

**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.70/2005

In the matter of

Approval of transmission charges for 315 MVA, 400/220 kV ICT-IV at Ballabgargh in Northern Region for the period from 1.4.2004 to 31.3.2009 and for the additional capitalisation during 2001-04.

And in the matter of

Power Grid Corporation of India Limited

Petitioner

Vs

1. Himachal Pradesh State Electricity Board, Shimla
2. Punjab State Electricity Board, Patiala
3. Haryana Vidyut Prasaran Nigam Limited, Panchkula (Haryana)
4. Power Development Department Government Of Jammu & Kashmir, Jammu
5. Uttar Pradesh Power Corporation Limited, Lucknow
6. Delhi Transco Limited, New Delhi
7. Chandigarh Administration, Chandigarh
8. Uttaranchal Power Corporation Limited, Dehradun
9. Rajasthan Power Procurement Centre, Jaipur
10. Ajmer Vidyut Vitran Nigam Limited, Ajmer
11. Jodhpur Vidyut Vitran Nigam Limited, Jodhpur
12. Jaipur Vidyut Vitran Nigam Limited, Jaipur
13. Northern Railway, Baroda House, New Delhi.

Respondents

The following were present

1. Shri U.K. Tyagi, PGCIL
2. Shri C. Kannan, PGCIL
3. Shri. M.M. Mondal, PGCIL
4. Shri. SP Srivastava, EE, UPPCL
5. Shri. A.S. Chauhan, JVVNL
6. Shri. TPS Bawa, PSEB
7. Shri. V. K. Gupta, PSEB
8. Shri S.R.G. Sabal AVVNL

ORDER

(DATE OF HEARING: 7.3.2006)

The petition has been filed for approval for transmission charges for the 315 MVA, 400/220 kV ICT-IV at Ballabgargh (the transmission asset) in Northern 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") and for approval of additional capitalisation during 2001-04. The petitioner has also prayed for reimbursement of expenditure from the beneficiaries incurred on publishing of notices in newspapers and filing fee.

2. The investment approval for the transmission asset was accorded by the Board of Directors of the petitioner company under letter dated 15.12.1999 at an estimated cost of Rs. 1068 lakh, including IDC of Rs 86 lakh. The asset which comprises the ICT with two bays has been declared under commercial operation with effect from 1.7.2002.

3. The annual transmission charges from 1.7.2002 to 31.3.2004 were decided by the Commission in its order dated 13.4.2005 in Petition No.110 /2002 at a cost of Rs. 543.77 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	21.08	21.08	21.08	21.08	21.08
Interest on Loan	35.22	33.14	30.16	27.18	24.19
Return on Equity	30.43	30.43	30.43	30.43	30.43
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	3.65	3.71	3.76	3.82	3.88
O & M Expenses	56.24	58.50	60.84	63.26	65.80
Total	146.62	146.87	146.28	145.78	145.39

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	6.47	6.86	7.27	7.71	8.17
O & M expenses	4.69	4.88	5.07	5.27	5.48
Receivables	24.44	24.48	24.38	24.30	24.23
Total	35.59	36.21	36.72	37.27	37.88
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	3.65	3.71	3.76	3.82	3.88

6. The reply to the petition has been filed by Ajmer Vidyut Vitran Nigam Limited Jaipur Vidyut Vitran Nigam Limited, Jodhpur Vidyut Vitran Nigam Limited, Himachal Pradesh State Electricity Board, Punjab State Electricity Board. In response to the public notices published by the petitioner in accordance with the procedure specified by the Commission, no comments have been received from the general public.

Additional Capitalisation on works during 2001-04

7. The details of additional capital expenditure claimed by the petitioner are given hereunder :

Period	(Rs. In lakh)	Remarks
1.7.2002 to 31.3.2003	23.52	Final payment for substation
1.4.2003 to 31.3.2004	18.23	Final payment for substation on account of price variation
Total	41.75	

8. The claim of the petitioner for additional capitalisation has been scrutinised. The claim is within the original scope of work and hence has been allowed.

