



PETITION FOR TRUE UP OF FY 2016-17

Submitted by



Signature

BEFORE THE PUNJAB STATE ELECTRICITY REGULATORY COMMISSION, CHANDIGARH
Case No. _____

IN THE MATTER OF: Filing of the Petition for the approval of PSPCL's True Up petition for FY 2016-17 under Section 62 and 64 of the Electricity Act, 2003 read with the Regulation 13 of PSERC (Terms and Conditions for Determination of Tariff) Regulations, 2005, as amended from time to time.

AND IN THE MATTER OF: Punjab State Power Corporation limited (hereinafter referred as "PSPCL" or "the Petitioner")

The Petitioner respectfully submits as under: -

- 1) The Punjab State Power Corporation Limited (hereinafter referred to as PSPCL) is one of the "Successor Company" duly constituted under Companies Act, 1956 (on 16 April, 2010 Registration No: U40109PB2010SGC033813 - after restructuring of Punjab State Electricity Board (PSEB) by Government of Punjab vide notification dated 16 April, 2010 no; 1/9/08-FB(PR)/196 known as "Punjab Power Sector Reforms Transfer Scheme"
- 2) The Petitioner submits that the Hon'ble Commission has issued PSERC Tariff Regulation 2005 and subsequence the PSERC (Terms and Conditions of Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2014 (hereinafter referred to as "PSERC MYT Regulations, 2014") in exercise of powers conferred on it by Section 61 read with Section 181(2) of the Electricity Act 2003 (No. 36 of 2003). The said Regulations shall be applicable to Generating Stations, Transmission System, SLDC and Distribution System where; tariff for generation and transmission is not determined under Section 63 of the Electricity Act, 2003 through transparent process of competitive bidding in accordance with the guidelines issued by the Central Government.
- 3) Accordingly, in line with the above provisions of the PSERC Tariff Regulation 2005, the Petitioner is hereby filing True up Petition for the FY 2016-17.
- 4) While filing this petition for D&RS and Generation Business, PSPCL has endeavoured to comply with the applicable legal and regulatory obligations, directions and stipulations contained in the D&RS License, Tariff Order, the Guidelines and previous ARR and Tariff Orders to the extent possible. In spite of the limitations in the accounting and information systems of the Licensee, inherited from the parent PSEB, it has taken all possible steps to compile and furnish the required details. However, the current ARR application may not be fully compliant in some respects, as are explained with reasons, and therefore, accordingly, PSPCL seeks necessary waivers and relaxation.



PRAYER TO THE HON'BLE COMMISSION

The Petitioner respectfully prays to the Commission:

- a) To admit the Petition seeking approval of True Up For FY 2016-17;
- b) To approve the True Up petition for Generation & Distribution Business for FY 2016-17
- c) To pass any other order/s as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice;
- d) PSPCL also prays to the Hon'ble Commission to take the appropriate view on the revenue gap projected by PSPCL as per the PSERC tariff regulations while determining the tariff for the FY 2018-19.
- e) To condone any error/ omission and to give opportunity to rectify the same;
- f) The filing is being done based on the best available information and in case of any change, the Petitioner may be permitted to make further submissions, addition and alteration to this Petition as may be necessary from time to time.

Date: 12-02-2018

BY THE APPLICANT THROUGH

Er. Iqbal Singh,
Chief Engineer / ARR&TR,
PSPCL, Patiala.

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1.1 Background

1.1.1 Unbundling of Punjab State Electricity Board

The Electricity Act, 2003 ("the Act") was enacted by the Parliament of India on June 10, 2003 (No. 36 of 2003), which envisaged the restructuring of the State Electricity Boards.

In exercise of the powers conferred under sub-section 4 of Section 131 of the Act, the Government of Punjab vide Notification No. 1/9/08-EB(PR) 196 dated April 16, 2010, restructured and unbundled the erstwhile Punjab State Electricity Board, into two successor companies, viz.

- a) Punjab State Power Corporation Ltd. (PSPCL), to undertake generation and distribution business,
- b) Punjab State Transmission Corporation Ltd. (PSTCL), to undertake transmission of electricity along with operation of SLDC functions.

As per the Transfer Scheme, the Government of Punjab has segregated the "Transmission Business of erstwhile Punjab State Electricity Board". It is reproduced as under

"The transmission undertaking shall comprise of all assets, liabilities and proceedings, belonging to the Punjab State Electricity Board, concerning the transmission of electricity and the State Load Dispatch Centre (SLDC) function."

Hence, the PSPCL is left with the Distribution, Generation and allied activities of the erstwhile PSEB.

First Amendment in Transfer Scheme notified by Government of Punjab:

Government of Punjab (GoP) amended the Transfer Scheme vide Notification No. 1/4/04EB (PR)/620 on December 24, 2012 known as Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012. The salient features of the aforesaid amendments are as under:

- a) As per the transfer scheme, the funding of the Terminal Benefit Trusts in respect of pension, gratuity and leave encashment of the personnel, shall be a charge on the tariff of PSPCL and PSTCL, respectively, on yearly basis, as may be decided by the Punjab State Electricity Regulatory Commission.
- b) The Terminal Benefit Trusts in respect of pension, gratuity and leave encashment, shall be progressively funded by PSPCL and PSTCL, respectively, as decided by the Punjab State Electricity Regulatory Commission, in the ratio of 88.64:11.36, over a period of 15 Financial Years commencing from April 1, 2014. The terminal benefits liability accruing during the period of progressive funding, and thereafter, shall be shared in the same ratio by both corporations. Thus, funding shall continue even after the absorption of personnel in PSTCL and the trust shall be administered jointly by the said PSPCL and PSTCL.
- c) It is also mentioned that the actual amount of pension; gratuity and leave encashment paid / to be paid on and with effect from April 16, 2010 to March 31, 2014, shall be shared by PSPCL and PSTCL, in the ratio of 88.64:11.36 on yearly basis.



- d) The General Provident Fund Trust shall be funded by PSPCL and PSTCL both, as per the apportionment made in the opening balance sheet, on and with effect from the April 16, 2010, and the same shall be funded over a period of ten years commencing on and with effect from the April 1, 2013, along with interest as applicable.
- e) Also provided that for the period commencing from April 16, 2010 to March 31, 2013, PSPCL and PSTCL shall be liable to pay interest on the apportioned General Provident Fund liability, at the rate as applicable for the respective financial years.
- f) The PSPCL and PSTCL, shall be liable to pay Interest, as applicable to General Provident Fund from time to time, on the net accruals (or monthly basis) of the General Provident Fund amount on and with effect from the April 16, 2010, to the date of issuance of this notification, and thereafter all the General Provident Fund matters, shall be settled through trust.
- g) Until otherwise directed by the State Government, the PSPCL and PSTCL shall maintain common Trust for pension, gratuity and other terminal benefit liabilities and General Provident Fund, instead of individual trusts for each of the companies and all the contributions shall be made to such Trusts in the aforesaid manner.
- h) The Government of Punjab notified the final opening balance sheet for PSPCL and PSTCL as on the April 16, 2010.

1.1.2 PSERC Tariff Regulations, 2005 and Petitions Filed by PSPCL

Hon'ble Punjab State Electricity Regulatory Commission (PSERC or the Hon'ble Commission) has issued PSERC (Terms and Conditions of Tariff) Regulations, 2005, wherein tariff is being determined on yearly basis.

PSPCL filed the Petition for first MYT Control Period for determination of ARR and Tariff for FY 2017-18, APR of FY 2016-17 and Truing up for FY 2014-15 & FY 2015-16. Hon'ble Commission issued the Order in the matter on October 23, 2017. In the said Order, Hon'ble Commission decided to undertake the true-up for FY 2014-15 and FY 2015-16 along with ARR Petition for FY 2016-17.

Further, PSPCL has filed the petition for APR for FY 2017-18 and revised estimates for FY 2018-19 as per PSERC MYT regulation, 2014 on dated November 30, 2017, and requested to Hon'ble Commission to kindly allow PSPCL to file True up for FY 2016-17 as an addition submission.

In connection to that PSPCL wrote a letter to Hon'ble Commission on dated: 19.01.2018 and requested to allow filing of true up for FY 2016-17 based on statutory audited accounts. Further Hon'ble Commission Vide memo No.2108/PSERC/Dir. M&F/257 dated 06.2.2018 allowed to PSPCL to submit True Up for FY 2016-17. In respect to the said direction of Hon'ble Commission PSPCL is submitting True Up for FY 2016-17.



TRUE UP FOR FY 2016-17

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2 Final True-up FOR FY 2016-17

2.1 Background

In this section, the Petitioner has submitted the True up for FY 2016-17 based on the actual expenses and income as per the audited annual accounts for FY 2016-17. The Petitioner has also presented its submissions regarding certain critical aspects influencing the true-up of the expenses for FY 2016-17.

In light of the above, PSPCL requests the Hon'ble Commission to carry out the final true-up of expenses and revenue submitted in the petition and formats and allow the same as prayed in this petition.

2.2 Energy Sales

The actual sales for the FY 2016-17 vis-à-vis the sales approved by the Commission in its review exercise in the ARR/Tariff Order for FY 2017-18 is as summarized below:

Table 1: True-up Energy Sales for FY 2016-17 (MUs)

Sr. No.	Category	RE Approved in TO of FY 2017-18	Actual as per Accounts
1	Domestic	13080.39	13,080.39
2	Commercial (NRS)	3801.94	3,801.94
3	Industrial		
(a)	Small Supply	983.83	983.83
(b)	Medium Supply	2214.99	2,214.99
(c)	Large Supply	11115.19	11,115.19
(d)	Total	14314.01	14314.01
4	Public Lighting	192.00	192.00
5	Bulk Supply	661.06	661.06
6	Railway Traction	183.04	183.04
7	Total Metered Sales (except AP) within State	32232.44	32,232.44
8	AP Consumption	11551.62	12,008.98
9	Total Sale Within State	43784.06	44,241.42
10	Sales to Outside State	52.92	466.33
11	Sales to Common Pool Consumers	305.62	305.39
12	Total Sales (9+10+11)	44,142.60	45,013.14

Total actual sales (including sale to outside States and Common Pool consumers) for FY 2016-17 have been higher than that of approved by the Hon'ble Commission in the review



exercise.

The metered sales within the State for the FY 2016-17 has been **32,232.44** MUs, which is same to the sales of **32,232.44** MUs approved by the Hon'ble Commission in its review exercise in the ARR/Tariff Order for FY 2017-18.

The Agricultural Pump sets (AP) sales during FY 2016-17 has been 12008.98 MUs, which is higher by 457.36 MUs than the sales of 11551.62 MUs approved by the Hon'ble Commission in the review exercise.

Actual Sale to Outside States for FY 2016-17 is **466.33** MUs, which is higher than the sales of 52.92 MUs approved by the Hon'ble Commission in the review exercise. The bifurcation of actual outside state sales of **466.33** MUs during FY 2016-17 has been summarized below:

Table 2: Sale to Outside state during FY 2016-17

Sr. No.	GENERATING STATION	FY 2016-17
1	Sale to other States (Through Exchange)	356.45
2	Royalty to HP from Shanan	52.92
3	Free share from RSD to HP	56.96
4	Total Outside State Sale	466.33

PSPCL prays to the Hon'ble Commission to consider the actual category-wise sales as submitted above, while trueing up for FY 2016-17.

2.3 AP Consumption

PSPCL submits that the Hon'ble Commission had approved the AP consumption of 11551.62 MUs for FY 2016-17 in the Tariff Order for FY 2017-18; the Hon'ble Commission has determined the AP consumption based on the month-wise energy pumped in AP feeders.

PSPCL would like to submit that for the estimation of agriculture sales PSPCL has adopted AP consumption based on pumped energy from FY 2016-17. The actual AP consumption as recorded for the FY 2016-17 is higher by approx 457.36 MUs than that approved by the Hon'ble Commission. However, for the AP consumption of Kandi area mixed feeders PSPCL has calculated the same as 45% of the total consumption.

Furthermore, the approach adopted by the Hon'ble Commission for calculating AP



consumption based on pumped energy is not correct due to the following reasons:

1. The Hon'ble Commission is wrongly taking AP consumption of Kandi area mixed feeders as 30% of the total consumption whereas PSPCL has calculated the same as 45% of the total consumption. PSPCL has already submitted detailed calculations to this effect to the Hon'ble Commission vide its Memo No. 2944/CC/DTR-121/Vol.11/TR-II dated 23 December, 2013.
2. The Hon'ble Commission had assumed the losses of AP feeders by deducting 2.5% losses of transmission level and 15% of the distribution losses as sub-transmission level losses which is not based on the facts. All new AP connections and shifted connections are on HVDS line only and therefore losses on AP feeders will not exceed 6-10%.

In light of the above, PSPCL prays to the Hon'ble Commission to approve the AP sales as submitted in the Petition based on AP consumption of Kandi area mixed feeders as 45% of the total consumption.

2.4 Transmission and Distribution (T&D) Losses

The actual T&D losses for FY 2016-17 arrived at based on the actual energy sales, own generation and energy purchase, works out to 15.26 %, which is higher than the approved loss level of 14.50%, amounting to an under achievement of 0.76 % in comparison to the target given by the Hon'ble Commission for the year FY 2016-17, this is mainly due to change in methodology for the estimation of AP consumption from sample meter to pumped energy as adopted by PSPCL from FY 2016-17 onward.

However, PSPCL is making concrete efforts to reduce and control the losses and is already at par with some of the efficient utilities in the country. PSPCL has been able to restrict T&D losses to levels below the approved loss level in previous years. The loss reduction achieved is because of various loss reduction measures initiated by PSPCL.

Table 3: Approved Vs Actual T&D Losses for FY 2016-17

Category	FY 2016-17
Overall approved loss reduction trajectory	14.50%
Actual Loss level (including Intra-State transmission losses)	15.26%

Hereby, it is submitted that the Hon'ble Commission has fixed the trajectory of reduction of T&D losses considering the AP consumption on the basis of sample meter readings.

However, the approach of approving the T&D losses based on AP pumped energy consumption is contrary to the Commission's trajectory of reduction in T&D losses, as without revising the trajectory, the same has proved detrimental to PSPCL. Hence PSPCL prays to Hon'ble Commission to approve T&D losses for FY 2016-17 as submitted by PSPCL i.e.; 15.26% for FY 2016-17.

PSPCL further submits that Hon'ble Commission is approving T&D loss target as a collectively for PSPCL and PSTCL. Hereby, it is to be noted that while approving T&D loss targets; Hon'ble Commission is considering transmission losses 2.5%. However, in actual scenario transmission losses are much higher than approved level. PSPCL submits that this additional burden of transmission losses is being laden to PSPCL which make adversary impact on PSPCL technical and financial performance.

In the previous Tariff Orders, the Hon'ble Commission has disallowed a part of the sales pertaining to AP consumption and added such disallowed sales to the T&D losses. The re-worked T&D losses being higher than the approved losses, the Hon'ble Commission is disallowing the consequential power purchase cost, by multiplying the excess losses with the average rate of power purchase. However, the average rate of power purchase considered by the Hon'ble Commission includes the fixed cost of power purchase, which cannot be saved, even if the losses and hence, power purchase quantum is lower. Hence, disallowance of power purchase cost on account of excess losses, if at all considered appropriate, needs to be computed by multiplying the excess losses with the average variable rate of power purchase, after excluding the fixed cost of power purchase. In view of the same, it is prayed that the actual AP sales, which is in accordance with audited annual accounts of the PSPCL be approved for the final truing up for the year.

PSPCL has already taken initiatives to reduce T&D losses, details of which are discussed in the Compliance Report on directives given by Hon'ble Commission apart from furnishing of regular status of these initiatives.

In light of the above PSPCL prays to the Hon'ble Commission to approve the actual T&D loss of 15.26% for FY 2016-17.

2.5 PSPCL's Own Generation

Gross Generation

PSPCL's actual thermal generation for FY 2016-17 is as indicated in the table below:

Table 4: Gross and Net Generation for FY 2016-17 (MUs)

Particulars	RE Approved in FY 2017-18 TO		Actual as per the audited accounts for FY 2016-17	
Stations	Gross	Net	Gross	Net
GNDTP	698.66	621.81	698.66	620.68
GGSTP	2,776.32	2,540.33	2,776.32	2,508.11
GHTP	2,736.16	2,503.59	2,736.30	2,493.58
Total	6,211.14	5,665.73	6,211.28	5,622.37

PSPCL submits that its generating plants are operating as part of integrated grid and abide by the rules and regulations framed by CERC and the Hon'ble Commission to ensure the safety of the grid. In order to manage the frequency, PSPCL has to follow the instructions from Punjab State Load Dispatch Centre (PSLDC). In FY 2016-17, PSPCL has suffered loss of generation because of backing down of its generation on instructions received from PSLDC even though it was available for generation, as shown in the Table below:

Table 5: Loss of generation due to backing down for FY 2016-17 (MUs)

Generating station	Gross Generation approved in TO for FY 2017-18 (MUs)	Gross generation as per the audited accounts for FY 2016-17 (MUs)	Loss of Generation due to backing down instructions from SLDC (MUs)	Total Gross generation including loss of generation due to backing down (MUs)
GNDTP	698.66	698.66	3,201.02	3,899.68
GGSTP	2,776.32	2,776.32	7,554.92	10,331.24
GHTP	2,736.16	2,736.30	5,231.75	7,968.05
Total	6211.14	6,211.28	15,987.69	22,198.97

PSPCL humbly requests the Hon'ble Commission to consider the loss of generation due to backing down instructions of PSLDC for assessing the performance of generating plants.

