

**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. 57/2003**

**In the matter of**

Petition for approval of tariff for LILO of 400 kV S/C Chamera I – Kishenpur transmission line at Chamera-II under Transmission System associated with Chamera HEP Stage-II in Northern Region for the period 1.8.2003 to 31.3.2004.

**And in the matter of**

Power Grid Corporation of India Ltd.

.... **Petitioner**

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd, Jaipur
2. Himachal Pradesh State Electricity Board, Shimla
3. Punjab State Electricity Board, Patiala
4. Haryana Vidyut Prasaran Nigam Ltd, Panchkula
5. Power Development Department, Govt. of J&K, Srinagar
6. Uttar Pradesh Power Corporation Ltd., Lucknow
7. Delhi Vidyut Board, New Delhi
8. Chief Engineer, Chandigarh Administration, Chandigarh
9. Uttranchal Power Corporation Ltd, Dehradun

.....**Respondents**

**The following were present:**

1. Shri P.C.Pankaj, PGCIL
2. Shri U.K. Tyagi, PGCIL
3. Shri C. Kannan, PGCIL
4. Shri A.Manglik, PGCIL
5. Shri T.P.S.,Bawa, PSEB
6. Shri M.M.Mondal, PGCIL
7. Shri A.K.Sharma, JVVNL
8. Shri P.K.Gupta, JdVVNL
9. Shri S.K.Sharma, AVVNL
10. Shri R.K. Arora, XEN (Tariff), HVPNL
11. Shri A.K.Tandon, EE, UPPCL

**ORDER**  
**(DATE OF HEARING: 24.2.2005)**

In this petition, the petitioner, Power Grid Corporation of India Ltd has sought approval for tariff for LILO of 400 kV S/C Chamera I – Kishenpur transmission line at Chamera-II under Transmission System associated with Chamera HEP Stage-II in Northern Region for the period 1.8.2003 to 31.3.2004 based on terms and conditions of tariff contained in the Commission's notification dated 26.3.2001, (hereinafter referred to as "the notification dated 26.3.2001").

2. The investment approval for construction of the above noted transmission asset was accorded by the Board of Directors of the petitioner company as per letter dated 28.5.2002 at an estimated cost of Rs. 4949.00 lakh, including IDC of Rs. 381.00 lakh, based on 4th quarter 2001 price level. The transmission line was declared under commercial operation with effect from 1.8.2003.

3. Based on the above-noted facts, the petitioner has sought approval for transmission charges as under:

(Rs. in lakh)

<b>Transmission Tariff</b>	<b>2003-2004</b>
Interest on Loan	136.08
Interest on Working Capital	8.58
Depreciation	70.19
Advance against Depreciation	0.00
Return on Equity	70.31
O & M Expenses	27.29
<b>Total</b>	<b>312.45</b>

4. The details furnished by the petitioner in support of its claim for Interest on Working Capital are as extracted below:

(Rs. in lakh)

	<b>2003-2004</b>
Spares	40.99
O & M expenses	3.41
Receivables	78.11
Total	122.52
Rate of Interest	10.50%
<b>Interest</b>	<b>12.86</b>
<b>Interest (pro rata)</b>	<b>8.58</b>

5. In addition, the petitioner has prayed for approval of other charges like Income Tax, incentive, Development Surcharge, late payment surcharge, other statutory taxes, levies, cess, filing fee, etc in terms of the notification dated 26.3.2001.

### **CAPITAL COST**

6. As laid down in the notification dated 26.3.2001, the project cost, which includes capitalised initial spares for the first 5 years of operation, as approved by CEA or an appropriate independent agency, other than Board of Directors of the generating company, as the case may be, shall be the basis for computation of tariff. The notification dated 26.3.2001 further provides that the actual capital expenditure incurred on completion of the project shall be the criterion for the fixation of tariff. Where the actual expenditure exceeds the approved project cost the excesses as approved by the CEA or an appropriate independent agency, as the case may be, shall be deemed to be the actual capital expenditure for the purpose of determining the tariff, provided that excess expenditure is not attributable to the 'Transmission Utility' or its suppliers or contractors and provided further that where a transmission services agreement entered into between the Transmission Utility and the beneficiary

provides a ceiling on capital expenditure, the capital expenditure shall not exceed such ceiling.

