



उत्तर प्रदेश UTTAR PRADESH

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BEFORE THE HON'BLE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION, KISAN
MANDI BHAWAN, GOMTINAGAR, LUCKNOW

Receipt Register No.: _____

Petition No.: _____

IN THE MATTER OF

TRUE UP PETITION OF UTTAR PRADESH POWER TRANSMISSION CORPORATION LTD FOR
FY2009-10 & FY2010-11

AND

IN THE MATTER OF

UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED, LUCKNOW

OK Saw

I, O. P. Jain son of Sri G .R. Jain do solemnly affirm and declare as under:-

1. That I am Director (Commercial) of UPPTCL, the petitioner in the above matter and am duly empowered and authorized to make this affidavit on its behalf.
2. That I am filing the enclosed true-up petition for FY 2009-10 and FY2010-11.
3. That the contents of the Petition filed by the petitioner are based on the information available with the petitioner in the normal course of business and believed by me to be true and request to Hon'ble Commission to admit this Petition as an addition of previous true up petition.
4. That the Hon' ble commission may kindly be pleased to accept the true-up petition along with other documents and pass such necessary orders at it may deem necessary.

Date : 29 April, 2013
Lucknow.


(O.P. Jain)
DEPONENT

**APPLICATION FOR TRUE UP OF
ANNUAL REVENUE REQUIREMENT
FOR FY2009-10 & FY2010-11**



**Uttar Pradesh Power Transmission Corporation
Limited**

LUCKNOW

April 2013

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1. INTRODUCTION

1.1 BACKGROUND

Uttar Pradesh Power Transmission Corporation Ltd (hereinafter referred to as 'UPPTCL' or 'the Licensee') is the company incorporated under the companies Act, 1956 and having its registered office at Shakti Bhawan ,14-Ashok Marg Lucknow. UPPTCL started functioning with effect from 26th July 2006 and is carrying out the business of transmission of electricity in the entire geographical area of State of Uttar Pradesh. Before incorporation of UPPTCL, transmission business was carried out by UPPCL. Govt of UP in exercise of power conferred under Section -30 of Electricity Act 2003 notified U P Power Transmission Corporation as the State Transmission Utility vide notification No:122/U.N.N.P/24-07 dated 18 July 2007. Subsequently on 23rd December 2010 the GoUP by a notification in the official gazette issued the transfer scheme for UPPTCL and balances were transferred to It with retrospective effect from 01-04-2007.

Subsequently UPERC granted the Transmission License to UPPTCL on 3rd August, 2011. UPPTCL is entrusted with the responsibilities of planning and development of an efficient and economic intra-state transmission system, providing connectivity and allowing long-term open access for use of the intra- state transmission system in coordination, among others, licensees and generating companies. In doing so, it is guided by the provisions of UP Electricity Grid Code, UPERC (Terms & Conditions for Open Access) Regulations, 2004, UPERC (Grant of connectivity to Intra State Transmission System) Regulations August, 2010 as amended from time to time.

Further Government of Uttar Pradesh (GoUP) in exercise of the powers under Section 31 of the Electricity Act, 2003, vide notification No. 78/24-U.N.N.P.-11-525/08 dated 24th January, 2011, notified 'Power System Unit" as the "State Load Despatch Centre" of Uttar Pradesh for the purposes of exercising the powers and discharging the functions under Part V of EA, 2003. SLDC shall be operated by the Uttar Pradesh Power Transmission Corporation Ltd., in its capacity as the State Transmission Utility. State Load Despatch Centre shall be an apex body to ensure integrated operation of the power system in the State.

Petitioner had filed ARR & Tariff Petition for FY2009-10 on 30th July 2009 and subsequently revised Petition on 1st Dec2009 and ARR & Tariff Petition for FY2010-11 had been filed on 28th March 2011.Hon'ble Commission issued Tariff order on these petitions on 31March2010 & 19th Oct2012 respectively. Here it is to submit that Petitioner had already filed true up petition for FY2007-08 on 24-05-2012 and for FY2008-09 on 19-11-2012 .Process of finalisation of true up for FY2007-08 has already

started and public notice for invitation of comments & suggestions from all stake holders have been issued on 9th & 10th Feb 2013 and public hearing completed. For FY2008-09 , Hon'ble Commission vide its letter No: UPERC/D(T)/2013-1670 dated 4th Feb2013 expressed surprises for submitting true up petition with out the CAG report & expressed their inability to process the same with out CAG report. The CAG reports for FY2008-09 has been submitted to Hon'ble Commission vide this office letter No: 393/RAU/ARR FY2013-14 Dated 14th Feb2013. Although Petitioner has already submitted audited account for FY2009-10 & FY2010-11 to Hon'ble Commission but due to unavailability of CAG reports petitioner is constrained to file these true up petition in the absence of supplementary CAG reports. Here it is to submit that CAG reports are prepared and issued to licensee by AG office, and delay in this account is not under the control of the licensee.

The Hon'ble Appellate Tribunal for Electricity in its judgment dated 9th April2013 in appeal No.242 of 2012 directed the State Commission to carry out the true up of account up to FY2009-10 on priority and adjust surplus/deficit in the ARR in the Transmission Tariff for FY2013-14 & further directed to give time schedule for submission of true up application for FY2010-11 & FY2011-12. In compliance to the above judgement, The Hon'ble Commission has directed the licensee to file true up petitions for FY2009-10 & FY2010-11 complete in all respect. In this regard it is to submit that audited account up to FY2010-11 has already been submitted to Hon'ble Commission but CAG report in respect to FY2009-10 & FY2010-11 is still awaited from AG Office. Accordingly the Petitioner is hereby making this detailed true-up petition for the financial years 2009-10 & 2010-11. It is pertinent to mention that the Hon'ble Commission has not formulated any specific regulations in respect of preparation of true-up petitions. The current true-up petition has been broadly guided by the principles embodied in the UPERC (Terms and Conditions of Transmission Tariff) Regulations 2006 issued on 6th October 2006.



2. LEGAL PROVISIONS

2.1 RATIONALE FOR TRUING UP

Section 62 of the Electricity Act, 2003, confers appropriate powers to the Hon'ble Commission to determine tariff, including terms and conditions thereof, for all the matters in the case of supply of electricity by a generating company to a distribution licensee, transmission of electricity, wheeling of electricity and retail sale of electricity. The relevant clause of the Act reads as following-

"The Appropriate Commission shall determine the tariff in accordance with provisions of this Act for -

a) Supply of electricity by a generating company to a distribution licensee:

Provided that the Appropriate Commission may, in case of shortage of supply of

Electricity, fix the minimum and maximum ceiling of tariff for sale or purchase of electricity in pursuance of an agreement, entered into between a generating company and a licensee or between licensees, for a period not exceeding one year to ensure reasonable prices of electricity;

b) Transmission of electricity;

c) Wheeling of electricity;

d) Retail sale of electricity. ..."

The Honourable Commission, while specifying the terms and conditions for the determination of Tariff, is guided by the principles contained in Section 61 of the Electricity Act 2003. Section 61 of the Act stipulates -

"The Appropriate Commission shall, subject to the provisions of this Act, specify the terms and conditions for the determination of tariff, and in doing so, shall be guided by the following namely :

a) The principles and methodologies specified by the Central Commission for determination of the tariff applicable to generating companies and transmission licensees.

b) The generation, transmission, distribution and supply of electricity are conducted on commercial principles;

c) The factors which would encourage competition, efficiency, economical use of the resources, good performance and optimum investments;

d) Safeguarding of consumers' interest and at the same time, recovery of the cost of electricity in a reasonable manner;

e) The principles rewarding efficiency in performance;

f) Multiyear tariff principles;

g) That the tariff progressively reflects the cost of supply of electricity and also, reduces and eliminates cross-subsidies within the period to be specified by the Appropriate Commission;

h) The promotion of co-generation and generation of electricity from renewable sources of energy;



i) The National Electricity Policy and tariff policy”

Subsequently, in exercise of powers conferred under section 61 & 181 of the Electricity Act, 2003 and all other powers enabling it in this behalf, the Uttar Pradesh Electricity Regulatory Commission notified UPERC (Terms and Conditions of Transmission Tariff) Regulations 2006.