CAPITAL COST

9. As per clause (2) of Regulation 52 of the 2004 regulations in case of the projects existing as on 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 claimed the capital expenditure of Rs.543.77 lakh admitted by the Commission in the order dated 13.4.2005 *ibid*. The petitioner has claimed a sum of Rs.41.75 lakh towards additional capitalisation on works after the date of commercial operation and upto 2003-04. Accordingly, the capital expenditure claimed by the petitioner for tariff purpose is Rs.585.52 lakh.

11. In keeping with the decision at para 8 above, the capital cost of Rs.585.52 lakh, as claimed has been considered for the purpose of tariff.

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 67.70 : 32.30 as considered in the order dated 13.4.2005. The petitioner has considered the entire additional capital expenditure to have been financed through equity.

14. The petitioner has not given in the petition the approved debt-equity ratio. Therefore, additional capital expenditure amounting to Rs. 41.75 lakh incurred during the period 2002-2004 has been considered to be financed from loan to bring the overall

debt-equity ratio close to 70:30, and thereby ensuring that the equity component does not exceed 30%. Accordingly, equity of Rs.175.63 lakh as considered in the order dated 13.4.2005 has been taken against the petitioner's claim of Rs.217.38 lakh.

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 the basis of equity as was admitted vide our order dated 13.4.2005 *ibid*, along with the additional capitalisation claimed during 2002-2004. In view of para 14 above, equity amounting to Rs. 175.63 lakh as admitted by the Commission in the order dated 13.4.2005 has been considered for computing return on equity. Accordingly the return on equity works out to Rs. 24.59 lakh per annum during the period 2004-2009 at the rate of 14% on equity of Rs.175.63 lakh.

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 and cumulative loan repayment up to previous year as admitted by the Commission in petition No. 110/2002 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 petition No. 110/2002 have been considered as notional loan and the weighted average rate of interest on loan for the respective years as per above has been multiplied with average notional loan to work out interest on loan.

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.
- (ii) Gross notional loan and cumulative repayment up to 31.3.2004 have been taken from the order dated 13.4.2005.
- (iii) Notional loan arising out of additional capitalisation during the years 2001-04 has been considered.
- (iv) Repayment of notional loan arising due to additional capitalisation during the years 2001-04 has been worked out in proportion to the repayment of actual loan during these years.
- (v) 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:

$$\frac{\text{Actual repayment of actual loan during the year}}{\text{Opening balance of actual loan during the year}} \times \text{Opening balance of normative loan during the year}$$
- (vi) 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.
- (vii) Weighted average rate of interest on actual loan worked out as above is applied on the notional average loan during the year to arrive at the interest on loan.

- (viii) PNB-II & OBC loans carry the 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 last order dated 13.4.2005	368.14					
Addition due to Additional Capitalisation	41.75					
Addition due to FERV	0.00					
Gross Loan	409.89	409.89	409.89	409.89	409.89	409.89
Cumulative Repayment up to Previous Year		0.00	21.08	54.57	88.06	121.55
Net Loan-Opening		409.89	388.81	355.32	321.83	288.34
Repayment during the year		21.08	33.49	33.49	33.49	33.49
Net Loan-Closing		388.81	355.32	321.83	288.34	254.85
Average Loan		399.35	372.07	338.58	305.08	271.59
Weighted Average Rate of Interest on Loan		9.7242%	9.7245%	9.7245%	9.7246%	9.7246%
Interest		38.83	36.18	32.92	29.67	26.41

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. Thus, the gross depreciable value of the asset is worked as

$$0.9 \times \text{Rs.}585.52 \text{ lakh} = \text{Rs.}526.97 \text{ lakh}$$

Cumulative depreciation and Advance Against Depreciation recovered in tariff up to 31.3.2004 is Rs.34.27 lakh. Remaining depreciable value as on 1.4.2004 works out to Rs.492.70 lakh.