7. As per the auditor's certificate furnished by the petitioner on 20.9.2004, the estimated completion cost of the transmission asset is 4678.41 lakh. Based on the audited expenditure details submitted by the petitioner, the gross block, including IDC of Rs. 219.96 lakh (indicated in the Auditor's certificate), is worked out as under:

Expenditure up to date of commercial operation (1.8. 2003)	Rs 3583.91 Lakh
Gross block on date of commercial operation:	Rs 3583.91 Lakh
Expenditure from date of commercial operation to 31.03.2004:	Rs 1030.43 Lakh
Gross block as on 31.3.2004	: Rs 4614.34 Lakh
Balance anticipated expenditure	: Rs 64.07 Lakh
Estimated Completion cost	: Rs 4678.41 Lakh

8. Respondents had submitted issue that the amount of compensation paid to Forest Department was too high considering the project cost. The petitioner undertook to place of record the necessary details to establish that the payment was made after due scrutiny of the demand raised by Forest Department. Subsequently, the petitioner vide affidavit dated 3.3.2005 has submitted following details:

- (a) A demand note amounting to Rs 7,25,92,000/- was received vide letter dated 3.5.2003 from Divisional Forest Officer, Chamba towards levy of charge as a compensation for loss of 'environmental value'.
- (b) The demand note was based on the notification dated 24<sup>th</sup> June 2002 of Principal Secretary (Forest), Government of Himachal Pradesh. This notification requires payment @ Rs 8 lakh per hectare for the areas having forest cover above 10% and Rs 5 Lakh per hectare for the remaining forest area before handing over the possession of the diverted land to the using agency. The provision, however, does not apply to projects of the State and Central governments.

9. From the details submitted by the petitioner, it is seen that the petitioner objected to the demand sent by Forest Department on two grounds. It was stated that the petitioner had been declared as Central Transmission Utility by the Central Government and therefore provision of the said notification was not applicable. The petitioner further pointed out that the land had not been occupied for the project and land beneath towers could be utilized for plantation of dwarf trees. According to petitioner, Forest Department had issued instruction to Range Officers and lower staff for stoppage of work in forest land and threatened to seize all T&P etc. Therefore, according to the petitioner there was no option but to pay the amount. The payment was made vide letter dated 19.3.2004.

10. Some of the respondents have questioned applicability of the said notification on this project on the same grounds as pointed out by the petitioner itself. Further, they have pointed out that after depositing the amount, the petitioner did not take any action. According to these respondents, since this expenditure, which has not yet attained finality, may not be allowed. In this connection, we direct the petitioner to take up the question of applicability of the said notification of Government of Himachal Pradesh on its projects through the Central Government, Ministry of Power and try to obtain refund of Rs. 7.25 Crore. The action taken and results thereof shall be brought to the notice of the Commission while making the application for approval of tariff for the period 2004-09.

### **TIME OVERRUN**

11. As per the investment approval accorded by the Board of Directors of the petitioner company, the asset was scheduled for commissioning by March 2003.

However, the transmission asset has been declared under commercial operation on 1.8.2003. Thus, there has been time overrun of about four months. This delay is considered to be inconsequential as first generating unit at Chamera-II HEP was commissioned only in October 2003. The petitioner has submitted that it had received a letter from NHPC that the line should be commissioned on priority, as the generating project was poised for commissioning any time after March 2003. However, commissioning of Chamera-II H.E.P. was gradually shifted by NHPC. The petitioner has further stated that the line was required to be kept ready sufficiently in advance for enabling the power flow. In view of the explanation furnished by the petitioner and also considering the fact that date of commercial operation of transmission asset is only about 2 months ahead of the date of commercial operation of the generating unit at Chamera-II HEP, the time-overrun factor is not taken into account.

### **ADDITIONAL CAPITALISATION**

12. The notification dated 26.3.2001 provides that tariff revisions during the tariff period on account of capital expenditure within the approved project cost incurred during the tariff period may be entertained by the Commission only if such expenditure exceeds 20% of the approved cost. In all cases, where such expenditure is less than 20%, tariff revision shall be considered in the next tariff period.

13. The petitioner has claimed additional capital expenditure for the period on or after the date of commercial operation in the resent petition as per para above. This additional expenditure is more than 20% of the approved cost. Accordingly, the additional capital expenditure of Rs. 1030.43 lakh has been considered in the present petition.