The details of actual unit wise generation and Plant Availability factor (PAF) (%) of different thermal stations for FY 2016-17 is summarized in the following tables:

Table 6: GHTP unit wise generation and PAF for FY 2016-17

Unit	Gross Generation (MUs)	PAF (%)
(Unit 1)	681.01	99.95
(Unit 2)	348.48	99.90
(Unit 3)	1036.2	99.95
(Unit 4)	670.61	97.11
TOTAL	2,736.30	99.17

Table 7: GNDTP unit wise generation and PAF for FY 2016-17

Unit	Gross Generation (MUs)	PAF (%)
(Unit 1)	84.888	92.77%
(Unit 2)	69.714	96.15%
(Unit 3)	251.661	99.92%
(Unit 4)	292.395	98.66%
TOTAL	698.658	96.98%

Table 8: GGSSTP unit wise generation and PAF for FY 2016-17

Unit	Gross Generation (MUs)	PAF (%)
(Unit 1)	404.006	97.72
(Unit 2)	400.617	96.83
(Unit 3)	630.303	97.74
(Unit 4)	318.53	97.5
(Unit 5)	604.589	87.45
(Unit 6)	418.276	85.82
TOTAL	2776.321	93.85

As can be seen from the above, PSPCL has achieved plant availability higher than the normative target of 85% for the plants at GNDTP, GGSSTP and GHTP.

Auxiliary Consumption

The plant wise revised auxiliary consumption approved by the Hon'ble Commission in the Tariff Order for FY 2017-18 and the actual for the year are submitted as below:



Table 9: Auxiliary Consumption for FY 2016-17

Stations	RE Approved in FY2017-18 Tariff Order	Actual for FY 2016-17
GNDTP	11.00%	11.16%
GGSTP	8.50%	9.66%
GHTP	8.50%	8.87%

It is submitted that PSPCL strived hard to achieve the normative auxiliary consumption approved by the Hon'ble Commission. However, the actual auxiliary consumption is slightly higher than that of approved by the Hon'ble Commission for all the three Generating Stations.

PSPCL submits that GNDTP, Bathinda is an old generating station whose units have already outlived their useful life of 25 years, as shown in the Table below:

Table 10: Age details of GNDTP Plant

Units	Capacity (MW)	COD	Age (Yrs)
U-1	110	22.09.74	45
U-2	110	19.09.75	44
U-3	110	29.03.78	42
U-4	110	31.01.79	40

- Furthermore, as per power demand scenario in the State of Punjab, GNDTP units remained under reserve shutdown for longer period and even during operational period; the units were backed down for maximum time as per directions of Power Controller (PC), Patiala. Frequent stop/start after reserve shutdown and running of units under backing down affects the performance of units. During FY 2016-17, there were 24 no. stop/start ups of GNDTP units after reserve shutdown, and total duration of reserve shutdown during FY 2016-17 was 31485.5 hours. During backing down, power generation is reduced but most of the auxiliaries remain running at nearly full load, which results in increase in percentage aux. consumption.
- It needs to be appreciated that technology constraints in 110 MW units make it really difficult even for the Original Equipment Manufacturers (OEMs) to commit any guaranteed performance for the units.

- c) As such, the auxiliary consumption remains more or less constant for the generating units; however, the auxiliary consumption for GNDTP is slightly higher, i.e., 11.16 % when compared to the Hon'ble Commission's approved figure of 11.00 %.
- d) In this regard, PSPCL also submits the relaxation provided by other SERCs for the State Generating Companies in their respective states based on the ground realities;
- e) Further, as per the Hon'ble Commission of Maharashtra state in its order dated September 12, 2010 in the matter of petition filed by MSPGCL directed as under:

"MSPGCL submitted that the Auxiliary Consumption for the first six months of FY 2009-10 for Paras was 15.00%, and projected Auxiliary Consumption of 13.38% for second half of the year, which is considerably higher than the approved auxiliary consumption of 9.70% in FY 2009-10, on account of the vintage of the stations and poor quality of coal. MSPGCL further submitted that the capacity of Unit-2 has been derated w.e.f. April 2007 and therefore, the auxiliary consumption for the Unit has increased. The other factors that are responsible for such increase are the partial loading due to inferior quantity of coal and supply of wet coal in the rainy season. MSPGCL has projected the auxiliary consumption of 14.10% for FY 2009-10 and 13.38% for FY 2010-11. It is also observed that there has been a considerable increase in the auxiliary consumption as compared to previous year's 12.18%.

The Commission in its Order dated March 5, 2010 in Case No. 16 of 2008 observed that the Auxiliary Consumption norm suggested by the independent agency (CPRI) for FY 2008-09 for some of the stations was substantially higher than the actual auxiliary consumption and hence, the Commission approved the Auxiliary Consumption norm for FY 2009-10 based on actual auxiliary consumption for FY 2008-09. The Commission at this stage has not revised the auxiliary consumption norm for FY 2009-10. For FY 2010-11, the Commission has considered the norms suggested by CPRI."

Station	MYT Order	FY 2009-10			FY 2010-11		
		MSPGCL	CPRI	Approved	MSPGCL	CPRI	Approved
Paras	9.70%	14.10%	12.18%	12.18%	13.38%	12.45%	12.45%

Excerpt from UPERC Order for UPRVUNL for FY 2008-09 for allowing relaxation in auxiliary consumption norms

"In order dt.13.10.08, the Commission also observed that it was not averse to consider difficulty, if any, being experienced by the petitioner in achieving the operational norms at the time of determination of tariff. The Commission is aware of consumption of increased quantity of input due to high energy loss in auxiliaries in comparison to that on bench mark values, but petitioner's failure to carry out timely maintenance, which has actually led to higher auxiliary consumptions in the plants, can also not be ignored. The petitioner attributes the failure of maintenance to non-availability of adequate funds due to defaults in payment by the Respondents. In such situation, the Commission is of the view that impact of inefficiency in Obra-A, Obra- B, Harduaganj, Panki and Parichha should be shared by the Petitioner and the Respondents. Half of the increased auxiliary consumption above the benchmarks shall be borne by the Respondents for their failure in timely payment and the rest half shall be afforded by the petitioner for not being diligent in realising its revenue."

In view of the above decision, Auxiliary Consumption as approved by the Commission is given below:

Station	Auxiliary Consumption %	Aux. consumption %	Aux. consumption %
	(in Regulation)	(in Petition)	(Approved)
Obra A	10%	12%	11.00%
Obra B	9%	12%	10.50%
Panki	10%	12%	11.00%
Harduaganj	11%	12%	11.50%
Parichha	11%	12%	11.50%

It is further submitted that Regulation 20 of PSERC Tariff Regulations, 2005 as amended from time to time, specifies that while determining cost of generation, the Hon'ble Commission shall be guided by Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 as amended from time to time. Regulation 26 (iv) of CERC Tariff Regulations specify that the norms for auxiliary consumption for all thermal generating stations shall be 8.50% except for those mentioned in the said regulations. However, GNDTP having sets of 110 MW/120MW can be compared with Tanda Thermal power station, for which CERC has determined auxiliary consumption to be 12%. Thus, it can be seen that the actual auxiliary consumption for GNDTP station for FY 2016-17 being 11.17% is within the norm specified in the PSERC Regulations read with CERC Tariff Regulations 2009.

Further, the Hon'ble APTEL in its Judgment dated 18 October 2012, held as follows:

"...It appears to us that the Commission is not oblivious of the provisions of the Central
 PSPCL True-up for FY 2016-17

Electricity Regulatory Commission Regulations. It is established that the Central Electricity Regulatory Commission Tariff Regulations, 2009 has provided auxiliary consumption at 12%. If the circumstances applicable to Tanda Stations are applicable to and are not different from GNDTP units then there will be not too much of rationale in deviation from the Central Electricity Regulatory Commission norms." (Emphasis added)

From the above ruling, it can be seen that the norm for auxiliary consumption for GNDTP station of 110 MW/120 MW unit sets should be benchmarked with that applicable for Tanda station at 12% in accordance with the provisions of the CERC Regulations.

The actual auxiliary consumption for GNDTP for FY 2016-17 is 11.16% which is lower than norm of 12.00 % as applicable to Tanda Central generating station.

Furthermore, As regards the Auxiliary Consumption, Regulation 6.3B of CERC (Indian Electricity Grid Code) (Fourth Amendment) Regulations, 2016 also provides the compensation for auxiliary consumption on account of part load operations. The Regulation provides as under:

"6.3B - Technical Minimum Schedule for operation of Central Generating Stations and Inter-State Generating Stations

... ..

(ii) In case of coal / lignite based generating stations, the following Auxiliary Energy Consumption degradation or actual, whichever is lower, shall be considered for the purpose of compensation:

S. No.	Unit Loading (% of MCR)	% Degradation in AEC admissible
1	85-100	Nil
2	75-84.99	0.35
3	65-74.99	0.65
4	55-64.99	1.00

"

In view of the above, Auxiliary Consumption for FY 2016-17 worked out as under:

Plant	AEC as per CERC Norms	Increase in AEC as per CERC Norm	
GNDTP	12.00%	1.00%	13.00%
GGSTP	8.50%	1.00%	9.50%
GHTP	8.50%	1.00%	9.50%

Furthermore, as per power demand scenario in the State of Punjab, PSPCL own units remained under reserve outage for longer period and during running period units remained running on backing down for maximum time as per directions of PC, Patiala. During frequent stop/start



after reserve outage and running of units under backing down affects the performance of units. During backing down, power generation is reduced but most of the auxiliaries remained running at nearly full load which results in increase in percentage aux. Consumption and low PLF. Under the above circumstances, PSPCL prays the Hon'ble Commission to consider the actual Auxiliary Consumption at the time of True Up exercise for FY 2016-17.

For GHTP and GGSSTP, the value of Auxiliary Consumption for FY2016-17 was 8.87% and 9.66%, which is higher than the norm of 8.5%. The reason for high values of auxiliary consumption for these periods is low PLF on account of low system demand. PSPCL prays to Hon'ble Commission kindly approve Auxiliary Consumption of GHTP and GGSSTP for FY2016-17 as recorded during the period.

Station Heat Rate

As regards GNDTP, Hon'ble Commission in review exercises has approved Station Heat rate of 2750 kCal/kWh based on CERC norms for Tanda TPS (after its R&M), as specified in CERC Tariff Regulations, 2014. PSPCL submits that the GNDTP is much older plant and SHR approved by Hon'ble Commission is on the lower side as compared to that attained by PSPCL in its Bathinda Power Station as the station heat rate tends to increase due to lower plant load factor and higher partial load losses. GNDTP has achieved a Station Heat Rate of 2755.69 kcal/kwh during FY 2016-17.

As regards GGSSTP the normative Station Heat Rate approved by Hon'ble Commission as per CERC norms is 2450 kCal/kWh. For GGSSTP, the actual Station Heat Rate during FY 2016-17 is 2801.60 kcal/kwh. For GHTP, the actual Station Heat Rate during FY 2016-17 was 2438.46 kcal/kwh. The increasing life of the asset and lower Plant load factor affects the Station Heat Rate of the plant.

Furthermore, it may be noted that CERC has recognised the fact that Station Heat Rate and Auxiliary Consumptions of the plant are affected on account of partial load. Regulation 6.3B of CERC (Indian Electricity Grid Code) (Fourth Amendment) Regulations, 2016 specifies as under:

"6.3B - Technical Minimum Schedule for operation of Central Generating Stations and Inter-State Generating Stations

1. The technical minimum for operation in respect of a unit or units of a Central Generating Station of inter-State Generating Station shall be 55% of MCR loading or installed capacity of the unit of at generating station.

.....

3. Where the CGS or ISGS, whose tariff is either determined or adopted by the Commission, is directed by the concerned RLDC to operate below normative plant



availability factor but at or above technical minimum, the CGS or ISGS may be compensated depending on the average unit loading duly taking into account the forced outages, planned outages, PLF, generation at generator terminal, energy sent out ex-bus, number of start-stop, secondary fuel oil consumption and auxiliary energy consumption, in due consideration of actual and normative operating parameters of station heat rate, auxiliary energy consumption and secondary fuel oil consumption etc. on monthly basis duly supported by relevant data verified by RLDC or SLDC, as the case may be.

Provided that:

(i) In case of coal / lignite based generating stations, following station heat rate degradation or actual heat rate, whichever is lower, shall be considered for the purpose of compensation:

S. No.	Unit loading as a % of Installed Capacity of the Unit	Increase in SHR (for supercritical units) (%)	Increase in SHR (for sub-critical units) (%)
1	85-100	Nil	Nil
2	75-84.99	1.25	2.25
3	65-74.99	2	4
4	55-64.99	3	6

In view of the above station heat rate for FY 2016-17 worked out as under:

Plant	SHR as per CERC Norms	Increase in SHR as per CERC Norms
GNDTP	2750	6%, 2,915
GGSTP	2450	6%, 2,597
GHTP	2450	6%, 2,597

Furthermore, as per power demand scenario in the State of Punjab, PSPCL own units remained under reserve outage for longer period and during running period units remained running on backing down for maximum time as per directions of PC, Patiala. During frequent stop/start after reserve outage and running of units under backing down affects the performance of units. During backing down, power generation is reduced but most of the auxiliaries remained running at nearly full load which results in increase in station heat rate and low PLF. Under the above circumstances, PSPCL prays the Hon'ble Commission to consider the actual station heat rate at the time of True Up exercise for FY 2016-17.

2.6 Hydro Generation

The station wise actual generation from hydroelectric projects of the PSPCL for

PSPCL True-up for FY 2016-17

FY 2016-17 are compared with the previous submissions made to the Hon'ble Commission and the approvals thereon in the table provided below:

Table 11: Hydro Generation for FY 2016-17 (MUs)

Sr. No.	Stations	RE Approved in TO of FY 2017-18	Actual as per accounts for FY 2016-17
1	Shanan	472.88	472.87
2	UBDC Stage I & II	341.06	341.05
3	RSD	1306.13	1306.13
4	MHP	1113.95	1113.95
5	ASHP	673.86	673.85
6	Micro Hydel	5.62	5.61
7	Gross own Hydro Generation	3913.5	3913.46
8	Less: Auxiliary Consumption and Transformation Losses	31.82	31.44
9	Less: HP Share in RSD and HP Royalty in Shanan	56.96	109.88
10	Net Own Hydro Generation (7-8)	3824.72	3772.15
11	PSPCL Share from BBMB (exc. Comm. pool)	3773.42	3773.07
12	BBMB Common Pool Share	305.62	305.39
12	Net share from BBMB	4079.04	4078.461
13	Total	7903.76	7850.61

It is submitted that the hydro generation from own sources has been 7850.61MUs as against 7903.76 MUs approved for the FY 2016-17 in revised estimates.

The following may be noted with respect to the hydro generation from PSPCL plants during FY 2016-17:

- a) The station-wise auxiliary consumption for FY 2016-17 - is as follows:

Table 12: Auxiliary Consumption of hydro plants for FY 2016-17 (MUs)

Stations	Auxiliary Consumption
Shanan	6.12
UBDC	2.02
MHP	16.48
ASHP	2.05
RSPP	4.44
Micro	0.33

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Total Hydro Losses	31.44
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PSPCL humbly prays the Hon'ble Commission that net hydro generation for FY 2016-17 is approved at 7850.61 MUs as per the submission under Table 11 above.

Table 13: Summary of energy availability from own generation & BBMB share

Thermal and Hydel Generation		Net Generation	
		Approved	Actual
Thermal		5,665.72	5,622.37
Hydel			
Own Generation		3,824.72	3,772.15
Share from BBMB (MUs)(including Common Pool share)		4,079.04	4,078.46
Total Hydel	(Own+ BBMB)	7,903.76	7,850.61
Total	(Hydel+ Thermal)	13,569.48	13,472.98

2.7 Power Purchase

The net power purchase approved during the review exercise by the Hon'ble Commission in Tariff Order of FY 2017-18, and the actual quantum of net power purchase made by PSPCL for FY 2016-17 is given in the table below:

Table 14: Power Purchase for FY 2016-17 (MUs)

Description	RE Approved in TO of FY 2017-18		Actual for FY 2016-17	
	MU's	Rs. Crore	MU's	Rs. Crore
Power Purchase including PGCIL / Inter-state transmission charges	38,558	15,038.01	39,995.53	15,890.95
Add: PSTCL Transmission Charges paid to PSTCL		1175.72		1,047.02
Total		16,213.73		16,937.97

It may be noted that the net power purchase for FY 2016-17 has been higher than the approved values in revised estimates due to increase in demand during FY 2016-17 and also due to lower generation from State thermal plants, which are running under MOD as per the Hon'ble Commission's directions.

2.8 Energy Balance

The energy balance as revised estimates as per TO for FY 2017-18 and compared with the

actual energy balance of PSPCL for FY 2016-17 in the following table:

Table 15: Energy Balance for FY 2016-17 (MUs)

Description	RE Approved in TO of FY 2017-18	Actual as per accounts FY 2016-17
A) Energy Requirement		
Metered Sales	32232.44	32,232.44
Sales to AP Consumers	11551.62	12,008.98
Total Sales within the State	43,784.06	44,241.42
T&D losses (%)	14.50%	15.26%
T&D losses	7425	7964.93
Sub Total		52206.35
Sale to common pool of consumers	305.62	305.39
Outside State Sales	52.92	466.33
Total Requirement	51568	52978.07
B) Energy Available		
Own Gen. - Thermal	5665.72	5,622.37
Own Gen. - Hydro (Includes Shanan Royalty and free share from RSD to HP)	3824.72	3,882.03
BBMB Share (Including Common Pool)	4079.04	4,078.46
Purchase (Net)	37998.11	39,374.91
UI (Open Access)		20.30
Total Available	51568	52978.07

For computing energy balance, PSPCL has also considered Shanan Royalty and free share from RSD to HP in energy requirement and energy availability.

The actual T&D losses for FY 2016-17 arrived at based on the actual energy sales, own generation and energy purchase, works out to 15.26 %, which is higher than the approved loss level of 14.50%, amounting to an under achievement of 0.76 % in comparison to the target given by the Hon'ble Commission for the year FY 2016-17, this is mainly due to change in methodology for the estimation of AP consumption from sample meter to pumped energy as adopted by PSPCL from FY 2016-17 onward.

