

CHAPTER-I

ToR (a): “Review Accounts of SEBs’ and State Distribution Companies as on March 31, 2010 or earlier if updated accounts for the year ended March 21, 2010 are not available.”

and

ToR (b) “Review their Financial Position as on March 31, 2010 and in particular, losses incurred and projected distribution losses over the period April 2010 to March 2017.”

- 1.0** In order to review the accounts of SEBs and Discoms for the year ending March 2010 it was necessary (August – Sept. 2010) to determine the status of completion of accounts for earlier years, audit of such accounts and finally completion and audit of accounts for the F.Y. ended on 31st March 2010. Between August 2010 and March 2011 the accounts of all Discoms / SEBs were progressively completed, statutory audit undertaken and audited accounts were available by April / May 2011. This process could not be completed despite periodic intervention of the HLP in the case of Bihar, Jharkhand and Uttar Pradesh. It may be noted that Bihar and Jharkhand retain the old structure (SEBs) while Uttar Pradesh has separated the three functions and distribution is the responsibility of 5 legally separate entities. Having said that it should also be noted that the separation in Uttar Pradesh is in form only and not in substance because management, finances and control remains a singularity. This is our observation with regard to several Discoms where during the last several years separation has been effected by dividing the functions of the erstwhile Electricity Board between generation, transmission and distribution. Discom is obligated to take all the power generated by State generating company and is also obligated to surrender all receipts to a common pool from where expenses are met. For purposes of accounts balance sheets are drawn up for separate companies.
- 1.1** We have restricted our enquiries to the fortunes of the Distribution utilities because that is not only our Terms of Reference but also in accordance with our understanding that operational consequences of performance of the distribution utilities ends up in subsuming performance of generation and transmission companies. That being so the distribution companies capture the financial health

of electricity sector in the States even though the financial results displayed are those of Discoms alone.

1.2 A number of States (North-Eastern, Goa, etc.) have not corporatized these functions. Generation / procurement of electricity, its transmission and distribution are departmental functions. The financial consequences of these operations are reflected as a part of the State budget, hence, it is very difficult to isolate their performance. Secondly, the aggregate consumption of power of these States accounts for a modest percentage of power. For purposes of our work under ToR (a) and (b); West Bengal, Chattisgarh, Goa & all North Eastern States have been excluded. The states covered are :

- Maharashtra
- Andhra Pradesh
- Tamilnadu
- Uttar Pradesh
- Gujarat
- Karnataka
- Punjab
- Rajasthan
- Haryana
- Madhya Pradesh
- Bihar
- Kerala
- Jharkhand
- Himachal Pradesh
- Uttrakhand

There were certain data problems, hence West Bengal and Chattisgarh are excluded from aggregate data. Our financial analysis and efforts are based on 15 States which account for 91% of power consumed in the country.

1.3 We now proceed to present the results of Discoms / SEBs for the last 5 years ending March 2010 concisely.

1.3.1 Table – I

(Rs. 000 Crs.)

SOURCES	Mar 2010	Mar 2005	Change
Own funds	58	25	33
Loan funds:			
State Govt.	24	15	9
Others	161	56	105
Current liabilities/provisions	153	52	101
Total	396	148	248

UTILISATION	Mar 2010	Mar 2005	Change
Accumulated losses	107	19	88
Fixed assets (net)	128	67	61
Investments	6	1	5
Stocks	7	3	4
Debtors	56	31	25
Other current assets/advances	92	27	65
Total	396	148	248

The above table shows a net change of Rs. 2,48,000 Crores (Source & Uses) during this period. This is represented by increase in accumulated losses by Rs. 88,000 Crores, increase in fixed assets by Rs. 61,000 Crores and increase in current assets by Rs. 94,000 Crores. The last figure is highly opaque and it is not clear as to what are the contents which aggregate to this. This is particularly so for certain SEBs/ Discoms namely U.P., Rajasthan, Andhra Pradesh and to a modest extent Maharashtra and Madhya Pradesh. It appears that part of the losses are displayed as increase in current assets. UP alone accounted for 40% of increase in Current Assets Like wise one-third of the increase in sundry debtors Rs. 8,000 Crores was in case of A.P. Inevitably these represent nothing but losses not displayed as such in the annual accounts. Table II and III analyse these issues from different perspective.

1.3.2 Table – II

(Rs. 000 Crs.)

Current assets/advances	Mar 2010	Mar 2005	Change
Cash and bank balances	10	5	5
Stocks	7	3	4
Sundry debtors	56	31	25
Loans and advances	5	1	4
Other current assets	77	21	56
Total	155	61	94

Since the largest unexplained entry from the Sources and Uses table pertains to current assets, that data is presented in greater detail in Table – II and it would be observed from the table that the most dramatic increase is in “other current assets”; in the main Subsidy carried to Profit & Loss Account which remains to be

paid by the State Govt (Andhra Pradesh and Rajasthan). While there is a certain accounting clarity in the case of number of States, it is hard to say what constitutes current assets because inter-alia proper current assets records and registers do not exist in the Distribution utilities. It would also be observed that there is a significant increase in debtors. This information is presented in Table – III.

1.3.3 Table – III

(Rs. 000 Crs.)

	Mar 2010	Mar 2005
Receivables	56	31
Revenue	150	90
Collection period (range)	36 to 645 days	54 to 933 days
Madhya Pradesh	241 days	198 days
UP	317 days	199 days
Bihar	606 days	1006 days

The collection period is so long that any proper description of current demand is meaningless. The Distribution utilities are able to collect a certain amount of cash which includes arrears and there is a very wide variation from State to State as to the accumulation of arrears as is illustrated in the Table III. It would be proper to say that the longer the period of arrears the worst is the financial health of the Distribution utilities. Some states, at some point have addressed this problem by forming an empowered committee which reviewed and decided what is the recoverable and what is not. While recasting the financial position of distribution utilities, it would be desirable for this exercise to be undertaken. It should be noted that electricity over-dues are recoverable as arrears of Land Revenue. In other words indication of the financial well being of a Distribution utility is certainly the collection period displayed in above table. Unfortunately, both in case of Madhya Pradesh and Uttar Pradesh the collection period has significantly deteriorated between 2005 to 2010. It is also moot whether demand outstanding for nearly 2 years (Bihar) can at all be classified as a good debt.

1.4 The key financial data as to revenue, subsidies, expenditure, losses etc. are presented in Table – IV.

1.4.1 Table – IV

(Rs. 000 Crs.)

Particulars	2010	2009	2008	2007	2006	Total
Revenue	150	134	119	107	90	600
Subsidies	30	25	17	13	12	97
Other income	7	6	6	5	5	29
<i>Total</i>	187	165	142	125	107	726
% subsidy/revenue	20	19	14	12	14	16
<i>Total expenditure</i>	214	191	156	135	112	808
<i>Net loss before subsidies</i>	(57)	(51)	(31)	(23)	(17)	(179)
<i>Net loss after subsidies</i>	(27)	(26)	(14)	(10)	(5)	(82)

Note : The accumulated losses of Rs. 82,000 Crore in the above table are the aggregate losses for the period 2006 to 2010 and vary from accumulated losses of Rs. 88,000 Crore (Table – I) which are accumulated losses as per balance sheet.

During the 5 years period losses were Rs. 1,79,000 Crores before subsidy and Rs. 82,000 Crores after subsidy. These losses were primarily because of the gap of about Re. 0.60 / kwh between average cost and average revenue. Having provided this financial explanation we do not propose to discuss the reasons for losses in any greater detail because they are discussed as a part of other Terms of References including those connected with regulatory, operational and management issues. Primarily operational and management issues coupled with Regulatory shortcomings are responsible for the losses. In other words the Re. 0.60/kwh gap could have been bridged by operational and managerial improvement.

- 1.5** Had the Aggregate Technical and Commercial Losses (AT&C) losses been reasonable, even with the present tariff the Discoms would not have been in such financial distress. Unfortunately, what is described as Aggregate Technical and Commercial Losses (AT&C) are high and in fact much higher than commonly acknowledged. For example, according to CEA, losses are taken at 30% but this does not include other operational losses which are not captured by CEA data, e.g. over-statement of agricultural consumption. It is not necessary to pursue this point any further in dealing with the financials since these are exhaustively covered in the Chapter – III relating to (d) Part of ToR.

- 1.6 However, it is necessary to point out that commercial losses are connected with the functions of finance and accounts in as much as billing / bill collection etc. are the function of the finance and accounts deptt. It has been seen that at present, in some states most of the energy billing is outsourced for bill preparations and distribution of bills and that energy consumption data is also allowed to be stored in Service Provider Server. This practice in particular leads to corrupting key data, overstating revenue and is responsible for commercial losses in addition to technical losses. It is not our case that inaccurate billing data is entirely due to external service provider(s) probably the extent of abuse is greater in the latter case. We may refer in passing to a study conducted by IIT, Roorkee, at the behest of the Utrakhnad Regulatory Commission which shows a great deal of light on this issue. (*Investigation of Defective Bills for the period September 2005 to August 2006*).

While on this subject it should be noted that the record of Govt. Deptts. and local bodies in paying electricity bills is deplorable. It is also the case that these entities secure budgetary approval for electricity charges and yet do not pay electricity dues. Distribution Utilities should, as a matter of policy change over the present system to pre-paid meters in case of such consumers.

- 1.7 The critical issues which emerged are largely as to the quality of financial statements. Is it accurate to say that the statements are true and fair? Unfortunately the statements are not entirely true and they are certainly not fair because :
- (a) The receivables outstanding are enormous and there are considerable issues with regard to quality of the receivables. To take just one example, in the state of Maharashtra a certain distribution area (Bhiwandi) was handed over as a Franchise by the Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) about 5 years back. During the last 5 years all parameters of Bhiwandi have improved. Technical losses are down to 15%, there are virtually no commercial losses and from any technical or commercial point of view Bhiwandi has become a role model except for the arrears of electricity charges at the time of taking over which have not been realized even to the extent of one rupee. What were shown as arrears of revenues outstanding for Bhiwandi remain as they were. Customers are willing to pay for all what they are charged now but seem to deny that they have any liability for what may largely have been on the books of MSEDCL.