14. The tariff is being computed based on the gross block of Rs. 4614.34 lakh as on 31.3.2004.

#### **SOURCES OF FINANCING. DEBT – EQUITY RATIO**

15. As per Para 4.3 of the notification dated 26.3.2001, capital expenditure of the transmission system shall be financed as per approved financial package set out in the techno-economic clearance of CEA or as approved by an appropriate independent agency, as the case may be. Debt-equity ratio or financial package for the asset covered in the present petition is not given separately in the investment approval. The petitioner has claimed tariff by taking debt and equity in the ratio of 74.55:25.45, on the basis of domestic borrowings and equity. Based on this ratio, a total loan of Rs.3440.00 lakh and equity of Rs. 1174.34 lakh, as on 31.3.2004, are being considered.

#### **INTEREST ON LOAN**

16. As provided in the notification dated 26.3.2001, interest on loan capital is to be computed on the outstanding loans, duly taking into account the schedule of repayment, as per financial package approved by CEA or any independent agency.

17. The Interest on loan has been worked out by considering the gross amount of loan, repayments for the year 2003-04 and rates of interest as per the loan details submitted by the petitioner under affidavit dated 18.5.2005:

18. The bond XV has been raised after date of commercial operation but this been considered for financing of capital expenditure as on the date of commercial operation by the petitioner. As neither return on equity nor interest on loan has been claimed by the petitioner from the date of commercial operation to the date of drawl, and the

interest has been claimed from the date of drawl, the same has been considered as claimed in the petition

19. On the basis of the details of loan, repayments and rate of interest, etc. on record, interest on loan has been worked out as under:

(Rs. in lakh)	
<b>Details of Loan</b>	<b>2003-04</b>
No. of days in the Year	366
<b>Bond XIII Option I</b>	
Gross Loan -Opening	2218.00
Cumulative Repayment up to date of commercial operation	0.00
Net Loan-Opening	2218.00
Repayment during the year	0.00
Net Loan-Closing	2218.00
Rate of Interest	8.63%
Interest	127.61
Repayment Schedule	12 Annual Installments from 31.7.2006
<b>Bond XV (Date of Drawl 23.2.04)</b>	
Gross Loan -Opening	1222.00
Cumulative Repayment up to date of commercial operation /Date of Drawl	0.00
Net Loan-Opening	1222.00
Repayment during the year	0.00
Net Loan-Closing	1222.00
Rate of Interest	6.68%
Interest	8.48
Repayment Schedule	12 Annual Installments from 23.2.2008
<b>Total Loan</b>	
Gross Loan -Opening	3440.00
Cumulative Repayment up to Previous Year	0.00
Net Loan-Opening	3440.00
Repayment during the year	0.00
Net Loan-Closing	3440.00
Interest	136.08

## **DEPRECIATION**

20. With regard to depreciation, para 4(b) of the CERC notification dated 26.3.2001 provides:

- (i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) Depreciation shall be calculated annually as per straight-line method at the rate of depreciation as prescribed in the Schedule attached to the notification.

Provided that the total depreciation during the life of the project shall not exceed 90% of the approved Original Cost. The approved original cost shall include additional capitalisation on account of foreign exchange rate variation also.

- (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.
- (v) Depreciation against assets relating to environmental protection shall be allowed on case-to-case basis at the time of fixation of tariff subject to the condition that the environmental standards as prescribed have been complied with during the previous tariff period.

21. The petitioner has claimed the depreciation on the capital expenditure in accordance with above principles.

22. Based on the provisions of the notification dated 26.3.2001, the depreciation for individual items of capital expenditure considered for computation of tariff has been calculated on the average capital cost at the rates as provided in the notification. While approving depreciation component of tariff, the weighted average depreciation rate has been worked out. The break up of the capital cost has been considered as per the details furnished by the petitioner.

23. The calculations in support of depreciation allowed are appended herein below:

(Rs. in lakh)

	Capital cost as on 1.8.2003	Expenditure during 2003-04	Total cost	Approved capital cost	Rate of Depreciation	Depreciation
<b>Capital Expenditure as on 1.8.2003</b>						
Land	2.25	0.00	2.25		0%	0.00
Building & Other Civil Works	0.00	0.00	0.00		1.80%	0.00
Transmission Line	3581.66	1030.43	4612.09		2.57%	105.29
Sub-Station Equipment	0.00	0.00	0.00		3.60%	0.00
PLCC	0.00	0.00	0.00		6.00%	0.00
<b>Total</b>	<b>3583.91</b>	<b>1030.43</b>	<b>4614.34</b>	<b>4949.00</b>		<b>105.29</b>

### **ADVANCE AGAINST DEPRECIATION**

24. In addition to allowable depreciation, the petitioner becomes entitled to Advance Against Depreciation when originally scheduled loan repayment exceeds the depreciation allowable as per schedule to the notification dated 26.3.2001. Advance Against Depreciation is computed in accordance with the following formula:

AAD = Originally scheduled loan repayment amount subject to a ceiling of 1/12<sup>th</sup> of original loan amount minus depreciation as per schedule.