Although the Hon'ble Commission has not issued any specific regulations in respect of the procedure, manner and framework of preparation and filing of true-up petition, the UPERC (Terms and Conditions of Transmission Tariff) Regulations provide the basis and rationale for filing of such true-up petition.

Regulation 2.1.4 & 2.1.5 provides:

2.1.4 The Commission may broadly classify costs incurred by licensee as controllable and non- controllable. However, till the implementation of Multi-year tariff framework, the Commission may set annual targets for all controllable costs. These targets shall be used for computing revenue requirement. The Commission may index some of the controllable costs to appropriate indices/rates like Consumer Price Index (CPI), Wholesale Price Index (WPI), Bank Rate etc. as specified in the subsequent sections of these regulations.

2.1.5 All non-controllable costs as checked by the Commission with due diligence and prudence shall be allowed as pass-through while determining the ARR of the transmission licensee.

Regulation 3.15 Amendment of Tariff provides:

- 1. No tariff or part of any tariff may ordinarily be amended, more frequently than once in any financial year.*
- 2. Subject to other provisions of these regulations, the ARR determined by the commission for any financial year shall be trued up on the basis of audited financial and operational results. Any deficit or surplus arising out of such true up shall be adjusted while determining the tariff for the subsequent years.*

Provided that the Commission shall allow higher expenditure actually incurred by the licensee in any financial year on account of non controllable factors only after due verification of such expenses and prudence check.



3. TRUE UP PETITION FOR FY2009-10 & FY2010-11

According to the UPERC (Terms and Conditions of Transmission Tariff) Regulations) 2006 the main components of ARR shall consists of following:

- (a) Operation & Maintenance expenses
- (b) Depreciation including Advance against depreciation
- (c) Interest on Loan Capital
- (d) Interest on working capital
- (e) Return on equity
- (f) Contingency Reserve
- (g) Taxes on Income
- (h) Any other relevant expenditure

The following table summarizes the truing up computations for 2009-10 & FY2010-11 for approval by the Hon'ble Commission. The Petitioner also provides the details of truing up in the subsequent paragraphs:

Table 1: True Up Summary for FY 2009-10 & FY2010-11

Particulars (Rs Crs)	FY 2009-10 - UPPTCL		FY 2010-11 - UPPTCL	
	Approved	Actuals	Approved	Actuals
Estt (Gross)	293.88	324.30	331.60	366.69
Less:Capitalisation	85.23	55.35	65.40	76.75
Estt (Net)	208.65	268.96	266.20	289.95
A&G (Gross)	16.13	11.59	17.55	15.01
Less:Capitalisation	3.07	2.95	10.85	4.04
A&G (Net)	13.06	8.64	6.70	10.97
R&M	76.12	86.95	88.02	102.01
Depreciation	172.87	301.94	313.43	326.20
Interest & Finance Charges	186.81	178.13	234.83	200.78
Provisions for Bad & Doubtful Debts	0.00	9.82	0.00	26.34
Others	0.00	(13.52)	0.00	(33.80)
RoE	42.86	49.73	45.66	53.00
Sub-Total	700.37	890.66	954.84	975.45
Less:				
Income from open access				
Other Income	19.87	30.14	40.30	33.52
SLDC Charges				
Annual Revenue Requirement	680.50	860.52	914.54	941.94
Energy Supplied to DisComs(MU)	54183	56746	62062	62268
Wheeling Rate per unit	0.126	0.152	0.147	0.151

Approved Rate for FY2010-11 as shown above is provided in Table No: 7-14 of Tariff Order 19th October 2012. However Hon'ble Commission vide letter No: UPERC/Secy./D(Tariff)/12-1369 Dated 18th Dec 2012 clarified that approved 'Transmission Charges' to be realised for FY2010-11 is Rs 0.126 per unit and changes will be dealt appropriately at the time of true up. As such Petitioner has charged Transmission Tariff for FY2010-11 as Rs 0.126 per unit from its consumers.



3.1 OPERATION AND MAINTENANCE EXPENSES

Operation & Maintenance expenses comprise of Employee Costs, Administrative & General Expenses, and Repair & Maintenance expenses. Further UPERC (Terms and Conditions of Transmission Tariff) Regulations) under clause 4.2.3 provide that in addition to normal O&M an incremental O&M based on capital addition shall also be admissible. The relevant extract of regulation is provided as under:

"Incremental O&M expenses for the ensuing financial year shall be 2.5% of capital addition during the current year. O&M charges for the ensuing financial year shall be sum of incremental O&M expenses so worked out and O&M charges of current year escalated on the basis of predetermined indices as indicated in regulation 4.2.1 above."

The following table provide the computation for the incremental O&M and its distribution to its components:

Table 2: Incremental O&M Expenses for FY 2009-10 & FY2010-11

Incremental O&M expenses	FY 2009-10	FY 2010-11
Capitalization in previous year	636.65	662.87
Incremental O&M expenses approved @ 2.5%	15.92	16.57
a) Employee costs	12.36	12.23
b) R&M expenses	3.18	3.95
c) A&G expenses	0.38	0.39

3.1.1 EMPLOYEE EXPENSES

The Petitioner submits that the actual net employee expenses for the FY 2009-10 & FY2010-11 are Rs. 268.96 crore & Rs 289.95 crore as against the approved expenses of Rs. 208.65 crore & Rs 266.20 crore respectively as per detail provided in the table below:



Table 3: Approved Vs Actual Employee Expenses for FY 2009-10 & FY2010-11

Employee Cost Particulars	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
Salaries & Allowance	174.73	189.58	176.10	193.29
Dearness Allowance	38.44	47.69	72.30	73.12
Other Allowance	13.98	13.53	13.10	13.25
Bonus/Ex-gratia	3.50	0.02	3.80	1.86
Medical Expenses (Re- imbursement)	5.92	3.05	6.50	2.55
Leave Travel Assistance	0.02	0.00	0.10	0.10
Earned Leave Encashment	7.64	15.74	8.40	24.23
Compensation	0.35	0.14	0.00	0.03
Staff Welfare Exp	0.64	0.27	0.70	0.30
Contribution towards Pension & Gratuity	40.67	38.71	37.50	41.78
Other Terminal Benefit		2.95	0.00	3.70
Expenditure on Trust		0.26	0.00	0.26
Interim Relief / Others			0.00	
Additional Expenses 2.5% of capitalised Assets during previous year	7.99	12.36	13.10	12.23
Gross Employee Expenses	293.88	324.30	331.60	366.69
Capitalized	85.23	55.35	65.40	76.75
Net Employee Expenses	208.65	268.96	266.20	289.95

The Petitioner requests the Hon'ble Commission to consider the employee expenses of UPPTCL as per its audited accounts and allow the same. In the above table in addition to actual expenses as per audited balance sheet, the incremental Expenses as detail in Table2 have also been added.

