



# Uttarakhand Electricity Regulatory Commission

'Vidyut Niyamak Bhawan',

Near ISBT, PO- Majra, Dehradun-248171

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No. UERC/7/CL/401/Petition No. 49 of 2018/1618

Date: 13-February, 2020

To,

Managing Director,  
Power Transmission Corporation of Uttarakhand Ltd.,  
Vidyut Bhawan, Majra,  
Dehradun

**Sub.: Petition for approval of True-up for FY 2018-19, Annual Performance Review (APR) for FY 2019-20 and Aggregate Revenue Requirement (ARR) for FY 2020-21 of PTCUL.**

Sir,

This is with reference to the above-mentioned subject. In this regard, it is to inform that Commission has observed certain additional deficiencies on the reply dated 05.02.2020 and 07.02.2020 submitted by you, which are enclosed as **Annexure-A**. You are required to submit the point-wise replies duly quoting titles/sub-titles and S. No. identical with the deficiencies referred to in the enclosure **Annexure-A**. You are required to submit your reply on the same latest by 19.02.2020 in seven copies alongwith the soft copy of the reply under an affidavit.

Yours Sincerely,

Encl: As above.

  
(Neeraj Sati)  
Secretary  
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**Petition filed by Power Transmission Corporation of Uttarakhand Limited for True up for FY 2018-19, Annual Performance Review for FY 2019-20 and Revised ARR for FY 2020-21**

1. Vide reply dated 05.02.2020 to the data gaps (Ref. Query No. 2.a) dated 29 January 2020, PTCUL has submitted the GoU order towards increase in salary for Security Guards which is not legible. Accordingly, PTCUL is required to submit the readable copy of the Order against year 2018.
2. The Commission has observed that the details of O&M expenses submitted vide Annexure-III (i.e. Form 8) and Annexure-IV for FY 2015-16, FY 2016-17, FY 2017-18 and FY 2018-19 do not match. The Petitioner is required to submit the reason for variation.
3. The Commission observed that vide Annexure-VI(a) of its reply dated 05.02.2020, w.r.t "Augmentation of 220 kV S/s SIDCUL Haridwar from 2x80 MVA (132/33 kV) + 1x50 MVA (220/33 kV)+ 1x25 MVA (220/33 kV) and Construction of 1 No. of 220 kV T/F Bay, 01 No. of 33 kV T/F Bay & 2 nos. of 33 kV feeder Bay", the Petitioner has submitted that the work completion date is 31.12.2019 and Date of Commissioning is 25.09.2019.

In this regard, the Petitioner is required to justify how is it possible to commission the project i.e. 25.09.2019 before the completion of work i.e. 31.12.2019.

4. With regard to Capitalisation and additional capitalisation for FY 2018-19, the Petitioner is required to submit project wise date of capitalisation and additional capitalisation in books of accounts.
5. Regarding correspondence done with the financial institutions for negotiation of interest rate, vide reply dated 05.02.2020, you have provided the letters of financial institutions only whereas the Commission had directed you to submit all the correspondence done between you and financial institutions. Details of the Financial institutions letter and PTCUL reference letters are as follows:

S. No.	Financial Institution	Letter date	Letter no.	PTCUL letter reference no.
1.	REC	05.10.2017	REC/SO/T&D/PTCUL/43	1141/GM(F)/PTCUL dated 27.09.2017
2.	REC	09.04.2018	REC/DDN/T&D/PTCUL/07	153/DIR(F)/PTCUL dated 09.03.2018
3.	PFC	30.05.2018	03/22/NR/UK/PTCUL/Vol.II/Gen/056667	PTCUL letter dated 05.05.2018
4.	PFC	09.05.2019	03/22/NR/UK/PTCUL/09303046/Vol. I	-446/GM(F)/PTCUL dated 25.04.2018 -535/GM(F)/PTCUL dated 08.05.2018

In this regard, you are required to submit PTCUL's letters referred by financial institutions in their respective letters.

6. With regard to information submitted vide Annexure-VII of reply dated 05.02.2020, the Commission has observed certain deficiencies which are as follows:

S. No.	Particular	Query
1.	Augmentation of 220/33 kV S/S to 220/132 kV S/S with additional 2x100 MVA T/F at Piran kaliyar & 132 kV LILO of Bhagwanpur - Chudiyala line at 220 kV S/s Piran Kaliyar	<p>1. In Form 9A the Petitioner has submitted IDC of Rs. 11.62 Crore whereas the Completion cost of the project itself is Rs. 11.62 Crore. Submit reason for the same.</p> <p>2. Whether capitalized amount i.e. Rs. 14.72 Crore contain any amount pertaining to LILO of Bhagwanpur-Chudhiyala Line at 220 kV S/s Piran Kaliyar. If yes, submit the amount. If no, the Petitioner in Form 9.5 has submitted the completion cost for augmentation of Piran Kaliyar S/S is Rs. 11.62 Crore whereas in Form 9A the completion cost has been submitted as Rs. 14.72 Crore.</p>
2.	(2x25 MVA) 220/33 kV S/s at Piran kaliyar	<p>1. As per LoA, the work was supposed to start 14.10.2014, whereas the work started as on 14.10.2015 as per Form 9A. You are required to submit the reasons for the delay in execution of work.</p>

7. Vide replies dated 05.02.2020 to the data gaps (Ref. Query No. 13) dated 29 January 2020, you were directed to submit the breakup of miscellaneous receipts of Rs. 1.75 Crore. However, no details of the same has been submitted. Accordingly, PTCUL is once again directed to submit the detailed breakup of miscellaneous receipt of Rs. 1.75 Crore shown as part of Open Access Income.
8. With regard to Non-tariff Income i.e. income from interest earning investments, the Petitioner vide reply dated 05.02.2020 submitted that calculation for interest pertaining to RoE.

Details of the RoE approved by the Commission, Equity portion used for asset creation, fixed deposits and interest from FY 2013-14 to FY 2018-19 is as follows:

Particular	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Return on Equity (RoE)	7.67	9.93	11.39	15.69	18.07	20.15
Assets procured from Internal accruals/Equity	1.49	3.24	4.4	2.18	1.60	0.76
Expenses towards CSR		0.44	0.78	1.22	1.38	1.66
Remaining RoE	6.18	6.25	6.21	12.29	15.09	17.73
Cumulative remaining RoE	6.18	12.43	18.64	30.93	46.02	63.75
Fixed Deposit at the end of the respective year as per annual accounts	-	-	-	52.00	59.37	84.83
Interest on Investments	-	-	-	2.75	2.9454	8.84

From the above table, it is observed that the Fixed Deposits as on 31.03.2019 were amounting to Rs. 84.83 Crore against the cumulative remaining RoE of Rs. 63.30 Crore upto 31.03.2019. In this regard, the Petitioner is directed to submit the justification for such discrepancy.

Further, the Petitioner is also directed to submit calculation alongwith supporting documents basis of considering opening Balance of RoE deposits as on 01.04.1017 Rs. 49.62 Crore and closing RoE deposits of Rs. 107.12 Crore as on 31.03.2019 whereas the same works out to Rs. 46.02 Crore and 63.75 Crore respectively.