PSPCL prays to the Hon'ble Commission to approve the energy balance for the FY 2016-17 as submitted in table above.

2.9 Fuel Cost

The values of actual generation parameters, which are the determinants of the fuel cost incurred by PSPCL, for FY 2016-17 are compared with those approved by the Hon'ble Commission for FY 2016-17 in the RE approved in Tariff Order for FY 2017-18.

Table 16: Comparison of Fuel Parameters (Approved Vs. Actual) for FY 2016-17

Description	RE Approved in TO for FY 2017-18	Actual as per audited data
Station Heat Rate (kcal/ kwh)		
GNDTP	2750	2755.69
GGSTP	2450	2801.60
GHTP (1 & 2)	2450	2438.46
GHTP (3 & 4)	2428	
Specific Oil Consumption (ml/ kWh)		
GNDTP	0.5	1.31
GGSTP	0.5	1.49
GHTP (1 to 4)	0.5	1.11
Coal transit loss (%)		
GNDTP	1	-0.62
GGSTP	1	-0.64
GHTP (1 to 4)	1	0.17
Price of Coal (Rs./ MT)		
GNDTP	4913	4888
GGSTP	5124.72	5104.61
GHTP (1 to 4)	5324	5402
Price of Oil (Rs./ KL)		
GNDTP	36019.8	35849
GGSTP	23165.07	26143.09
GHTP (1 to 4)	31945.34	31332

The coal transit losses for past years are as under:

Table 17: Coal transit losses

Description	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
GNDTP	2.72	-0.20	1.28	-0.62
GGSTP	-0.01	-0.69	0.18	-0.64

GHTP	0.94	-0.26	-0.14	0.17
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From the above, it is observed that the coal transit losses are inconsistent for all three plants. PSPCL submits that the coal transit losses are not within its control and are attributable to the following reasons:

- Calibration of measuring instruments- Weighing of coal at two different locations having different calibration of weighing machines leads to error more than permissible limits.
- The transit loss occurred because of seasonal variation during the transportation of the coal which changes the moisture content of the coal during the transportation.
- The transportation of coal happens through open wagon. As soon as the goods are loaded on the wagon, it becomes owner risk and Railways' disowns the responsibility. It is subject to pilferages at all halts, which is beyond the control of PSPCL.
- During the unloading, small quantities of coal get stuck at the edges of the transport wagons due to moisture and remains undelivered to the plant, contributing to transit losses.

The actual specific oil consumption for FY 2016-17 is more than that approved by Hon'ble Commission due to regular backing down of generation.

PSPCL has achieved lower Station Heat Rate for GHTP Station than that approved by the Hon'ble Commission. However, Station Heat Rate for GGSSTP and GNDTP is slightly more than approved by the Hon'ble Commission for FY 2016-17.

The PSPCL's thermal plant-wise weighted average calorific value of coal and oil for FY 2016-17 has been summarized in the following table.

Table 18: Weighted average calorific value of coal and oil for FY 2016-17

Stations	2016-17 for Weighted Average calorific value of coal approved in FY 2017-18 T.O (Kcal/kg)	Approved Weighted Average calorific value of oil (Kcal/ltr)	FY 2016-17 for Weighted Average calorific value of oil Actual FY 2016-17 (Kcal/ltr)	FY 2016-17 Actual Weighted Average calorific value of col (Kcal/Kg)
GNDTP	4,388.94	9,875.08	9,400.00	4,241.96
GGSSTP	4,544.86	9,857.06	9,900.00	4,165.00
GHTP	4,277.62	9,888.58	9,500.00	4,054.00

As regards the deviation in technical parameters, PSPCL submits that the Hon'ble ATE has

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in the following Judgments advised the relaxation of norms required to be done and also in the context of old generating station:

Judgment dated 31 July, 2009 in Appeal No. 42 & 43 of 2008, in the matter of Haryana Power Generation Company Limited v. Haryana Electricity Regulatory Commission. In the above decision, the issue raised was that the generating company had claimed the Station Heat Rate of 3450 kcal/kWh for its generating stations at Panipat Units 1 to 4, 2700 kcal/kWh for Panipat Units 5 & 6 and 4200 kcal/kWh for Faridabad Thermal Power Station based on their actual performance, vintage etc. The Hon'ble Tribunal was pleased to, inter-alia, hold as under:

"....The State Commission has to balance the interests of the consumers and the generators. If the targets given to the generating company are not achievable, no purpose would be served by setting such targets because such approach would adversely impact the financial position of the generator, which in turn would impact the investment in the electricity industry in the State. On the other hand, if the targets given are too liberal, the cost of power to end user would be higher, which would make the local industry and business uncompetitive. The Tariff Policy also lays emphasis on laying down standard which are achievable and encourage efficient operations. It is essential that the norms laid are not too liberal as to encourage inefficient operations, but at the same time are at least near to those achievable.

17. Therefore under the circumstances, it is essential for the State Commission to arrange for a station-wise study to determine the SHR of the power plants of the appellant. The study may be conducted in a time bound manner. If the study indicates substantial variation (say more than 2-3%) than the benchmarks adopted by the State Commission, after adjusting for reasonable deterioration due to elapse of time, may be re-determined by the State Commission.

The Judgment dated 10 April, 2008 in Appeal no. 86 & 87 of 2007, in the matter of Maharashtra State Power Generation Company Limited v. Maharashtra Electricity Regulatory Commission. Considering the claim of the generating company for a higher Station Heat Rate based on the age of the machines etc. the Hon'ble ATE, inter-alia, held as under:

"If the SHR allowed by the Commission is not achievable then the same could not be in anybody's interest; entity would suffer by not recovering its reasonable cost of supply of the electricity and the consumers would not get the right signal about the pricing of the product they would be using. Determining right price is also essential to send signals to the prospective developers/investors in the sector enabling them to take decision about the investment potential in the sector.



Under the circumstance, we feel that the Commission either on its own or through the Appellant engage appropriate independent agency(ies), who can carry out a study in a time bound (preferably within three months) manner to reasonably assess the achievable SHR of the plants owned by the Appellant. Such agency may also be asked to suggest measures to improve the SHRs over a period of time."

In the ATE Judgment dated 23 November 2006 in Appeal No. 129 of 2006, in the matter of Gujarat State Electricity Company Limited v. Gujarat Electricity Regulatory Commission, the Hon'ble ATE while considering the claim of the generating company for allowing relaxed norms and parameters for old and vintage units as compared to net generating units who have not outlived their useful life, inter-alia held as under:

"Point C: Whether the claim of station heat rate should be allowed uniformly? Next, the learned counsel for the appellant advanced arguments and contended that the first respondent Commission ought not to have fixed the station heat rate for the vintage generating stations at the same level as applicable to a newer generating station. The older generating stations, by the passage of time, station heat rate of such old generating stations would further fall and deteriorate. The same cannot be held to be a deficiency on the part of the appellant. The problem of higher station heat rate is common to all the generating stations throughout India, which factor has been taken note of by various Regulatory Commissions and the CEA, where the generators have been permitted realistic norms. In fact the CERC has allowed higher station heat rates, so also other regulatory Commissions approved higher station heat parameters. That being a decision, it is contended that there is neither reason nor rhyme for the first respondent to have acted differently."

26. There is force in the submission made by the learned counsel for the appellant. Though, in the view of the first respondent Commission, the difference is very narrow but the cumulative effect of all the generating stations has a bearing which should not have been ignored by the first respondent Commission. The contention advanced in this respect deserves to be appreciated and sustained. Point C is answered as above and station heat rate has to be allowed considering the vintage and present condition of the station in view of the CEA recommendations and treatment given by CERC for similarly placed stations under its jurisdiction. We, therefore, order Point 'C' accordingly."

In light of the above submissions, PSPCL requests the Commission to allow the technical performance of stations at relaxed levels.

The approved values of the fuel cost for the thermal plants of the PSPCL in the Tariff Order for FY 2016-17 as compared with the actual for the period are shown in the table below:

Table 19: Comparison of Fuel Cost (Approved Vs. Actual) for FY 2016-17 (Rs Cr.)

Description	RE Approved in FY 2017-18 TO(per unit cost)	Actual as per audited accounts
GNDTP Unit I & II	218.11	224.12
GNDTP Unit III & IV		
GGSTP	776.39	953.35
GHTP(1 & 2)	317.93	894.69
GHTP(3 & 4)	522.45	
Total	1,834.88	2,072.15

The actual fuel cost for the PSPCL, all thermal plants taken together, works out to Rs. 2072.15 Cr.; in comparison to Rs. 1834.88 Cr.; approved by the Hon'ble Commission.

Table 20: Comparison of Fuel Cost (Approved Vs. Actual) for FY 2016-17 (Rs./unit)

Particulars	Gross Generation (MUs)	Fuel Cost (Rs. Cr.)	Per Unit (Rs./kWh)
As per Tariff Order for FY 2017-18, RE	6,211.13	1,834.88	2.95
PSPCL Actual as per Audited Accounts for FY 2016-17	6,211.28	2,072.15	3.34

As seen from the above table, Hon'ble Commission in tariff Order for FY 2017-18 has approved overall fuel cost of Rs 2.95 per unit however, PSPCL has able to keep the actual fuel cost to Rs 3.34 per unit for FY 2016-17 which is little higher than the approved.

PSPCL has considered the cost under the heads of cost of water, lubricant & consumable stores and Station supplies of Rs. 28.98 Cr.; in the R&M expenses in accordance with philosophy adopted by the Hon'ble Commission in previous Orders.

In light of the above submissions, PSPCL requests the Commission to allow the fuel cost of Rs. 2072.15 Cr.; as per audited accounts for the FY 2016-17.

2.10 Power Purchase Cost

The Hon'ble Commission in the Tariff Order for FY 2017-18 approved a gross power purchase quantum of 38558 MUs at a total cost of Rs 15,038.01 Cr.; excluding transmission charges amounting to Rs. 1175.72 Cr.; payable to PSTCL. It is submitted that the PSPCL

during FY 2016-17 has made actual gross power purchase of 39995.53MUs at cost of Rs. 15890.95 Cr.; excluding transmission and associated costs of Rs 1047.02 Cr.; paid to PSTCL as provided in the audited accounts for the year.

Table 21: Approved Vs. Actual Power Purchase for FY 2016-17

Description	RE Approved in TO of FY 2017-18		Actual for FY 2016-17	
	MU's	Rs. Crore	MU's	Rs. Crore
Power Purchase including PGCIL / Inter-state transmission charges	38,558	15,038.01	39,995.53	15,890.95
Add: PSTCL Transmission Charges paid to PSTCL		1175.72		1,047.02
Total		16,213.73		16,937.97

The source wise/ plant wise details of power purchase cost from various sources has been summarized in Format 7

There is an increase in actual power purchase cost by Rs. 724.24 Cr.; over the approved power purchase cost for FY 2016-17. The increase is mainly attributing due to the additional power purchase of approx 1438 MU's against the approved quantum of power purchase. The same is beyond the control of PSPCL.

PSPCL prays to the Hon'ble Commission to approve the cost of power purchase of Rs. 15890.95 Cr.; and transmission charges of Rs. 1047.02 Cr.; for FY 2016-17 as per audited annual accounts for the year.

2.11 Employee Cost

The Commission approved employee cost of Rs. 4547.46 Cr.; for FY 2016-17 as per revised estimates in Tariff Order for FY 2017-18. The actual employee expenses incurred during the period FY 2016-17 have been Rs. 4551.87 Cr.; as per the audited annual accounts. The break-up of actual employee cost for FY 2016-17 is summarized in the following table.

Table 22: Actual Employee Costs for FY 2016-17 (Rs Cr.)

Particulars	As per Audited Accounts of 2016-17
Basic Pay	1006.08
Overtime	14.07
Dearness Allowance	1160.31

Particulars	As per Audited Accounts of 2016-17
Other Allowances	
Fixed medical Allowance	22.34
Conveyance Allowance	30.38
Other Allowances	146.10
Bonus/ Generation Incentive	13.04
Medical Expenses Reimbursement	20.77
Total	2413.09
Terminal Benefits	
Earned Leave Encashment	166.95
Gratuity (including arrear)	271.89
Commutation of Pension	0.00
Workman's compensation	0.35
Ex-gratia	0.00
Fringe Benefit Tax	0.00
Total	439.19
Pension Payments	
Basic Pension	
Dearness pension	1455.71
Dearness Allowance	0.00
Any other expense	145.68
Total	1601.39
Total Expenses	4453.67
Less: Amount capitalised	139.06
Net amount	4314.61
Add: Prior Period	0.00
Add: BBMB share	237.26
Net Employee's Cost	4551.87

PSPCL submits that the employee cost of FY 2016-17 has extremely closed to that approved by the Hon'ble Commission in tariff order for FY 2017-18.

PSPCL submits that the Hon'ble Commission has been disallowing the employee costs on the grounds that the erstwhile PSEB and PSPCL have not taken adequate steps to control the same. It was further pointed out by the Hon'ble Commission that overall productivity of the employees is not demonstrated by PSPCL.

In this regard, PSPCL submits that it has taken initiatives to reduce the employee cost as well as increasing the productivity and efforts taken by PSPCL have been realized in actual cost of FY 2016-17.

PSPCL submits that a lawful Tripartite Agreement between GOP, Management of the Two successor Companies of erstwhile PSEB namely PSPCL and PSTCL and all unions and associations of PSPCL and PSTCL (erstwhile PSEB) already exists vide which the terms and condition for the working of the employees including payments of salaries, etc., have also been fixed. The Tripartite Agreement has been notified by the Govt. of Punjab, Department of Power vide notification no. 11/80/2010-PE1/1962 dated 24.5.2011.

The PSPCL further submits to the Hon'ble Commission that it is a State Government owned entity and is liable to follow the statutory provisions of the rules and regulations as laid down by the State Government. Accordingly, any increase in employee cost due to revision in DA, arrears of pay, etc., have to be borne by PSPCL and are beyond its control.

Being Government owned company and as per the provisions of the Tripartite Agreement, PSPCL cannot retrench or remove its employees and it is not possible either to deny the payment of the full wages to its employees or otherwise provide any less favorable terms and conditions to the employees.

The fresh recruitments being carried out by PSPCL are strictly after obtaining the approval of the State Government and the salaries and other perquisites are paid to the employees as per the terms and conditions fixed for the employment and notifications issued by GOP from time to time.

With regard to the employee cost, Hon'ble ATE vide its Judgment dated 11.09.2014 in Appeal +No 174/2012 and its subsequent Judgment dated 30.3.2015 in review Petition 6/2015 pertaining to the employees cost had held (paragraph 11 of the Judgment dated 30.3.2015) as under:

"This Appellate Tribunal while dealing with the issue of Wholesale Price Index, framed the said issue and discussed the same at length and then decided the said issue. This Appellate Tribunal in its previous judgment also considered the Regulations and the Wholesale Price Index and held that actual costs need to be considered. We after considering the previous judgment and discussion on the said issue at length in our judgment dated 11.09.2014 in the said Appeal No. 174 of 2012, after referring to the decision of the State Commission on the Wholesale Price Index, directed that the actual amount spent, subject to prudence check, is to be considered. We do not find any error apparent on the face of our judgment dated 11.09.2014 warranting us to review our aforesaid judgment. For a moment, if we accept the contention of the Review Petitioner/State Commission that the finding in para no. 40.1. of our judgment dated 11.09.2014 is to be deleted, then it would result in the Issue No. (ii) framed being rendered without any finding and would also result in the previous decisions also being overruled/reversed. While disposing of the Issue

Nos. (i) & (ii) in our judgment in Appeal No. 174 of 2012, we expressed our view in para nos. 17 & 18 of our judgment which we have already quoted above"

Keeping in view the above judgments of Hon'ble APTEL, Hon'ble Commission allowed the actual employee cost for the FY 2011-12 in its tariff order for FY 2013-14. PSPCL therefore prays the Hon'ble Commission that the employee cost of Rs. 4,551.87 Cr.; for FY 2016-17 be approved as per audited annual accounts for the year.

2.12 Repair & Maintenance Expenses

The Hon'ble Commission had approved R&M expenses at Rs. 349.53 Cr.; for FY 2016-17 as per RE in the Tariff Order for FY 2017-18 as per the provisional accounts for FY 2016-17.

The actual R&M expenses for the FY 2016-17 are Rs 386.60 Cr.; as per the audited annual accounts for the year. The details of actual R&M cost for FY 2016-17 has been summarized in the following table.

Table 23: Actual Repair and Maintenance Expenses for FY 2016-17 (Rs. Cr.)

Particulars	As per Audited Accounts of 2016-17
Plant and Machinery	233.00
Buildings	16.80
Hydraulic & Others Civil Works	12.51
Line cable & networks	61.11
Vehicles	1.12
Furniture & Fixture	0.03
Office Equipments	0.58
Operating Expenses (71.5 to 71.7)	28.99
Total Expenses	354.14
BBMB share	33.25
Total Expenses	387.39
Capitalised PSEB	0.79
Net expenditure	386.60
Prior Period	0.00
Total Expenses Charged to Revenue	386.60

PSPCL has also considered the fuel cost under the heads of Cost of water (including Rs. 6.13 Cr.; for Maintenance charges payable to GoP on account of power from RSD), lubricant & consumable stores and Station supplies of Rs. 28.98 Cr.; in the R&M expenses in accordance with the philosophy adopted by the Hon'ble Commission in previous Orders.

