

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

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

Petition No. 20/2006

In the matter of

Approval of transmission charges for 40% Fixed Series Compensation on existing Gooty-Neelmangla 400 kV S/C line and both circuits of Nagarjunasagar-Cuddapah 400 kV S/C line under FSC Project in Southern region for the period from 1.11.2004 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

.. Respondents

The following were present:

1. Shri P.C. Pankaj, PGCIL
2. Shri U.K. Tyagi, PGCIL
3. Shri C. Kannan, PGCIL
4. Shri Prashant Sharma, PGCIL
5. Shri J Mazumder, PGCIL
6. Shri Rakesh Prasad, PGCIL
7. Shri. A.K. Nagpal, PGCIL
8. Shri Kashish Bhambhani, PGCIL
9. Shri A.V.S. Ramesh, PGCIL

**ORDER
(DATE OF HEARING: 24.8.2006)**

The petition has been filed for approval of transmission charges for 40% Fixed Series Compensation on existing Gooty-Neelmangla 400 kV S/C line and both circuits of Nagarjunasagar-Cuddapah 400 kV S/C line under FSC Project in Southern region (hereinafter "the transmission assets") for the period from

1.11.2004 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 the expenditure from the beneficiaries towards publishing of notices in newspapers and the petition filing fee.

2. Investment approval for the transmission assets was accorded by the Board of Directors of the petitioner company vide letter dated 22.10.2002 at an estimated cost of Rs. 5793 lakh, including IDC of Rs. 443 lakh based on 2nd quarter of 2002 price level. Date of commercial operation of the transmission assets is 1.11.2004.

3. The provisional transmission charges for the transmission assets were decided by the Commission in its order dated 21.12.2005 in Petition No. 52/2005. The present petition is for approval of final tariff from the date of commercial operation.

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

	(Rs. in lakh)				
	2004-05 (1.11.2004 to 31.3.2005)	2005-06	2006-07	2007-08	2008-09
Depreciation	60.05	144.12	144.12	144.12	144.12
Interest on Loan	106.50	252.08	248.42	227.95	206.44
Return on Equity	54.09	129.81	129.81	129.81	129.81
Advance against Depreciation	0.00	0.00	0.00	0.00	101.15
Interest on Working Capital	6.49	15.71	15.99	16.00	17.78
O & M Expenses	35.15	87.75	91.26	94.89	98.70
Total	262.28	629.47	629.60	612.78	698.00

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

	(1.11.2004 to 31.3.2005)				
Maintenance Spares	40.03	41.03	43.49	46.10	48.87
O & M expenses	7.03	7.31	7.61	7.91	8.23
Receivables	104.91	104.91	104.93	102.13	116.33
Total	151.97	153.25	156.03	156.14	173.43
Rate of Interest	10.25	10.25	10.25	10.25	10.25
Interest	6.49	15.71	15.99	16.00	17.78

6. The reply to the petition has been filed by Karnataka Power Transmission Corporation Ltd. No suggestion or comments have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003.

CAPITAL COST

7. Clause (1) of Regulation 52 of the 2004 regulations provides that subject to prudence check, the actual expenditure incurred on completion of the project forms the basis for determination of final tariff. The final tariff is to be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the transmission system and includes capitalized initial spares subject to a ceiling norm as 1.5% of original project cost.

8. "Original project cost" referred to in Regulation 52(1) has been defined in Clause (XIV) of Regulation 49 of the 2004 regulations as under:

'Original Project Cost' means the actual expenditure incurred by the transmission licensee, as per the original scope of project up to first financial year closing after one year of the date of commercial operation of the last element as admitted by the Commission for the purpose of tariff;

9. The petitioner has claimed the following capital cost for determination of tariff:

(Rs. in lakh)	
Expenditure up to the date of commercial operation, 1.11.2004	4003.22

Gross block on the date of commercial operation	4003.22
Expenditure from 1.11.2004 to 31.3.2005 (audited accounts)	10.19
Expenditure from 1.4.2005 to 31.8.2005 (Provisional accounts)	87.11
Balance estimated expenditure to be incurred before 31.3.2006	68.22
Estimated completion cost	4168.74
Value of mandatory spares included in the capital cost up to the date of commercial operation	133.75

10. It is, however, seen that although the petitioner has furnished the details of the additional capital expenditure, it has claimed tariff based on capital expenditure as on 1.11.2004. Accordingly, the additional capitalisation mentioned above has not been taken into account for tariff determination.