- (b) There is no enumeration of assets and for that matter there is no fixed asset register. Like wise inter-unit reconciliation between account units does not take place and there is no reconciliation of stocks and stores as well. Thus what is issued to different units, what is consumed, what is available, what is transformed to an asset is all in the realm of estimate.
- (c) At present time given the scale of operations of Discoms / SEBs none of these shortcomings can be addressed without systematic computerization. By systematic computerization is meant integration of operational information with commercial and financial. The software must encompass all three functions to be meaningful. What is the number of units generated should be known not only to the plant in-charge, but also to the billing unit in-charge of the commercial and finally to the finance and accounts units maintaining the accounts. Without this comprehensive computerization, it cannot be said that there is a framework of computerization in place. Our comments take into account the efforts at computerization in certain states in relation to some activities but as stated the computerization system is not integrated. Unfortunately, the computerization proposed under R-APDRP also does not cover finance and accounts.
- (d) It must also be pointed that the computerization undertaken in certain States lacks ownership because so much of the work has been outsourced that within the system people neither understand what is going on nor find it useful to do so. This kind of out-sourcing defeats the very purpose of computerization because it ceases to have any operational relevance. The key functions must remain the responsibility and the operational duty of those who are employed by the Distribution utilities. This is not the place to discuss at length or draw a line between the essential functions and the outsourcing. However that distinction has to be operationally made, should be uniformly defined for all Distribution utilities and must be adhered to by them. Otherwise as had happened in other cases, chances are that the Distribution utilities would lose management control without any gain in operational efficiency.
- (e) What is the way forward in this background? We believe that many processes must now begin in parallel. There has to be a time bound plan for

- (i) Physical verification and preparation of fixed asset register on a commonly accepted definitions of fixed assets under the financial accounting standards.
- (ii) A programme of stocks reconciliation and physical verification
- (iii) Inter-unit reconciliation.

While this process is going on, a very realistic judgment has to be made on the commercial side regarding the receivables so that what is really outstanding is separated from what is shown as outstanding. This exercise is not difficult because it is our understanding that at the operational level there is a great deal of awareness of what is really receivable and what is shown as receivable. Some states, at some point have addressed this problem by forming an empowered committee which reviewed and decided what is the recoverable and what is not.

After arriving at a correct picture of receivables there should be a plan for realization of arrears and annual separation of realization of current demand plus arrears.

- (f) Each State depending on its situation will also have to draw a programme of computerization which is systematic and comprehensive.
- (g) Last year when this Panel was constituted it was felt that in a short period of time International Financial Reporting Standards (IFRS) would become applicable to Discoms and would cast an additional burden on them. International developments suggest that these standards are unlikely to become applicable for some time. It is also hard to judge when agreement on IFRS would be reached because so long as the financial markets are depressed there is little chance of any significant movement towards an agreement. In other words for the next few years, or in practice for the next Plan period, the current accounting standards would continue to be applicable. Their uniform application would remain an issue.

KPMG and Deloitte Touche Tohmatsu India Pvt. Ltd. were contracted by HLP to undertake Diagnostic Studies in the states of Uttar Pradesh and Bihar. Jharkhand was assigned to Ravi Rajan & Co. and Mukund Chitale & Co. reviewed the accounting practices of Chhattisgarh. The diagnostic studies prescribe the measures to be taken vis-à-vis Accounting Practices,

maintenance of accounts etc. by DISCOMs in order to produce accurate and credible financial statements. Reports of Deloitte and KPMG are appended with this report as **Annexure III and IV**.

Forecast of projected distribution losses over the period April,2010-March, 2017

- 1.8** Whatever be the limitations of accounting statements of Discoms / SEBs pointed out by us we were still obligated to forecast their financial position for the period April 2010 to March 2017. It would be recalled that the accounts have been completed for all Distribution utilities and used for the purpose of this chapter for the 15 States which account for 91% of the energy consumed. It should also be noted that the years 2010-11 and 2011-12 belong to the current plan period and the next plan will commence on 1st April 2012. However, no forecast was possible without forecasting / estimating the two intervening years i.e. 2010-2011 and 2011-2012.
- 1.8.1** The key basis for the forecast was taken as the number of units consumed. Energy demand forecast has been made by the Central Electricity Authority as a part of the Eighteenth Power Survey. The results of the survey are expected to be made public during this month (December 2011). The statistical information generated by CEA and the forecast were made available by CEA to HLP.
- CEA forecast has been made state-wise and the financial outcome is displayed in Appendix-I State-wise.
- 1.8.2** In making the forecast we have recognized that there are significant commercial losses, we have assumed that States will make concerted efforts to eliminate these losses and that commercial losses may be substantially reduced by the end of the third year of the next plan.
- 1.8.3** We have assumed constant revenue realization. In so far as costs are concerned we have divided total costs by aggregate units available in 2009-10 (actual), thus arriving at average cost per unit. Thus the average unit cost for the consolidated statement comes to Rs.3.65/unit. Using this as the multiplier, total expenditure for the expenditure forecast i.e. 2010-11 through 2016-17 has been made. By this time many States have finalized their accounts for year 2010-11. However, complete information for all the States on the basis of audited accounts is yet to

become available and is likely to take time hence, in this Report the year 2010-11 is a forecast rather than being based on actual results.

It is possible to update the forecast on the basis of the year 2010-11 (actuals) or for that matter 2011-12 as and when such information becomes available.

It is also possible to assume rates of increase in both revenue and expenditure. However, assumptions in this behalf are likely to enhance uncertainty..

1.8.4 Likewise CEA has forecast different rates for loss reduction in each State depending on the absolute percentage of loss at present. Broadly higher the losses higher the scope for reduction of losses and lower the losses less the scope for reduction. Thus each State depending on its position has been differently treated. Subsidy payable is included in the ARR on the ground that without subsidy the operations of the Distribution utilities are unsustainable. On these assumptions we present in the following table the losses forecast for the 15 States which account for 91% of energy consumed.

Table – V

ALL INDIA STATE ELECTRICITY DISTRIBUTION UTILITIES

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	157472	189274	208735	229321	251687	276310	303109	334087
Subsidies and grants	29691	32721	36066	39493	43039	46943	51145	55780
TOTAL REVENUE	187163	221994	244802	268815	294726	323252	354254	389867
TOTAL EXPENDITURE	214121	249754	272351	296024	321291	348879	378418	411977
Profit/Loss	-26957	-27760	-27549	-27209	-26565	-25626	-24164	-22110
UNIT CONSUMED	44509	52634	57992	63652	69792	76546	83889	92299
UNIT AVAILABLE	58635	68909	75096	81566	88506	96073	104175	113388
UNITS LOST	14126	16275	17104	17914	18714	19527	20286	21089
% of Units Loss (T&D)	24	24	23	22	21	20	19	19
Cost of Units / Energy	214121	249754	272351	296024	321291	348879	378418	411977
Average cost per unit sold	4.81	4.75	4.70	4.65	4.60	4.56	4.51	4.46
Average Revenue Realisation (ARR)	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21
Out of which subsidy is	0.51	0.47	0.48	0.48	0.49	0.49	0.49	0.49

Cost / unit for available energy 3.65/kwh

Other Income included in Sale of power

It would be observed that losses of these States decline from roughly Rs. 27,000 Crore in 2009-10 to Rs. 22,000 Crore in 2016-17 due to the improvement in performance built into the forecast. The CEA forecast is based on two assumptions; first that units available would virtually double during the seven years ending March, 2017. Second that aggregate losses decline from 24% to 19% by March, 2017. While, in aggregate, this would appear to be less than a percentage point improvement every year, it would require vast changes in certain States (UP, MP etc.) which consume large quantity of energies and also have high aggregate losses. To what extent this will take place or can take place is discussed in Chapter-III. Needless to say that the current sources of financing these losses will no longer be available; to the States. The banks would not be in a position to finance these losses any longer. The time for immediate radical action is now. Soft options are no longer available.

This report in succeeding chapters delineates a set of measures which together have the potential to turn-around the Distribution utilities in the foreseeable future and certainly within the next plan period provided decision are expeditiously taken, consequent action quickly follows and the comprehensive measures are accepted and acted on as a package. Slippages would have multi-dimensional consequences rendering the whole exercise futile.

1.9 Mechanism for outstanding Bank loans

The financial data shows that the aggregate net losses (after subsidy) of Distribution Utilities during the last 5 years have been Rs. 82,000 crores. These losses have been financed as below :-

Table – VI

Financing of Losses:

		Rs. in Crores
Financial Losses		(-) 82000
i) Current Assets - Current Liabilities)	94700	
	(-) 101700	(+) 7000
ii) Long Term Loans + Own Funds	78000	
(-) Creation of Fixed Assets	(-) 61500	(+) 16500
Balance outstanding		(-) 58500
iii) Bank's Loan		(+) 58500

Over 70% of the loss is financed by Public Sector Banks. The information with regard to loans outstanding, guaranteed or otherwise is as follows :-

Table – VII

(Rs. In Crores)

S.No.	Bank Details	Total loans	Loans backed by SG Guarantee	%age of loan backed by SG guarantee
1.	Public Sector Banks	49131	20740	42
2.	Other commercial banks	2190	917	42
3.	Cooperative banks	530	--	--
	Total	51851	21657	42

Note : The variation between Bank outstanding displayed in Table – VI and Appendix vis-à-vis above captioned information is because information regarding loans is not available for UGVCL (Gujarat), CHESCOM (Karnataka), CSPDCL(Chhatisgarh), APDCL (Assam) and UHBVNL(Haryana).

