

**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.36/2005

In the matter of

Approval of transmission charges for LILO of one circuit of existing Neyveli-Trichy 400 kV D/C transmission line at Neyveli TPS-I expansion in Southern Region for the period from 1.4.2004 to 31.3.2009 and impact of additional capitalisation during 2001-04.

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 U.K. Tyagi, PGCIL
2. Shri P.C. Pankaj, PGCIL
3. Shri Rakesh Prasad, PGCIL
4. Shri M.M. Mondal, PGCIL
5. Shri R. Balachandran, KSEB
6. Shri Ramesh Babu, KSEB
7. Shri N.Vijaya Bhaskar, KPTCL

ORDER

(DATE OF HEARING: 22.9.2005)

The petition has been filed for approval for transmission charges for LILO of one circuit of existing Neyveli-Trichy 400 kV D/C transmission line at Neyveli TPS-I expansion (the transmission asset) in Southern Region for the period from 1.4.2004 to 31.3.2009 and impact of additional capitalisation during 2001-04., based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004, (hereinafter referred to as "the 2004 regulations"). The petitioner has also prayed that it be allowed additional capitalization for the capital expenditure

during 2001-2004 after date of commercial operation and approve the return on equity thereon and approve the reimbursement of expenditure from the beneficiaries towards publishing of notices in newspapers and petition filing fee.

2. I.A.No. 49/2005 has also been filed for approval of additional capital expenditure incurred during the 2001-2004, which was heard with main petition after notice.

3.. The investment approval for construction of the transmission asset at an estimate cost of Rs. 1114.00 lakh, including IDC of Rs. 52.00 lakh was accorded by the Board of Directors of the petitioner company vide Memorandum dated 29.2.2002. The date of commercial operation of the transmission asset is 1.2.2002.

4. The annual transmission charges for the period from 1.2.2002 to 31.3.2004 were decided by the Commission in its order dated 21.2.2005 in petition No. 57/2002 at a gross block of Rs. 893.27 lakh.

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

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	24.62	24.62	24.62	24.62	24.62
Interest on Loan	77.22	70.96	63.89	56.82	49.74
Return on Equity	23.19	23.19	23.19	23.19	23.19
Advance against Depreciation	0.00	34.30	43.62	43.62	43.62
Interest on Working Capital	3.44	4.00	4.11	4.07	4.04
O & M Expenses	5.00	5.20	5.42	5.62	5.86
Total	133.47	162.27	164.85	157.94	151.07

6. 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	10.86	11.51	12.20	12.93	13.71
O & M expenses	0.42	0.43	0.45	0.47	0.49
Receivables	22.24	27.04	27.48	26.32	25.18
Total	33.52	38.99	40.13	39.72	39.38
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	3.44	4.00	4.11	4.07	4.04

7. The replies to the petition have been filed by Tamil Nadu Electricity Board and Kerala State Electricity Board. No comments or suggestion have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003.

I.A.No. 49/2005

8. In the present case, the petitioner has claimed an additional capitalization of Rs. 64.40 lakh for the period 2001-2004. The details submitted by the petitioner in support of its claim for additional capital expenditure are given hereunder:

S.No.	Year	Amount (Rs. in lakh)	Head of expenditure
1.	2001-02	50.13	Erection payment-Rs. 12.39 lakh Supply payment- 29.27 lakh Compensation payment –Rs. 8.47
2.	2002-03	7.14	Spares capitalization-Rs. 3.48 lakh Compensation payment-3.67 lakh
3.	2003-04	7.13	Compensation payment-3.67 lakh
	Total	64.40	

9. The capital cost of the transmission asset up to the date of commercial operation considered in the order dated 21.2.2005 was without capitalization of initial spares and the petitioner has capitalized initial spares for the first time after date of the commercial operation. This has been allowed. The other capital expenditure is also found to be in order. Accordingly, the additional capital expenditure of Rs. 64.40 lakh has been allowed.

CAPITAL COST

10. 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.

11. The petitioner has considered the capital expenditure of Rs. 957.67 lakh after accounting for additional capitalization of Rs. 64.40 lakh for the period 1.2.2002 to 31.3.2004 over the capital expenditure of Rs. 893.27 lakh admitted by the Commission in the order dated 21.2.2005 *ibid*. The petitioner has not considered additional capitalisation on account of FERV as there are no foreign loans.

12. As the additional capitalization claimed by the petitioner has been allowed, the gross block of Rs. 957.67 lakh as claimed is in order.