3.1.2 ADMINISTRATIVE AND GENERAL (A&G) EXPENSES

These expenses are incurred by the petitioner for meeting the day-to-day expenses relating to the administration of its offices, insurance, communication, professional charges, audit fees, advertisement expenses, freight etc. The Petitioner submits that the actual net administrative and general expenses for for the FY 2009-10 & FY2010-11 are Rs. 8.64 crore & Rs 10.97 crore as against the approved expenses of Rs. 13.06 crore & Rs6.70 crore respectively as per detail provided in the table below:

Table 4: Approved Vs Actual A&G Expenses for FY 2000-10 & FY2010-11

A&G Expenses Particulars	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
Rent, Rate and Taxes		0.24	0.79	0.27
Insurance of employees, assets, legal liability		0.07	0.29	0.24
Revenue Stamp Expenses Account		0.00	0.00	0.00
Telephone, Postage, Telegram, Internet Charges		1.79	2.11	1.73
Incentive & Award To Employees/Outsiders		0.00	0.00	0.00
Consultancy Charges		0.07	0.16	0.13
Travelling		0.00	0.00	0.00
Technical Fees		0.39	0.33	0.62
Other Professional Charges	15.67	0.00	0.00	0.00
Conveyance And Travel (vehicle hiring, running)		2.98	3.30	2.80
Printing And Stationery		0.56	0.75	0.63
Advertisement Expenses (Other Than Purchase Related) Exhibition & Demo.		1.25	1.53	1.28
Contributions/Donations To Outside Institute / Association		0.00	0.00	0.00
Electricity Charges To Offices		0.44	0.53	0.45
Water Charges		0.00	0.00	0.00
Any Other expenses		2.63	5.93	5.00
Legal Charges		0.66	1.10	1.34
Auditor'S Fee		0.13	0.40	0.12
Additional Expenses 2.5% of capitalised Assets during previous year	0.46	0.38	0.33	0.39
Gross A&G Expenses	16.13	11.59	17.55	15.01
Less: A&G Expenses Capitalised	3.07	2.95	10.85	4.04
Net A&G Expenses	13.06	8.64	6.70	10.97

The Petitioner requests the Hon'ble Commission to consider the A&G expenses of UPPTCL as per its audited accounts. In the above table in addition to actual expenses as per audited balance sheet, the incremental Expenses as detail in Table2 have also been added.

3.1.3 REPAIR AND MAINTENANCE (R&M) EXPENSES

The Petitioner submits that the actual R&M expenses for the FY 2009-10 & FY2010-11 are Rs. 268.96 crore & Rs 289.95 crore as against the approved expenses of Rs. 208.65 crore & Rs266.20 crore respectively . The sub-elements of the R&M expenses as per audited accounts are provided below:

Table 5: Approved Vs Actual R&M Expenses for FY 2000-10 & FY2010-11

R&M Expenses Particulars	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
Plant & Machinery		69.70	71.00	83.80
Buildings		4.47	4.23	5.15
Other Civil Works		0.00		0.00
Lines Cables net works etc.	74.05	9.58	8.40	9.02
Furniture & Fixture		0.00		0.00
Office Equipments		0.02	0.06	0.08
Vehicles-Exp		0.00	0.01	0.00
Additional Expenses 2.5% of capitalised Assets during previous year	2.07	3.18	4.32	3.95
Total	76.12	86.95	88.02	102.01

The Petitioner requests the Hon'ble Commission to consider the R&M expenses as per its audited accounts. In the above table in addition to actual expenses as per audited balance sheet, the incremental Expenses as detail in Table2 have also been added.

3.2 DEPRECIATION

In the tariff order for FY 2009-10 and FY2010-11 , the Hon'ble Commission had approved a depreciation expense of Rs. 172.87 crore & Rs. 313.43 crore respectively.

Table 6: Approved Vs Actual Depreciation Expenses for FY 2000-10 & FY2010-11

Depreciation Particulars	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
Depreciation	172.87	310.53	313.43	336.69
Less: Equivalent amount of Depreciation on Assets acquired out of the Consumers contribution and GOUP's capital Subsidy		8.59		10.50
Total	172.87	301.94	313.43	326.20

The Petitioner submits that the actual depreciation expense as per audited accounts is Rs. 301.94 crore. for FY2009-10 and Rs. 326.20crore for FY2010-11.The Petitioner requests the Hon'ble Commission to consider the expenses as per its audited accounts and approve the same.

3.3 INTEREST AND FINANCE CHARGES

The expenditures towards interest on long term loans, interest on working capital and finance charges have been claimed under this head. Interest cost is uncontrollable as the interest rate regime is determined by various external factors. Finance charges constitutes of components such as guarantee fees, bank charges which are imposed by Government, financial institutions, etc and are uncontrollable. Actual interest on working capital as per audited accounts has been claimed in the true-up petition.

The Petitioner in the table below has provided the details in respect of interest on long term loans, interest on working capital and finance charges pertaining to expenditures like bank charges, finance charges, etc.

Table 7: Approved Vs Actual Interest & Finance Charges for FY 2009-10 & FY2010-11

Interest & Finance Charges		FY2009-10		FY2010-11	
Particulars	Approved	Actuals	Approved	Actuals	
A) Interest on Long Term Loans					
GoUP Loan		16.67		16.67	
REC Trans		25.22		71.87	
REC UPPCL		30.51		28.45	
REC N		16.39		16.04	
REC (N) (U) Govt Guarantee		0.00		0.00	
PFC Trans		21.99		52.65	
PFC TL		95.27		82.91	
PFC BLC		3.14		1.91	
IDBI		0.00		0.00	
NCRPB		2.46		1.83	
HUDCO		15.41		3.17	
PFC STL		0.00		0.00	
Interest on Existing loan	197.87		174.02		
Interest to new Loan	16.87		35.51		
Total Interest on Long Term Loans	214.74	227.05	209.53	275.50	
Less: Interest Capitalized	49.39	53.67		78.65	
Net Interest on Long Term Loans	165.35	173.38	209.53	196.85	
B) Interest on Working Capital					
Interest on Working Capital	18.14		25.30		
Total Interest on Working Capital	18.14	0.00	25.30	0.00	
C) Finance Charges					
Guarantee Charges		4.55		3.78	
Bank Charges	3.32	0.19		0.14	
Discount to Consumer				0.01	
Total Finance Charges	3.32	4.74		3.93	
Total Interest and Finance Charges (A+B+C)	186.81	178.13	234.83	200.78	

The Petitioner humbly submits that against the approved expenses of Rs.186.81 crore, the actual expenses are Rs. 178.13 crore for FY2009-10 and for FY2010-11 actual expenses are Rs. 200.78 as against approved expenses of Rs 234.83 crore.

3.4 PRIOR PERIOD EXPENSES

The financial statements of the Petitioner are prepared in compliance with Generally Accepted Accounting Principles (GAAP's) and Accounting Standards issued by Accounting Standards Board of Institute of Chartered Accountants of India.