11, On scrutiny of the details submitted by the petitioner, it is found that value of initial spares is Rs. 133.75 lakh which works out to about 3.34% of the project capital cost of Rs. 4003.22 lakh, claimed as on 1.11.2004. However, the cost of initial spares is to be restricted to 1.5% of the capital cost as on 1.11.2004. At the hearing, the representative of the petitioner clarified that FSC projects were based on a new technology and cost of initials spares for these projects are to be higher than the prescribed limit of 1.5% of the project capital cost. Accordingly, it prayed for relaxation of the limit of initial spares laid down under clause (1) of Regulation 52 of the 2004 regulations on the ground that the initial spares limited to 1.5% of the project cost are inadequate to meet requirements of the transmission assets. A similar issue arose in Petition No. 11/2005 wherein the petitioner has been granted liberty to make appropriate application with proper justification for amendment of the relevant provisions of the 2004 regulations. The amendment proposed by the petitioner, if notified, and if otherwise found to be in order will apply prospectively. For the present, the value of initial spares will be taken at 1.5% of the project capital cost.

12. The petitioner has submitted the project capital cost as Rs. 4003.22 lakh including the cost of initial spares, amounting to Rs. 133.75 lakh. Thus, the project capital cost excluding the cost of initial spares works out to Rs. 3869.47 lakh (Rs. 4003.22 lakh – Rs. 133.75 lakh). Accordingly, for the purpose computation of tariff, the following cost is being considered:

Capital cost = Rs. 3869.47 lakh+ 1.5% of capital cost as on
1.11.2004 on account of initial spares

i.e. capital cost -1.5% capital cost = Rs. 3869.47 lakh

i.e. 98.5% of capital cost = Rs. 3869.47 lakh

Therefore, project capital cost is Rs. 3869.47 lakh/0.985 = Rs.
3928.40 lakh

Total capital cost

13. Against the above background, capital cost of Rs. 3928.40 lakh as on 1.11.2004 has been worked out for the purpose of tariff.

DEBT- EQUITY RATIO

14. Clause (2) of Regulation 54 of the 2004 regulations, as amended, provides that,-

“(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;

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

16. The petitioner has submitted that the approved debt-equity ratio was 75:25 with provision for variation from 70:30 to 80:20. However, the petitioner has considered debt-equity ratio of 76.84:23.16 as on the date of commercial operation. We have considered the actual debt-equity ratio of 76.84:23.16 as on the date of commercial operation as the base. Accordingly, for the purpose of tariff, an amount of Rs. 909.89 lakh has been considered as equity as on 1.11.2004, against the capital cost of Rs. 3928.40 lakh.

RETURN ON EQUITY

17. 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.

18. The petitioner has claimed return on equity of Rs. 927.22 lakh corresponding to the capital cost of Rs. 4003.22 lakh. For the reasons given in para 12 above, capital cost of Rs. 3928.40 lakh, as on 1.11.2004 has been considered. Accordingly, the amount of equity works out to Rs. 909.89 lakh by taking debt-equity ratio of 76.84:23.16 as claimed. Accordingly, the petitioner will be entitled to return on equity of Rs. 53.08 lakh for the period from 1.11.2004 to 31.3.2005 and Rs. 127.38 lakh each year during 2005-09.

INTEREST ON LOAN

19. 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 in accordance with Regulation 54 minus cumulative repayment as admitted by the Commission or any other authority having power to do so, up to 31.3.2004. The repayment for the period 2004-09 shall be worked out on a normative basis.

© The transmission licensee shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-financing shall be borne by the beneficiaries.

(d) The changes to the loan terms and conditions shall be reflected from the date of such re-financing and benefit passed on to the beneficiaries.

(e) In case of dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold any payment ordered by the Commission to the transmission licensee during pendency of any dispute relating to re-financing of loan;

(f) 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.

(g) The transmission licensee shall not make any profit on account of re-financing of loan and interest on loan;

(h) The transmission licensee may, at its discretion, swap loans having floating rate of interest with loans having fixed rate of interest, or vice versa, at its own cost and gains or losses as a result of such swapping shall accrue to the transmission licensee:

Provided that the beneficiaries shall be liable to pay interest for the loans initially contracted, whether on floating or fixed rate of interest.”