DEBT- EQUITY RATIO

13. 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.”

14. The petitioner has claimed tariff based on debt-equity ratio of 88.66:11.34 as considered by the Commission in its order dated 21.2.2005 *ibid*. Further, it has adjusted the entire amount of Rs.64.40 lakh of additional capitalisation against equity. Based on this, Rs. 165.67 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, against equity of Rs.101.30 lakh considered *vide* order dated 21.2.2005.

15. The petitioner has submitted in the petition that the approved debt-equity ratio is 80:20. Therefore, in order bring debt and equity as close to the approved debt-equity ratio as possible, the entire additional capitalization on account of works has been treated as equity. Accordingly, for the purpose of tariff, an amount of Rs. 165.67 lakh has been considered as equity as on 1.4.2004.

RETURN ON EQUITY

16. 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.

17. The petitioner has claimed return on equity of Rs. 165.67 lakh after accounting for equity of Rs. 64.40 lakh on account of additional capitalization for the period 1.2.2002 to 31.3.2004, over equity of Rs. 101.27 lakh considered in the order dated 21.2.2005 *ibid*. Accordingly, the petitioner shall be entitled to return on equity @ Rs. 23.19 lakh each year during the tariff period.

INTEREST ON LOAN

18. 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.

19. The partitioner 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 5.8.2003 have been taken as the Opening Balance as on 1.4.2004.

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

(iii) Gross loans as admitted by the Commission in 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.

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) PNB-II and Oriental Bank of Commerce 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.

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

21. 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 21.2.2005	792.00					
Addition due to additional capitalisation	0.00					
Addition due to FERV	0.00					
Gross Normative Loan	792.00	792.00	792.00	792.00	792.00	792.00
Cumulative Repayment up to Previous Year		13.40	65.05	133.28	201.52	269.75
Net Loan-Opening		778.60	726.95	658.72	590.48	522.25
Repayment during the year		51.65	68.23	68.23	68.23	68.23
Net Loan-Closing		726.95	658.72	590.48	522.25	454.02
Average Loan		752.78	692.83	624.60	556.37	488.13
Weighted Average Rate of Interest on Loan		10.26%	10.24%	10.23%	10.21%	10.19%
Interest		77.22	70.96	63.89	56.82	49.74

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. The gross depreciable value of the asset, as per (ii) above, is 0.9 x Rs. 957.67 lakh = Rs. 861.90 lakh. Cumulative depreciation and AAD recovered in tariff up to 31.3.2004 is Rs. 49.75 lakh. Remaining depreciable value as on 1.4.2004 is thus Rs.812.15 lakh.

24. For the period 1.4.2004 to 31.3.2009 the depreciation works out to Rs. 24.61 lakh each year by applying rate or depreciation of 2.57%, as shown below:

		(Rs. in lakh)					
Details of Depreciation		Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
As per order dated 21.2.2005		893.27					
Addition during 2001-04 due to Additional Capitalisation		64.40					
Addition during 2001-04 due to FERV		0.00					
Gross Block as on 31.3.2004		957.67	957.67	957.67	957.67	957.67	957.67
Rate of Depreciation	2.57%						
Depreciable Value	90%		861.90	861.90	861.90	861.90	861.90
Balance Useful life of the asset			-	-	-	-	-
Remaining Depreciable Value			812.15	787.54	728.62	660.39	592.15
Depreciation			24.61	24.61	24.61	24.61	24.61

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 notional loan admitted by the Commission order dated 21.2.2005.
- (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 21.2.2005 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 25 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)	79.20	79.20	79.20	79.20	79.20
Repayment of Loan	51.65	68.23	68.23	68.23	68.23
Minimum of the above	51.65	68.23	68.23	68.23	68.23
Depreciation during the year	24.61	24.61	24.61	24.61	24.61
(A) Difference	27.04	43.62	43.62	43.62	43.62
Cumulative Repayment of the Loan	65.05	133.28	201.52	269.75	337.98
Cumulative Depreciation/ Advance against Depreciation	74.36	98.97	157.90	226.13	294.36
(B) Difference	-9.31	34.31	43.62	43.62	43.62
Advance Against Depreciation Minimum of (A) and (B)	0.00	34.31	43.62	43.62	43.62

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 22.02 ckt kms of line length which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses for 22.02 ckt km line length	5.00	5.20	5.42	5.62	5.86
Total	5.00	5.20	5.42	5.62	5.86

32. 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

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, element-wise capital expenditure on the date of commercial operation is Rs. 893.27 lakh, which has been considered as the historical cost for the purpose of the present petition and maintenance spares haven 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. 10.14 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.