PSPCL submits that Regulation 28 of PSERC Tariff Regulations, 2005 allows the R&M expenses

on normative basis only. However, Hon'ble Commission while determining the R&M expenses for FY 2011-12 in tariff Order of FY 2013-14 has approved the R&M expenses as per audited accounts. The Hon'ble Commission while approving the R&M expenses has taken an inconsistent approach, namely wherever, the actual is more than the normative, the normative is adopted and wherever the actual is less than the normative, being lesser, the actual is adopted. The methodology adopted of allowing the actual or normative whichever is less, is an incorrect methodology and contrary to concept of normative wherein the benefit for overachievement should remain with the utility and as per decision of Hon'ble ATE in the Judgment dated 18 October, 2012.

Hon'ble Commission at time of review of FY 2012-13 in its tariff Order of FY 2016-17 has recognized that the approach adopted for allowing R&M expenses is not correct. The relevant extract of the Order is as under:

"3.11.2

In the previous years, the Commission had allowed actual or normative expenses whichever are less holding that normative expenses were the maximum allowable expenses and could not be allowed over and above the claim. However, Hon'ble APTEL in its judgment dated 18.10.2012 passed in petition nos.7, 46 and 122 of 2011 filed by PSPCL against the Tariff Orders for FY 2009-10, FY 2010-11 and FY 2011-12 had observed that the PSERC Tariff Regulations provide for allowing R&M and A&G expenses on normative basis and not on normative or actual, whichever is less. " (emphasis added)

In view of the above, PSPCL submits R&M expenses computed on the base R&M expenses for FY 2011-12 which was determined on normative basis as under:

Table 24: R&M Expenses on normative basis for FY 2016-17 (Rs. Cr.)

Item	Amount (Rs. Cr.;
Base R&M Expenses for Escalation	565.27
WPI (%)	1.73%
R&M expenses applying WPI	575.05
R&M expenses on assets additions during the year	18.98
Total R&M Expenses for FY 2016-17	594.04

PSPCL humbly requests the Hon'ble Commission to approve the above Normative R&M expenses of Rs.594.04 Cr.; for FY 2016-17.

2.13 Administrative & General Expenses

The Hon'ble Commission had approved A&G expenses at Rs. 145.41 Cr.; for FY 2016-17 as per RE in the Tariff Order for FY 2017-18. The actual A&G expenses for FY

at

2016-17 are Rs. 150.25 Cr.; as per the audited annual accounts for the year. The details of the actual A&G expenses for FY 2016-17 is summarized below:

Table 25: Actual Administrative & General Expenses for FY 2016-17 (Rs. Cr.)

Particulars	As per Audited Accounts of 2016-17
Rent Rates & taxes	6.78
Insurance	0.60
Telephone, postage & Telegram	5.20
Consultancy Fee	0.42
Technical Fee	0.01
Other Professional Charges	0.38
Conveyance & Travelling	35.39
Electricity & Water	16.46
Other	90.99
Freight	12.75
Other Material related expenses	13.96
Total Expenses	182.94
BBMB share	1.49
Total Expenses	184.43
Capitalised	34.18
Net Expenditure	150.25

PSPCL submits that Regulation 28 of PSERC Tariff Regulations, 2005 allows the A&G expenses on normative basis only. However, Hon'ble Commission while determining the A&G expenses for FY 2011-12 in tariff Order of FY 2013-14 has approved the A&G expenses as per audited accounts. The Hon'ble Commission while approving the A&G expenses has taken an inconsistent approach, namely wherever, the actual is more than the normative, the normative is adopted and wherever the actual is less than the normative, being lesser, the actual is adopted. The methodology adopted of allowing the actual or normative whichever is less, is an incorrect methodology and contrary to concept of normative wherein the benefit for overachievement should remain with the utility and as per decision of Hon'ble ATE in the Judgment dated 18 October, 2012.

Hon'ble Commission at time of review of FY 2012-13 in its tariff Order of FY 2013-14 has recognized that the approach adopted for allowing A&G expenses is not correct. The relevant extract of the Order is as under:

"3.12.2

In the previous years, the Commission had allowed actual or normative expenses whichever are less holding that normative expenses were the maximum allowable expenses and could not be allowed over and above the claim. However, Hon'ble APTEL in its judgment dated 18.10.2012 passed in petition nos.7, 46 and 122 of 2011 filed by PSPCL against the Tariff Orders for FY 2009-10, FY 2010-11 and FY 2011-12 had observed that the PSERC Tariff Regulations provide for allowing R&M and A&G expenses on normative basis and not on normative or actual, whichever is less. " (emphasis added)

In view of the above, PSPCL submits the A&G expenses computed on the base A&G expenses for FY 2011-12 which was determined on normative basis as under:

Table 26: A&G Expenses on normative basis for FY 2016-17 (Rs. Cr.)

Item	Amount (Rs. Cr.;
Base A&G Expenses	164.29
WPI (%)	1.73
A&G expenses applying WPI	167.13
A&G expenses on asset addition during the year	5.52
License fees, fees for determination of tariff	12.78
Total A&G Expenses for FY 2016-17	185.43

The actual A&G expenses are lower than that derived as normative as during this year, PSPCL has donated money worth Rs. 5 Cr.; to Director/ Culture Affair, Punjab as an initiative towards corporate and social responsibility. This has increased the cost by Rs.5 Cr.; during FY 2016-17.

PSPCL submits that making such donations are in the benefit of the society which is also a responsibility while running a business. The Hon'ble Commission is therefore requested to allow this amount as a pass through to the consumers.

As per Regulation 28(2) (b) of the PSERC Tariff Regulations, 2005 as amended from time to time, PSPCL has considered expenditure on account of license fee, initial or renewal, fee for determination of tariff and audit fee, over and above the normative A&G expenses.

In view of above submissions, PSPCL humbly request the Hon'ble Commission to approve the Normative A&G expenses of Rs. 185.43 Cr.; for FY 2016-17.

2.14 Depreciation

The Hon'ble Commission had approved depreciation charges at Rs. 1143.64 Crore for FY

2016-17 as per RE in the Tariff Order for FY 2017-18. However, the actual depreciation cost for the FY 2016-17 as per the audited annual accounts is higher at Rs. 1208.50 Cr.;

PSPCL submits that the depreciation charges during FY 2016-17 are on account of asset added during the year and based on the depreciation rates approved by the Hon'ble Commission in its Regulations.

The PSPCL prays to the Hon'ble Commission to approve the Depreciation Charges of Rs. 1208.50 Cr.; for FY 2016-17 as per audited accounts as proposed above.

2.15 Interest & Finance Charges

The Hon'ble Commission had approved interest and finance charges at Rs. 1190.85 Cr.; for FY 2016-17 as per RE in the Tariff Order for FY 2017-18. Whereas, the net interest and finance charges for the FY 2016-17 are Rs. 2656.51 Cr.; as per the audited annual accounts for the year. PSPCL submits details of Interest and Finance Cost for debt taken by PSPCL for the FY 2016-17 is Rs. 2656.51 Cr.; as per below table:

Table 27: Interest and details of loans for the year FY 2016-17

Sr. No	Particulars	Opening Balance as on 01.04.2016	Rate of Interest	Additions from 01.04.2016 to 31.03.2017	Repayments from 01.04.2016 to 31.03.2017	Closing Balance as on 31.03.2017	Amount of Interest Paid/Payable
A.	Long Term Loans						
1	Non SLR Bonds	331.60	9.01%-10.15%	0.00	0.00	331.60	32.48
2	LIC	0.00		0.00	0.00	0.00	0.00
3	REC Limited						
	T & D Scheme Loans	4603.52	8.00%-12.25%	724.44	2195.30	3132.66	385.71
	R-APDRP	277.32	11.50%-12.00%	210.80	0.00	488.12	42.10
	Generation Schemes	769.94	7.00%-12.50%	63.06	324.80	508.20	80.45
	Loans for annual plan						
4	Commercial Banks:						
	Long Term Loans	2620.04	9.45%-11.70%	0.00	400.38	2219.66	268.16
	Loans for annual plan						
5	PFC Limited						
	Generation Schemes	97.59	9.50%-12.50%	0.00	89.18	8.41	3.56
	T&D Schemes	1.18	12.50%	0.00	1.18	0.00	0.06
6	CSS Loans:						
	APDRP	45.64	10.50%-12.50%	0.00	6.31	39.33	5.02

Sr. No	Particulars	Opening Balance as on 01.04.2016	Rate of Interest	Additions from 01.04.2016 to 31.03.2017	Repayments from 01.04.2016 to 31.03.2017	Closing Balance as on 31.03.2017	Amount of Interest Paid/Payable
	R-APDRP	411.53	9.00%-11.50%	0.10	0.00	411.63	40.69
7	GOP Loans(UDAY BONDS)	9859.72	8.21%-8.72%	5768.54	0.00	15628.26	1192.17
8	PSPCL Bonds	0.00	8.50%	0.00	0.00	0.00	
9	RBI Bonds	17.62	8.50%	0.00	17.62	0.00	0.00
10	GPF Liability	1772.88	8.10%-8.50%	0.00	230.27	1542.61	130.33
A.	Total Long Term Loans (1 to 10)	20808.58		6766.94	3265.04	24310.48	2180.73
B.	Working Capital Loans						
(i)	Normal Working capital loans	3425.00	9.80%-11.90%	3356.09	1561.91	5219.18	445.51
(ii)	Bridge Loans						
	- Working Capital Loans raised due to loans recall by GOP	1444.59	9.80%-11.90%	0.00	1444.59	0.00	60.86
	- Working Capital Loans raised due to adjustment of Rbi Bonds from subsidy by GOP	551.24	9.80%-11.90%	0.00	551.24	0.00	23.22
	- Working Capital Loans raised due to excess interest paid to GOP	200.24	9.80%-11.90%	0.00	200.24	0.00	8.44
	- Working Capital Loans raised due to carrying cost gap for 2010-11 & 2011-12 as per Tariff Order not released by GOP	379.95	9.80%-11.90%	0.00	379.95	0.00	16.01
(iii)	Working Capital Loans raised due to payment towards additional levy for PANEM coal mine	390.00	9.80%-11.90%	0.00	390.00	0.00	16.43
(iv)	Working Capital Loans raised due to payment made to PTC Mallana as per orders of Hon'ble Supreme Court	40.00	9.80%-11.90%	0.00	40.00	0.00	1.97
B.	Working Capital Loans (i+ii+iii+iv)	6431.02	9.80%-11.90%	3356.09	4567.93	5219.18	572.43
	TOTAL (A+B)	27239.60		10123.03	7832.97	29529.66	2753.16
	Interest on consumer						152.07
	Total Interest						2905.23
	Less Capitalization						283.61
	Net Interest						2621.62
	Guarantee Fees						22.50
	Other Interest						12.39
	Total Interest and Finance Charges						2656.51

PSPCL submits that the short-term borrowings by the PSPCL are higher than the normative working capital requirements as determined by the Hon'ble Commission due to the following reasons:

- a) Regulatory disallowances on account of high employee costs;
- b) Regulatory disallowances in fuel cost and power purchase cost;
- c) Regulatory disallowances in interest & finance charges on accounts of assessed diversion of funds;
- d) Non-refund of interest payment by the GOP leading to cash flow issues further leading to increased dependence on short-term borrowings.
- e) Regulatory disallowances on account of carrying cost

Interest on Bridge Loans

The Hon'ble Commission was allowing interest on working capital loans on normative basis. However the commission was allowing additionally interest on the bridge loans.

The year wise status of Interest allowed by Hon'ble Commission in earlier Tariff orders on short term loans taken as bridge loans is shown in the following table:

Year	Tariff Order	Review	True up	Year of T.O in which True-up held
Interest on loans taken to replace GOP Loans (Cr.)				
2009-10	163.44	151.05	130.62	2011-12
2010-11	239.73	275.74	258.38	2014-15
2011-12	274.71	377.76	322.46	2014-15
2012-13	377.76	339.68	NIL	2016-17
2013-14	339.68	339.68	NIL	2016-17
2014-15	339.68	NIL	---	---
2015-16	NIL	NIL	---	---
2016-17	NIL	---	---	---
Interest on loans taken in lieu of RBI bonds-Bridge loan (Cr.)				
2011-12	---	109.17	89.6	2014-15
2012-13	127.65	110.37	NIL	2016-17
2013-14	110.37	110.37	NIL	2016-17
2014-15	110.37	NIL	NIL	---
2015-16	NIL	NIL	---	---
2016-17	NIL	---	---	---
Interest on loans taken on a/c of non-refund of interest by GoP (Cr.)				
2012-13	---	50.73	NIL	2016-17
2013-14	50.73	NIL	NIL	2016-17

From the above table, it is quite clear that the Hon'ble Commission has allowed interest

- (i) On Bridge loans taken to replace GoP, Loans.
- (ii) On Bridge loans taken in lieu of RBI-Bonds.

- (iii) On Bridge loans taken on a/c of non-refund of interest by GoP in T.O., in Review & at the time of true-up of 2009-10, 2010-11 & 2011-12.

In the circumstances mentioned above and following the past practice of the Hon'ble Commission, it is respectfully submitted that the interest cost need to be allowed on various bridge loans as under:

Year of (True up)	Interest on loans taken to replace GOP Loans	Interest on loans taken in lieu of RBI bonds- Bridge loan	Interest on loans taken on a/c of non- refund of interest by GoP	Non release of carrying cost by GoP	Payments towards additional levy of Panam Coal mine	Payment made to PTC Mallana as per order of Hon'ble SC	GoP loan under UDAY Scheme
2014-15	338.60	129.18	46.93	41.84	11.00	4.40	-
2015-16	331.16	126.34	45.90	44.67	45.85	4.70	3.65
2016-17	52.22	19.93	7.24	13.73	14.10	1.45	1197.41

Hereby, PSPCL Submits that from the tariff orders of FY 2015-16 onward PSERC even has not discussed the issue of allowing interest on bridge loan and has also not allowed the same in FY 2012-13 to FY 2015-16 true up.

It is therefore requested that Hon'ble PSERC should take cognizance of allowing the interest on Bridge Loans while truing up for FY-2014-15 and FY 2016-17 and approving the revised estimates of interest on bridge loans for FY 2016-17 and projections of interest on bridge loans for FY 2017-18 in its coming T.O. 2018-19.

Finance Charges

PSPCL has incurred finance charges of Rs. 34.89 Cr.; during the FY 2016-17 as per the audited Annual Accounts for the year, which comprises payment made towards guarantee fees Rs. 22.50 Cr.; and others bank charges and interest charges Rs. 12.39 Cr.;

The PSPCL humbly prays to the Hon'ble Commission to approve the finance and other charges at Rs. 34.89 Cr.; as per the audited annual accounts for the year for final truing-up for the year.

Interest on Consumer Security Deposit

PSPCL submits that interest is payable to the consumers on the security deposits as per PSERC

(Electricity Supply Code and Related Matters) Regulations, 2007. The interest on Consumer Security Deposits for the FY 2016-17 as per the audited Annual Accounts for the year is at Rs. 152.07 Cr.; against the Rs. 156.07 Cr.; as approved by Hon'ble Commission in T.O for FY 2017-18. It is prayed to the Hon'ble Commission that the amount of Rs. 152.07 Cr.; as per audited annual accounts be approved for final truing up for the year.

Capitalization of Interest & Finance Charges

The capitalization of interest and finance charges for FY 2016-17 as per the audited Annual Accounts for the year is at Rs. 283.61 Cr.; it is prayed to the Hon'ble Commission that same be approved.

PSPCL humbly prays the Hon'ble Commission that the total Interest & Finance Charges for the FY 2016-17 at Rs. 2656.51 Cr.; as per actual, in accordance with the audited annual accounts for the year be approved by the Hon'ble Commission.

2.16 Other Debits

Other debits items are defined as those items which arise on account of retrospective changes in material cost variances, Bad & doubtful debts written off, Miscellaneous losses and write offs etc.; As per the audited annual accounts for FY 2016-17, there is other debits expenses of Rs. 24.70 Cr.; the break-up of which is elaborated in the table below:

Table 28: Other debits Expenses for FY 2016-17 (Rs. Cr.)

Item	As per audited annual accounts for FY 2016-17
Materials cost variance	0.03
Bad & doubtful debts written off	0.53
Provision for Bad & doubtful debts	11.05
Total	11.58
Miscellaneous losses and write offs	13.08
Extra Ordinary Debit (Loss on a/c of flood, cyclone, fire etc.)	0.01
Total	24.70

PSPCL humbly prays to Hon'ble Commission to approve other debits expenses of Rs.24.70 Cr.; for purpose of final truing-up for FY 2016-17 as per audited annual accounts.

2.17 Non-tariff Income

The break-up actual other income (Non-tariff income) of the PSPCL for the FY 2016-17 as per the audited annual accounts for the year has been provided in the

following table.

Table 29: Non Tariff Income for FY 2016-17 (Rs. Cr.)

Item	As per audited annual accounts for FY 2016-17
Meter/service rent	92.05
Late payment surcharge	137.70
Theft & pilferage of energy	45.48
Misc. receipts	559.89
Misc. charges (except PLEC)	15.59
Wheeling charges	189.33
Interest on staff loans & advance	55.61
Income from trading	4.16
Income staff welfare activities	0.04
Investments & bank balances	10.99
Gain on sale of asset	0.01
Total income	1,110.85
BBMB Income	4.50
Total non tariff income	1,115.35
Less: Late Payment surcharge	137.70
Less: Rebate for timely payment for Power Purchase	123.21
Net Non-tariff Income	854.44

PSPCL prays to the Hon'ble Commission to not to consider the amount against the Late Payment Surcharge as a part of the Non-Tariff Income for the purpose of truing-up for FY 2016-17 . Further, PSPCL submits that the interest on working capital is allowed on normative basis which is lower and does not include the actual interest which PSPCL has to fund on account of late payment. Thus, when the late payments are received from the consumers, the loans taken to fund the gap and the delay in the receipt in payment is to be account and the same is not allowed in the revenue requirements. However, when the consumer pays the late payment surcharge for the delay in the payment, instead of the same being available to set off the costs incurred by PSPCL, the late payment surcharge is included in the non-tariff income to reduce the revenue requirements. There is no compensation to the PSPCL on account of interest accrued on delayed payments against bills issued to the consumer. Accordingly, considering the Late Payment Surcharge as Non-Tariff/ Other Income adversely impacts the cash flow position of the PSPCL.