There are certain prior period items which have been identified and incorporated in the audited financial statements for 2009-10 & FY2010-11. As per Accounting Standards (AS 5) (Revised) on 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' states:

"Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods"

The following table provides the detailed break-up of the prior period items for as per audited accounts

Table 8: Approved Vs Actual Prior Period Income/Expenditures for FY 2009-10 & FY2010-11

Prior Period (Income)/Expenses Particulars	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
Income				
Other Excess Provisions	-	24.40	-	38.90
Sub Total of Prior Period Incomes	-	24.40	-	38.90
Expenditure				
O & M Expenses		(0.33)		0.01
Employee Cost		4.42		2.19
Interest and Finance Charges	-	-	-	(0.07)
A & G Exp		0.07		(0.03)
Depreciation Under/Excess Provided		6.72		3.00
Sub Total of Prior Period Expenditures	-	10.88	-	5.10
Net Prior Period (Income) / Expenditure	-	(13.52)	-	(33.80)

3.5 PROVISION FOR BAD AND DOUBTFUL DEBTS

The Hon'ble Commission has not allowed any amounts towards Provision for Bad and Doubtful Debts in its Tariff Orders. The Petitioner submits that such expenses are legitimate business expenses and are accepted accounting principle even in sector like Banking where the provisioning of un-collectable dues is considered as a normal commercial practice. Further Petitioner submit that Bad Debts provided in table below is related to on account of doubtful advances to contractors/suppliers, doubtful advances against capita works and doubtful other current assets. The Petitioner is requesting Hon'ble Commission to approve the same. The detail as per audited accounts the provision for B&D Debts has been shown in the following table:

Table 9: Approved Vs Actual Bad& Doubtful Debts for FY 2000-10 & FY2010-11

Bad Debts & Provisions Particulars	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
Doubtful debts (Sale of Power)				
Doubtful advances (Employees)		-		-
Doubtful advances (Others)		-		0.43
Doubtful Other Current Asset (Receivables)		0.55		0.15
Estimated Losses (Fixed Assets)		-		-
Doubtful Advances against Capital Works		9.28		25.76
Total		9.82		26.34

3.6 OTHER INCOMES

Other Income includes only non-tariff income, which comprises interest on loans and advances to employees, income from fixed rate investment deposits and interest on loans and advances to licensees, rental from staff, Income from contractors/Suppliers etc.

The Details of approved & actual expenses as per audited balance sheet has been provided in the following Table:

Table 10: Approved Vs Actual Other Income for FY 2000-10 & FY2010-11

Other Income Particulars	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
Share of Income from the other businesses of the transmission Licensee		-		-
Interest on loan to Staff		0.01		0.01
Income from Investments		8.09		11.00
Revenue from surcharges for late payment		-		-
Any other Income		22.03		22.50
Total Non- tariff Income	19.87	30.14	40.30	33.52

3.7 RETURN ON EQUITY

Under provisions of the Regulation licensees are allowed a return of @ 14% on equity base, For equity base calculation debt equity ratio shall be 70:30. Where equity involves is more than 30%, the amount of equity for the purpose of tariff shall be limited to 30%. Equity amount more than 30% shall be considered as loan. In case of actual equity employed is less than 30%, actual debt and equity shall be considered for determination of tariff. However in view of the huge gap in the recovery of cost of supply at the DisComs' level, Petitioner had submitted in its ARR petition for FY2009-10 & FY2010-11 that return on equity would only result in accumulation of receivables. As such Petitioner had proposed to charge return on equity @ 2% for the financial year FY2009-10 & FY2010-11 and Hon'ble Commission accepted Petitioner's contention and allowed return on equity @2%. The following table provide approved & actual ROE on regulatory equity base calculated as per regulation:

Table 11: Approved Vs Actual ROE for FY 2000-10 & FY2010-11

Return on Equity Particulars	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
Return on Equity				
Regulatory equity at the beginning	2,062.30	2,387.18	2,223.97	2,586.04
Capitalised assets during the year	538.90	662.87	394.59	427.15
Equity portion of expenditure on capitalised assets @30%	161.67	198.86	118.38	128.15
Regulatory equity at the end of the year	2,223.97	2,586.04	2,342.35	2,714.19
Return computation				
Return Regulatory equity at the beginning @2%	41.25	47.74	44.48	51.72
Return on Equity portion of expenditure on capitalised assets @2% for six months	1.62	1.99	1.18	1.28
Total return on regulatory equity	42.86	49.73	45.66	53.00



4. DERIVATION OF THE TRANSMISSION TARIFF

Petitioner is providing transmission service as a company that owns the 'wires'. Now that the various true-up elements of ARR of the Petitioner have been discussed above, the transmission tariff has been calculated in the following table:

Table 12: Approved Vs Actual Transmission charges for FY 2009-10 & FY2010-11

Transmission Charges	FY2009-10		FY2010-11	
	Approved	Actuals	Approved	Actuals
ARR	680.50	860.52	914.54	941.94
Energy Supplied to DisComs	54,183	56,746	62,062	62,268
Transmission Charges(Rs/Unit)	0.126	0.1516	0.147	0.1513

The Hon'ble Commission vide Tariff Order dated 19th Oct 2013 approved Transmission Tariff for FY2010-11 as shown in above Table with the remark that since the FY 2010 - 11 and FY 2011 - 12 has already lapsed, the transmission charges for the FY 2010 - 11 and FY 2011 - 12 have been recovered by the licensee based on the previous Tariff Order. Henceforth, the Commission do not find any rationale for implementation of the above tariffs in the lapsed years. The transmission tariffs determined above are only for the sake of analysis.

Further Hon'ble Commission vide its letter No: UPERC/Secy./D(Tariff)/12-1369 Dated 18th Dec 2012 clarified that approved 'Transmission Charges' to be realised for FY2010-11 is Rs 0.126 per unit and changes will be dealt appropriately at the time of true up. Here it is to submit that for FY2010-11 Petitioner has charged Transmission Tariff as Rs 0.126 per unit for FY2010-11 as such true up is requested with respect to this rate.



5. PRAYER

The Petitioner respectfully prays the Hon'ble Commission to:

- a) Admit this Petition for True up for FY2009-10 & FY2010-11.
- b) Grant and expeditious hearing of the Petition
- c) Allow final true-up of expenses for the financial year 2009-10 & FY2010-11 based on the audited accounts for various heads of expenditures and as per the rationale given in this Petition.
- d) Permit UPPTCL an internal adjustment of the tariff amongst its subsidiary distribution companies such that it bills its cost to the Discoms on its cost of service.
- e) Permit recovery of expenses understated/ not considered in this Petition subsequent to the submission of this petition.
- f) Condone any inadvertent omissions / errors / short comings and permit the applicant to add /change /modify / alter this Petition and make further submissions as may be required at later stages
- g) Pass such orders as Hon'ble Commission may deem fit and proper and necessary in the facts and circumstances of the case, to grant relief to the petitioner.



Name of Transmission Licensee: UP Power Transmission Corporation					
Profit & Loss Account					
				Form No: S1	
S.No	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
A	Revenue/Income				
1	Revenue from Transmission/Wheeling charges	679.21	756.52	728.52	797.73
2	Income through SLDC Function (in case of STU when STU is operating the SLDC)	1.02	1.65	33.73	72.22
3	Non-tariff income	11.34	22.78	30.14	33.52
4	Revenues through subsidies & grants (If any)				
5	Any other Income				
	Total Revenue or Income	691.56	780.95	792.40	903.46
B	Expenditure*				
1	Repair and Maintenance Cost	66.53	71.36	86.95	102.01
2	Employee costs	247.16	349.08	324.30	366.69
3	Administration and General expenses	12.62	11.16	11.59	15.01
4	Net prior period credit charges	6.54	15.38	(13.52)	(33.80)
5	Other Debits, Write-offs	13.79	8.45	9.82	26.34
6	Extraordinary items (specify items)	-	-	-	-
7	Less: Expenses Capitalized	(56.01)	(74.59)	(58.30)	(80.79)
8	Reasonable Return	-	-	49.73	53.00
C	PBDIT (A-B)	400.93	400.10	381.81	454.99
D	Depreciation and Related debits	253.79	278.26	301.94	326.20
E	PBIT (C-D)	147.15	121.84	79.87	128.79
1	Interest & Finance Charges	203.14	212.47	231.79	279.43
2	Less: Interest Capitalized	(41.25)	(51.07)	(53.67)	(78.65)
F	Total Interest and Finance Charges	161.89	161.40	178.13	200.78
G	TOTAL EXPENDITURE (B+D+F)	706.30	820.52	890.66	975.45
H	Profit/Loss before Tax (A-G)	(15)	(40)	(98)	(72)
I	Income Tax				
J	Profit/Loss after Tax (A-G-I)				