1.9.1 Neither the Distribution utilities are in a position to pay banks nor the Banks are in a position to realize the dues. There are Govt. guarantees, as is clear from the above table, as a collateral security to the extent of 42%. Thus bank outstandings in Table – VII can be divided into those backed by Govt. guarantee and the rest. State Governments have tried to honour their guarantee even if they have asked for some rescheduling. Further under the State FRBM Act guarantees are now strictly regulated. Ten States have also set up guarantee redemption funds, a requirement of the 12th Finance Commission. The amount available in these funds is roughly Rs. 4,000 crore. RBI ought to allow States to draw down guarantee redemption funds in order to meet liabilities incurred to banks and guaranteed by them. Guarantees can also be enforced through due process including Debt Recovery Tribunals and Public Sector Banks possess leverage with the States since they subscribe to State Development Loans. These instruments can be used to reduce bank outstanding but only to limited extent. Clearly distribution utilities are not in a position to repay the balance outstanding which financed deficits between income and expenditure which is a substantial amount. In this background what should be the way forward?

1.9.2 We believe that having legitimately lent money and secured Government guarantee, it would be quite inappropriate for the Banks to make any substantial sacrifice. Arguably the State Govt. as the owner of Distribution utilities should provide further infusion to meet / finance losses or rather to repay the banks. But it is common ground that the States whose Distribution utilities borrowed to finance losses do not generate any revenue surplus¹. In other words current income (tax + non tax) is significantly below revenue expenditure. If the States were to assume the responsibility of meeting these losses on behalf of Distribution utilities they would be obligated to generate the extra resource by additional borrowings. There are only two sources for them to borrow i.e. Reserve Bank of India (RBI) and Public Sector Banks. RBI does not lend State Govts. except for ways and means requirements and public sector banks can hardly lend to the State Govts. to enable them to repay themselves. Therefore, the idea that State Govts. can meet their repayment obligations to public sector banks is a non-starter. At a time when even the largest public sector banks are struggling with capital adequacy, additional infusion of share capital etc, it would be idle to speculate that their profits can be used to write-off the loans.

1.9.3 We still have to address the question of what next? The responsibility for these loans and the present conditions lies on the State Govt.(s), Distribution utilities and the banks. In the first instance before the commencement of a plan of action the commercial banks should jointly renegotiate with the Distribution utilities / State Govts. the outstanding amount and reschedule the repayment of the amount by the Distribution utilities taking into account the several actions the Distribution utilities / State Govt. are obligated to take for reform of the distribution sector referred to in succeeding paras of this chapter. Once the outstanding has been rescheduled it would be for the Distribution utilities to meet its obligation. Nevertheless there may be circumstances where despite the best efforts of the Distribution utilities there is some default in the repayment schedule. How this should be addressed is discussed in the succeeding paragraphs.

1.9.4 Our proposal is that a Special Purpose Vehicle (SPV) should be set up, as a corporate entity, for this purpose. This vehicle would be entitled to purchase

¹ HLP is aware that the accounts of certain States show a healthy revenue surplus as well as a large fiscal deficit. Since this report is not the place to discuss accounting policies followed by State Governments, the net effect of any increased support to SEBs/ Discoms will remain the same i.e. increased fiscal deficit through increase in borrowings.

loans of Banks where the public sector banks believe that it needs to redefine its portfolio. Such purchase would be subject to a number of conditions :

- (a) Public sector bank(s) has negotiated with the State Govt. and come to a settlement as to a revised repayment schedule and we discuss this in some detail in succeeding paras.
- (b) That the State Govt. has agreed for regular tariff increase so as to enable the Distribution utilities, with immediate effect, to meet its current expenditure from its current income and the current expenditure includes interest charges on all loans outstanding.
- (c) That the State Govt. has prepared an Operational Plan in consultation with the SPV to meet technical and operational performance parameters and in particular with regard to a policy of planned franchising of distribution function.
- (d) That the State Govt. has taken all measures agreed to the SPV, with regard to regulatory issues including those relating to appointment of Regulator, independence of Regulator and time bound annual fixation of tariff.
- (e) That the State govt. has drawn up a plan for financial up gradation of Distribution utilities on the lines described in the report and encompasses all the issues raised therein.
- (f) With regard to public sector banks outstanding, the concerned Bank and the State Govt. will reach agreement both with regard to the interest rates and the period of repayment and the amount of repayment on each installment. This plan will be based on a forecast of potential revenue to be generated by the State due to the number of measures described above. It is likely that in the first few years the Distribution utilities would be unable to meet the repayment obligation because of the several competing claims on the cash surplus generated after meeting current expenditure. The Distribution utility would be obligated to undertake capital expenditure for technical and operational up gradation as a first priority. This would start yielding additional income / surplus cash after a time gap. The chances are that the earlier repayments obligations would not be discharged by the States, and this will differ from State to State. In cases where the Distribution utility is unable to meet the repayment liability, the SPV will purchase the liability from the bank(s) and

this would become an asset of the SPV. Needless to say this would result in a further rescheduling of instalments taken over by the SPV. RBI would provide a line of credit to the SPV to make the purchase and thus the transaction would balance both on the asset and liability side. On the income side the interest on the repayment liability purchased by the SPV would now flow from the Distribution utility to the SPV and from interest income the SPV should be able to pay the interest charges of RBI. We believe it would be legitimate to provide a considerable spread between the interest rates. The spread should provide a substantial surplus to meet contingencies. We have already stated that the State Govt. must agree as a part of this mechanism to raise the tariff sufficiently for payment of interest charges to be met, therefore, inter-alia the current income of the Distribution utilities should be able to meet the interest charges whether it is able to repay the principal or not. It is not our intention to let the State Govt. off the hook. In due course they would have to pay the SPV. Hence, there would not be any question of writing off anything even though the period of repayment is likely to be elongated.

- 1.9.5** In case taking into account all the circumstances the SPV comes to the conclusion that the default by the Distribution utility from the repayment schedule was for reasons within its control the mechanism of purchase by the SPV will still be available and would enable it to repay the bank. In such cases the SPV will inform the RBI of the default and prior to commencement of the plan the State Govt would provide an undertaking to RBI that the amount defaulted would be debited to the account of the State Govt. with the RBI. Hence intentional default, non-performance, non-adherence to the action plan would all become very expensive choices.
- 1.9.6** The SPV will be in-charge of ensuring that all the conditionalities, the entire plan of action, financial, commercial, operational, technical, regulatory as agreed to between Distribution utility and the SPV is complied with. A precondition of this compliance would be that future Bank lending to Distribution utility would be against verifiable physical assets, and with the concurrence of the SPV. We believe that working capital facility by banks to Distribution utilities in future should be limited to purchase and discounting of bills. Cash credit and hypothecation facilities being impossible to monitor should not be available. Hence every attempt will be made to ensure that the Distribution utilities do not go back to a regime of business as usual.

- 1.9.7** Given the key role of the RBI in extending the line of credit it would be in the fitness of the things if the chairperson (CEO) of the SPV is appointed by the RBI. A small Board including Chairman, CERC; Chairman, PFC; Chairman, REC, two representatives of public sector banks (chief executives) and two independent directors with professional background of the power sector would constitute the Board of the SPV. The experts shall be nominated by the RBI. The share capital of the SPV would be held by RBI 76%, PFC and REC can hold the balance. The headquarter of the SPV given its nomenclature should be at Mumbai. It would need a small core staff which can be more easily found in Mumbai vis-à-vis Delhi.
- 1.10** Functions of the SPV in particular would be periodic sample verification of reports of the compliance sent by Distribution utilities through selected Third Party Independent Agencies (TPIA). In this it would receive full support from PFC which is the nodal agency for R-APDRP meant to reform urban distribution and REC which is implementing the RGGVY.

The detailed financials are presented in the appendix to this chapter. The state-wise information is given in two tables. The first table gives the information relating to past profit / losses of the last five years and the second table of the projected profit / losses for the last two years of this plan and five years of the next plan.

APPENDIX TO CHAPTER - I

All India Electricity Distribution Utilities

BALANCE SHEET (Rs. In Crs.)

PARTICULARS	AS AT 31-03-2010	AS AT 31-03-2010	AS AT 31-03-2005	AS AT 31-03-2005
SOURCES OF FUNDS				
1. <u>Own Funds:</u> (Including Share Capital, Reserve & Surplus)		58502		25024
2. <u>Loan Funds:</u>				
From: State Government		24079		15199
From: Others		160662		55560
3. <u>Current Liabilities:</u> (including Creditors, Deposits & Provisions)		153356		51624
		396586		147406
APPLICATION OF FUNDS				
1. <u>Fixed Assets:</u>		128350		66877
2. <u>Investments:</u>		6164		1341
3. <u>Current Assets & Loans & Advances:</u>				
Cash & Bank Balances	9622		5172	
Stock	6948		3464	
Sundry Debtors	55837		30209	
Loans & Advances	5325		1448	
Other Current Assets	77413	155146	20166	60459
4. <u>Miscellaneous Expenditures:</u> (including Profit & Loss Account)		106926		18731
		396586		147406

(Amount in Crores)

Sources:		
Increase in Own Funds		33400
Increase in Loan from State Govt		8900
Increase in Loan (Others)		105000
Increase in Current Liabilities		101700
TOTAL		249000
Uses:		
Creation of Capital Assets		61500
Investments		4800
Increase in Current Assets		94700
Losses Including Misc. Exp		88000
		249000