Hon'ble ATE in Judgment dated October 4, 2007 in Appeal No. 223 of 2006 in the matter of M.P. Electricity Consumers' Society C/o AIMO (MPSEB), v/s Madhya Pradesh Poorva/Madhya/Paschim Kshetra Vidyut Vitaran Companies, Madhya Pradesh Electricity Regulatory Commission; Govt. of Madhya Pradesh through Principal Secretary has held

that the delayed surcharge revenue shall not be considered. The relevant extract of Judgment in as under:

"13. On a consideration of contentions of all parties, we are inclined to agree with the decision of the Commission to not include delayed surcharge revenue in the ARR in view of the fact that the working capital amount has been reduced to the bare minimum, 100% collection is not happening as of now, and therefore, to meet its cash requirements, the Discoms will have to borrow from Banks to compensate for the outstanding payments from consumers."

Several other SERCs and utilities also follow the same approach with respect to income from late payment surcharge. The excerpts from relevant regulations/ orders has been summarized below:

State	Clause No	Relevant extract
Madhya Pradesh State Regulatory Commission	Clause No 2.42 of Terms and Conditions for determination of tariff for supply and wheeling of electricity and methods and principles for fixation of charges Regulation 2009	The late payment surcharge shall not be considered as income for the purpose of determination of gap between Annual Revenue Requirement and Tariff and Other Income.
Madhya Pradesh	APTEL Judgment against Appeal No. 223 of 2006	On a consideration of contentions of all parties, we are inclined to agree with the decision of the Commission to not include delayed surcharge revenue in the ARR in view of the fact that the working capital amount has been reduced to the bare minimum, 100% collection is not happening as of now, and therefore, to meet its cash requirements, the Discoms will have to borrow from Banks to compensate for the outstanding payments from consumers.
Delhi Electricity Regulatory Commission	Clause No. 5.35 of Terms and Conditions for determination of wheeling tariff and retail supply tariff Regulation 2011	All incomes being incidental to electricity business and derived by the Licensee from sources, including but not limited to profit derived from disposal of assets, rents, net late payment surcharge (late payment surcharge less financing cost of late payment surcharge), meter rent (if any), income from investments,

		income on investment of consumer security deposit and miscellaneous receipts from the consumers shall constitute Non-Tariff Income of the Licensee:
NDPL, New Delhi	APTEL Appeal No 153 of 2009	<p>Commission: As regards the delayed payment surcharge collected by the Petitioner during the year, the Commission is of the opinion that there is a financing cost associated with the delayed payment surcharge. Therefore, while computing the delayed payment surcharge, the Commission has deducted the carrying cost of financing the same @ 9% per annum.</p> <p>APTEL Judgment: The financing cost of outstanding dues, i.e. the entire principal amount, should be allowed and it should not be limited to late payment surcharge amount alone. While fixing the interest rate, the State Commission should have considered the prevalent SBI prime lending rate.</p>
Bihar Electricity Regulatory Commission	Tariff Order for FY 2011-12	<p>BSEB submitted that the DPS for delayed or non-payment of dues by sundry debtors for sale of energy has been treated as accrued to the extent of certainty of its realization. Accordingly only 5% of the total DPS charge has been considered as realizable from the consumer during the year. However, the total amount (i.e. 100%) of DPS has been shown as recoverable from consumers in consumer ledger maintained at field accounting unit whereas 95% of the same will be taken into accounts in the year of its realization.</p> <p>Commission's View: The Commission agrees with the methodology adopted by BSEB to compute non-tariff income. At the same time, the Commission feels that it is necessary to adjust some components of non-tariff income</p>



		based on recent developments in the sector which do appropriately reflect the past trend. Accordingly, the Hon'ble BERC has approved Late payment surcharge (on basis of Collection) as proposed by BSEB.
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Also, the surcharge for late payment for power purchase is being disallowed by the Hon'ble Commission. On the same analogy, the rebate for timely payment of power purchase should not be considered in the non tariff income.

In view of the above it is prayed that the Late Payment Surcharge of Rs. 137.70 Cr.; and rebate of Rs. 123.21 Cr.; for timely payment of power purchase may not be considered in the non tariff income and accordingly non tariff income of Rs.854.44 Cr.; may be approved.

2.18 Subsidy

For FY 2016-17 the total subsidy receivable from the State Government for the FY 2016-17 was Rs. 6176.96 Cr.; while the PSPCL has actually received Rs. 5600.70 Cr.; The computation of subsidy receivable during the year has been summarized in the following table:

Table 30: Revenue/Tariff Subsidy Receivable FY 2016-17 (Rs. Cr.)

Particulars	No. of consumers	Consumption as per account (in Mus)	Energy charges	Meter rentals and service charges etc.	Total	Revenue actually receivable from consumers	Total amount of subsidy due from GOP	Amount of subsidy received from GOP	Amount of subsidy received from GOP excess/short (+/-)
(i) AP Consumers	12,79,233	12,008.98	5,500.11	9.00	5,509.11	-	5,509.11		
(ii) Scheduled Castes DS Consumers	14,96,648	2,297.15	1,179.93	16.75	1,196.68	-	1,196.68		
(iii) Non- SC BPL DS Consumers	1,00,932	146.42	74.60	1.27	75.87	-	75.87		
(iv) Backward class DS Consumer	61,095		6.95	0.17	7.12	-	7.12		
(v) Freedom fighter consumer			-	-	-	-	-		
(vi) Dairy, fish, Goat and pig farming	898		1.08	-	1.08	-	1.08		
(vii) Mushroom Farming	36		0.58	-	0.58	-	0.58		
(viii) SF (Small Power) Consumer	92,631		30.96	7.53	38.49	-	38.49		
(ix) MS (Medium Supply) Consumers						-			
(x) LS (Large Supply) Consumers						-			
(xi) Gaushala Consumers	306		2.39	0.01	2.40	-	2.40		
(xii) Additional subsidy on a/c of FCA for AP Consumers.			1.12	-	1.12	-	1.12		
(xiii) Additional subsidy on a/c of FCA for SC DS, Non SC DS BPL, Backward DS and Freedom fighter DS Consumers.						-			
Total (A)			6,797.72	34.73	6,832.45	-	6,832.45	5,600.70	576.26
Less: Impact of true up of FY-2014-15 and FY2015-16 in Tariff Order 2017-18 - (B)			655.49	-	655.49	-	655.49	-	-
Total as per Audited Accounts FY 2016-17 (A-B)			6,142.23	35	6,176.96	-	6,176.96	5,600.70	576.26

The total amount of revenue subsidy received during FY 2016-17 is Rs.5600.70 Cr.; against the total subsidy receivable of Rs. 6176.96 Cr.; for the year leading to a shortfall of Rs. 576.25 Cr.; in receipt of subsidy.

2.19 Return on Equity

The Hon'ble Commission has approved a return on equity for FY 2016-17 at the rate of 15.5% worked out at Rs. 942.62 Cr on an equity base of Rs. 6081.43 Cr.;

PSPCL submits that it is facing immense cash crunch due to untimely subsidy payments from the GoP and huge disallowances against actual expenses being incurred by it. In order to achieve the desired operational and financial outcomes/ efficiencies that the Hon'ble Commission has directed the PSPCL to achieve, it is essential for the PSPCL to make necessary investments in the Generation as well as the Distribution business on a year on year basis.

The equity base as on 31 March, 2012 as per the audited annual accounts for FY 2016-17 is Rs. 6081.43 Cr.; Accordingly, PSPCL proposes application of a rate of 15.5% (net) on the equity base for computation of RoE. The RoE proposed by PSPCL and approved by Hon'ble Commission in accordance with the above is provided in the table below:

Table 31: Proposed Vs. Approved Return on Equity for FY 2016-17 (Rs. Cr)

Description	Approved	Proposed	Remarks
Return on Equity	942.62	942.62	Calculated based on 15.50% rate on Government equity holding of Rs 6081.43 Cr.; Additions of assets would be funded through debts

The PSPCL prays to the Hon'ble Commission to consider its approach on allowing Return on Equity to the PSPCL and approve the same at the proposed value of Rs. 942.62 Cr.; as shown in the table above.

2.20 Revenue from sale of power

The Hon'ble Commission had revised the revenue from sale of power for the FY 2016-17 at Rs. 24528.77 Cr.; in the Tariff Order for FY 2017-18. The revenue from sale of power for the FY 2016-17 as per the audited annual accounts is at Rs.24037.03 Cr.; (Including subsidy receivable on accrual basis) for the year. The category wise comparison of actual revenues for the FY 2016-17 in the table provided below:



Table 32: Actual Revenues for FY 2016-17 (Rs. Cr.)

Category	Energy Charges	MMC	PLEC	Surcharge/ Incentive (Net)	Total Revenue
Domestic (Inc. Others)	6,879.27	89.50	-	-2.35	6,966.43
Non-Residential Supply	2,357.99	187.78	-	-18.35	2,527.42
Small Power	564.02	48.96	-	-1.04	611.95
Medium supply	1,295.65	54.63	-	-19.53	1,330.75
Large Supply	6,938.43	48.62	93.40	-252.40	6,828.05
Public Lighting	131.02	0.14	-	-	131.15
Bulk Supply & Grid Supply	400.44	2.87	-	-10.26	393.05
Railway Traction	112.41	14.56	-	-2.62	124.35
Sub Total metered sales within State	18,679.22	447.07	93.40	-306.55	18,913.15
Agriculture	4,854.72	-	-	-	4,854.72
Common Pool	149.58	-	-	-	149.58
Outside State (Banking)	119.58	-	-	-	119.58
Grand Total	23,803.10	447.07	93.40	-306.55	24,037.03

The PSPCL prays to the Hon'ble Commission to approve the revenue of Rs. **24,037.03 Cr.**; Including revenue under DS category includes Subsidy of Rs. 1322.24 cr. on a/c of SC & non SC-BPL Domestic consumers and in AP category includes subsidy of 4854.72 Crore on a/c of Free Supply to AP consumers as per Trial of PSPCL.

2.21 True-up of ARR for FY 2016-17

Summary of the item wise submissions and variations therein with respect to the previously approved values are provided in the table below:

Table 33: Approved Vs. Actual ARR for FY 2016-17 (Rs. Cr)

Description	RE of FY 2016-17 Approved in TO for FY 2017-18	As per Audited annual accounts for FY 2016-17
Cost of fuel	1834.88	2072.14
Cost of Power Purchase	15038.01	15890.95
Employee cost	4547.46	4551.87
R&M Expenses *	349.53	386.60
Admin & General Expenses*	145.41	150.25
Depreciation	1143.64	1208.50

Description	RE of FY 2016-17 Approved in TO for FY 2017-18	As per Audited annual accounts for FY 2016-17
Interest Charges	1190.85	2656.51
Return on Equity	942.62	942.62
Transmission Charges Payable to PSTCL	1175.72	1047.02
Charges Payable to GoP on Power from RSD#	17.62	
Provision for DSM fund	10.00	
Other Debits, Extraordinary Items, FBT Etc.		24.70
Prior Period Expenses	168.20	
Recoverable O&M expenses on account of BBMB as per CERC orders dated 12.11.2015 and 21.03.2016.	(152.37)	
Total Revenue Requirement	26411.57	28931.17
Less: Non-tariff income	1033.63	1115.35
Net Revenue Requirement	25377.94	27815.82
Total Income	24528.77	24037.03
Gap: Surplus (-)/ Deficit (+) for FY 2016-17	849.17	3778.79
Gap: Surplus (-)/ Deficit (+) Up to FY 2015-16 (Inc. Carrying Cost)		(210.16)
Cumulative Gap: Surplus (-)/ Deficit (+) Up to FY 2016-17		3568.63
Add: Carrying cost on Gap		1,093.32
Total Cumulative Gap up to FY 2016-17		4661.94

*Normative expenditure of Rs. 594.04 Cr.; for R&M and Rs. 185.43 Cr.; for A&G expense during FY 2016-17 has been requested for approval under the respective sections.

#claimed under R&M expense as per methodology adopted by Hon'ble Commission.

2.22 Carrying Cost of Gaps

As summarized in Section I of this tariff petition, the carrying cost on approved regulatory asset is a legitimate cost of the utility and can be recovered till such regulatory assets are not fully liquidated through appropriate tariff adjustment.

It is further submitted that the Hon'ble APTEL in its Judgment dated 18 October 2012, held that there is no justification for restricting the recovery of such costs to a period of 2 years. The relevant extract of the Judgment is provided below:

"11.5 on the basis of the above findings of the Tribunal we decided as under:

- i) When the utility gives its projected expenditure under a head in the ARR, the Commission either accepts it or decides a lower expenditure. However, if in the true up of the ARR subsequently the Commission finds that the expenditure which was denied/ reduced earlier under

that head needs to be approved then carrying cost may be allowed for such additional expenditure under that particular head which was denied earlier.

ii) The utility is entitled to carrying cost on his claim of legitimate expenditure if the expenditure is:

- accepted but recovery is deferred e.g. interest on regulatory assets,
- claim not approved within a reasonable time, and
- disallowed by Commission but subsequently allowed by Superior Authority"

The carrying cost for FY 2016-17 has been calculated as per the provisions of PSERC Tariff Regulations amended in 2009 i.e. at the rate of interest of 14.05 % per annum as per State Bank Advance Rate as on April 1, 2016¹ on the accumulated gap till the year and for half year for the revenue gap during the year.

The carrying cost for FY 2016-17 detailed in the table below.

Table 34: Carrying Cost in Revenue Gap for FY 2016-17 (Rs. Cr)

Details	Amount
Opening Revenue Gap	-210.16
Revenue Gap for the Year	3,778.79
Total Revenue Gap	3,568.63
Rate of Interest	14.05%
Carrying Cost on Revenue Gap for the year (for 6 months) FY 2016-17	250.70
Carrying Cost on Revenue Gap for the year (for one 12 months) FY 2017-18	536.61
Carrying Cost on Revenue Gap for the year (for 6 months) FY 2018-19	306.00
Total Carrying Cost in Revenue Gap	1,093.32

PSPCL prays the Hon'ble Commission to allow the carrying cost of Rs. 1,093.32 Cr on the gap.

2.23 Revenue Gap

PSPCL has included opening revenue gap/surplus as per true up for FY 2014-15 and FY 2015-16 as determined by Hon'ble Commission in the T.O for FY 2017-18, under revenue gap estimation for FY 2016-17. PSPCL prays Hon'ble Commission to take appropriate view on the same.

PSPCL has computed a revenue gap at Rs. 3568.63 Cr for FY 2016-17 and carrying cost on the same Rs. 1,093.32 Cr, the total Gap up to FY 2016-17 amounts to Rs. **4661.94 Cr.**;

The PSPCL prays to the Hon'ble Commission to approve the total revenue gap of Rs. **4661.94 Cr.**; along with the carrying cost of Rs.1093.32 Cr.; for FY 2016-17.

¹<http://www.theteamwork.com/finance/901131-state-bank-india-current-benchmark-prime-lending-rate.html>

Formats

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 ENERGY SALES
 FORMAT 1

Sr. No.	Category of Consumer	No. of Consumers at the End of the Year (Nos.)	Connected Load at the End of the Year (KW)	Energy Sale/Demand (MUs)
1	Domestic	62,63,117	1,17,21,123	13,080.39
2	Commercial (NRS)	9,71,581	40,88,999	3,801.94
3	Industrial			
(a)	Small Supply	92,631	10,17,466	983.83
(b)	Medium Supply	26,661	14,97,046	2,214.99
(c)	Large Supply	10,327	65,71,755	11,115.19
(d)	Total	1,29,619	90,86,267	14,314.01
4	Street Lighting	3,499	40,849	192.00
5	Bulk Supply	498	3,15,545	661.06
6	Railway Traction	9	1,02,748	183.04
7	Total within State (except AP)	73,68,324	2,53,55,531	32,232.44
8	AP Consumption			
(a)	Metered			157.06
(b)	Un-metered			11,851.92
(c)	Total	12,79,233	1,14,56,927	12,008.98
11	Total Within State			44,241.42
12	Sales Outside State			466.33
13	Sales to Common Pool Consumers			305.39
	Total	86,47,557	3,68,12,458	45,013.14

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 TECHNICAL AND COMMERCIAL DETAILS OF THERMAL PLANTS
 GURU NANAK DEV THERMAL PLANT BHATINDA
 FORMAT 2A

Sr. No. No.	Particulars	Unit	FY2016-17
1	Installed Capacity	MW	460.00
2	PLF	%	17.34
3	Plant Availability	%	96.98%
4	Gross Generation	MU	698.66
5	Auxiliary Consumption		
	(i)	MU	77.98
	(ii)	%	11.16%
6	Net Generation	MU	620.68
7	Station Heat Rate	Kcal/kwh	2,755.69
8	Specific Oil Consumption	ml/kwh	1.31
9	Calorific Value of Oil	Kcal/Litre	9,400.00
10	Calorific Value of Coal (Weighted Average)	Kcal/Kg	4,241.96
11	Overall heat content	GCal	19,25,282.03
12	Heat from oil	GCal	8,586.34
13	Heat from coal	GCal	19,16,695.69
14	Total Oil Consumption	KL	913.44
15	Coal Transit Loss	%	(0.62)
16	Total Coal Consumption excluding transit loss	Tonnes	4,51,842.00
17	Quantity of PANAM coal	Tonnes	
18	Quantity of coal other than PANAM coal	Tonnes	4,51,842.00
19	Quantity of coal other than PANAM coal including transit loss	Tonnes	4,49,040.58
20	Total Quantity of coal required	Tonnes	4,49,040.58
21	Price of Coal	Rs./Tonne	4,888.00
22	Price of Oil	Rs./KL	35,848.59
23	Total Coal Cost	Rs. Crores	220.84
24	Total Oil Cost	Rs. Crores	3.27
25	Total Fuel Cost	Rs. Crores	224.12
26	Expenses Capitalized	Rs. Crores	34.90
27	Total Net Fuel Cost	Rs. Crores	189.22