S.No	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
I. SOURCES OF FUNDS					
A) Shareholders' Funds					
	a) Share Capital	2,394.06	2,822.61	3,714.18	4,214.18
	b) Reserves and Surplus	2,213.34	2,641.89	3,533.46	4,033.46
		180.72	180.72	180.72	180.72
B) Special Appropriation allowed towards Project Cost					
C) Loan Funds					
	a) Secured Loans	2,466.18	2,382.61	2,821.74	3,463.41
	b) Unsecured Loans	506.60	458.20	1,025.26	1,799.72
		1,959.57	1,924.41	1,796.48	1,663.69
D) Other sources of Funds					
	a) Capital contributions from Transmission Customers (if any)	102.58	141.41	208.92	228.24
	b) Security Deposits from Customers (if any)	102.58	141.41	208.92	228.24
	c) Grants & Subsidies towards Capital Expenditure (if any)				
	TOTAL SOURCES OF FUNDS (A+B+C+D)	4,962.81	5,346.62	6,744.84	7,905.83
II. APPLICATION OF FUNDS					
A) Fixed Assets					
	a) Gross Block	4,392.16	4,925.80	5,466.44	6,572.99
	b) less: Accumulated Depreciation	5,786.28	6,422.93	7,085.80	7,512.95
	c) Net Block	2,192.48	2,476.59	2,757.64	3,068.29
	d) Capital Work in Progress	3,593.80	3,946.34	4,328.16	4,444.66
	e) less: Amount written off till date	798.36	979.46	1,138.28	2,128.33
B) Investments (provide details separately)					
C) Current Assets, Loans and Advances					
	Stores & Spares				
		290.17	348.76	389.02	473.87
	Sundry Debtors	218.38	337.39	613.33	1,132.49
	Cash and Bank Balances	51.12	24.73	625.51	353.21
	Other Current Assets	7.64	9.44	16.66	21.31
	Loans & Advances	26.03	40.55	33.70	38.59
	Inter Unit Transfers	48.19	14.33	-	-
D) less: Current Liabilities and Provisions					
	i) Current Liabilities	1,061.97	1,355.58	1,433.65	1,722.86
	ii) Other Provisions				
	E) Net Current Assets (C-D)	(420.43)	(580.39)	244.58	296.60
	F) Miscellaneous Expenditure to the extent not written off	991.09	1,001.21	1,033.82	1,036.24
	TOTAL APPLICATION OF FUNDS	4,962.81	5,346.62	6,744.84	7,905.83

Name of Transmission Licensee: UP Power Transmission Corporation

Annual Revenue Requirement

S.No	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
I.	Energy Purchased by UPPCL (MU)	55011	56352	60679	65375
II.	Energy Transmitted/Wheeled (MU)	51572	52719	56746	62268
III.	Loss %	6.25%	6.45%	6.48%	4.75%
IV.	Transmission Cost per unit (Rs/U)	0.135	0.151	0.152	0.151
V.	Total Transmission System Capacity (in MW)				
VI.	Transmission Cost per MW				
VII.	Max Demand handled by the transmission system (in MW)				
1	Receipts				
a	Transmission/Wheeling Charges	679.21	756.52	728.52	797.73
b	Revenue from SLDC Fee and Charges (When STU is operating the SLDC)	1.02	1.65	33.73	72.22
c	Subsidy from Govt. (If any)				
	Total	680.22	758.17	762.26	869.95
2	Expenditure				
a	R&M Expense	66.53	71.36	86.95	102.01
b	Employee Expenses	247.16	349.08	324.30	366.69
c	A&G Expense	12.62	11.16	11.59	15.01
d	Depreciation	253.79	278.26	301.94	326.20
e	SLDC Expenses (When STU is operating the SLDC)				
f	Interest & Finance Charges	203.14	212.47	231.79	279.43
g	Contribution towards Contingency Fund				
h	Any other expenses				
	Less:				
a	Interest & other expenses capitalised	97.26	125.66	111.97	159.44
b	Other Debits (incl. Prov for Bad debts)	13.79	8.45	9.82	26.34
c	Extraordinary Items				
d	Other (Misc.)-net prior period credit (Fee & Taxes)etc.	6.54	15.38	(13.52)	(33.80)
	Total Expenditure	706.30	820.52	840.92	922.45
3	Reasonable Return			49.73	53.00
4	Non Tariff Income	11.34	22.78	30.14	33.52
5	Such percentage of revenue recovered from Short-term open access customers, as specified in the UPERC Uttar Pradesh Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2004				
6	Net Annual Revenue Requirement (2)+(3) -(4+5)	694.96	797.74	860.52	941.94

Name of Transmission Licensee: UP Power Transmission Corporation					
Information regarding amount of Equity & Loan					Form No: S5
Sr. No.	Period	As on March 31 FY08	As on March 31 FY09	As on March 31 FY10	As on March 31 FY11
1	Amt. of Equity (Rs. crores)	2,213.34	2,641.89	3,533.46	4,033.46
2	Amt. of Loan (Rs. crores)	2,466.18	2,382.61	2,821.74	3463.41
3	Debt Equity Ratio	53%	47%	44%	46%



Name of Transmission Licensee: UP Power Transmission Corporation					
Working Capital Requirement					Form No: S6
Sr. No.	Particulars	FY2007-08	FY2008-09	FY2009-10	FY20010-11
1	One month's O & M Expenses	27.19	35.97	35.24	40.31
2	One-twelfth of the sum of the book value of stores, materials and supplies at the end of each month of such financial year	24.18	29.06	32.42	39.49
3	Receivables equivalent to 60 days average billing of Beneficiaries	115.83	132.96	143.42	156.99
	Gross Total	167.20	197.99	211.08	236.79
Less:					
1	Security Deposits by the beneficiaries (if any)				
	Net Working Capital	167.20	197.99	211.08	236.79
	Rate of Interest for Working Capital	12.50%	12.50%	12.50%	12.50%
	Interest on Working Capital	20.90	24.75	26.38	29.60

Name of Transmission Licensee: UP Power Transmission Corporation

Reasonable Return

Form No.: S7

Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
Return on Equity				
Regulatory equity at the beginning	1842.97	2,196	2,387	2,586
Capitalised assets during the year	1177.38	636.65	662.87	427.15
Equity portion of expenditure on capitalised assets	353.21	191.00	198.86	128.15
Regulatory equity at the end	2196.18	2387.18	2586.04	2714.19
Return computation				
Return Regulatory equity at the beginning	-	-	47.74	51.72
Return Equity portion of expenditure on capitalised assets	-	-	1.99	1.28
Total return on regulatory equity	-	-	49.73	53.00



Name of Transmission Licensee				
				Form No: S9
	Particulars	Approved	Actual	Difference
	Energy Wheeled (MU)			
	Total Transmission System Capacity (in MW)			
1	Receipts			
a	Transmission/Wheeling Charges		728.52	
b	SLDC Charges		33.73	
c	Subsidy from Govt (if any)			
	Total	680.50	762.26	
2	Expenditure			
a	R&M Expenses	76.12	86.95	(10.83)
b	Employee Expenses	293.88	324.30	(30.42)
c	A&G Expenses	16.13	11.59	4.54
d	Depreciation	172.87	301.94	(129.07)
e	SLDC Expenses		-	-
f	Interest & Finance Charges	236.20	231.79	4.41
g	Less: Interest & other expenses capitalised	(137.69)	(111.97)	(25.72)
h	Other Debits (incl. Prov for Bad debts)		9.82	(9.82)
I	Extraordinary Items			
j	Other (Misc.)-net prior period credit		(13.52)	13.52
	Total	657.51	840.92	(183.41)
3	Reasonable Return	42.86	49.73	(6.87)
4	Non Tariff Income	19.87	30.14	(10.27)
5	Annual Revenue Requirement (2)+(3)-(4)	680.50	860.52	(180.02)
6	Surplus(+) / Shortfall(-) : (1)-(5) before tariff revision			
7	Tariff Revision Impact			
8	Surplus(+) / Shortfall(-) : (6)-(7)after tariff revision			