20. The petitioner has considered actual loan as on the date of commercial operation. On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan has been worked out by the petitioner for various years and the weighted average rate of interest on loan for respective years as per above has been multiplied to arrive at interest on loan. Further, the

petitioner has separately worked out interest on depreciation amount for initial two years being moratorium on loan repayment 2004-05 (from the date of commercial operation till 31.3.2005) and 2005-06 with weighted average rate of interest on loan for the respective year. This amount has been deducted from the interest on loan worked out for the years 2004-05 (from the date of commercial operation) and 2005-06.

21. In our calculation, the interest on loan has been worked out as detailed below:

(a) Gross amount of loan, repayment of instalments as per the loan allocation statement for the year 2004-05 prepared on the basis of loan allocation details submitted by petitioner and rate of interest as on the date of commercial operation as given in the petition have been used to work out weighted average rate of interest on actual loan.

(b) Capital expenditure of Rs. 3928.40 lakh allowed as on the date of commercial operation has been segregated in loan and equity as on the date of commercial operation. Therefore, adjusted gross loan on the date of commercial operation has been considered as normative loan for tariff calculations.

(c) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it is considered for all purposes in the tariff. Normative repayment is worked out by the following formula:

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

(d) 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 including AAD during the year, then depreciation including AAD during the year is deemed as normative repayment of loan during the year.

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

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

(Rs. in lakh)

Description	2004-05 (1.11.2004 to 31.3.2005)	2005-06	2006-07	2007-08	2008-09
Duration (as part of year)	0.4167	1.00	1.00	1.00	1.00
Opening Gross Loan	3018.51	3018.51	3018.51	3018.51	3018.51
Cumulative Repayment	0.00	58.93	200.35	406.49	641.34
Net Loan-Opening	3018.51	2959.58	2818.16	2612.02	2377.17
Additions due to Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Repayment during the year	58.93	141.42	206.14	234.85	234.85
Net Loan-Closing	2959.58	2818.16	2612.02	2377.17	2142.33
Average Loan	2989.05	2888.87	2715.09	2494.60	2259.75
Weighted Average Rate of Interest on Loan	8.3916%	8.3916%	8.3826%	8.3719%	8.3699%
Interest	104.51	242.42	227.59	208.85	189.14

DEPRECIATION

23. 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.

24. The petitioner has been claimed depreciation on the capital cost of Rs.4003.22 lakh as on 1.11.2004 and the subsequent years. However, as already noticed we have taken the project capital cost of Rs. 3928.40 lakh.

25. Accordingly, the gross depreciable value of the transmission assets is $0.9 \times$ (Rs.3928.40 lakh)= Rs. 3535.56 lakh.

26. Depreciation works out to Rs. 58.93 lakh for the period 1.11.2004 to 31.3.2005 and Rs. 435.99 lakh on the gross block of Rs. 3928.40 lakh each year by applying rate of depreciation of 3.60% as shown below:

(Rs. in lakh)					
Details of Depreciation	2004-05 (1.11.2004 to 31.3.2005)	2005-06	2006-07	2007-08	2008-09
Gross block at the beginning of the period	3928.40	3928.40	3928.40	3928.40	3928.40

Additional Capitalisation during the period	0.00	0.00	0.00	0.00	0.00
Gross Block at the end of the period	3928.40	3928.40	3928.40	3928.40	3928.40
Rate of Depreciation	3.60%	3.60%	3.60%	3.60%	3.60%
Depreciable Value (90%)	3535.56	3535.56	3535.56	3535.56	3535.56
Balance Useful life of the asset	-	-	-	-	-
Remaining Depreciable Value	3535.56	3476.63	3335.21	3129.07	2894.22
Depreciation	58.93	141.42	141.42	141.42	141.42

ADVANCE AGAINST DEPRECIATION

27. 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.

28. 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.

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

- (a) 1/10th of gross loan is worked out from the Gross Notional Loan.
- (b) Cumulative loan as well as repayment of notional loan during the year has been considered.
- (c) Depreciation as claimed in the petition.

30. Advance Against Depreciation has been allowed as detailed below:
- (a) 1/10th of gross loan is worked out from the Gross Notional Loan as per para 22 above.
- (b) Repayment of notional loan during the year is considered as per para 22 above.
- (c) Depreciation is worked out as per para 26 above.