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
TECHNICAL AND COMMERCIAL DETAILS OF THERMAL PLANTS
GGSTP ROOPNAGAR
FORMAT 2B

Sr. No.	Particulars	Unit	FY2016-17 (Actuals)
1	Installed Capacity	MW	1,260.00
2	PLF	%	25.15
3	Plant Availability	%	93.85
4	Gross Generation	MUs	2,776.32
5	Auxiliary Consumption		-
6	(i)	MUs	268.21
7	(ii)	%	9.66%
8	Net Generation	MUs	2,508.11
9	Station Heat Rate	Kcal/Kwh	2,801.60
10	Specific Oil Consumption	ml/kwh	1.49
11	Clorific Value of Oil	Kcal/Litre	9,900.00
12	Calorific Value of Coal (wt. Avg.)	Kcal/Kg	4,165.00
13	Overall Heat content	Gcal	77,78,979.06
14	Heat from oil	Gcal	40,983.83
15	Heat from coal	Gcal	77,37,995.23
16	Total Oil Consumption	KL	4,139.78
17	Coal Transit Loss (Excl.Panem) *	%	(0.64)
18	Total Coal Consumption (Excl.Transit Loss)	Tonnes	18,57,862.00
19	Specific Coal Consumption	Kg/Kwh	0.67
20	Quantity of Panem Coal	Tonnes	-
21	Quantity of Imported Coal		59,303.00
22	Qty. of Coal other than Panem Coal (Excl.Transit Loss)	Tonnes	17,98,559.00
23	Qty. of Coal other than Panem Coal (Incl.Transit Loss)	Tonnes	17,87,121.42
24	Total Quantity of Coal required (Incl.Transit Loss)	Tonnes	18,46,424.42
25	Price of Domestic Coal (Incl. Transit Loss)	Rs./Tonne	
26	Price of Coal (Exl. Transit Loss)	Rs./Tonne	5,104.61
27	Price of Oil	Rs./KL	26,143.09
28	Total Coal Cost	Rs.Crores	942.53
29	Total Oil Cost	Rs.Crores	10.82
30	Total Fuel Cost	Rs.Crores	953.35

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 TECHNICAL AND COMMERCIAL DETAILS OF THERMAL PLANTS
 GHTP, LEHRA MOHABBAT (UNIT- 1 to 4)
 FORMAT 2C

Sr. No.	Particulars	Unit	FY2016-17 (Actuals)
1	2	3	4
1	Installed Capacity	MW	920.00
2	PLF	%	33.95
3	Plant Availability	%	99.17
4	Generation	MU	2,736.30
5	Auxiliary Consumption		-
	(i)	MU	242.72
	(ii)	%	8.87%
6	Net Generation	MU	2,493.58
7	Station Heat Rate	Kcal/kwh	2,438.46
8	Specific Oil Consumption	ml/kwh	1.11
9	Calorific Value of Oil	Kcal/Litre	9,500.00
10	Calorific Value of Coal (Weighted Average)	Kcal/Kg	4,054.00
11	Overall heat	GCal	64,25,256.00
12	Heat from oil	GCal	28,756.50
13	Heat from coal	GCal	63,96,498.50
14	Total Oil Consumption	KL	3,027.00
15	Coal Transit Loss (Ex Panem)	%	0.17
17	Total Domestic Coal Consumption (Excl. Transit Loss)	MT	15,77,824.00
18	Specific coal consumption	Kg/KWh	0.60
19	Qty. of PANEM Coal	MT	-
20	Qty. of Imported Coal	MT	60,950.00
21	Qty. of Coal other than PANEM (Excl. transit loss)	MT	15,77,824.00
22	Qty. of Coal other than PANEM (Incl. transit loss)	MT	15,83,385.00
23	Total Quantity of Coal required (Incl. transit loss)	MT	16,44,335.00
24	Price of Domestic Coal (Incl. transit loss)	Rs/MT	5,383.40
25	Price of Coal (Excl. transit loss)	Rs/MT	5,402.00
26	Price of oil	Rs/KL	31,332.00
27	Total Coal Cost	Rs Crores	885.21
28	Total Oil Cost	Rs Crores	9.48
29	Total Fuel Cost	Rs Crores	894.69

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 MAINTENANCE SCHEDULE OF THERMAL POWER STATIONS
 FORMAT 3

Sr. No.	Plant/ Unit	From	To	Days	Type of Mtc.
1	GNDTP				
	Unit I	01.04.2016	27.04.2016	27.00	During FY 2016-17, planned shut down availed with the approval of PC, Patiala. Coal & Vapour burners replaced.
	Unit II	08.05.2016	22.05.2016	15.00	During FY 2016-17, planned shut down availed with the approval of PC, Patiala. Firing Ball angles checked.
	Unit III				
	Unit IV				
	Total			42	
2	GGSSTP				
	Unit-I	-	-	-	-
	Unit-II	-	-	-	-
	Unit-III	-	-	-	-
	Unit-IV	-	-	-	-
	Unit-V	01.10.16	10.11.16	41	Capital Mtc
	Unit-VI	10.11.16	25.12.16	46	Capital Mtc
	Total			87	
3	GHTP				
	Unit I	NIL			
	Unit II	NIL			
	Unit III	NIL			
	Unit IV	NIL			
	Total				

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 GENERATION AT PSPCL HYDEL STATIONS AND SHARE FROM BBMB
 FORMAT 4

Sr. No.	Particulars	FY 2016-17 (Actual)
A)	OWN GENERATION	
I)	Capacity (MW)	
1	Shanan HEP	110.00
2	UBDC Hydel Project	
	Stage-I	
	Stage-II	
	Total	91.35
3	Mukerian Hydel Project	
	MHP Stage-II	207.00
4	Anandpur Sahib Hydel Project	134.00
5	Ranjit Sagar Project	600.00
6	Micro Hydel Projects	5.60
7	Total	1,147.95
II)	Gross Generation(MU)	
1	Shanan HEP	472.87
	UBDC Stage 1	
	UBDC Stage 2	
2	UBDC Hydel Project	341.05
3	Mukerian Hydel Project	1,113.95
	MHP Stage-II	
4	Anandpur Sahib Hydel Project	673.85
5	Ranjit Sagar Project	1,306.13
6	Micro Hydel Projects	5.61
7	Total	3,913.46
8	Aux Consumption (MU) & Transformation Losses (MU)	31.44
	Less: Free share from RSD	
9	Net Hydel Generation (MU)	3,882.03
B)	Share from BBMB (MU)	
1	Bhakra	2,309.99
2	Deher	1,270.01
3	Pong	285.85
	Total (GROSS)	3,865.84
	Inter State Transmission Losses	92.77
	Availability from BBMB Excluding Common Pool Share (NET)	3,773.07
	Common Pool Share BBMB (MU)	305.39
	Availability from BBMB including Common Pool Share (NET)	4,078.46
	Total Hydel Availability (MU)	7,960.49
D)	Less: Royalty to HP from Shannan (MU)	(52.92)
E)	Less: Share from RSD to HP (MU)	(56.96)
F)	Net Own Hydro Power (MU)	7,850.61

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 ENERGY BALANCE
 FORMAT 5

Sr. No.	Particulars	FY 2016-17 (Actual)
A)	ENERGY REQUIREMENT	
1	Energy sales to metered category within the State	32,232.44
2	Energy sales to AP	12,008.98
3	Total sales within the State	44,241.42
4	T&D losses	
i)	%	15.26%
ii)	MU	7964.93
	Sub-total	52,206.35
5	Sales to common pool consumers	305.39
6	Sales outside state	466.33
	<i>Sale to outside states</i>	356.45
	<i>Add: Royalty to HP from Shannan (MU)</i>	52.92
	<i>Add: Share from RSD to HP (MU)</i>	56.96
	Total Energy Requirement	52,978.07
B)	ENERGY AVAILABILITY	
1	Net thermal generation	5622.37
2	<i>Hydel Generation</i>	3882.03
	Net power purchase	39374.91
3	Open Access UI	20.30
4	BBMB Share (Including Common Pool)	4078.46
	<i>Net BBMB Share</i>	3773.07
	<i>Common Pool</i>	305.39
5	Total Energy Availability	52,978.07

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
ENTITLEMENT FROM CENTRAL GENERATING STATIONS
Format - 6

S.No	Station	Capacity	Firm Allocation to PSPCL		Actual Allocation to PSPCL (as per REA)	
		MW	%	MW	MU	%
4.1	NHPC					
	Bairasiul	180	46.50%	83.70	298.02	46.50%
	Salal	690	26.60%	183.54	860.59	26.60%
	Tanakpur	94	17.93%	16.85	49.73	17.93%
	Chamera-I	540	10.20%	55.08	218.53	10.20%
	Chamera-II	300	10.00%	30.00	166.61	12.15%
	Chamera-III	231	7.86%	18.15	85.56	9.64%
	Uri	480	13.75%	66.00	375.64	13.75%
	Uri-II	240	8.13%	19.52	130.86	9.05%
	Dhauliganga	280	10.00%	28.00	109.06	11.79%
	Dulhasti	390	8.28%	32.29	222.61	10.07%
	Parbati-III	520	7.86%	40.87	65.70	9.65%
	Rampur	412.02	5.62%	23.16	127.95	6.71%
	SEWA-II	120	8.33%	10.00	43.85	10.12%
	Total				2754.70	
4.2	Nathpa Jhakri(SJVNL)	1500	10.13%	151.95	788.48	11.31%
4.3	Tehri(THDC)	1000	7.70%	77.00	284.13	8.88%
4.4	Koteshwar(THDC)	400	6.36%	25.44	93.14	7.54%
4.5	DVC RTPS 1&2	1200	25.00%	300	426.46	25.00%
	DVC -Durgapur	1000	20.00%	200	1205.31	20.00%
4.6	NTPC					
	Singrauli	2000	10.00%	200.00	1454.92	11.14%
	Rihand - I	1000	11.00%	110.00	679.97	12.13%
	Rihand - II	1000	10.20%	102.00	807.19	11.44%
	Rihand - III	1000	8.27%	82.67	643.25	9.62%
	Anta (GPS)	419	11.69%	48.98	73.18	13.48%
	Auraiya (GPS)	663	12.52%	83.01	55.06	13.76%
	Dadri (GPS)	830	15.90%	131.97	230.50	16.74%
	Unchachar-I	420	8.57%	35.99	141.79	9.00%
	Unchahar-II	420	14.28%	59.98	287.34	15.65%
	Unchahar-III	210	8.10%	17.01	93.34	9.45%
	Jhajjar(JV)	1500	unallocated share		9.54	0.91%
	DADRI-II TPS	980			4.87	1.25%
	Koldam HEP	800	7.73%	61.84	269.50	8.56%
	Total				4750.44	
4.7	NTPC(ER)					
	Farakha (ER)	1600	1.39%	22.24	125.32	1.39%
	Kahal gaon -I(ER)	840	6.07%	50.99	272.92	6.07%
	Kahal gaon-II (ER)	1500	8.02%	120.30	771.69	8.02%
	Total				1169.93	
4.8	NPC					
	NAPP	440	11.59%	51.00	402.82	13.33%
	RAPP-B	440	22.73%	100.01	738.21	24.61%
	RAPP-C	440	10.41%	45.80	307.84	12.77%
	Total				1448.87	
4.9	Central Sector Purchase (4.1+4.2+4.3+4.4+4.5+4.6+4.7+4.8)				12921.47	

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
ENTITLEMENT FROM CENTRAL GENERATING STATIONS
Format - 6

S.No	Station	Capacity	Firm Allocation to PSPCL		Actual Allocation to PSPCL (as per REA)	
		MW	%	MW	MU	%
5.1	Purchase through Traders / IPPs (LONG TERM)					
	NVVN(Bundled Power)	Included in respective NTPC plants			363.08	Includ ed in respect ive NTPC plants
	PTC Tala(Hydro)	1020	2.94%	29.99	97.24	2.94%
	Pragati-III(Bawana)PPCL	1371	10.00%	137.10	181.85	10.00%
	MALANA-2 (PTC)	100	88.00%	88.00	307.64	88.00%
	SASAN_UMPP	3960	15.00%	594.00	4171.96	15.00%
	MUNDRA_UMPP	4000	12.50%	500.00	3167.59	12.50%
	Goindwal Sahib TPP (GVK)	540	100.00 %	540.00	199.51	100.00 %
	Talwandi Sabo TPP (TSPL)	1980.00	100.00 %	1980.00	6463.69	100.00 %
	RAJPURA TPP (NPL)	1400.00	100.00 %	1400.00	8942.76	100.00 %
	Total Long Term				23895.3	

Note: % Actual Allocation to PSPCL is based on the Cumulative Weighted Avg. Entitlements upto March from the REA for March 2017

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
FORMAT-7

POWER PURCHASE COST

Sl. No.	Source	Gross Purchase (MUs)	External losses (%)	Energy recd. by PSPCL (MU) (3*(3*4/100))	Total AFC (Rs. Crs.)	PSPCL Allocation as per REA of March 2017/ Contracted Capacity(%)	VC (Pq/Unit)	FC (Rs. Crs.) paid by PSPCL	VC (Rs. Crs.)	Others (Rs. Crs.)	Total (Rs. Crs.) (9+10+11)
1	2	3	4	5	6	7	8	9	10	11	12
I	NTPC										
1	Anta (G/F)	72.91	2.47	71.11	208.58	13.48	258.13	28.12	18.82	-0.06	46.89
2	Anta (R/F)	0.28	2.47	0.27			458.29		0.13		0.13
3	Anta (L/F)	0.00	2.47	0.00			-		0.00		0.00
4	Auraiya (G/F)	54.85	2.47	53.49	240.54	13.76	328.92	33.09	18.04	0.10	51.24
5	Auraiya (R/F)	0.21	2.47	0.20			542.86		0.11		0.11
6	Auraiya (L/F)	0.00	2.47	0.00			-		0.00		0.00
7	Dadri Gas (G/F)	229.87	2.47	224.19	320.14	16.74	278.59	53.58	64.04	-0.06	117.56
8	Dadri Gas (R/F)	0.64	2.47	0.62			523.34		0.33		0.33
9	Dadri Gas (L/F)	0.00	2.47	0.00			-		0.00		0.00
10	Singrauli	1454.93	2.47	1418.98	827.33	10.63	143.99	87.93	209.50	1.85	299.28
11	Rihand-I	679.97	2.47	663.16	564.28	11.62	161.10	64.34	109.54	1.87	175.75
12	Rihand-II	807.19	2.47	787.24	595.70	10.88	160.03	64.82	129.18	1.28	195.28
13	Rihand-III	643.25	2.47	627.35	1023.55	9.02	158.34	92.37	101.85	0.27	194.48
14	Unchahar-I	141.79	2.47	138.29	233.86	8.81	289.30	20.60	41.02	0.10	61.72
15	Unchahar-II	287.34	2.47	280.24	243.32	15.04	287.80	36.59	82.70	0.02	119.30
16	Unchahar-III	93.33	2.47	91.03	189.90	8.85	287.42	16.80	26.83	-0.02	43.61
17	Farakka (ER)	125.32	2.47	122.23	918.09	1.39	250.52	12.76	31.40	0.29	44.45
18	Kahalgaoon-I (ER)	272.91	2.47	266.17	564.79	6.07	239.78	34.28	65.44	0.57	100.29
19	Kahalgaoon-II (ER)	771.69	2.47	752.62	1156.72	8.02	229.36	92.77	176.99	-0.62	269.14
20	NCTPS-2C (DADRI II)	4.87	2.47	4.75	1060.31	0.69	310.73	7.35	1.51	-0.06	8.81
21	IGSTPS Jhajjar (NTPC IV)	9.54	2.47	9.31	1770.17	0.91	342.49	16.02	3.27	-1.30	17.99
22	Koldam	269.50	2.47	262.84	1142.41	7.73	213.08	66.56	57.43	0.06	124.04
23	LPS & TDS	-	-	-	-	-	-	-	-	34.08	34.08
II	NHPC										
24	Bairasuil	298.02	2.47	290.66	133.55	46.50	98.40	36.58	29.33	1.91	67.82
25	Salal	860.59	2.47	839.33	296.34	26.60	55.20	52.59	47.50	100.82	200.91
26	Tanakpur	49.73	2.47	48.50	116.65	17.93	148.10	12.18	7.36	0.90	20.44
27	Chamera-I	218.53	2.47	213.13	312.43	10.20	103.79	19.72	22.68	2.72	45.12