23. The calculations in support of depreciation allowed are appended 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 13-04-2005		543.77					
Additions during 2001-04 due to Additional Capitalisation		41.75					
Addition during 2001-04 due to FERV		0.00					
Gross Block as on 31.3.2004		585.52	585.52	585.52	585.52	585.52	585.52
Rate of Depreciation	3.6000%						
Depreciable Value	90%		526.97	526.97	526.97	526.97	526.97
Balance Useful life of the asset			-	-	-	-	-
Remaining Depreciable Value			492.70	471.62	450.55	429.47	405.41

Depreciation			21.08	21.08	21.08	21.08	21.08
--------------	--	--	-------	-------	-------	-------	-------

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 not claimed Advance Against Depreciation as it had considered the additional capitalisation of Rs.41.75 lakh towards equity. However, in view of our decision to consider the amount of additional capitalisation towards loan, the petitioner becomes entitled to Advance Against Depreciation.

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

- (i) 1/10th of gross loan is worked out from the gross notional loan.
- (ii) Repayment of notional loan during the year has been considered.

- (iii) Depreciation as worked out in para 22 above.
- (iv) Cumulative depreciation upto 31.3.2004 is worked out considering depreciation/AAD upto 2003-04 as per the tariff order dated 13.4.2005.
- (v) Cumulative depreciation/Advance Against Depreciation upto preceding year along with the depreciation of the current year has been considered for working out the AAD.

28. The details of Advance Against Depreciation allowed in the instant petition are given hereunder:

(Rs. in lakh)

Advance against Depreciation Up to 31.3.2004	2004-05	2005-06	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	40.99	40.99	40.99	40.99	40.99
Repayment of the Loan	21.08	33.49	33.49	33.49	33.49
Minimum of the above	21.08	33.49	33.49	33.49	33.49
Depreciation during the year	21.08	21.08	21.08	21.08	21.08
(A) Difference	0.00	12.41	12.41	12.41	12.41
Cumulative Repayment of the Loan	21.08	54.57	88.06	121.55	155.05
Cumulative Depreciation/ Advance against Depreciation	55.34	76.42	97.50	118.58	142.63
(B) Difference	-34.27	-21.85	-9.44	2.97	12.41
Advance against Depreciation Minimum of (A) and (B)	0.00	0.00	0.00	2.97	12.41

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 2 bays 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
NOMBN (Allowable O&M for 2 bays)	56.24	58.50	60.84	63.26	65.80
Total	56.24	58.50	60.84	63.26	65.80

31. 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

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 of Rs.543.77 lakh on the date of commercial operation has been considered as the historical cost and maintenance spares have been worked out accordingly by escalating

1% of the historical cost @ 6% per annum. The value of maintenance spares works out to Rs.6.02 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 of 2 months' transmission charges claimed in the petition. 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. 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 herein below.

(Rs. in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	6.02	6.38	6.77	7.17	7.60
O & M expenses	4.69	4.88	5.07	5.27	5.48
Receivables	24.05	23.99	23.85	24.22	25.71
Total	6.02	6.38	6.77	7.17	7.60
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	3.56	3.61	3.66	3.76	3.98

TRANSMISSION CHARGES

34. A summary sheet showing basic details of capital cost and other related aspects is annexed to this order. The transmission charges being allowed are summarized below.

(Rs.in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	21.08	21.08	21.08	21.08	21.08
Interest on Loan	38.83	36.18	32.92	29.67	26.41
Return on Equity	24.59	24.59	24.59	24.59	24.59
Advance against Depreciation	0.00	0.00	0.00	2.97	12.41
Interest on Working Capital	3.56	3.61	3.66	3.76	3.98
O & M Expenses	56.24	58.50	60.84	63.26	65.80
Total	144.30	143.96	143.09	145.33	154.27

Impact of additional capitalization for the years 2001-2004

35. 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 the 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. Impact of additional capitalization for the years 2001-04 in respect of the transmission assets being considered in this petition as shown below, shall be recovered by the petitioner from the respondents along with tariff for the current period :