Increase In Own Funds	33400	
Major Contribution by States:		
Uttar Pradesh	12200	36%
Tamil Nadu	3500	11%
Maharashtra	3200	10%
Madhya Pradesh	3600	11%
Karnataka	1700	5%
Andhra Pradesh	2400	7%
TOTAL	26600	80%

Increase In Sundry Debtors	25600	
Major Contribution by States:		
Uttar Pradesh	7900	31%
Maharashtra	7200	28%
Karnataka	2600	10%
Tamil Nadu	1770	7%
Madhya Pradesh	4000	16%
TOTAL	23470	92%

Increase In Other Current Assets	57000	
Major Contribution by States:		
Uttar Pradesh	28500	50%
Rajasthan	13700	24%
Andhra Pradesh	9800	17%
Haryana	4700	8%
TOTAL	56700	99%

Financing of Losses:

(Amount in Crores)

Financial Losses		(-) 82000
(i) Current Assets - Current Liabilities	94700	
	(-) 101700	(+) 7000
(ii) Long Term Loans + Own Funds	78000	
(-) Creation of Fixed Assets	(-) 61500	(+16500)
Balance outstanding		(-) 58500
(iii) Bank's Loan		(+) 58500

Loan from Others:	Year		Increased By
	2005	2010	
Banks	8190	72185	63995
Public Bonds	5740	6100	360
R.E.C.	13390	30436	17046
P.F.C.	5686	10325	4639
LIC	2203	2616	413
Consumer Contribution	8479	17412	8933
Govt Grants	3370	7700	4330
APDRP/PMGY	665	1037	372
Other Fls	3855	12839	8984
Total	51578	160650	109072

(Amount in Crores)

Long Term Loan includes:	
REC	17046
PFC	4639
LIC	413
Consumer Contribution	8933
Govt. Grant	4330
APDRP/PMGY	372
State Govt Loans	8900
Long Term Loans	44633
Own Funds	33400
Total	78033

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO. LTD

PROFIT & LOSS STATEMENT (Rs in Crores)

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	13628	18864	20159	23483	27642	103776
Rev. subsidies and grants	0	0	0	0	400	400
Other Income	623	887	841	1315	1146	4812
TOTAL REVENUE	14251	19751	20999	24798	29188	108988
Percentage of subsidies in terms of Revenue	0	0	0	0	1	0
EXPENDITURE						
Purchase of Power	11950	16277	17006	20606	23842	89682
Repairs & Maintenance	215	416	0	0	0	631
Employees cost	1272	2037	1690	2398	1838	9236
Adm. & General exp.	94	207	775	916	899	2892
Other Expenses	288	343	319	819	1520	3289
Depreciation & other related debits	416	502	540	647	812	2917
Interest & Financial Expenses	319	572	573	788	900	3153
TOTAL EXPENDITURE	14555	20354	20904	26175	29811	111799
Profit/Loss Before Prior Period Adjustment	-303	-603	95	-1377	-623	-2811
UNIT CONSUMED	4055	4915	5571	5817	6394	26752
UNIT AVAILABLE	5852	6981	7860	7987	8547	37227
UNITS LOST	1797	2066	2289	2170	2153	10475
% of Units Lost	31	30	29	27	25	28
Cost of Units / Energy	14555	20354	20904	26175	29811	111799
Average cost per unit sold	3.59	4.14	3.75	4.50	4.66	4.18
Average Revenue Realisation (ARR)	3.51	4.02	3.77	4.26	4.56	4.07
Total Loss for units lost	6450	8556	8589	9764	10038	43776

MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO. LTD

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	28788	38424	41744	44971	48478	52295	56461	62355
Subsidies and grants	400	527	604	643	684	728	776	847
TOTAL REVENUE	29188	38952	42349	45614	49161	53024	57237	63202
TOTAL EXPENDITURE	29811	39308	42180	44850	47726	50828	54193	59103
Profit/Loss	-623	-356	169	764	1436	2195	3044	4098
UNIT CONSUMED	6394	8542	9287	10003	10781	11628	12552	13860
UNIT AVAILABLE	8547	11263	12086	12851	13675	14564	15528	16935
UNITS LOST	2153	2721	2799	2848	2894	2936	2976	3075
% of Units Loss (T&D)	25	24	23	22	21	20	19	18
Cost of Units / Energy	29811	39308	42180	44850	47726	50828	54193	59103
Average cost per unit sold	4.66	4.60	4.54	4.48	4.43	4.37	4.32	4.26
Average Revenue Realisation (ARR)	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56
- Out of which subsidy is	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Total Loss for units lost	10038	12521	12713	12769	12811	12834	12849	13113
% Losses as per ATC	25	24	22	21	19	18	17	16
Difference in loss T&D & ATC	0	0	-1	-2	-2	-2	-2	-2
Unrealised Revenue	-50	-54	-482	-749	-1053	-1277	-1268	-1269
Total Financial Losses	-573	-302	651	1513	2489	3473	4312	5367
Surcharge to be levied	-0.01	-0.01	-0.05	-0.07	-0.10	-0.11	-0.10	-0.09

Cost per unit for available energy 3.49
 Other Income included in Sale of power

**ANDHRA PRADESH DISTRIBUTION UTILITIES
PROFIT & LOSS STATEMENT (Rs in Crores)**

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	10030	10935	12909	14021	16553	64448
Rev. subsidies and grants	1533	1958	2866	7980	6709	21046
Other Income	433	729	839	807	951	3759
TOTAL REVENUE	11997	13622	16614	22808	24213	89253
Percentage of subsidies in terms of Revenue	15	18	22	57	41	33
EXPENDITURE						
Purchase of Power	9688	11310	13204	19051	20248	73500
Repairs & Maintenance	101	41	47	60	56	304
Employees cost	619	830	1033	1082	1177	4741
Adm. & General exp.	205	296	318	367	418	1605
Other Expenses	121	53	905	554	218	1851
Depreciation & other related debits	535	631	645	780	902	3492
Interest & Financial Expenses	545	551	405	763	1159	3423
TOTAL EXPENDITURE	11813	13712	16557	22656	24178	88917
Profit/Loss Before Prior Period Adjustment	183	-90	57	152	35	337
UNIT CONSUMED	4054	4568	4947	5402	5966	24937
UNIT AVAILABLE	4843	5397	5737	6333	6939	29249
UNITS LOST	789	829	790	931	973	4312
% of Units Lost	16	15	14	15	14	15
Cost of Units / Energy	11813	13712	16557	22656	24178	88917
Average cost per unit sold	2.91	3.00	3.35	4.19	4.05	3.57
Average Revenue Realisation (ARR)	2.96	2.98	3.36	4.22	4.06	3.58
Total Loss for units lost	2299	2488	2644	3905	3943	15375

ANDHRA PRADESH DISTRIBUTION UTILITIES

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	17504	18382	20311	22159	24174	26376	28778	31406
Subsidies and grants	6709	7484	8280	9002	9788	10643	11574	12588
TOTAL REVENUE	24213	25866	28591	31161	33962	37019	40352	43994
TOTAL EXPENDITURE	24178	26939	29705	32294	35117	38183	41523	45160
Profit/Loss Before Prior Period Adjustment	35	-1072	-1115	-1134	-1155	-1163	-1171	-1166
UNIT CONSUMED	5966	6371	7042	7675	8365	9118	9939	10836
UNIT AVAILABLE	6939	7741	8536	9280	10091	10972	11932	12977
UNITS LOST	973	1370	1494	1605	1726	1854	1993	2141
% of Units Loss (T&D)	14	18	18	17	17	17	17	16
Cost of Units / Energy	24178	26939	29705	32294	35117	38183	41523	45160
Average cost per unit sold	4.05	4.23	4.22	4.21	4.20	4.19	4.18	4.17
Average Revenue Realisation (ARR)	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06
- Out of which subsidy is	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
Total Loss for units lost	3943	5793	6302	6753	7246	7764	8326	8923
% Losses as per ATC	18	18	18	17	17	16	16	16
Difference in loss T&D & ATC	4	0	0	0	0	0	-1	-1
Unrealised Revenue	1045	78	28	-30	-103	-184	-284	-395
Total Financial Losses	-1011	-1151	-1143	-1104	-1051	-979	-887	-771
Surcharge to be levied	0.18	0.01	0.00	0.00	-0.01	-0.02	-0.03	-0.04
Cost per unit for available energy							3.48	
Other Income included in Sale of power								

**TAMIL NADU STATE ELECTRICITY BOARD
PROFIT & LOSS STATEMENT (Rs in Crores)**

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	12719	14455	15673	15426	16765	75038
Rev. subsidies and grants	1179	1330	1457	1832	1672	7470
Other Income	451	320	379	387	408	1944
TOTAL REVENUE	14349	16105	17508	17644	18846	84452
Percentage of subsidies in terms of Revenue	9	9	9	12	10	10
EXPENDITURE						
Purchase / Generation of Power	11092	13362	15873	19186	21025	80539
Repairs & Maintenance	189	240	365	435	371	1599
Employees cost	1708	1967	2156	2689	3079	11599
Adm. & General exp.	176	185	217	192	211	982
Other Expenses	16	502	520	147	165	1350
Depreciation & other related debits	1182	627	676	771	822	4079
Interest & Financial Expenses	952	1047	1395	2010	2750	8154
TOTAL EXPENDITURE	15317	17931	21202	25429	28424	108302
Profit/Loss Before Prior Period Adjustment	-968	-1826	-3693	-7785	-9578	-23850
UNIT CONSUMED	4459	5016	5283	5306	5778	25842
UNIT AVAILABLE	5438	6117	6443	6471	7046	31515
UNITS LOST	979	1101	1160	1165	1268	5673
% of Units Loss	18	18	18	18	18	18
Cost of Units / Energy	15317	17931	21202	25429	28424	108302
Average cost per unit sold	3.44	3.57	4.01	4.79	4.92	4.19
Average Revenue Realisation (ARR)	3.22	3.21	3.31	3.33	3.26	3.27
Total Loss for units lost	3363	3936	4655	5583	6238	23775