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
FORMAT-7

POWER PURCHASE COST

Sr. No.	Source	Gross Purchase (MUs)	External losses (%)	Energy recd. by PSPCL (MU) (3-(3*4/100))	Total AFC (Rs. Crs.)	PSPCL Allocation as per REA of March 2017/ Contracted Capacity(%)	VC (Pq/Unit)	FC (Rs. Crs.) paid by PSPCL	VC (Rs. Crs.)	Others (Rs. Crs.)	Total (Rs. Crs.) (9+10+11)
28	Chamera-II	166.61	2.47	162.50	254.99	12.15	97.80	19.29	16.29	0.98	36.56
29	Uri	375.65	2.47	366.36	356.81	13.75	79.30	31.50	29.79	23.15	84.43
30	Dauli Ganga	109.06	2.47	106.36	295.09	11.79	149.60	18.15	16.31	8.71	43.17
31	Dulhasti	222.61	2.47	217.11	935.50	10.07	255.09	56.64	56.79	16.59	130.02
32	Sewa-II	43.85	2.47	42.77	198.90	10.12	216.40	13.35	9.49	0.84	23.68
33	Chamera-III	85.56	2.47	83.45	404.52	9.64	212.30	21.14	18.17	0.02	39.32
34	Uri-II	130.86	2.47	127.63	469.23	9.05	208.19	36.26	27.24	11.33	74.84
35	Parbati-III	65.70	2.47	64.07	330.09	9.65	273.80	14.42	17.99	0.03	32.43
III	NPCIL										
36	NAPP	402.82	2.47	392.87	-		257.73	0.00	103.82	0.04	103.86
37	RAPP-3 & 4	738.21	2.47	719.97	-		287.43	0.00	212.18	0.04	212.22
38	RAPP-5 & 6	307.84	2.47	300.23	-		352.95	0.00	108.65	0.02	108.67
IV	OTHER SOURCES (Central Sector)										
39	Nathpa Jhakri HEP (SJVN)	788.48	2.47	769.00	1656.84	11.51	140.90	124.33	111.10	0.16	235.59
40	Rampur HEP (SJVN)	127.96	2.47	124.80	521.71	6.46	159.84	25.22	20.45	0.81	46.49
41	Tehri HEP (THDC)	284.13	2.47	277.11	1458.24	7.70	280.72	81.02	79.76	0.07	160.85
42	Koteshwar HEP (THDC)	93.14	2.47	90.84	393.33	6.36	190.86	17.92	17.78	0.02	35.72
43	Durgapur TPS (DVC)	1205.31	2.47	1175.52	1161.05	20.00	225.56	232.21	271.87	0.88	504.96
44	Raghunathpur (DVC)	426.46	2.47	415.93	1158.68	25.00	221.70	66.65	94.55	0.00	161.19
45	TRADERS (Short Term Power)	2073.67	2.47	2022.43	-		316.98		657.31	0.00	657.31
46	Open Access Chgs. of Traders for short term power	-	-	-	-	-	-	-	-	39.50	39.50
V	TRADERS/PPs (Long Term Power)										
47	Tala HEP (PTC)	97.24	2.47	94.84	-		202.58		19.70		19.70
48	Pragati-III Gas Plant Bawana (PPCL)	181.85	2.47	177.36	1083.03	10.00	253.11	102.82	46.03	0.13	148.98
49	Mundra UMPP (CGPL)	3167.59	2.47	3089.31		12.50	131.23	301.27	415.69	0.20	717.16
50	Mallana-II HEP (PTC)	307.65	2.47	300.05	167.83	100.00	283.23	82.42	87.14	24.94	194.50

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17

FORMAT-7

POWER PURCHASE COST

Sr. No.	Source	Gross Purchase (MUs)	External losses (%)	Energy recd. by PSPCL (MU) (3*(3*4/100))	Total AFC (Rs. Crs.)	PSPCL Allocation as per REA of March 2017/ Contracted Capacity(%)	VC (Pc/Unit)	FC (Rs. Crs.) paid by PSPCL	VC (Rs. Crs.)	Others (Rs. Crs.)	Total (Rs. Crs.) (9+10+11)
51	NVVNL Bundled Power (NTPC Thermal Power + Solar power)	292.78	2.47	285.55	-		502.27		147.06		147.06
52	Sasan UMPP (RPL)	4171.96	2.47	4068.87		15.00	114.96	67.16	479.61	154.57	701.33
53	Talwandi Sabo TPS (Sterlite)	6475.96		6475.96		100.00	276.89	1432.23	1793.15	-274.91	2950.46
54	Talwandi Sabo TPS UI	-12.27		-12.27			330.42		-4.05		-4.05
55	NPL Rajpura TPS (L & T)	9014.95		9014.95		100.00	228.72	1490.77	2061.86	32.55	3585.18
56	NPL Rajpura UI	-72.20		-72.20			111.33		-8.04		-8.04
57	GVK	200.51		200.51		100.00	300.61	37.97	60.27		98.24
58	GVK UI	-0.99		-0.99			168.05		-0.17		-0.17
VI	Long Term NRSE Purchase within Punjab										
59	Solar	899.00		899.00	-		725.03		651.80		651.80
60	Non solar	828.11		828.11	-		567.89		470.28		470.28
61	Short Term NRSE Purchase within Punjab	0.00		0.00	-				0.00		0.00
62	Net Banking with HPSEB, UPCL, J & K & thro. Traders	-14.06		-61.03	-		370.00		-5.20		-5.20
63	Open Access Chgs. of Banking				-					13.75	13.75
64	UI	-537.73		-537.73	-		-20.71		11.14	0.00	11.14
65	Reactive Charges				-				9.31		9.31
VII	Other Charges										
66	PGCIL				-			949.62			949.62
67	NRPC Fee									0.11	0.11
68	RRAS (NTPC) and Injection Charges									-18.55	-18.55
69	Purchase of RECs for FY 2016-17				-			10.00			10.00
70	Total Power purchase	39995.53		39374.91	-		233.78	6081.41	9350.11	180.70	15612.22
71	Previous Payments made during 2016-17				-						278.73

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
FORMAT-7
POWER PURCHASE COST

Sr. No.	Source	Gross Purchase (MUs)	External losses (%)	Energy recd. by PSPCL (MU) (3-(3*4/100))	Total AFC (Rs. Crs.)	PSPCL Allocation as per REA of March 2017/ Contracted Capacity(%)	VC (Pq/Unit)	FC (Rs. Crs.) paid by PSPCL	VC (Rs. Crs.)	Others (Rs. Crs.)	Total (Rs. Crs.) (9+10+11)
72	Grand Total Power purchase (2016-17)	39995.53		39374.91	-		233.78	6081.41	9350.11	180.70	15890.95

Net banking data for 2016-17

Banking (Purchase)		Gross Energy (MUs)	External losses (%)	Net Energy (Mus)	Amount (Rs. Crs.)	Rate (Pq/Unit)
Mittal						
manikaran		222.46	2.47	216.96	82.31	370.00
HPSEB		80.77	2.47	78.77	29.88	370.00
APPCPL		455.88	2.47	444.62	168.68	370.00
JK		385.18	2.47	375.66	142.52	370.00
MPPMCL			2.47	0.00		
TATA		756.69	2.47	737.99	279.98	370.00
provestment			2.47	0.00		
HPPC			2.47	0.00		
PTC			2.47	0.00		
GMR			2.47	0.00		
Total Banking Purchase		1900.98	2.47	0.00	0.00	-
Banking (Sale)				1854.01	703.36	370.00
Mittal						
manikaran		96.77		96.77	35.80	370.00
HPSEB		70.50		70.50	26.09	370.00
APPCPL		532.23		532.23	196.93	370.00
JK		266.07		266.07	98.45	370.00
MPPMCL				0.00		
TATA		904.11		904.11	334.52	370.00
provestment				0.00		
HPPC				0.00		
PTC				0.00		
GMR		45.36		45.36	16.78	370.00
Total Banking Sale		1915.04		1915.04	708.56	370.00

PSPCL True-up for FY 2016-17

Net banking data for 2016-17

Banking (NET)	Gross Energy (MUs)	External losses (%)	Net Energy (Mus)	Amount (Rs. Crs.)	Rate	(Pq/Unit)
Mittal	125.70					
manikaran	10.27		120.20	46.51		370.00
HPSEB	-76.35		8.27	3.80		370.00
APPCPL	119.11		-87.61	-28.25		370.00
J K	0.00		109.59	44.07		370.00
MPPMCL	-147.42		0.00	0.00		-
TATA	0.00		-166.12	-54.54		370.00
provestment	0.00		0.00	0.00		-
HPPC	0.00		0.00	0.00		-
PTC	-45.36		0.00	0.00		-
GMR	0.00		-45.36	-16.78		370.00
Net Banking Total	-14.06		-61.03	-5.20		370.00

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

EMPLOYEE COST

FORMAT 8

Sr. No.	Item	FY 2016-17 (Actual)
1	Basic Pay	1006.08
2	Overtime	14.07
3	Dearness Allowance	1160.31
4	Other Allowances	
i	Fixed medical Allowance	22.34
ii	Conveyance Allowance	30.38
ii	Other Allowances	146.10
5	Bonus/ Generation Incentive	13.04
6	Medical Expenses Reimbursement	20.77
	Total (1 to 7)	2413.09
	Terminal Benefits	
7	Earned Leave Encashment	166.95
8	Gratuity (including arrear)	271.89
9	Commutation of Pension	0.00
10	Workman's compensation	0.35
11	Ex-gratia	0.00
12	Fringe Benefit Tax	0.00
	Total (8 to 13)	439.19
	Pension Payments	
13	Basic Pension	
	Dearness pension	1455.71
14	Dearness Allowance	0.00
15	Any other expense* (detail attached)	145.68
	Total	1601.39
	Total Expenses	4453.67
Less:	Amount capitalised	139.06
	Net amount	4314.61
Add:	Prior Period	0.00
Add:	BBMB share	237.26
	Net Employee's Cost	4551.87

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

TOTAL NUMBER OF PSPCL EMPLOYEES

FORMAT 9

Sr. No.	Particulars	FY 2016-17 (Actual)
1	Number of employees with PSPCL as on 1st April	39157
2	Number of employees posted with BBMB as on 1st April	381
3	PSPCL employees on deputation/ foreign service as on 1st April	14
4	Total number of employees (1+2+3)	39552
5	Number of employees retired/retiring during the year	3146
6	Number of employee added during the year	2630
6	Number of employees at the end of the year (4-5)	39036
7	Number/share of employees required to be posted with BBMB as per agreement	1565

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

EMPLOYEES PRODUCTIVITY PARAMETER

FORMAT 10

Sr. No.	Particulars	FY 2016-17 (Actual)
1	Number of Consumers in million	8.65
2	Connected Load in KW	36812458.26
3	Line Circuit in KM	404458
4	Energy Sold in MU	45,013.14
5	No. of Employees	39036
6	Employee per MU of energy sold	0.87
7	Employee per 1000 Consumers	4.51
8	Share of Employee in total cost	NA
9	Employee Cost in Rs/kWh of energy sold	NA
10	Line Circuit KM per Employee	10.36



PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 VALUES OF ASSETS AND DEPRECIATION CHARGES
 FORMAT 11

					Rs. In Crores
Sr. No.	Particulars	Asset values at the beginning of the year	Rate of Depreciation	Depreciation Charges	Accumulated Depreciation
A	Thermal				
1	Land and Land Rights				
2	Buildings				
3	Hydraulic Works				
4	Other Civil Works				
5	Plant and Machinery				
6	Lines Cable and Network				
7	Vehicles				
8	Furniture and Fixtures				
9	Office Equipments				
	Total				
B	Hydel				
1	Land and Land Rights				
2	Buildings				
3	Hydraulic Works				
4	Other Civil Works				
5	Plant and Machinery				
6	Lines Cable and Network		NIL		
7	Vehicles				
8	Furniture and Fixtures				
9	Office Equipments				
	Total				
C	Internal Combination				
1	Land and Land Rights				
2	Buildings				
3	Hydraulic Works				
4	Other Civil Works				
5	Plant and Machinery				
6	Lines Cable and Network				
7	Vehicles				
8	Furniture and Fixtures				
9	Office Equipments				
	Total				
D	Transmission				
1	Land and Land Rights				
2	Buildings				
3	Hydraulic Works				
4	Other Civil Works				
5	Plant and Machinery				
6	Lines Cable and Network				
7	Vehicles				
8	Furniture and Fixtures				
9	Office Equipments				
	Total				
E	Distribution				
1	Land and Land Rights				
2	Buildings				
3	Hydraulic Works				
4	Other Civil Works				
5	Plant and Machinery				
6	Lines Cable and Network				
7	Vehicles				
8	Furniture and Fixtures				
9	Office Equipments				
	Total				
	Grand Total (A+B+C+D+E)				

These details are not available as the accounts are being maintained at different field offices and later compiled at the Head Office. PSPCL would like to seek waiver from compilation of this Format

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

DEPRECIATION CHARGES

FORMAT 12

		(Rs. In Crores)		
Sr. No	Item/Function	Assets as on 01-04-2016	Depreciation 2016-17	Assets as on 01-04-2017
		Actual	Actual	Actual
	Thermal	12738.68	210.17	12827.74
	Hydel	10980.94	308.41	11345.19
	Internal Combustion	0.00	0.00	0.00
	Total Generation	23719.62	518.58	24172.93
	Transmission	0.00	0.00	0.00
	Distribution	21121.82	750.62	24077.32
	Others	1614.31	-55.14	1272.63
	Total	46455.75	1214.06	49522.88
Add	Prior Period	0.00	0.00	0.00
	Total	46455.75	1214.06	49522.88

Note: The above data is based on the location code wise details available.
 The balances prior to 1.4.86 has been included in others as division wise details are not available.

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

REPAIRS AND MAINTENANCE EXPENSES

FORMAT 13

		Crore
Sr.No.	Item	FY 2016-17
1	Plant and Machinery	233.00
2	Buildings	16.80
3	Hydraulic & Others Civil Works	12.51
4	Line cable & networks	61.11
5	Vehicles	1.12
6	Furniture & Fixture	0.03
7	Office Equipments	0.58
8	Operating Expenses (71.5 to 71.7)	28.99
9	Total Expenses	354.14
Add:	BBMB share	33.25
	Total Expenses	387.39
Less:	Capitalised PSEB	0.79
	Net expenditure	386.60
Add:	Prior Period	0.00
	Total Expenses Charged to Revenue	386.60

Note: PSPCL has also considered the fuel cost under the heads of Cost of water (Including Rs. 6.13 Cr.; for Met. Charges payable to GoP on account of power from RSD), lubricant & consumable stores and Station supplies of Rs. 28.98 Cr.; in the R&M expenses in accordance with the philosophy adopted by the Hon'ble Commission in previous Orders

Normative R&M expense calculation as per methodology adopted by the Commission in TO for FY 2014-15 while truing up of FY 2011-12

Sr. No.	Particulars	FY 2016-17
	WPI Index	1.73%
	Base R&M Expenses for Escalation	565.27
1	R&M applying WPI index	575.05
2	R&M Expenses on Assets addition during the year	18.98
	Opening GFA	46,455.75
	Asset Addition during the year	3,067.13
3	Total R&M Expenses	594.04

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 ADMINISTRATION AND GENERAL EXPENSES
 FORMAT 14

		crores
Sr.No.	Item	FY 2016-17
1	Rent Rates & taxes	6.78
2	Insurance	0.60
3	Telephone, postage & Telegramme	5.20
4	Consultancy Fee	0.42
5	Technical Fee	0.01
6	Other Professional Charges	0.38
7	Conveyance & Travelling	35.39
8	Electricity & Water	16.46
9	Other* (Detail Attached)	90.99
10	Freight	12.75
11	Other Material related expenses	13.96
12	Total Expenses	182.94
Add:	BBMB share	1.49
14	Total Expenses	184.43
Less:	capitalised	34.18
16	Net Expenditure	150.25
Add:	Add Prior Period	0.00
18	Total	150.25

Normative A&G expense calculation as per methodology adopted by the
 Commission in TO for FY 2014-15 while truing up of FY 2011-12

Sr. No.	Particulars	FY 2016-17
	WPI Index	1.73%
	A&G Expenses approved by Commission	
	Base A&G Expenses for Escalation	164.29
1	A&G applying WPI index	167.13
2	A&G Expenses on Assets addition during the year	5.52
	Opening GFA	46,455.75
	Asset Addition during the year	3,067.13
3	Other Expenses	12.78
	Licence Fees	
	Fees for determination of tariff	
4	Total A&G Expenses	185.43

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
DETAILS OF LOANS
FORMAT 15

Sr. No.	Particulars	Opening Balance as on 01.04.2016	Rate of Interest	Additions from 01.04.2016 to 31.03.2017	Repayments from 01.04.2016 to 31.03.2017	Closing Balance as on 31.03.2017	Amount of Interest Paid/Payable
(Rs. in Crore)							
A.	Long Term Loans						
1	Non SLR Bonds	331.60	9.01%-10.15%	0.00	0.00	331.60	32.48
2	LIC	0.00		0.00	0.00	0.00	0.00
3	REC Limited						
	T & D Scheme Loans	4603.52	8.00%-12.25%	724.44	2195.30	3132.66	385.71
	R-APDRP	277.32	11.50%-12.00%	210.80	0.00	488.12	42.10
	Generation Schemes	769.94	7.00%-12.50%	63.06	324.80	508.20	80.45
	Loans for annual plan						
4	Commercial Banks:						
	Long Term Loans	2620.04	9.45%-11.70%	0.00	400.38	2219.66	268.16
	Loans for annual plan						
5	PFC Limited						
	Generation Schemes	97.59	9.50%-12.50%	0.00	89.18	8.41	3.56
	T&D Schemes	1.18	12.50%	0.00	1.18	0.00	0.06
6	CSS Loans:						
	APDRP	45.64	10.50%-12.50%	0.00	6.31	39.33	5.02
	R-APDRP	411.53	9.00%-11.50%	0.10	0.00	411.63	40.69
7	GOP Loans(UDAY BONDS)	9859.72	8.21%-8.72%	5768.54	0.00	15628.26	1192.17
8	PSPCL Bonds	0.00	8.50%	0.00	0.00	0.00	
9	RBI Bonds	17.62	8.50%	0.00	17.62	0.00	0.00
10	GPF Liability	1772.88	8.10%-8.50%	0.00	230.27	1542.61	130.33
A.	Total Long Term Loans (1 to 10)	20808.58		6766.94	3265.04	24310.48	2180.73
B.	Working Capital Loans						
(i)	Normal Working capital loans	3425.00	9.80%-11.90%	3356.09	1561.91	5219.18	445.51
(ii)	Bridge Loans						
	- Working Capital Loans raised due to loans recall by GOP	1444.59	9.80%-11.90%	0.00	1444.59	0.00	60.86
	- Working Capital Loans raised due to adjustment of Rbi Bonds from subsidy by GOP	551.24	9.80%-11.90%	0.00	551.24	0.00	23.22