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	10.14	10.75	11.39	12.07	12.80
O & M expenses	0.42	0.43	0.45	0.47	0.49
Receivables	22.23	27.03	27.46	26.31	25.16
Total	32.79	38.21	39.30	38.85	38.45
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	3.36	3.92	4.03	3.98	3.94

TRANSMISSION CHARGES

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

(Rs.in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	24.61	24.61	24.61	24.61	24.61
Interest on Loan	77.22	70.96	63.89	56.82	49.74
Return on Equity	23.19	23.19	23.19	23.19	23.19
Advance against Depreciation	0.00	34.31	43.62	43.62	43.62
Interest on Working Capital	3.36	3.92	4.03	3.98	3.94
O & M Expenses	5.00	5.20	5.42	5.62	5.86
Total	133.39	162.20	164.76	157.85	150.97

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. These transmission charges shall be included in the regional transmission tariff for Southern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

Impact of additional capitalization for the years 2001-2004

37. 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. As the entire amount of additional capitalization has been considered as equity, the petitioner shall be entitled to recover ROE @ 16% per annum from 1.4.2002 to 31.3.2003 on equity of Rs. 50.13 lakh and from 1.4.2003 to 31.3.2004 on equity of Rs. 57.27 lakh. This works out to Rs. 8.02 lakh and Rs. 9.16 lakh respectively. The petitioner shall recover the amount from the respondents.

38. The petitioner has sought approval for the reimbursement of expenditure of Rs. 2, 70,882/- 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.36/2005 as also the I. A .No. 49/2005.

Sd-/
(A.H. JUNG)
MEMBER

sd-/
(BHANU BHUSHAN)
MEMBER

sd-/
(K.N. SINHA)
MEMBER

sd-/
(ASHOK BASU)
CHAIRPERSON

New Delhi dated the 17th January 2006

Summary Sheet	
Name of the Company:	PGCIL
Name of the Element:	LILO of one circuit of existing Neyveli-Trichy 400 kV D/C line at Neyveli TS-I expansion in Southern Region
Actual DOCO:	1.2.2002
Petition No.:	36/2005
Tariff setting Period:	2004-09
(Rs. in lakh)	
1 Capital Cost of the Project	1114.00
2 Admitted Capital Cost as on 01.04.2004 for calculation of Debt and Equity¹	893.27
3 Additional Capitalization (works)	64.40
For the year 2001-02	50.13
For the year 2002-03	7.14
For the year 2003-04	7.13
Total	64.40

4	Additional Capitalization(FERV)				0.00
	For the year 2001-02			0.00	
	For the year 2002-03			0.00	
	For the year 2003-04			0.00	
	Total			0.00	
5	Total Capital Cost as on 01.04.2004(2+3+4)				957.67
6	Means of Finance¹ :				
	Debt	82.70%		792.00	
	Equity	17.30%		165.67	
	Total	100.00%		957.67	
7	Gross Loan as on 01.04.2004				792.00
8	Cumulative Repayment up to 31.3.2009 :				337.98
	Repaid up to 31.03.2004			13.40	
	From 01.04.01 to 31.03.2004 (ACE & FERV)			0.00	
	From 01.04.2004 to 31.03.2009			324.58	
	Total			337.98	
9	Balance Loan to be repaid beyond 31.03.2009 :				454.02
10	Depreciation recovered up to 31.03.09 :				337.98
		Dep	AAD	Total	
	Recovered up to 31.03.2004	49.75	0.00	49.75	
	From 01.04.01 to 31.03.2004 (ACE & FERV)	0.00	0.00	0.00	
	From 01.04.2004 to 31.03.2009	123.06	165.18	288.24	
	Total			337.98	
11	Balance Depreciation to be recovered beyond 31.03.2009 :				523.92
	Capital cost for the purpose of Depreciation			893.27	
	ACE + FERV			64.40	
	Capital cost as 01.04.2004			957.67	
	Less: Land Cost			0.00	
				957.67	
	90% of Capital Cost as above			861.90	
	Cum. Depreciation recoverable up to 31.03.09			337.98	
	Balance Depreciation to be recovered beyond 31.03.09			523.92	