TAMIL NADU STATE ELECTRICITY BOARD
(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	17173	18636	20003	21569	23260	25071	27039	29168
Subsidies and grants	1672	1821	1976	2128	2292	2467	2657	2862
TOTAL REVENUE	18845	20457	21979	23697	25552	27537	29695	32030
TOTAL EXPENDITURE	28424	30918	33179	35734	38478	41420	44612	48058
Profit/Loss Before Prior Period Adjustment	-9579	-10462	-11200	-12037	-12927	-13883	-14917	-16028
UNIT CONSUMED	5778	6275	6742	7269	7838	8447	9109	9825
UNIT AVAILABLE	7046	7672	8233	8867	9548	10278	11070	11925
UNITS LOST	1268	1397	1491	1598	1710	1831	1961	2100
% of Units Loss (T&D)	18	18	18	18	18	18	18	18
Cost of Units / Energy	28424	30918	33179	35734	38478	41420	44612	48058
Average cost per unit sold	4.92	4.93	4.92	4.92	4.91	4.90	4.90	4.89
Average Revenue Realisation (ARR)	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26
Out of which subsidy is	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Total Loss for units lost	6238	7874	7338	7856	8395	8978	9604	10272
% Losses as per ATC	20	19	18	17	17	16	17	15
Difference in loss T&D & ATC	2	1	0	-1	-1	-2	-1	-3
Unrealised Revenue	406	192	9	-207	-322	-500	-361	-836
Total Financial Losses	-9985	-10654	-11209	-11830	-12605	-13383	-14556	-15192
Surcharge to be levied	0.07	0.03	0.00	-0.03	-0.04	-0.06	-0.04	-0.09
Cost per unit for available energy								
Other Income included in Sale of power	4.03							

**GUJARAT DISTRIBUTION UTILITIES
PROFIT & LOSS STATEMENT (Rs in Crores)**

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	8662	10457	11544	15158	16054	61875
Rev. subsidies and grants	1179	1238	1100	1100	1100	5717
Other Income	377	542	1004	433	410	2765
TOTAL REVENUE	10218	12237	13648	16691	17564	70357
Percentage of subsidies in terms of Revenue	14	12	10	7	7	9
EXPENDITURE						
Purchase of Power	8872	10363	11840	14745	15206	61026
Repairs & Maintenance	140	182	232	173	179	906
Employees cost	516	725	657	956	1072	3926
Adm. & General exp.	109	98	119	164	180	670
Other Expenses	-2	76	34	-203	188	92
Depreciation & other related debits	249	310	356	408	470	1794
Interest & Financial Expenses	276	393	371	415	175	1630
TOTAL EXPENDITURE	10161	12146	13609	16659	17469	70044
Profit/Loss Before Prior Period Adjustment	58	90	38	32	95	313
UNIT CONSUMED	2915	3257	3493	3706	4044	17415
UNIT AVAILABLE	4261	4409	4746	4972	5532	23920
UNITS LOST	1346	1152	1253	1266	1488	6505
% of Units Lost	32	26	26	25	27	27
Cost of Units / Energy	7152	12146	10104	12380	17469	70044
Average cost per unit sold	2.45	3.73	2.89	3.34	4.32	4.02
Average Revenue Realisation (ARR)	3.51	3.76	3.91	4.50	4.34	4.04
Total Loss for units lost	3303	4296	3625	4229	6428	26164

GUJARAT DISTRIBUTION UTILITIES

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	16464	22096	23909	26025	28335	30846	33560	36513
Subsidies and grants	1100	1375	1485	1603	1733	1873	2020	2174
TOTAL REVENUE	17564	23471	25393	27628	30068	32719	35579	38687
TOTAL EXPENDITURE	17469	21851	23457	25334	27375	29597	31910	34349
Profit/Loss Before Prior Period Adjustment	95	1619	1937	2295	2692	3123	3670	4338
UNIT CONSUMED	4044	5408	5851	6366	6928	7539	8198	8914
UNIT AVAILABLE	5532	6915	7423	8017	8663	9366	10098	10870
UNITS LOST	1488	1507	1572	1651	1735	1827	1900	1956
% of Units Loss (T&D)	27	22	21	21	20	20	19	18
Cost of Units / Energy	17469	21851	23457	25334	27375	29597	31910	34349
Average cost per unit sold	4.32	4.04	4.01	3.98	3.95	3.93	3.89	3.85
Average Revenue Realisation (ARR)	4.34	4.34	4.34	4.34	4.34	4.34	4.34	4.34
Out of which subsidy is	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Total Loss for units lost	6428	6089	6302	6570	6856	7172	7396	7537
% Losses as per ATC	27	26	24	23	21	20	18	17
Difference in loss T&D & ATC	0	4	3	2	1	0	-1	-1
Unrealised Revenue	85	947	788	590	346	40	-262	-567
Total Financial Losses	11	672	1149	1705	2346	3082	3931	4904
Surcharge to be levied	0.02	0.18	0.13	0.09	0.05	0.01	-0.03	-0.06

Cost per unit for available energy 3.16

Other Income included in Sale of power

**KARNATAKA DISTRIBUTION UTILITIES
PROFIT & LOSS STATEMENT (Rs in Crores)**

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	7554	9867	11139	11617	13322	53499
Rev. subsidies and grants	1225	286	0	0	0	1512
Other Income	98	175	178	229	241	921
TOTAL REVENUE	8877	10328	11318	11846	13563	55932
Percentage of subsidies in terms of Revenue	16	3	0	0	0	3
EXPENDITURE						
Purchase of Power	6731	8398	9025	11285	11110	46550
Repairs & Maintenance	89	96	110	105	108	508
Employees cost	855	725	909	941	1105	4535
Adm. & General exp.	144	158	176	179	200	855
Other Expenses	311	323	284	325	193	1436
Depreciation & other related debits	296	236	160	202	349	1244
Interest & Financial Expenses	254	414	532	526	755	2481
TOTAL EXPENDITURE	8679	10351	11196	13563	13821	57611
Profit/Loss Before Prior Period Adjustment	198	-23	122	-1717	-258	-1679
UNIT CONSUMED	2409	2845	2998	3224	3381	14857
UNIT AVAILABLE	3347	3856	3856	4123	4242	19424
UNITS LOST	893	966	818	858	820	4567
% of Units Lost	27	25	21	21	19	24
Cost of Units / Energy	6182	10351	8426	9987	13821	57611
Average cost per unit sold	2.57	3.64	2.81	3.10	4.09	3.88
Average Revenue Realisation (ARR)	3.68	3.63	3.78	3.67	4.01	3.76
Total Loss for units lost	2292	3515	2299	2658	3352	17709

KARNATAKA DISTRIBUTION UTILITIES

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	13563	16008	17608	19156	20920	22769	24577	26502
Subsidies and grants	0	0	0	0	0	0	0	0
TOTAL REVENUE	13563	16008	17608	19156	20920	22769	24577	26502
TOTAL EXPENDITURE	13821	15941	17448	18892	20531	22236	23889	25637
Profit/Loss Before Prior Period Adjustment	-258	67	160	264	389	532	688	865
UNIT CONSUMED	3381	3992	4391	4777	5217	5678	6129	6609
UNIT AVAILABLE	4242	4890	5352	5795	6298	6821	7328	7864
UNITS LOST	861	898	961	1018	1081	1143	1199	1255
% of Units Loss (T&D)	20	18	18	18	17	17	16	16
Cost of Units / Energy	13821	15941	17448	18892	20531	22236	23889	25637
Average cost per unit sold	4.09	3.99	3.97	3.95	3.94	3.92	3.90	3.88
Average Revenue Realisation (ARR)	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01
Out of which subsidy is	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Loss for units lost	3520	3586	3819	4026	4254	4476	4673	4868
% Losses as per ATC	25	23	21	19	17	17	16	15
Difference in loss T&D & ATC	5	5	3	2	0	0	-1	-1
Unrealised Revenue	684	797	596	340	37	-59	-138	-228
Total Financial Losses	-942	-730	-435	-76	352	591	826	1093
Surcharge to be levied	0.20	0.20	0.14	0.07	0.01	-0.01	-0.02	-0.03

Cost per unit for available energy

3.26

Other Income included in Sale of power

**MADHYA PRADESH DISTRIBUTION UTILITIES
PROFIT & LOSS STATEMENT (Rs in Crores)**

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	4908	6257	6591	7130	8346	33233
Rev. subsidies and grants	294	419	569	755	901	2937
Other Income	381	438	463	484	612	2379
TOTAL REVENUE	5583	7114	7623	8369	9859	38548
Percentage of subsidies in terms of Revenue	6	7	9	11	11	9
EXPENDITURE						
Purchase of Power	4839	6285	7381	8437	9176	36119
Repairs & Maintenance	43	56	90	106	87	383
Employees cost	644	872	1000	1185	1768	5469
Adm. & General exp.	114	142	177	191	209	834
Other Expenses	338	276	281	357	882	2133
Depreciation & other related debits	231	296	239	269	301	1337
Interest & Financial Expenses	115	165	239	280	443	1242
TOTAL EXPENDITURE	6324	8093	9408	10824	12867	47518
Profit/Loss Before Prior Period Adjustment	-741	-979	-1786	-2455	-3008	-8969
UNIT CONSUMED	1551	1968	2088	2094	2257	9958
UNIT AVAILABLE	2749	3256	3523	3460	3578	16567
UNITS LOST	1198	1288	1435	1366	1321	6609
% of Units Lost	44	40	41	39	37	40
Cost of Units / Energy	6324	8093	9408	10824	12867	47518
Average cost per unit sold	4.08	4.11	4.51	5.17	5.70	4.77
Average Revenue Realisation (ARR)	3.60	3.62	3.65	4.00	4.37	3.87
Total Loss for units lost	4885	5299	6466	7061	7531	31535