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 DETAILS OF LOANS
 FORMAT 15

Sr. No.	Particulars	Opening Balance as on 01.04.2016	Rate of Interest	Additions from 01.04.2016 to 31.03.2017	Repayments from 01.04.2016 to 31.03.2017	Closing Balance as on 31.03.2017	(Rs. in Crore) Amount of Interest Paid/Payable
	- Working Capital Loans raised due to excess interest paid to GOP	200.24	9.80%-11.90%	0.00	200.24	0.00	8.44
	- Working Capital Loans raised due to carrying cost gap for 2010-11 & 2011-12 as per Tariff Order not released by GOP	379.95	9.80%-11.90%	0.00	379.95	0.00	16.01
(iii)	Working Capital Loans raised due to payment towards additional levy for PANEM coal mine	390.00	9.80%-11.90%	0.00	390.00	0.00	16.43
(iv)	Working Capital Loans raised due to payment made to PTC Mallana as per orders of Hon'ble Supreme Court	40.00	9.80%-11.90%	0.00	40.00	0.00	1.97
B.	Working Capital Loans (i+ii+iii+iv)	6431.02	9.80%-11.90%	3356.09	4567.93	5219.18	572.43
	TOTAL (A+B)	27239.60		10123.03	7832.97	29529.66	2753.16
	Interest on consumer						152.07
	Total Interest						2905.23
	Less Capitalization						283.61
	Net Interest						2621.62
	Guarantee Fees						22.50
	Other Interest						12.39
	Total Interest and Finance Charges						2656.51

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

INTEREST AND FINANCE CHARGES

FORMAT 16

Sr No	Particulars	Amount(Rs. In Cr)
1	NON SLR BONDS	32.48
2	LIC	0
3	REC	508.26
4	COMMERCIAL BANKS (LONG TERM)	268.16
5	PFC	3.56
6	LEASE RENTAL	0
7	GPF	130.33
8	CSS/APDRP	45.77
9	WORKING CAPITAL LOANS	572.43
10	INTEREST TO CONSUMERS	152.07
11	OTHER INTEREST	12.39
12	TOTAL	1725.45
13	STATE GOVT. LOANS	1192.17
14	TOTAL (11+12)	2917.62
15	LESS : CAPITALISATION	283.61
16	NET INTEREST	2634.01
17	ADD:PRIOR PERIOD	0
18	TOTAL INTEREST	2634.01
19	FINANCE CHARGES	22.50
20	TOTAL INTEREST AND FINANCE CHARGES	2656.51
21	OTHER LOANS	0
22	GRAND TOTAL	2656.51



PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17
INTEREST CAPITALIZED
FORMAT 17

Sr. No.	Particulars	FY 2016-17 (Actual)
1	WIP at the end of the year	1,178.76
2	GFA at the end of the year	49,522.88
3	WIP+GFA at the end of the year	50,701.64
4	Interest (excluding interest on WCL)	858.26
5	Interest Capitalised	283.61

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17
LEASE DETAILS
FORMAT 18

(Rs.In Crores)

Sr. No.	Source of Loan	Amount of Original Loan	Old Rate of Interest	Amount already restructured	Revised Rate of Interest	Amount now being Restructured	New Rate of Interest
				NIL			



PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 NON TARIFF INCOME
 FORMAT 20

Sr. No.	Particulars	FY 2016-17
1	Meter/service rent	92.05
2	Late payment surcharge	137.70
3	Theft & pilferage of energy	45.48
4	Misc. Receipts	559.89
5	Misc. charges (except PLEC)	15.59
6	Wheeling charges	189.33
7	Interest on staff loans & advance	55.61
8	Income from trading	4.16
9	Income staff welfare activities	0.04
10	Excess on verification	-
11	Investments & bank balances	10.99
12	Gain on sale of asset	0.01
	Excess on verification	
13	Depreciation from consumer contribution	
14	Total income	1,110.85
15	Add prior period income*	-
16	BBMB Income	4.50
17	Total non tariff income	1,115.35
16	Less: Late Payment surcharge	137.70
17	Less: Rebate for timely payment for Power Purchase (GH62.930)	123.21
18	Net Non-tariff Income	854.44

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

INVESTMENT PLAN SCHEME WISE

FORMAT 21

Sr. no.	Name of Scheme / Project	Actual Expenditure for 2016-17
A	GENERATION	
I	Hydel Projects Construction	
1	RM&U of BBMB Left Bank Bhakhra	6.91
2	Const. work of Shahpur Kandi HEP	70.65
3	Mukerian HEP-II 18 MW	29.55
II	R&M of PSPCL Hydel Projects	
4	Ranjit Sagar Dam	40.54
5	Shanan Power House, Joginder Nagar	
6	MHP Stage-1	
7	ASHP	
8	UBDC Stage-1 & II	
9	Micro Hydel Projects	
	Total Hydel	147.65
III	Thermal Projects	
10	GHTP Stage-I, Lehra Mohabbat (R & M)	5.95
11	GHTP Stage-II, Lehra Mohabbat	
	R&M of GNDTP	
12	GNDTP Bathinda based on RLA study	16.18
13	GNDTP Bathinda other than RLA Study	
14	Capital Works other than R&M works	
15	T&P items	
	R&M of GGSSTP Ropar	
16	R&M of Stage (I & II)	38.86
17	T&P items	
18	Strengthening of micro Hydel Channel.	
19	Other works	
	Total : Thermal	60.99
IV	Other Works	
20	GHTP---U/G Elect. Utilities/Shifting of cabin -due to development of 4 lanes of Tapa to Btd. Road	0.00
21	Multi-storyed Integrated Corporate Office (MICO) Complex Patiala	0.00
22	Addition, Alteration and Renovation works of VIP Guest House PC-1, patiala	0.00
23	Construction of beds for manufacturing 11M long poles	0.00
24	Re-construction of VIP G/H Verka PSPCL	0.00
25	Shifting of Central Store at FZR.	0.00
26	Strengthening of existing Fire fighting system in Head Office Patiala	0.00
27	Odisha UMPP Prepratory Activities/bidding (Share 500 MW)/Payment to OIPL	0.00
	Total : Other Works	0.00

Sr. no.	Name of Scheme / Project	Actual Expenditure for 2016-17
	Total Generation	208.64
B	DISTRIBUTION	
28	Normal development works (NDW) including System Improvement Schemes	812.57
29	Shifting of energy meters outside consumer premises	45.78
30	Civil works of Grid substations (Control room buildings)	0.00
31	Providing 11 KV manual operative switched capacitors	0.00
32	Release of Tubewell connections	555.20
33	Comprehensive T & D Losses Reduction Plan	22.46
34	Works relating to APDRP-II Part-A	1.87
35	Work relating to APDRP-II Part-B	327.42
36	IT in DS/Field offices	0.00
37	DDUGJY	0.00
38	Metering Labs	0.00
39	Integrated Power Development Scheme (IPDS)	0.00
40	Golden Temple Beautification (GTB) Project for under grounding the electrical utilities	31.09
	Total Distribution	1796.39
C	TRANSMISSION (33/66 KV Infra.)	
	Total Transmission	540.59
	Grand Total (A+B+C)	2545.62
	PIDB sponsored 24 Hrs. supply scheme to left over Dera/Dhanies Total Scheme allotment is Rs. 102 Cr. (by Pb.Govt)	37.73

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 INVESTMENT PLAN
 Format 22

(Rs. in crores)

Sr. No.	Year	Originally proposed by the Board/PSP CL	Approved by the Commission	Revised by the Board/PSP CL	Revised approval by the Commission in review	Actual expenditure	Final approval
2	FY 2016-17	3,183.95	1,600.00	3,183.95	-	2545.62	

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17
 CAPITAL BASE AND RETURN
 FORMAT 23

Sr. No.	Particulars	FY 2016-17 (Actual)
1	2	
1	Gross block at beginning of the year	46,455.75
2	Less accumulated depreciation	12,774.15
3	Net block at beginning of the year	33,681.60
4	Less accumulated consumer contribution	2,283.14
5	Net fixed assets at beginning of the year	31,398.46
6	Reasonable return @ 3% of NFA	941.95

	Consumers Contribution	
1	As on 31 st March of current year (FY 2016-17)	1439.42
2	Addition during ensuing year (NET)	973.62
3	Deduction during the year (Transfer to P&L A/c)	129.90
4	As on 31 st March of current year (FY 2016-17)	2283.14

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

CASH FLOW STATEMENT

FORMAT 24

(Rs.In Crores)

Sr. No.	Month	Sources of Receipt	Amount	Particulars of Payment	Amount
1	April				
2	May				
3	June				
4	July				
5	August		Nil		
6	September				
7	October				
8	November				
9	December				
10	January				
11	February				
12	March				
	Total				

The format prescribed by the Commission required month wise cash flow which would require fairly detailed assessment of timing of revenue, cost, investments and borrowings. These details are not available. PSPCL would like to seek waiver from compliance of this Format

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

ORIGINAL COST OF FIXED ASSET

FORMAT 25

Sr. No.	Assets Group	Closing Balance at the end of 2015-16	Addition during the 2016-17	Closing Balance
				at the end of 2016-17
		Actual	Actual	Actual
1	Thermal	12738.68	88.59	12827.27
2	Hydro	10980.94	364.72	11345.66
3	Internal combustion	0.00	0.00	0.00
4	Transmission	0.00	0.00	0.00
5	Distribution	21121.82	2955.48	24077.30
6	Others	1614.31	(341.66)	1272.65
	Total	46455.75	3067.13	49522.88

Note: The above data is based on the location code wise details available.
 The balances prior to 1.4.86 has been included in others as division wise details are not available.

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

WORK IN PROGRESS

FORMAT 26

Sr.No.	Category of Consumer	FY 2016-17
1	Opening balance	1,656.25
2	Add: New investment	3,003.30
3	Total	4,659.55
4	Less investment capitalized	3,480.79
5	Closing balance	1,178.76

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
REVENUE FROM EXISTING TARIFF
FORMAT 27

Sr. No.	Category of Consumers	Energy Sales (MU's)	Avg Billing Rate (P/Unit)	Revenue (Rs. in crores)
1	Domestic	13,080.39	525.92	6879.27
2	Commercial (NRS)	3,801.94	620.21	2357.99
3	Industrial			
a	Small Supply	983.83	573.29	564.02
b	Medium Supply	2,214.99	584.95	1295.65
c	Large Supply	11,115.19	624.23	6938.43
	Total	14,314.01	-	
4	Public Lighting	192.00	682.40	131.02
5	Bulk Supply	661.06	605.75	400.44
6	Railway Traction	183.04	614.13	112.41
7	Total Metered Sales (except AP) within State	32,232.44		18,679.23
8	AP Consumption	12,008.98		4854.72
9	Total Sale Within State	44,241.42		23,533.95
10	Sales to Outside State	466.33		119.58
11	Sales to Common Pool Consumers	305.39		149.58
12	Total Sales (9+10+11)	45,013.14		23,803.11
13	Add MMC			447.07
14	PLEC			93.40
15	Surcharge			-306.55
16	Grand Total			24037.03

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
 ARR FOR FY 2016-17
 FORMAT 28

Particulars	Rs. In Crores Actual
Cost of fuel	2,072.15
Cost of power purchase	15,890.95
Employee cost	4,551.87
R&M expenses	386.60
A&G expenses	150.25
Depreciation	1,208.50
Interest charges (Net of Capitalization)	2,656.51
Return on Equity	942.62
Transmission Charges Payable to PSTCL	1,047.02
Other debts	24.70
Total Revenue Requirement	28,931.18
Less Non-Tariff income	1,115.35
Net Revenue Requirement	27,815.83
Less Revenue from existing tariff	24,037.03
Net Revenue from Existing Tariff	24,037.03
Gap (+)/surplus (-) for the year	3,778.80
Add consolidated Gap (+)/surplus (-) upto previous year	(210.16)
Cumulative Gap: Surplus (-)/ Deficit (+) Up to FY 2016-17	3,568.64
Add carrying cost on Gap (+)/surplus (-) of current year	1,093.32
Total Cumulative Gap (+)/surplus (-) for the year	4,661.95

Normative expenditure of Rs. 594.04 Cr.; for R&M and Rs. 185.43 Cr.; for A&G expense during FY 2016-17 has been requested for approval under the respective sections.

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
INFORMATION REGARDING WHOLESALE PRICE INDEX (ALL COMMODITIES)
FORMAT 29

Sr. No.	Period	WPI	Increase over previous year
2	As on April1 of n-4 year (FY 2012-13)	106.90	0.00%
3	As on April1 of n-3 year (FY 2013-14)	112.46	5.20%
4	As on April1 of n-2 year (FY 2014-15)	113.88	1.26%
5	As on April1 of n-1 year (FY 2015-16)	109.72	-3.65%
6	As on April1 of n (ensuing) year (FY 2016-17)	111.62	1.73%

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
INFORMATION REGARDING AMOUNT OF EQUITY AND LOAN
FORMAT 30

Sr. No.	Period	Amt. of Equity	Amt. of Loan* ((Rs.In Crores)
				Ratio of equity & loan
5	As on 31-03-2016 (Actual)	6,081.43	20,808.58	0.29

* Loans are excluding working capital loans

Note :- The decline in ratio of equity & loan is due to UDAY scheme as the loans have been converted from working capital loans to State Govt. loans & DISCOM bonds.

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
INFORMATION REGARDING REVENUE FROM OTHER BUSINESS
FORMAT 31

Particulars	FY 2016-17
Total Revenue from Other Business	
Income from Other Business to be considered for Licensed Business as per Regulation	NIL

PUNJAB STATE POWER CORPORATION
LIMITED
 True Up for FY 2016-17
INFORMATION REGARDING BAD AND
DOUBTFUL DEBTS
FORMAT 32

Sr. No.	Particulars	FY 2016-17
1	Materials cost variance	
2	Bad & doubtful debts written off	
3	Provision for Bad & doubtful debts	
4	Total	
5	Miscellaneous losses and write offs	
6	Sundry expenses- Intangible assets written off (Pre-incorporation expenses)	
7	Extra Ordinary Debit	
8	Total	
9	loss on sale of Assets-Plant & Machinery	
10	Grand Total	

PUNJAB STATE POWER CORPORATION LIMITED
 True Up for FY 2016-17
INFORMATION REGARDING WORKING CAPITAL AS PER PSERC
REGULATIONS
FORMAT 33

Sr. No.	Particulars	FY 2016-17
1	Two month Fuel Cost	345.36
2	One month Employee Cost	379.32
3	One month Repair and Maintenance Expenses	49.50
4	One month Administration and General Expenses	15.45
5	Two month Receivables	4,006.17
6	Maintenance spares @ 15% of O&M expenses	797.20
7	Total requirement for working capital	5,593.01
8	Interest Rate	9.70%
9	Interest	542.49

Note;- This information for compliance of format.

PUNJAB STATE POWER CORPORATION LIMITED
True Up for FY 2016-17
INFORMATION REGARDING FOREIGN EXCHANGE RATE VARIATION (FERV)
FORMAT 34

Sr. No	Particulars	FY 2016-17
		Actuals
1	Amount of Liability Provided	NIL
2	Amount Recovered	NIL
3	Amount Adjusted	NIL

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

STATEMENT SHOWING AMOUNT OF GOVERNMENT SUBSIDY DUE AND RECEIVED

FORMAT 35

Particulars	No. of consumers	Consumption as per account (in Mus)	Energy charges	Meter rentals and service charges etc.	Total	Revenue actually receivable from consumers	Total amount of subsidy due from GOP	Amount of subsidy received from GOP	Amount of subsidy received from GOP excess/short (+/-)
(i) AP Consumers	12,79,233	12,008.98	5,500.11	9.00	5,509.11	-	5,509.11		
(ii) Scheduled Castes DS Consumers	14,96,648	2,297.15	1,179.93	16.75	1,196.68	-	1,196.68		
(iii) Non- SC BPL DS Consumers	1,00,932	146.42	74.60	1.27	75.87	-	75.87		
(iv) Backward class DS Consumer	61,095		6.95	0.17	7.12	-	7.12		
(v) Freedom fighter consumer			-	-	-	-	-		
(vi) Dairy, fish, Goat and pig farming	898		1.08	-	1.08	-	1.08		
(vii) Mushroom Farming	36		0.58	-	0.58	-	0.58		
(viii) SP (Small Power) Consumer	92,631		30.96	7.53	38.49	-	38.49	5,600.70	576.26
(ix) MS (Medium Supply) Consumers					-	-	-		
(x) LS (Large Supply) Consumers					-	-	-		
(xi) Gaushala Consumers	306		2.39	0.01	2.40	-	2.40		

PUNJAB STATE POWER CORPORATION LIMITED

True Up for FY 2016-17

STATEMENT SHOWING AMOUNT OF GOVERNMENT SUBSIDY DUE AND RECEIVED

FORMAT 35

Particulars	No. of consumers	Consumption as per account (in Mus)	Energy charges	Meter rentals and service charges etc.	Total	Revenue actually receivable from consumers	Total amount of subsidy due from GOP	Amount of subsidy received from GOP	Amount of subsidy received from GOP excess/short (+/-)
(xii) Additional subsidy on a/c of FCA for AP Consumers.			1.12	-	1.12	-	1.12		
(xiii) Additional subsidy on a/c of FCA for SC DS, Non SC DS BPL, Backward DS and Freedom fighter DS Consumers.						-	-		
Total (A)			6,797.72	34.73	6,832.45	-	6,832.45	5,600.70	576.26
Less: Impact of true up of FY-2014-15 and FY2015-16 in Tariff Order 2017-18 - (B)			655.49	-	655.49	-	655.49	-	-
Total as per Audited Accounts FY 2016-17 (A-B)			6,142.23	34.73	6,176.96	-	6,176.96	5,600.70	576.26