25. The petitioner has not claimed Advance Against Depreciation.

26. For working out Advance Against Depreciation, 1/12<sup>th</sup> of the notional loan as per the petition has been considered while repayment of loan as worked out above has been taken as repayment of the loan during the year. Similarly, depreciation allowed as per para above has been considered. The petitioner is not entitled to Advance Against Depreciation as calculated below:

(Rs. in lakh)

<b>Advance Against Depreciation</b>	<b>2003-04</b>
1/12th of Gross Loan(s)	286.67
Scheduled Repayment of the Loan(s)	0.00
Minimum of the above	0.00
Depreciation during the year	70.20
<b>Advance Against Depreciation</b>	<b>0.00</b>

### **OPERATION & MAINTENANCE EXPENSES**

27. In accordance with the notification dated 26.3.2001, Operation and Maintenance expenses, including expenses on insurance, if any, are to be calculated as under:

- i) Where O&M expenses, excluding abnormal O&M expenses, if any, on sub-station (OMS) and line (OML) are separately available for each region, these shall be normalised by dividing them by number of bays and line length respectively. Where data as aforesaid is not available, O&M expenses in the region are to be apportioned to the sub-station and lines on the basis of 30:70 ratio and these are to be normalised as below:

O&M expenses per Unit of the line length in Kms (OMLL) =

Expenses for lines (OML)/Average line length in Kms (LL)

O&M expenses for sub-stations (OMBN) = O&M expenses for substations (OMB)/Average number of bays (BN)]

- ii) The five years average of the normalised O&M expenses for lines and for bays for the period 1995-96 to 1999-2000 is to be escalated at 10% per annum for two years (1998-99 and 1999-2000) to arrive at normative O&M expenses per unit of line length and per bay for 1999-2000.
- iii) The normative O&M per unit length and normative O&M per bay for the year 1999-2000 for the region derived in the preceding paragraph is to be escalated @ 6% per annum to obtain normative values of O&M expenses per unit per line length and per bay in the relevant year. These normative values are to be multiplied by line length and number of bays (as the case may be) in a given system in that year to compute permissible O&M expenses for the system.
- iv) The escalation factor of 6% per annum is to be used to revise normative base figure of O&M expenses. Any deviation of the escalation factor computed from the actual inflation data that lies within 20% of the notified escalation factor of 6% shall be absorbed by utilities/beneficiaries.

28. The following formulae for calculation of normative O&M expenses as per the notification dated 26.3.2001, as amended vide Central Electricity Regulatory

Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2003 published in the Gazette of India on 2.6.2003 have been followed

$$AVOMLL = \frac{1}{5} \sum_{i=1995-1996}^{1999-2000} \frac{|OML_i|}{|LL_i|}$$

$$AVOMBN = \frac{1}{5} \sum_{i=1995-1996}^{1999-2000} \frac{|OMS_i|}{|BN_i|}$$

Where:

AVOMLL and AVOMBN are average normalized O&M expenses per Ckt. km of line length and per bay respectively.

OML<sub>i</sub> and OMS<sub>i</sub> are O&M expenses for the lines and for the sub-stations for the i<sup>th</sup> year respectively.

LL<sub>i</sub> and BN<sub>i</sub> are the total line length in Ckt. km and total number of bays in the i<sup>th</sup> year respectively.

29. As per the above method, AVOMLL and AVOMBN are calculated based on the data for the years 1995-96 to 1999-2000. These normalized averages correspond to the year 1997-98. After escalating these averages by 10% per annum for two years, the normative O&M expenses for the base year 1999-2000 have been obtained. Normative O&M expenses for subsequent years are obtained by escalating these normative figures by 6% per annum. Following table gives comparison of the normative O&M expenses as calculated by the petitioner and as per our calculations allowed for the base year i.e. 1999-2000 and afterwards:

## NORMALISED O&M EXPENSES FOR NORTHERN REGION

(Rs. in Lakh)

