48	354.48
Minimum of the above	193.65	279.48	354.48	354.48	354.48
Depreciation during the year	143.68	143.68	143.68	143.68	143.68
(A) Difference	49.97	135.80	210.80	210.80	210.80
Cumulative Repayment of the Loan	222.05	501.53	856.02	1210.50	1564.98
Cumulative Depreciation/ Advance against Depreciation	297.07	440.75	645.21	999.70	1354.18
(B) Difference	(-)75.02	60.78	210.80	210.80	210.80
Advance Against Depreciation Minimum of (A) and (B)	0.00	60.78	210.80	210.80	210.80

OPERATION & MAINTENANCE EXPENSES

29. 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

30. The petitioner has claimed O & M expenses for 130 ckt-kms of line length and 3 bays, 1 at Jamshedpur and 2 at Rourkela sub-stations, which have 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 130 ckt-kms line length	29.51	30.68	31.98	33.15	34.58
O&M expenses for 3 bays	84.36	87.75	91.26	94.89	98.70
Total	113.87	118.43	123.24	128.04	133.88

31. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, 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

32. 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. 4365.35 lakh, 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. In this manner, the value of maintenance spares works out to Rs. 46.97 lakh as on 1.4.2004.

(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.

33. 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	46.97	49.78	52.77	55.94	59.29
O & M expenses	9.49	9.87	10.27	10.67	11.11
Receivables	133.39	140.47	161.46	156.47	151.56
Total	189.84	200.12	224.51	223.08	221.96
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	19.46	20.51	23.01	22.87	22.75

TRANSMISSION CHARGES

34. The capital cost and other relevant details are contained in the summary sheet attached. The transmission charges being allowed for transmission line are summarised below:

(Rs.in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	143.68	143.68	143.68	143.68	143.68
Interest on Loan	394.79	370.88	339.52	304.93	270.34
Return on Equity	128.52	128.52	128.52	128.52	128.52
Advance against Depreciation	0.00	60.78	210.80	210.80	210.80
Interest on Working Capital	19.46	20.51	23.01	22.87	22.75
O & M Expenses	113.87	118.43	123.24	128.04	133.28
Total	800.33	842.81	968.78	938.84	909.38

35. 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.

Impact of additional capitalization for the year 2003-04

36. In the petitions filed by NTPC for approval of revised fixed charges for additional capitalization for the period 1.4.2001 to 31.3.2004, the Commission has decided that additional capital expenditure be added to the gross block as on 1.4.2001 to arrive at gross block as on 1.4.2004 for the purpose of fixation of tariff for the period 2004-05 to 2008-09. The Commission has further ordered that NTPC would be entitled to earn return on equity @ 16% on equity portion of additional capitalization approved and interest on loan at the rate as applicable during 2001-02 to 2003-04. The return on equity and interest on loan are payable on additional capitalization from 1st April of the financial year following the financial year to which additional capital expenditure relates.

37. Based on the above, the petitioner shall be entitled to recover the following amounts from the respondents through tariff on account of return on equity on additional equity of Rs 749.67 lakh for the years 2002-03 and 2003-04, which is the same as claimed by the petitioner:

(Rs. in lakh)

	2002-03	2003-04	Total
Period	0.25	1.00	
Additional Capitalisation	573.27	176.40	749.67
Financing of Additional Capitalisation			
Notional Loan	0.00	0.00	0.00
Notional Equity	573.27	176.40	749.67
Total	573.27	176.40	749.67
Opening Loan Balance	0.00	0.00	
Addition of Loan	0.00	0.00	0.00
Repayment of Loan	0.00	0.00	0.00
Closing Loan Balance	0.00	0.00	

Effective Loan	0.00	0.00	
Weighted Average Rate of Interest on Loan	9.6208%	9.7369%	
Effective Equity	0.00	573.27	
Interest on Loan	0.00	0.00	0.00
Return on Equity	0.00	91.72	91.72
Impact of Additional Capitalisation	0.00	91.72	91.72

38. The petitioner has sought approval for the reimbursement of expenditure of Rs. 1,22,640/- 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. The petitioner has also sought reimbursement of filing fee of Rs.5 lakh paid. A final view on reimbursement of filing fee is yet to be taken by the Commission for which views of the stakeholder have been called for. The view taken on consideration of the comments received shall apply in the present case as regards reimbursement of filing fee.

39. 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.

40. This order disposes of Petition No.67/2005.

Sd/-
(A.H. JUNG)
MEMBER

Sd/-
(BHANU BHUSHAN)
MEMBER

Sd/-
(K.N. SINHA)
MEMBER

Sd/-
(ASHOK BASU)
CHAIRPERSON

New Delhi dated the 4th May 2006

Summary Sheet			
Name of the Company:		PGCIL	
Name of the Element:		400 kV Jamshedpur-Rourkela S/C Transmission Line in Eastern Region	
Actual DOCO:		1.1.2003	
Petition No.:		67/2005	
Tarrif setting Period:		2004-09	
(Rs.in lakh)			
1	Capital Cost of the Project		7540.00
2	Admitted Capital Cost as on 1.4.2004 for Calculation of Debt and Equity		4365.35
3	Additional Capitalisation(works)		749.67
	2001-02		0.00
	2002-03		573.27
	2003-04		176.40
	Total		749.67
4	Additional Capitalisation (FERV)		0.00
	2001-02		0.00
	2002-03		0.00
	2003-04		0.00
	Total		0.00
5	Total Capital Cost as on 1.4.2004(2+3+4)		5115.02
6	Means of Finance :		
	Debt	82.05%	4197.00
	Equity	17.95%	918.02
	Total	100.00%	5115.02
7	Gross Loan as on 1.4.2004		4197.00
8	Cumulative Repayment up to 31.3.2009 :		1564.98
	Repaid up to 31.3.2004		28.40
	1.4.2001 to 31.3.2004 (ACE & FERV)		0.00
	1.4.2004 to 31.3.2009		1536.58
	Total		1564.98
9	Balance Loan to be repaid beyond 31.3.2009 :		2632.02
10	Depreciation recovered up to 31.3.2009 :		1564.98
		Dep	AAD
	Recovered up to 31.3.2004	153.39	0.00
	1.4.2001 to 31.3.2004 (ACE & FERV)	0.00	0.00
	1.4.2004 to 31.3.2009	718.40	693.19
	Total		1564.98
11	Balance Depreciation to be recovered beyond 31.3.2009 :		3038.53
	Capital cost for the purpose of Depreciation		4365.35
	ACE + FERV		749.67
	Capital cost as 1.4.2004		5115.02
	Less: Land Cost		0.00
			5115.02
	90% of Capital Cost as above		4603.52
	Cum. Depreciation to be recovered up to 31.3.2009		1564.98
	Balance Depreciation to be recovered beyond 31.3.2009		3038.53