Name of Transmission Licensee: UP Power Transmission Corporation					
Operations & Maintenance Cost				Form No: F3	
Sl.No.	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
	Figure in Rs Crore	Audited	Audited	Audited	Audited
1	Repair & Maintenance Expenses	66.53	71.36	86.95	102.01
2	Employee Expenses	247.16	349.08	324.30	366.69
2	Administrative and General Expenses	12.62	11.16	11.59	15.01
	Less :				
4	Expenses Capitalized	56.01	74.59	58.30	80.79
	Net O&M Expenses	270.29	357.01	364.55	402.93



Name of Transmission Licensee: UP Power Transmission Corporation					
Repairs & Maintenance Cost					Form No: F4
Sl.No.	Particulars	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11
		Audited	Audited	Audited	Audited
1	Plant and Machinery	56.62	54.78	69.70	83.80
	400 KV Sub Station				
	220 KV Sub Station				
	132 KV Sub Station				
	66 KV Sub Station				
2	Building	3.97	4.61	4.47	5.15
3	Civil Works	0.06	0.01	0.00	0.00
4	Hydraulic Works				
5	Transformers				
6	Lines, Cables Networks etc.	5.86	4.69	9.58	9.02
	400 KV Sub Station				
	220 KV Sub Station				
	132 KV Sub Station				
	66 KV Sub Station				
7	Vehicles				
8	Furniture and Fixtures	0.00	0.01	0.00	0.00
9	Office Equipments	0.01	0.02	0.02	0.08
10	Transportation				
11	Sub station maintenance by private agencies				
12	Any other items		7.24	3.18	3.95
	Total	66.53	71.36	86.95	102.01

Name of Transmission Licensee:UP Power Transmission Corporation			
Employee Cost and Provisions			
(Separate Form to be submitted for each wing e.g, FAO, Civil, Head Office etc.)			
S.No	Particulars	FY 2009-10	FY 2010-11
		Audited	Audited
1	Salaries	189.58	193.29
2	Dearness Allowance	47.69	73.12
3	Other Allowances & Relief	13.53	13.25
4	Bonus/Exgratia	0.02	1.86
5	Medical reimbursement	3.05	2.55
6	Leave travel allowance	0.00	0.10
7	Earned Leave Encashment	15.74	24.23
8	Compensation to Employees	0.14	0.03
9	Employee welfare expenses	0.27	0.30
10	Pension and gratuity	38.71	41.78
11	Other terminal benefits	2.95	3.70
12	Expenses on trust	0.26	0.26
13	Any other employee expenses		
14	Arrear of Pay Commission/Time Scale		
15	Additional employee Expenses(@2.5% of incremental GFA)	12.36	12.23
	Total	324.30	366.69
	Employee expenses capitalised	55.35	76.75
	Net Employee expenses	268.96	289.95

Name of Transmission Licensee: UP Power Transmission Corporation
Administrative and General Expenses

S.No.	Particulars	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11
		Audited	Audited	Audited	Audited
A)	Administration Expenses				
1	Rent rates and taxes (Other than all taxes on income and profit)	0.25	0.23	0.24	0.27
2	Insurance of employees, assets, legal liability	0.08	0.04	0.07	0.24
3	Revenue Stamp Expenses Account				
4	Telephone, Postage, Telegram, Internet Charges	1.26	1.56	1.79	1.73
5	Incentive & Award To Employees/Outsiders				
6	Consultancy Charges	0.00	0.20	0.07	0.13
7	Travelling				
8	Technical Fees	0.75	0.38	0.39	0.62
9	Other Professional Charges				
10	Conveyance And Travel (vehicle hiring, running)	3.23	3.13	2.98	2.80
11	UPERC License fee				
12	Security / Service Charges Paid To Outside Agencies				
13	Regulatory Expenses				
	Sub-Total of Administrative Expenses	5.57	5.53	5.54	5.79
B)	Other Charges				
1	Fee And Subscriptions Books And Periodicals				
2	Printing And Stationery	0.50	0.54	0.56	0.63
3	Advertisement Expenses (Other Than Purchase Related) Exhibition & Demo.	0.23	0.59	1.25	1.28
4	Contributions/Donations To Outside Institute / Association				
5	Electricity Charges To Offices	0.47	0.55	0.44	0.45
6	Water Charges	0.00	0.00	0.00	0.00
7	Any Study - As per requirements				
8	Any Other expenses	5.19	1.98	2.63	5.00
	Sub-Total of other charges	6.39	3.66	4.89	7.37
C)	Legal Charges	0.28	0.39	0.66	1.34
D)	Auditor'S Fee	0.06	0.13	0.13	0.12
E)	Freight - Material Related Expenses/ FBT	0.32	0.32		
P)	Departmental Charges				
	Additional A&G expenses (@2.5% of incremental GFA)		1.11	0.38	0.39
G)	Total Charges	12.62	11.16	11.59	15.01
H)	Total Charges Chargeable To Capital Works	2.38	2.69	2.95	4.04
I)	Total Charges Chargeable to Revenue Expenses	10.24	8.47	8.64	10.97

Name of Transmission Licensee:UP Power Transmission Corporation						
Interest & Finance Charges						Form No: F8
	S.No	Particulars In Rs Crores	FY2007-08 Audited	FY2008-09 Audited	FY2009-10 Audited	FY2010-11 Audited
I		Interest and Finance Charges on Long Term Loans / Credits from the FIs/banks/organisations approved by the State Government				
	1	GoUP Loan	16.67	16.67	16.67	16.67
	2	REC Trans	4.55	7.15	25.22	71.87
	3	REC UPPCL	19.90	28.47	30.51	28.45
	4	REC N	15.39	16.71	16.39	16.04
	5	REC (N) (U) Govt Guarantee	0.00	0.00	0.00	0.00
	6	PFC Trans	0.95	6.01	21.99	52.65
	7	PFC TL	93.45	99.24	95.27	82.91
	8	PFC BLC	4.41	3.53	3.14	1.91
		IDBI	0.05	0.00	0.00	0.00
		NCRPB	3.71	3.08	2.46	1.83
		HUDCO	37.43	25.83	15.41	3.17
		PFC STL	0.00	0.00	0.00	0.00
		Total of I	196.52	206.69	227.05	275.50
II		Interest on Working Capital Loans Or Short Term Loans				
		Interest on Working Capital/OD/CC				
		Total of II	0.00	0.00	0.00	0.00
		Total of A : I + II	196.52	206.69	227.05	275.50
		Other Interest & Finance Charges				
	1	Bank Charges	0.25	0.16	0.19	0.14
		Other Bank Charges				
		Guarantee Fees	6.37	5.62	4.55	3.78
		Discount to consumers				0.01
		Total of B	6.62	5.78	4.74	3.93
		Grand Total Of Interest & Finance Charges: A	203.14	212.47	231.79	279.43
		Less: Interest & Finance Charges Chargeble to Capital Account	41.25	51.07	53.67	78.65
		Net Total Of Interest & Finance Charges : For Revenue Account: C-D	161.89	161.40	178.13	200.78