MADHYA PRADESH DISTRIBUTION UTILITIES

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	8958	11570	13069	14726	16599	18715	21117	23834
Subsidies and grants	901	1151	1247	1360	1485	1623	1778	1949
TOTAL REVENUE	9859	12721	14316	16086	18083	20338	22894	25783
TOTAL EXPENDITURE	12867	16459	17957	19577	21377	23375	25596	28062
Profit/Loss Before Prior Period Adjustment	-3008	-3738	-3641	-3491	-3294	-3037	-2702	-2279
UNIT CONSUMED	2257	2911	3276	3681	4138	4654	5239	5900
UNIT AVAILABLE	3578	4572	4988	5438	5938	6493	7110	7795
UNITS LOST	1321	1661	1712	1757	1800	1839	1871	1895
% of Units Loss (T&D)	37	36	34	32	30	28	26	24
Cost of Units / Energy	12867	16459	17957	19577	21377	23375	25596	28062
Average cost per unit sold	5.70	5.65	5.48	5.32	5.17	5.02	4.89	4.76
Average Revenue Realisation (ARR)	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37
Out of which subsidy is	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Total Loss for units lost	7531	9392	9384	9344	9299	9236	9141	9013
% Losses as per ATC	41	38	35	32	29	27	25	23
Difference in loss T&D & ATC	4	2	1	0	-1	-2	-2	-1
Unrealised Revenue	405	216	101	-45	-232	-367	-365	-359
Total Financial Losses	-3413	-3954	-3742	-3446	-3062	-2670	-2336	-1920
Surcharge to be levied	0.18	0.07	0.03	-0.01	-0.06	-0.08	-0.07	-0.06

Cost per unit for available energy 3.60

Other Income included in Sale of power

PUNJAB STATE ELECTRICITY BOARD
PROFIT & LOSS STATEMENT (Rs in Crores)

1

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	6701	7031	7913	9010	8695	39350
Rev. subsidies and grants & Compensation	1436	1424	2848	2602	3144	11454
Other Income	199	254	321	303	371	1448
TOTAL REVENUE	8335	8709	11083	11915	12210	52252
Percentage of subsidies in terms of Revenue	21	20	36	29	36	29
EXPENDITURE						
Purchase / Generation of Power	4808	6776	8666	8359	8296	36905
Repairs & Maintenance	223	268	274	317	360	1442
Employees cost	1619	1751	2035	2202	2497	10105
Adm. & General exp.	58	59	70	71	75	333
Other Expenses	4	12	10	11	6	43
Depreciation & other related debits	583	604	665	694	797	3343
Interest & Financial Expenses	951	884	864	1195	1330	5223
TOTAL EXPENDITURE	8247	10354	12584	12849	13361	57394
Profit/Loss Before Prior Period Adjustment	89	-1645	-1501	-933	-1151	-5142
UNIT CONSUMED	2546	2790	3212	3263	3270	15081
UNIT AVAILABLE	3365	3626	4092	4004	4074	19161
UNITS LOST	819	836	880	741	804	4080
% of Units Lost	24	23	22	19	20	21
Cost of Units / Energy	8247	10354	12584	12849	13361	57394
Average cost per unit sold	3.24	3.71	3.92	3.94	4.09	3.81
Average Revenue Realisation (ARR)	3.27	3.12	3.45	3.65	3.73	3.46
Total Loss for units lost	2653	3103	3448	2918	3285	15527

PUNJAB STATE ELECTRICITY BOARD
(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	9066	9449	10422	11493	12669	13957	15372	16920
Subsidies and grants & Compensation	3144	3296	3565	3867	4194	4548	4930	5345
TOTAL REVENUE	12210	12745	13988	15360	16863	18505	20302	22264
TOTAL EXPENDITURE	13361	14009	15186	16472	17866	19372	21002	22766
Profit/Loss Before Prior Period Adjustment	-1151	-1263	-1199	-1112	-1003	-867	-699	-502
UNIT CONSUMED	3270	3417	3750	4118	4521	4961	5443	5969
UNIT AVAILABLE	4074	4271	4630	5022	5447	5906	6403	6941
UNITS LOST	804	854	880	904	926	945	960	972
% of Units Loss (T&D)	20	20	19	18	17	16	15	14
Cost of Units / Energy	13361	14009	15186	16472	17866	19372	21002	22766
Average cost per unit sold	4.09	4.10	4.05	4.00	3.95	3.90	3.86	3.81
Average Revenue Realisation (ARR)	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73
Out of which subsidy is	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Total Loss for units lost	3285	3501	3564	3616	3659	3690	3704	3707
% Losses as per ATC	20	20	19	18	17	16	15	14
Difference in loss T&D & ATC	0	0	0	0	0	0	0	0
Unrealised Revenue	-12	1	-1	0	0	0	1	-1
Total Financial Losses	-1140	-1264	-1198	-1112	-1003	-867	-701	-501
Surcharge to be levied	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost per unit for available energy								3.28
Other Income included in Sale of power								

**UTTAR PRADESH DISTRIBUTION UTILITIES
PROFIT & LOSS STATEMENT (Rs in Crores)**

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	7580	7838	8983	10196	12525	47121
Rev. subsidies and grants	1347	1547	1854	1581	1816	8145
Other Income	228	268	335	348	543	1721
TOTAL REVENUE	9154	9653	11172	12126	14883	56988
Percentage of subsidies in terms of Revenue	18	20	21	16	15	17
EXPENDITURE						
Purchase of Power	9985	11422	12789	14013	15784	63992
Repairs & Maintenance	245	292	357	467	547	1909
Employees cost	677	645	674	779	1022	3797
Adm. & General exp.	100	102	71	98	131	501
Other Expenses	56	71	97	105	105	434
Depreciation & other related debits	568	526	663	550	485	2792
Interest & Financial Expenses	295	360	727	538	1117	3038
TOTAL EXPENDITURE	11926	13418	15378	16550	19191	76463
Profit/Loss Before Prior Period Adjustment	-2772	-3765	-4207	-4424	-4308	-19475
UNIT CONSUMED	2993	3322	3648	3923	4099	17985
UNIT AVAILABLE	4266	4741	5103	5209	5606	24925
UNITS LOST	1273	1419	1455	1286	1507	6940
% of Units Lost	30	30	29	25	27	28
Cost of Units / Energy	8602	13418	11266	11848	19191	76463
Average cost per unit sold	2.87	4.04	3.09	3.02	4.68	4.25
Average Revenue Realisation (ARR)	3.06	2.91	3.06	3.09	3.63	3.17
Total Loss for units lost	3659	5731	4493	3884	7056	29505

UTTAR PRADESH DISTRIBUTION UTILITIES
(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	13068	15212	17557	20148	23115	26520	30422	34899
Subsidies and grants	1816	2281	2527	2826	3162	3540	3965	4443
TOTAL REVENUE	14884	17493	20085	22974	26278	30060	34387	39342
TOTAL EXPENDITURE	19191	24077	27011	30205	33796	37835	42377	47487
Profit/Loss Before Prior Period Adjustment	-4307	-6584	-6926	-7231	-7519	-7775	-7990	-8145
UNIT CONSUMED	4099	4819	5533	6329	7239	8281	9473	10838
UNIT AVAILABLE	5606	7040	7898	8832	9882	11063	12391	13885
UNITS LOST	1507	2221	2365	2503	2643	2782	2918	3047
% of Units Loss (T&D)	27	32	30	28	27	25	24	22
Cost of Units / Energy	19191	24077	27011	30205	33796	37835	42377	47487
Average cost per unit sold	4.68	5.00	4.88	4.77	4.67	4.57	4.47	4.38
Average Revenue Realisation (ARR)	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63
Out of which subsidy is	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
Total Loss for units lost	7056	11097	11546	11946	12339	12711	13054	13350
% Loss as per ATC	40	37	33	29	25	21	19	17
Difference in loss T&D & ATC	13	5	3	0	-2	-5	-5	-5
Unrealised Revenue	1900	892	543	71	-551	-1382	-1719	-2122
Total Financial Losses	-6207	-7476	-7470	-7302	-6968	-6394	-6271	-6022
Surcharge to be levied	0.46	0.19	0.10	0.01	-0.08	-0.17	-0.18	-0.20

Cost per unit for available energy 3.42

Other Income included in Sale of power

RAJASTHAN DISTRIBUTION UTILITIES
PROFIT & LOSS STATEMENT (Rs in Crores)

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	6278	6802	7770	8417	9299	38566
Rev. subsidies and grants	1629	1741	2702	5461	8192	19725
Other Income	207	230	378	742	635	2191
TOTAL REVENUE	8113	8772	10850	14620	18126	60483
Percentage of subsidies in terms of Revenue	26	26	35	65	88	51
EXPENDITURE						
Purchase of Power	6744	7072	9743	12998	16252	52808
Repairs & Maintenance	76	83	90	152	174	575
Employees cost	379	405	743	1842	2463	5832
Adm. & General exp.	57	70	70	94	114	405
Other Expenses	18	26	248	39	66	396
Depreciation & other related debits	307	411	284	388	480	1871
Interest & Financial Expenses	562	711	947	1490	2612	6321
TOTAL EXPENDITURE	8143	8778	12123	17003	22161	68208
Profit/Loss Before Prior Period Adjustment	-30	-5	-1273	-2383	-4034	-7725
UNIT CONSUMED	1792	2003	2366	2638	3064	11863
UNIT AVAILABLE	3179	3246	3668	3855	4436	18384
UNITS LOST	1387	1243	1302	1217	1372	6521
% of Units Lost	44	38	35	32	31	35
Cost of Units / Energy	8143	8778	12123	17003	22161	68208
Average cost per unit sold	4.54	4.38	5.12	6.45	7.23	5.75
Average Revenue Realisation (ARR)	4.53	4.38	4.59	5.54	5.92	5.10
Total Loss for units lost	6303	5447	6671	7844	9923	37493