CALCULATION OF IMPACT OF ADDITIONAL CAPITALISATION DURING THE YEAR 2001-04

(Rs. in Lacs)

Period	2001-02	2002-03	2003-04	Total
		0.75	1.00	
Additional Capitalisation	0.00	23.52	18.23	41.75
Financing of Additional Capitalisation				
Notional Loan	0.00	23.52	18.23	41.75
Notional Equity	0.00	0.00	0.00	0.00
Total	0.00	23.52	18.23	41.75
Effective Additional Capitalisation				
Opening Loan Balance	0.00	0.00	23.52	
Addition of Loan	0.00	23.52	18.23	41.75
Repayment of Loan		0.00	0.00	0.00
Closing Loan Balance		23.52	41.75	
Effective Loan		0.00	23.52	
Weighted Average Rate of Interest on Loan		9.83%	9.83%	
Effective Equity		0.00	0.00	
Interest on Loan		0.00	2.31	2.31
Return on Equity	16%	0.00	0.00	0.00
Impact of Additional Capitalisation		0.00	2.31	2.31

Net Loan-Opening	368.14	368.14
Repayment during the year	0.00	0.00
Net Loan-Closing	368.14	368.14
Interest	27.15	36.17

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.

37. The petitioner by an affidavit dated 18.02.2005 has sought approval for the reimbursement of expenditure of Rs. 2,13,610/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondents in one instalment in the ratio applicable for sharing of transmission charges. The petitioner, vide affidavit dated 26-09-2005, has 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.

38. The petitioner is already billing the respondents on provisional basis in accordance with the Commission's interim directions. The provisional billing of tariff shall be adjusted in the light of final tariff now approved by us.

39. This order disposes of Petition No.70/2005.

Sd/-

Sd/-

Sd/-

Sd/-

(A.H. JUNG)
MEMBER

(BHANU BHUSHAN)
MEMBER

(K.N.SINHA)
MEMBER

(ASHOK BASU)
CHAIRPERSON

New Delhi dated the 28th April 2006

Summary Sheet			
Name of the Company:		PGCIL	
Name of the Element:		315 MVA,400/220 kV ICT-IV at Ballabgarh in Northern Region	
Actual DOCO:		1.7.2002	
Petition No.:		70/2005	
Tarrif setting Period:		2004-09	
(Rs.in lakh)			
1	Capital Cost of the Project		1068.00
2	Admitted Capital Cost as on 1.4.2004 for Calculation of Debt and Equity		543.77
3	Additional Capitalisation(works)		41.75
	For the year 2001-02		0.00
	For the year 2002-03		23.52
	For the year 2003-04		18.23
	Total		41.75
4	Additional Capitalisation(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 1.4.2004(2+3+4)		585.52
6	Means of Finance :		
	Debt	70.00%	409.89
	Equity	30.00%	175.63
	Total	100.00%	585.52
7	Gross Loan as on 1.4.2004		409.89
8	Cumulative Repayment upto 31.3.2009 :		155.05
	Repaid upto 31.3.2004		0.00
	From 1.7.2002 to 31.3.2004 (ACE & FERV)		0.00
	From 1.4.2004 to 31.3.2009		155.05
	Total		155.05
9	Balance Loan to be repaid beyond 31.3.2009 :		254.85
10	Depreciation recovered upto 31.03.2009 :		155.05
		Dep	AAD
	Recovered upto 31.3.2004	34.27	0.00
	From 01.04.01 to 31.03.2004 (ACE & FERV)	0.00	0.00
	From 01.04.2004 to 31.03.2009	105.39	15.39
	Total		155.05
11	Balance Depreciation to be recovered beyond 31.3.2009 :		371.92
	Capital cost for the purpose of Depreciation		543.77
	ACE + FERV		41.75
	Capital cost as 1.4.2004		585.52
	Less: Land Cost		0.00
			585.52
	90% of Capital Cost as above		526.97
	Cum. Depreciation to be recovered upto 31.3.2009		155.05
	Balance Depreciation to be recovered beyond 31.3.2009		371.92