		Name of Transmission Licensee: UP Power Transmission Corporation											
		Fixed Assets and Provision for Depreciation											
		Form No: F7											
Sl.No	Particulars	FY 2007-08											
		Gross Fixed Assets				Rate of Depreciation	Provision For Depreciation				Net Fixed Assets		
		At Beginning of Year	Addition During Year	Adjustments & Deduction	At End of Year		At Beginning of Year	Addition During Year	Adjustments & Deduction	At End of Year	At The beginning of Year	At the End of Year	
1	Land & Land Rights												
2	Buildings and Civil Works												
	Others 1												
	Others 2												
	Others 3												
	Sub-Total												
3	Substations, Lines, Cable Networks etc.												
	i Transmission												
	ii Switchgear, Control gear & Protection												
	iii Batteries												
	iv Towers, poles, structures, overhead conductors, etc.												
	v Underground Cables and devices												
	vi Service Lines												
	vii Others												
4	Communication equipment												
5	Meters & Metering Equipments												
6	Vehicle												
7	Furniture & fixtures												
8	Office Equipments												
9	Assets taken over & pending final valuation												
10	Any other items												
	Total (1 to 10)	4,688.90	1,353.17	75.43	5,784.38		1,783.41	411.53	12.42	2,192.48	2,835.49	3,592.80	

Name of Transmission Licensee: UP Power Transmission Corporation											
Fixed Assets and Provision for Depreciation											Form No. 27
Sl. No.	Particulars	FY 2008-09									
		Gross Fixed Assets				Provision For Depreciation				Net Fixed Assets	
		At Beginning of Year	Addition During Year	Adjustments & Deduction	At End of Year	Rate of Depreciation	At Beginning of Year	Addition During Year	Adjustments & Deduction	At End of Year	At The beginning of Year
1	Land & Land rights										
2	Building and Civil Works										
	Others 1										
	Others 2										
	Others 3										
	Sub-Total										
3	Substations, Lines, Cable Networks etc.										
4	Transformers										
ii	Switchgear, Control gear & Protection										
iii	Hardware										
iv	Towers, poles, fixtures, overhead conductors, devices										
v	Underground Cables and devices										
vi	Service Lines										
vii	Others										
5	Communication equipment										
6	Meters & Metering Equipment										
7	Vehicles										
8	Furniture & Fixtures										
9	Office Equipment										
10	Assets taken over & pending final valuation										
11	Any other items										
	Total (1 to 10)	5,784.38	923.77	46.87	6,472.92		2,192.48	301.16	17.96	2,476.59	3,996.33

Name of Transmission Licensee: UP Power Transmission Corporation												
Fixed Assets and Provision for Depreciation											Form No: P2	
Sl.No	Particulars	FY 2005-10										
		Gross Fixed Assets				Provision For Depreciation				Net Fixed Assets		
		At Beginning of Year	Addition During Year	Adjustments & Deduction	At End of Year	Rate of Depreciation	At Beginning of Year	Additions During Year	Adjustments & Deduction	At End of Year	At The beginning of Year	At the End of Year
1	Land & Land rights											
2	Building and Civil Works											
	Others 1											
	Others 2											
	Sub-Totals											
3	Substation, Lines, Cable Networks etc.											
4	Transformers											
5	Switchgear, Control gear & Protection											
6	Batteries											
7	Towers, poles, Gutters, insulators and related services											
8	Underground Cables and devices											
9	Service Lines											
10	Others											
11	Communication equipment											
12	Meters & Metering Equipment											
13	Vehicles											
14	Furniture & fixtures											
15	Office Equipments											
16	Assets in store over & pending fuel expenditure											
17	Any other items											
	Total (1 to 17)	4,472.93	775.24	66.38	5,085.90		2,436.59	317.55	36.50	2,757.64	2,328.26	1,318.16

Name of Transmitter/ Licensor/UP Power Transmission Corporation											
Fixed Assets and Provision for Depreciation										Form No. F7	
Sl.No	Particulars	FY2010-11									
		Gross Fixed Assets				Provision For Depreciation				Net Fixed Assets	
		At Beginning of Year	Addition During Year	Adjustments & Deduction	At End of Year	Rate of Depreciation	At Beginning of Year	Additions During Year	Adjustments & Deduction	At End of Year	At The beginning of Year
1	Land & Land rights										
2	Building and Civil Works										
	Others i										
	Others ii										
	Others iii										
	Sub-Total										
3	Substations, Lines, Cable Networks etc.										
4	Transmission										
5	Switchgears, Control gear & Protection										
6	Wires										
7	Towers, poles, fixtures, overhead conductors, devices										
8	Underground Cables and devices										
9	Service Lines										
10	Others										
11	Communication equipment										
12	Meters & Metering Equipment										
13	Vehicles										
14	Furniture & fixtures										
15	Office Equipment										
16	Assets taken over & pending final settlement										
17	Any other items										
	Total (1 to 17)	7,685.88	499.88	71.93	7,113.83		2,757.44	348.36	19.71	3,868.39	4,245.44

Name of Transmission Licensee: UP Power Transmission Corporation													
Demand Loan - Bonds and Financial Injections													
Form No: F83													
Sl. No.	Particulars	Opening Balance at the beginning of the year FY2007-08				Amount received during the year	Principal repayment		Interest			Closing Balance	
		Principal not overdue	Principal overdue	Interest overdue	Total		Due	Paid	Due	Paid	%	Principal	Interest Overdue
	Financial Year												
A	GoUP Loan				492.31	16.67				16.67			508.88
	REC Trans				24.97	17.54		0.00		4.59			62.51
	REC UPPTCL				169.56	101.69		0.00		19.00			271.24
	REC N				329.17	0.00		0.97		(5.33)			320.99
	REC (M) (U) Govt Guaranteed												
	PFC Trans				0.00	34.25		0.00		0.96			34.25
	PFC TL				895.36	73.01		71.28		93.45			897.11
	PFC BLC				52.37			11.08		4.11			41.24
	IOBI				1.71			1.71		0.05			(0.00)
	NCRPB				54.96			9.24		3.71			45.72
	MUDCO				419.04			142.35		37.43			270.73
	PFC STL												
	Interest and Repayment Due												
	Total				1,339.78	263.16		236.64		196.52			2,466.14

Name of Transmission Licensee: UP Power Transmission Corporation
 Domestic loan, bonds and financial leasing Form No. F8a

Sl. No.	Particulars	Opening Balance at the beginning of the year FY 2008-09				Amount received during the year	Principal repayment		Interest			Closing Balance	
		Principal not availed	Principal overdue	Interest overdue	Total		Due	Paid	Due	Paid	%	Principal	Interest Overdue
	Principal Due												
A	GoIP Loan				508.60	16.67			16.67			525.65	
	REC Trans				62.51	28.24			2.15			60.78	
	REC UPPCL				221.24	17.52			28.47			288.78	
	REC N				328.39			3.11	16.71			328.28	
	REC (N) (U) Govt Guarantee				-	6.32						6.32	
	PFC Trans				34.25	28.90			6.01			83.15	
	PFC TL				887.11	59.61		91.91	99.74			864.81	
	PFC BLC				41.24			11.08	3.51			30.16	
	IDBI				(0.00)							(0.00)	
	NERPB				45.72			9.24	3.08			36.48	
	HJDCO				278.73			125.49	25.89			151.23	
	PFC STL												
	Interest and Repayment Due												
	Total				3,466.18	(57.17)		310.84	286.69			3,391.61	

Name of Transmission Licensee: UP Power Transmission Corporation
 Detailed Particulars: Bonds and Financial Liabilities Form No.: P&2