S. NO.	Items	1995-96	1996-97	1997-98	1998-99	1999-2000	Total for five years 95-96 to 99-00	99-00	2000-01	2001-02	2002-03	2003-04
1	Total O&M expenses(Rs. in lakh)	4147.48	4336.62	6100.85	6676.57	7137.32						
2	Abnormal O&M expenses	0.00	0.00	57.64	107.13	99.08	263.85					
3	Normal O&M expenses (S.No. 1 -S.NO. 2)	4147.48	4336.62	6043.21	6569.44	7038.24						
4	<b>OML</b> (O&M for lines)= 0.7 X S. NO.3	2903.24	3035.63	4230.25	4598.61	4926.77	<b>19694.50</b>					
5	<b>OMS</b> (O&M for substation) = 0.3XS.NO.3	1244.24	1300.99	1812.96	1970.83	2111.47	<b>8440.49</b>					
6	Line length at beginning of the year in Kms.	9622.13	9622.13	9743.48	10561.88	10819.55						
7	Line length added in the year in Kms.	0.00	121.35	818.40	257.67	1705.07						
8	Line length at end of the year in Kms.	9622.13	9743.48	10561.88	10819.55	12524.62						
9	LL (Average line length in the Region)	9622.13	9682.81	10152.68	10690.72	11672.09	<b>51820.43</b>					
10	NO. of bays at beginning of the year	157	157	161	183	185						
11	NO. of bays added in the year	0	4	22	2	31						
12	NO. of bays at the end of the year	157	161	183	185	216						
13	BN (Average number of bays in the Region)	157.0	159.0	172.0	184.0	200.5	<b>872.50</b>					
14	AVOMLL(OML/LL)	0.302	0.314	0.417	0.430	0.422	1.884					
15	AVOMBN(OMS/BN)	7.925	8.182	10.540	10.711	10.531	47.890					
16	<b>NOMLL(allowable O&amp;M per unit of line length)</b>			<b>0.3768</b>	<b>0.4145</b>	<b>0.4560</b>		<b>0.4560</b>	<b>0.4833</b>	<b>0.5123</b>	<b>0.5431</b>	<b>0.5756</b>
17	<b>NOMBN(Allowable O&amp;M per bay)</b>			<b>9.5780</b>	<b>10.5358</b>	<b>11.5894</b>		<b>11.5894</b>	<b>12.2847</b>	<b>13.0218</b>	<b>13.8031</b>	<b>14.6313</b>
	<b>NOMLL(as calculated by petitioner)</b>			<b>0.42</b>				<b>0.51</b>	<b>0.54</b>	<b>0.57</b>	<b>0.60</b>	<b>0.64</b>
	<b>NOMBN(as calculated by petitioner)</b>			<b>10.75</b>				<b>13.01</b>	<b>13.79</b>	<b>14.62</b>	<b>15.50</b>	<b>16.43</b>

30. The differences in NOMLL and NOMBAN as calculated by the petitioner and as allowed are mainly on account of certain expenses disallowed by us as explained in preceding paragraphs. Using these normative values, O&M charges have been calculated.

31. The details of O&M expenses allowed are given hereunder:

2003-04		
Line length in Ckm	No. of bays	O&M expenses (Rs. in lakh)
71.12	0	27.29

### **RETURN ON EQUITY**

32. As per the notification dated 26.3.2001, return on equity shall be computed on the paid up and subscribed capital and shall be 16% of such capital. It further provides that premium raised by the Transmission Utility while issuing share capital & investment of internal resources created out of free reserve of the existing utility, if any, for the funding of the project, shall also be reckoned as paid up capital for the purpose of computing the return on equity, provided such premium amount and internal resources are actually utilised for meeting the capital expenditure of the Transmission project and forms part of the approved financial package as set out in the techno-economic clearance accorded by the Authority.

33. The petitioner has claimed return on the basis of equity of Rs. 143.91 lakh on date of commercial operation (1.8.2003) and of Rs.1174.34 lakh on 31.3.2004. For the purpose of tariff, average equity of Rs. 659.13 lakh has been considered. On the above basis, the petitioner shall be entitled to return on equity of Rs. 70.31 lakh during 2003-04.

## **INTEREST ON WORKING CAPITAL**

34. As provided in the notification dated 26.3.2001, the interest on working capital shall cover:

- (a) Operation and maintenance expenses (cash) for one month;
- (b) Maintenance spares at a normative rate of 1% of the capital cost less 1/5<sup>th</sup> of the initial capitalised spares. Cost of maintenance spares for each subsequent year shall be revised at the rate applicable for revision of expenditure on O & M of the transmission system; and
- (c) Receivables equivalent to two months' average billing calculated on normative availability level, which is 98%.