RAJASTHAN DISTRIBUTION UTILITIES

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	9934	11474	13177	14818	16426	18213	20209	22439
Subsidies and grants	8192	8281	9224	10188	11096	12097	13198	14413
TOTAL REVENUE	18126	19755	22401	25006	27522	30310	33407	36852
TOTAL EXPENDITURE	22161	22420	24930	27535	29990	32695	35670	38955
Profit/Loss Before Prior Period Adjustment	-4035	-2665	-2529	-2529	-2468	-2385	-2263	-2103
UNIT CONSUMED	3064	3337	3784	4224	4649	5120	5643	6225
UNIT AVAILABLE	4436	4484	4986	5507	5998	6539	7134	7791
UNITS LOST	1372	1147	1202	1283	1349	1419	1491	1566
% of Units Loss (T&D)	31	26	24	23	22	22	21	20
Cost of Units / Energy	22161	22420	24930	27535	29990	32695	35670	38955
Average cost per unit sold	7.23	6.72	6.59	6.52	6.45	6.39	6.32	6.26
Average Revenue Realisation (ARR)	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92
Out of which subsidy is	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85
Total Loss for units lost	9923	7706	7919	8363	8702	9061	9425	9800
% Losses as per ATC	31	26	24	23	22	21	20	19
Difference in loss T&D & ATC	0	1	0	0	0	-1	-1	-1
Unrealised Revenue	-7	130	-2	-49	-108	-182	-267	-369
Total Financial Losses	-4028	-2795	-2527	-2480	-2360	-2203	-1996	-1734
Surcharge to be levied	0.00	0.04	0.00	-0.01	-0.02	-0.04	-0.05	-0.06
Cost per unit for available energy	5.00							
Other Income included in Sale of power								

**HARYANA DISTRIBUTION UTILITIES
PROFIT & LOSS STATEMENT (Rs in Crores)**

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	3794	4274	4784	6304	7819	26975
Rev. subsidies and grants	1289	1545	2276	2637	3289	11036
Other Income	295	235	571	607	835	2542
TOTAL REVENUE	5378	6054	7631	9548	11942	40553
Percentage of subsidies in terms of Revenue	34	36	48	42	42	41
EXPENDITURE						
Purchase of Power	4543	5445	7297	8573	10756	36614
Repairs & Maintenance	68	141	67	69	86	431
Employees cost	470	514	563	1038	1638	4223
Adm. & General exp.	35	52	75	98	124	385
Other Expenses	276	7	77	498	51	909
Depreciation & other related debits	147	149	111	122	173	703
Interest & Financial Expenses	105	148	257	522	776	1809
TOTAL EXPENDITURE	5645	6457	8446	10920	13605	45073
Profit/Loss Before Prior Period Adjustment	-266	-403	-815	-1372	-1663	-4520
UNIT CONSUMED	1522	1666	1825	2010	2379	9401
UNIT AVAILABLE	2204	2351	2538	2853	3356	13303
UNITS LOST	683	685	713	843	977	3901
% of Units Lost	31	29	28	30	29	29
Cost of Units / Energy	5645	6457	8446	10920	13605	45073
Average cost per unit sold	3.71	3.88	4.63	5.43	5.72	4.79
Average Revenue Realisation (ARR)	3.53	3.63	4.18	4.75	5.02	4.31
Total Loss for units lost	2533	2656	3300	4580	5587	18703

HARYANA DISTRIBUTION UTILITIES
(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	8654	9221	10275	11579	12787	14140	15653	17352
Subsidies and grants	3289	3244	3585	3968	4306	4680	5095	5555
TOTAL REVENUE	11943	12465	13860	15547	17093	18820	20748	22906
TOTAL EXPENDITURE	13605	13406	14815	16398	17796	19343	21056	22955
Profit/Loss Before Prior Period Adjustment	-1662	-941	-955	-852	-703	-523	-308	-49
UNIT CONSUMED	2379	2483	2761	3097	3405	3749	4133	4563
UNIT AVAILABLE	3356	3310	3658	4049	4394	4776	5199	5668
UNITS LOST	977	827	897	952	989	1027	1066	1105
% of Units Loss (T&D)	29	25	25	24	23	22	21	19
Cost of Units / Energy	13605	13406	14815	16398	17796	19343	21056	22955
Average cost per unit sold	5.72	5.40	5.37	5.29	5.23	5.16	5.09	5.03
Average Revenue Realisation (ARR)	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02
Out of which subsidy is	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Total Loss for units lost	5587	4465	4813	5041	5169	5299	5431	5559
% Losses as per ATC	29	27	25	23	21	19	18	17
Difference in loss T&D & ATC	0	2	0	-1	-2	-3	-3	-3
Unrealised Revenue	-15	250	65	-81	-259	-477	-526	-578
Total Financial Losses	-1648	-1191	-1020	-770	-443	-46	217	529
Surcharge to be levied	-0.01	0.10	0.02	-0.03	-0.08	-0.13	-0.13	-0.13

Cost per unit for available energy 4.05

Other Income included in Sale of power

BIHAR STATE ELECTRICITY BOARD
PROFIT & LOSS STATEMENT (Rs in Crores)

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	1132	1276	1464	1676	1862	7410
Rev. subsidies and grants	844	720	720	720	840	3844
Other Income	721	116	124	90	94	1145
TOTAL REVENUE	2697	2112	2308	2485	2796	12399
Percentage of subsidies in terms of Revenue	75	56	49	43	45	52
EXPENDITURE						
Purchase / Generation of Power	1382	1503	1667	1945	2600	9096
Repairs & Maintenance	17	23	28	38	55	161
Employees cost	349	552	554	627	560	2641
Adm. & General exp.	20	22	28	34	34	138
Other Expenses	354	0	0	0	0	355
Depreciation & other related debits	118	58	54	56	60	345
Interest & Financial Expenses	627	809	829	888	983	4136
TOTAL EXPENDITURE	2866	2968	3159	3587	4292	16872
Profit/Loss Before Prior Period Adjustment	-169	-856	-851	-1102	-1496	-4473
UNIT CONSUMED	434	454	485	532	607	2512
UNIT AVAILABLE	760	821	825	890	1017	4313
UNITS LOST	326	367	340	358	410	1801
% of Units Lost	43	45	41	40	40	41.76
Cost of Units / Energy	2866	2968	3159	3587	4292	16872
Average cost per unit sold	6.60	6.54	6.51	6.74	7.07	6.72
Average Revenue Realisation (ARR)	6.21	4.65	4.76	4.67	4.61	4.94
Total Loss for units lost	2153	2399	2214	2414	2899	12097

BIHAR STATE ELECTRICITY BOARD

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	1956	2458	3004	3672	4497	5511	6475	7592
Subsidies and grants	840	1087	1247	1440	1672	1948	2183	2444
TOTAL REVENUE	2796	3545	4250	5112	6168	7459	8658	10036
TOTAL EXPENDITURE	4292	5554	6338	7322	8499	9904	11099	12428
Profit/Loss Before Prior Period Adjustment	-1497	-2008	-2088	-2209	-2331	-2445	-2441	-2392
UNIT CONSUMED	607	769	922	1109	1338	1618	1878	2177
UNIT AVAILABLE	1017	1316	1502	1735	2014	2347	2630	2945
UNITS LOST	410	547	580	626	676	729	752	768
% of Units Loss (T&D)	40	42	39	36	34	31	29	26
Cost of Units / Energy	4292	5554	6338	7322	8499	9904	11099	12428
Average cost per unit sold	7.07	7.22	6.87	6.60	6.35	6.12	5.91	5.71
Average Revenue Realisation (ARR)	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61
Out of which subsidy is	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Total Loss for units lost	2899	3950	3987	4133	4294	4462	4444	4384
% Losses as per ATC	44	41	38	35	33	31	29	28
Difference in loss T&D & ATC	4	-1	-1	-1	-1	0	1	2
Unrealised Revenue	101	-23	-30	-59	-40	-11	63	225
Total Financial Losses	-1597	-1986	-2058	-2150	-2291	-2435	-2504	-2617
Surcharge to be levied	0.17	-0.03	-0.03	-0.05	-0.03	-0.01	0.03	0.10
Cost per unit for available energy			4.22					
Other Income included in Sale of power								

KERALA STATE ELECTRICITY BOARD
PROFIT & LOSS STATEMENT (Rs in Crores)

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	3590	4286	4934	5097	4951	22858
Rev. subsidies and grants	145	142	91	749	1228	2355
Other Income	103	130	202	252	233	920
TOTAL REVENUE	3837	4558	5227	6099	6411	26133
Percentage of subsidies in terms of Revenue	4	3	2	15	25	10
EXPENDITURE						
Purchase / Generation of Power	1585	1741	2297	3832	3749	13204
Repairs & Maintenance	94	111	116	139	173	633
Employees cost	822	859	860	1188	1372	5100
Adm. & General exp.	111	131	122	132	161	658
Other Expenses	132	683	932	367	72	2187
Depreciation & other related debits	393	406	419	435	451	2104
Interest & Financial Expenses	517	394	323	317	241	1793
TOTAL EXPENDITURE	3654	4326	5070	6410	6219	25679
Profit/Loss Before Prior Period Adjustment	183	233	157	-311	192	454
UNIT CONSUMED	1091	1238	1340	1288	1405	6362
UNIT AVAILABLE	1425	1584	1672	1607	1739	8027
UNITS LOST	334	346	332	319	334	1665
% of Units Lost	23	22	20	20	19	21
Cost of Units / Energy	3654	4326	5070	6410	6219	25679
Average cost per unit sold	3.35	3.49	3.78	4.98	4.43	4.04
Average Revenue Realisation (ARR)	3.52	3.68	3.90	4.74	4.56	4.11
Total Loss for units lost	1119	1209	1256	1587	1479	6721