Sl. No.	Particulars	Opening Balance at the beginning of the year FY 2009-10				Amount received during the year	Principal repayment		Interest			Closing Balance	
		In Rs Crores	Principal out overdue	Principal overdue	Interest overdue		Total	Due	Paid	Due	Paid	%	Principal
	Financial Year												
A	GoUP Loan				525.85	16.67				16.67			542.52
	REC Trans				90.78	399.25				25.72			480.81
	REC UPACL				288.76			21.66		30.51			267.11
	REC N				328.76			3.42		16.39			321.86
	REC (N) (U) Govt Guarantee				6.32								6.32
	PFC Trans				83.15	232.84	0.49		21.99				295.50
	PFC TL				84.81	2.85	101.82		95.27				765.83
	PFC BLC				30.16		13.08		3.14				10.07
	LDI				(4.00)								(0.00)
	NCR&B				36.48		9.24		2.46				27.24
	HUC&O				(51.22)		64.75		15.41				88.48
	PFC SL												
	Interest and Repayment Due												
	New Capex Loan												
	Total				2,387.61	651.61		212.47		210.38			2,811.34

Name of Transmission Licensee: UP Power Transmission Corporation
 Domestic loans, bonds and financial leasing Form No: F8a

Particulars	Opening Balance at the beginning of the year FY2010-11				Amount received during the year	Principal repayment		Interest			Closing Balance	
	Principal not overdue	Principal overdue	Interest overdue	Total		Due	Paid	Due	Paid	%	Principal	Interest Overdue
Financial Year*												
GoIP Loan				542.33	14.47				16.87			556.00
REC Trans				490.01	528.54		9.08		71.87			1,008.48
REC LPPCL				787.11			78.84		78.45			236.23
REC N				371.86			3.77		16.04			318.08
REC (N) (U) Govt Guarantee				6.72								6.32
PFC Trans				264.50	310.11		17.83		52.65			607.78
PFC TL				765.83			104.08		82.91			881.75
PFC BLC				19.07			7.66		1.91			11.41
IDBI				(0.00)								(0.00)
NCRPS				27.24			9.24		1.83			17.00
HUDCO				86.48			53.11		3.17			38.37
PFC STL												
Interest and Repayment Due												
New Capex Loan												
Total				3,831.74	875.47		333.75		158.62			5,463.41

Name of Transmission Licensee:UP Power Transmission Corporation					
Details of Expenses Capitalised					Form No: F9
Sl.No.	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
1	Interest & Finance charges Capitalised	41.25	51.07	53.67	78.65
2	Other expenses capitalised:				
	a. Employee expenses	53.63	71.90	55.35	76.75
	b. R&M Expenses				
	c. A&G Expenses	2.38	2.69	2.95	4.04
	d. Depreciation				
	e. Others, if any				
	Total of 2	56.01	74.59	58.30	80.79
	Grand Total	97.26	125.66	111.97	159.44



Name of Transmission Licensee: UP Power Transmission Corporation					
Debits, Write-offs and any other items					Form No: F10
Sl.No.	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
1	Material Cost Variance				
2	Miscellaneous Losses And Write Off				
3	Other Provisions				
5	Net Prior Period Credit/Charges	6.54	15.38	(13.52)	(33.80)
6	Sub-Total	6.54	15.38	(13.52)	(33.80)
7	Less : Chargeable to Capital Account				
	Net Chargeable To Revenue	6.54	15.38	(13.52)	(33.80)



Name of Transmission Licensee: UP Power Transmission Corporation
 Statement of Sundry Debtors and provision for Bad & Doubtful Debts Form No: F11

Sl.No.	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
1	Receivable at the beginning of the year				
2	Revenue billed for the year				
3	Collection for the year				
	Against current dues				
	Against arrears upto previous year				
4	Gross receivable as at the end of the year				
6	Provision for bad and doubtful debts	13.79	8.45	9.82	26.34
7	% of provision				

Name of Transmission Licensee: UP Power Transmission Corporation
 Statement of Sundry Debtors and provision for Bad & Doubtful Debts Form No: F11

Sl.No.	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
1	Receivable at the beginning of the year				
2	Revenue billed for the year				
3	Collection for the year				
	Against current dues				
	Against arrears upto previous year				
4	Gross receivable as at the end of the year				
6	Provision for bad and doubtful debts	13.79	8.45	9.82	26.34
7	% of provision				



Name of Transmission Licensee: UP Power Transmission Corporation					
Net Prior Period Expenses / Income				Form No: F13	
Sl.No.	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
A	Income relating to previous years:				
1	Interest income for prior periods				
2	Income Tax prior period				
3	Excess Provision for Depreciation				
4	Excess Provision for Interest and Fin. Charges				
5	Other Excess Provision	0.03	0.27	3.28	35.08
6	Others Income			21.12	3.81
	Sub-Total A	0.03	0.27	24.40	38.90
B	Expenditure relating to previous years				
1	O & M Expenses	0.23	-2.16	-0.33	0.01
2	Employee Cost	0.99	0.73	4.42	2.19
3	Interest and Finance Charges	0.00	-0.01	0.00	-0.07
4	A & G Exp	1.96	0.06	0.07	-0.03
5	Depreciation Under/Excess Provided	3.37	17.03	6.72	3.00
6	Preliminary Expenses				
7	Others	0.01	0.01		
	Sub-Total B	6.57	15.65	10.88	5.10
	Net prior period Credit/(Charges) : A-B	(6.54)	(15.38)	13.52	33.80

Name of Transmission Licensee: UP Power Transmission Corporation								
Contributions, Grants and subsidies towards Cost of Capital Assets								Form No: F14
Sl No	Particulars	FY2008-09			FY2009-10		FY2010-11	
		Balance at the beginning of the year as 31.03.2008	Additions during the Year	Balance at the end of the Year as 31.03.2009	Additions during the Year	Balance at the end of the Year	Additions during the Year	Balance at the end of the Year
1	Beneficiaries Contribution Towards Cost Of Capital Assets	102.58	38.83	141.41	67.51	208.92	19.33	228.24
2	Subsidies Towards Cost Of Capital Asset							
3	Grant Towards Cost Of Capital Assers							
4	Others	180.72		180.72		180.72		180.72
	Total	283.30	38.83	322.13	67.51	389.64	19.33	408.97



Name of Transmission Licensee					
Current Assets & Liabilities					Form No: F18
Sl.No.	Particulars	FY2007-08	FY2008-09	FY2009-10	FY2010-11
		Audited	Audited	Audited	Audited
A	Current Assets, Loans and Advances				
	Stores & Spares	290.17	348.76	389.02	473.87
	Sundry Debtors	218.38	337.39	613.33	1,132.49
	Cash and Bank Balances	51.12	24.73	625.51	353.21
	Other Current Assets	7.64	9.44	16.66	21.31
	Loans & Advances	26.03	40.55	33.70	38.59
	Inter Unit Transfers	48.19	14.33	-	-
B	Current Liabilities and Provisions				
	Current Liabilities	1,061.97	1,355.58	1,433.65	1,722.86
	Provisions				
C	NET CURRENT ASSETS (= A - B)	(420.43)	(580.39)	244.58	296.60

Name of Transmission Licensee:UP Power Transmission Corporation					
Non -tariff income					Form No:F19
Sl.No.	Particulars	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11
		Audited	Audited	Audited	Audited
1	Share of Income from the other businesses of the transmission Licensee				
2	Interest on loan to Staff	0.04	0.02	0.01	0.01
3	Income from Investments	0.12	0.00	8.09	11.00
4	Revenue from surcharges for late payment				
5	Any other Income	11.18	22.76	22.03	22.50
	Total Non- tariff Income	11.34	22.78	30.14	33.52