35. In keeping with the above methodology, working capital has been worked out on the basis of capital expenditure as on the date of commercial operation. There are not any initial capitalised spares. The petitioner has claimed interest on working capital at the rate of 10.50%, based on annual SBI PLR for the year 2003-04, which has been allowed. The detailed calculations in support of interest of working capital are as under.

### **Interest on Working Capital**

		(Rs. in lakh)
<b>Working Capital</b>		<b>2003-04</b>
Maintenance Spares		40.99
Less: Capitalised initial spares		0.00
O & M expenses		3.41
Receivables		78.11
Total		122.52
Rate of Interest		10.50%
<b>Interest</b>		<b>8.58</b>

## **TRANSMISSION CHARGES**

36. A summary sheet giving capital cost, depreciation and other relevant parameters, which have formed the basis for determining transmission charges is attached to this order. The transmission charges being allowed for LILO of 400 k V S/C Chamera –I Kishenpur transmission line at Chamera II H.E.P. are summarised below:

(Rs. in lakh)

<b>Transmission Tariff</b>	<b>2003-04 (8 months)</b>
Interest on Loan	136.08
Interest on Working Capital	8.58
Depreciation	70.20
Advance against Depreciation	0.00
Return on Equity	70.31
O & M Expenses	27.29
<b>Total</b>	<b>312.45</b>

37. 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 notification dated 26.3.2001 subject to directions, if any, of the superior courts. The petitioner shall also be entitled to recovery of filing fee of Rs 2 lakh, which shall be recovered from the respondents in five monthly installments of Rupees forty thousand each and shall be shared by the respondents in the same ratio as other transmission charges.

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

39. The transmission charges approved by us shall be included in the regional transmission tariff for Northern Region and shall be shared by the respondents in accordance with the notification dated 26.3.2001.

40. This order disposes of Petition No. 57/2003.

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

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

**sd/-**  
**(K.N. SINHA)**  
**MEMBER**

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

New Delhi dated the 23<sup>rd</sup> November 2005

**Summary Sheet**

**Name of the Company** PGCIL  
**Name of the Scheme** LILO of 400KV S/C I-Kishenpur etc.  
**Date of Commercial Operation** 1.8.2003  
**Tariff setting Period** 2003-04  
**Petition No.** 57/2003

<b>1</b>	<b>Capital Cost as on date of commercial operation dated 4. 8.2003</b>		<b>3583.91</b>
<b>2</b>	<b>Additional Capitalisation (works) as per Commission's Order dated in Petition No:</b>		<b>1030.43</b>
	For the year 2001-02		0.00
	For the year 2002-03		0.00
	For the year 2003-04		1030.43
	<b>Total</b>		<b>1030.43</b>
<b>3</b>	<b>Additional Capitalisation (FERV) as per Commission's Order dated in Petition N.A.</b>		<b>0.00</b>
	For the year 2001-02		0.00
	For the year 2002-03		0.00
	For the year 2003-04		0.00
	<b>Total</b>		<b>0.00</b>
		Not applicable	
<b>4</b>	<b>Total Capital Cost as on 1.4.2004(1+2+3)</b>		<b>4614.34</b>
<b>5</b>	<b>Means of Finance:</b>		
	Debt (74.55)	74.55%	3440.00
	Equity (25.45)	25.45%	1174.34
	<b>Total</b>		<b>4614.34</b>
<b>6</b>	<b>Debt details</b>		
	Bond XIII Option I		2218.00
	Bond XV		1222.00
	<b>Total</b>		<b>3440.00</b>
<b>7</b>	<b>Depreciation recovered up to 31.3.04:</b>		<b>70.20</b>
		<b>Dep</b>	<b>AAD</b>
	<b>From 4.8.2003 to 31.3.2004</b>	<b>70.20</b>	<b>0.00</b>
		<b>Total</b>	<b>70.20</b>
<b>8</b>	<b>Balance Depreciation to be recovered beyond 31.3.2004:</b>		<b>4082.71</b>
	Capital cost for the purpose of Depreciation		4614.34
	90% of Capital Cost as above		4152.91
	Cum. Depreciation to be recovered up to 31.3.2004		70.20
	<b>Balance</b>		<b>4082.71</b>