31. Based on the above, details of the calculation of the Advance Against Depreciation are as under:

(Rs. in lakh)

Description	2004-05	2005-06	2006-07	2007-08	2008-09
	0.41667	1.00	1.00	1.00	1.00
1/10 th of Gross Loan(s)	301.85	301.85	301.85	301.85	301.85
Repayment of the Loan	58.93	141.42	206.14	234.85	234.85
Minimum of the above	58.93	141.42	206.14	234.85	234.85
Depreciation during the year	58.93	141.42	141.42	141.42	141.42
(A) Difference	0.00	0.00	64.72	93.42	93.42
Cumulative Repayment of the Loan	58.93	200.35	406.49	641.34	876.18
Cumulative Depreciation/ Advance against Depreciation	58.93	200.35	341.77	547.91	782.76
(B) Difference	0.00	0.00	64.72	93.42	93.42
Advance against Depreciation Minimum of (A) and (B)	0.00	0.00	64.72	93.42	93.42

OPERATION & MAINTENANCE EXPENSES

32. 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

33. In respect of the transmission assets covered in the present petition there are 3 bays. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(Rs. in lakh)

	Year				
	2004-05 (1.11.2004 to 31.3.2005)	2005-06	2006-07	2007-08	2008-09
O&M expenses for 3 bays	35.15	87.75	91.26	94.89	98.70

34. 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

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

(e) 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. Historical cost of 3928.40 lakh as on 1.11.2004 has been considered 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.

(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 of 2 months' transmission charges. In the tariff being allowed, receivables have been worked out on the basis of 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. In the instant the assets have been declared under commercial operation with effect from 1.11.2004. accordingly, the Prime Lending Rate of the State Bank of India as on 1.4.2004 has been considered for the working out the rate of interest on working capital. 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.

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

	(Rs. in lakh)				
	2004-05 (1.11.2004 to 31.3.2005)	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	39.28	40.27	42.68	45.24	47.96
O & M expenses	7.03	7.31	7.61	7.91	8.23
Receivables	103.22	102.39	111.49	113.85	111.20
Total	149.53	149.97	161.78	167.00	67.39
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	6.39	15.37	16.58	17.12	17.16

TRANSMISSION CHARGES

37. 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 (1.11.2004 to 31.3.2005)	2005-06	2006-07	2007-08	2008-09
Depreciation	58.93	141.42	141.42	141.42	141.42
Interest on Loan	104.51	242.42	227.59	208.85	189.14
Return on Equity	53.08	127.38	127.38	127.38	127.38
Advance against Depreciation	0.00	0.00	64.72	93.42	93.42
Interest on Working Capital	6.39	15.37	16.58	17.12	17.16
O & M Expenses	35.15	87.75	91.26	94.89	98.70
Total	258.05	614.35	668.96	683.09	667.23

38. The petitioner has sought approval for the reimbursement of expenditure of Rs. 1, 01,184/- 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. 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. 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 and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

40. The petitioner is already billing the respondents on provisional basis in terms of the Commission's order dated 21.12.2005 in Petition No. 52/2005. The provisional charges recovered shall be adjusted against the final tariff approved in this order.

41. This order disposes of Petition No.20/2006.

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

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

**sd-/
(ASHOK BASU)
CHAIRPERSON**

New Delhi dated the 16th November 2006

Summary Sheet				
Name of the Company:		PGCIL		
Name of the Element:		40% Fixed Series Compensation on existing Gooty- Neelmangla 400 KV S/C line and both circuits of Nagarjunasagar- Cuddapah 400 KV S/C lines under FSC Project in Southern Region		
Actual date of commercial operation		1.11.2004		
Petition No.:		20/2006		
Tariff setting Period:		2004-09		
(Rs.in lakh)				
1	Adjusted Capital Cost of the Project as on date of commercial operation			3928.40
2	Adjusted Means of Finance :			
	Debt	76.84%	3018.51	
	Equity	23.16%	909.89	
	Total	100.00%	3928.40	
3	Adjusted Gross Loan			3018.51
4	Cumulative Repayment up to 31.3.2009 :			876.18
	Up to date of commercial operation		0.00	
	From date of commercial operation to 31.3.2009		876.18	
	Total		876.18	
5	Balance Loan to be repaid beyond 31.3.2009 :			2142.33
6	Depreciation recovered up to 31.3.2009 :			876.18
		Dep	AAD	Total
	From date of commercial operation	624.62	251.57	876.18
	31.3.2009			
	Total			876.18
7	Balance Depreciation to be recovered beyond 31.3.2009 :			2659.38
	Adjusted Capital cost as on date of commercial operation for the purpose of Depreciation		3928.40	
	Less: Land Cost		0.00	
			3928.40	
	90% of Capital Cost as above		3535.56	
	Cum. Depreciation to be recovered up to 31.3.2009		876.18	
	Balance Depreciation to be recovered beyond 31.3.2009		2659.38	