KERALA STATE ELECTRICITY BOARD
(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	5184	5547	5981	6373	6813	7284	7793	8332
Subsidies and grants	1228	1311	1411	1489	1578	1672	1774	1887
TOTAL REVENUE	6412	6858	7392	7861	8390	8956	9567	10219
TOTAL EXPENDITURE	6219	6648	7113	7507	7955	8431	8943	9516
Profit/Loss Before Prior Period Adjustment	192	210	278	354	436	525	624	703
UNIT CONSUMED	1405	1504	1621	1724	1840	1964	2098	2241
UNIT AVAILABLE	1739	1857	1987	2097	2222	2355	2498	2658
UNITS LOST	334	353	366	373	382	391	400	417
% of Units Loss	19	19	18	18	17	17	16	16
Cost of Units / Energy	6219	6648	7113	7507	7955	8431	8943	9516
Average cost per unit sold	4.43	4.42	4.39	4.35	4.32	4.29	4.26	4.25
Average Revenue Realisation (ARR)	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56
Out of which subsidy is	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71
Total Loss for units lost	1479	1560	1606	1624	1651	1678	1705	1771
% Losses as per ATC	18	17	15	15	14	14	13	13
Difference in loss T&D & ATC	-1	-2	-3	-3	-3	-3	-3	-3
Unrealised Revenue	-77	-138	-253	-219	-268	-233	-288	-275
Total Financial Losses	269	348	531	573	703	758	912	978
Surcharge to be levied	-0.06	-0.09	-0.16	-0.13	-0.15	-0.12	-0.14	-0.12
Cost per unit for available energy	3.58							
Other Income included in Sale of power								

JHARKHAND STATE ELECTRICITY BOARD
PROFIT & LOSS STATEMENT (Rs in Crores)

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-10
REVENUE						
Revenue from sale of power	1155	1407	1391	1585	1634	7173
Rev. subsidies and grants	363	200	77	80	400	1121
Other Income	515	457	232	285	301	1791
TOTAL REVENUE	2034	2064	1701	1950	2336	10085
Percentage of subsidies in terms of Revenue	31	14	6	5	24	16
EXPENDITURE						
Purchase / Generation of Power	1455	1628	1745	1923	2068	8818
Repairs & Maintenance	31	36	57	68	68	261
Employees cost	170	169	169	189	208	905
Adm. & General exp.	31	33	34	55	41	194
Other Expenses	249	182	403	210	0	1044
Depreciation & other related debits	32	36	44	48	50	210
Interest & Financial Expenses	315	487	463	457	460	2181
TOTAL EXPENDITURE	2283	2570	2914	2950	2895	13613
Profit/Loss Before Prior Period Adjustment	-249	-505	-1214	-1000	-559	-3528
UNIT CONSUMED	345	384	428	466	530	2153
UNIT AVAILABLE	658	694	743	817	863	3775
UNITS LOST	313	310	315	351	333	1622
% of Units Lost	48	45	42	43	39	42.97
Cost of Units / Energy	2283	2570	2914	2950	2895	13613
Average cost per unit sold	6.62	6.69	6.81	6.33	5.46	6.32
Average Revenue Realisation (ARR)	5.90	5.38	3.97	4.18	4.41	4.68
Total Loss for units lost	2072	2074	2145	2222	1819	10255

JHARKHAND STATE ELECTRICITY BOARD

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	1935	5606	6087	6609	7187	7785	8405	9077
Subsidies and grants	400	863	916	980	1051	1123	1196	1274
TOTAL REVENUE	2335	6469	7003	7590	8238	8908	9601	10350
TOTAL EXPENDITURE	2895	6238	6670	7139	7651	8177	8707	9276
Profit/Loss Before Prior Period Adjustment	-560	232	333	451	586	731	894	1074
UNIT CONSUMED	530	1467	1588	1721	1868	2020	2177	2347
UNIT AVAILABLE	863	1862	1991	2131	2284	2441	2599	2769
UNITS LOST	333	395	403	410	416	421	422	422
% of Units Loss	39	21	20	19	18	17	16	15
Cost of Units / Energy	2895	6238	6670	7139	7651	8177	8707	9276
Average cost per unit sold	5.46	4.25	4.20	4.15	4.10	4.05	4.00	3.95
Average Revenue Realisation (ARR)	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
Out of which subsidy is	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
Total Loss for units lost	1819	1680	1693	1701	1704	1704	1688	1668
% Losses as per ATC	22	21	20	19	18	17	16	15
Difference in loss T&D & ATC	-17	0	0	0	0	0	0	0
Unrealised Revenue	-387	-14	-17	-18	-18	-22	-23	-25
Total Financial Losses	-172	246	350	469	604	753	917	1099
Surcharge to be levied	-0.73	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01

Cost per unit for available energy 3.35

Other Income included in Sale of power

HIMACHAL PRADESH STATE ELECTRICITY BOARD
PROFIT & LOSS STATEMENT (Rs in Crores)

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	1647	1918	2308	2915	2978	11766
Rev. subsidies and grants	77	96	0	0	0	173
Other Income	47	44	45	51	70	257
TOTAL REVENUE	1771	2058	2352	2966	3049	12196
Percentage of subsidies in terms of Revenue	5	5	0	0	0	1
EXPENDITURE						
Purchase of Power	1082	1255	1529	1954	2172	7992
Repairs & Maintenance	18	27	26	28	30	130
Employees cost	413	472	548	613	730	2775
Adm. & General exp.	25	28	31	49	48	182
Other Expenses	1	3	1	2	-4	3
Depreciation & other related debits	54	57	88	97	106	401
Interest & Financial Expenses	122	138	177	172	176	786
TOTAL EXPENDITURE	1715	1980	2401	2915	3258	12268
Profit/Loss Before Prior Period Adjustment	56	79	-48	52	-209	-71
UNIT CONSUMED	529	556	622	696	710	3113
UNIT AVAILABLE	624	644	719	801	832	3620
UNITS LOST	95	88	97	105	122	507
% of Units Lost	15	14	13	13	15	14
Cost of Units / Energy	1715	1980	2401	2915	3258	12268
Average cost per unit sold	3.24	3.56	3.86	4.19	4.59	4
Average Revenue Realisation (ARR)	3.35	3.70	3.78	4.26	4.29	4
Total Loss for units lost	308	313	374	440	560	1998

HIMACHAL PRADESH STATE ELECTRICITY BOARD

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	3048	2806	2977	3162	3355	3561	3779	4011
Subsidies and grants	0	0	0	0	0	0	0	0
TOTAL REVENUE	3048	2806	2977	3162	3355	3561	3779	4011
TOTAL EXPENDITURE	3258	3191	3348	3512	3689	3877	4069	4273
Profit/Loss Before Prior Period Adjustment	-209	-385	-370	-351	-334	-316	-289	-262
UNIT CONSUMED	710	654	694	737	782	830	881	935
UNIT AVAILABLE	832	814	854	896	941	989	1038	1090
UNITS LOST	122	160	160	159	159	159	157	155
% of Units Loss	15	20	19	18	17	16	15	14
Cost of Units / Energy	3258	3191	3348	3512	3689	3877	4069	4273
Average cost per unit sold	4.59	4.88	4.82	4.77	4.72	4.67	4.62	4.57
Average Revenue Realisation (ARR)	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29
Out of which subsidy is	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Loss for units lost	560	781	772	758	750	743	725	708
% Losses as per ATC	18	17	16	15	15	14	14	14
Difference in loss T&D & ATC	3	-3	-3	-3	-2	-2	-1	0
Unrealised Revenue	102	-75	-81	-87	-64	-74	-43	-9
Total Financial Losses	-311	-311	-289	-264	-270	-242	-247	-253
Surcharge to be levied	0.14	-0.11	-0.12	-0.12	-0.08	-0.09	-0.05	-0.01
Cost per unit for available energy	3.92							
Other Income included in Sale of power								

UTTRAKHAND POWER CORPORATION LIMITED
PROFIT & LOSS STATEMENT (Rs in Crores)

	2005-06	2006-07	2007-08	2008-09	2009-10	2005-2010
REVENUE						
Revenue from sale of power	835	932	1183	1673	2086	6708
Rev. subsidies and grants	0	0	0	0	0	0
Other Income	41	23	175	41	92	372
TOTAL REVENUE	876	955	1358	1714	2177	7080
Percentage of subsidies in terms of Revenue	0	0	0	0	0	0
EXPENDITURE						
Purchase of Power	688	825	1214	1675	2063	6466
Repairs & Maintenance	0	25	53	39	49	166
Employees cost	90	94	111	106	168	569
Adm. & General exp.	39	15	17	16	17	104
Other Expenses	42	50	65	76	100	332
Depreciation & other related debits	94	101	60	86	93	434
Interest & Financial Expenses	138	53	59	71	77	399
TOTAL EXPENDITURE	1091	1164	1578	2069	2568	8470
Profit/Loss Before Prior Period Adjustment	-215	-209	-220	-355	-391	-1390
UNIT CONSUMED	359	389	474	565	625	2412
UNIT AVAILABLE	517	582	699	799	828	3425
UNITS LOST	158	193	225	234	203	1013
% of Units Lost	31	33	32	29	25	30
Cost of Units / Energy	1091	1164	1578	2069	2568	8470
Average cost per unit sold	3.04	2.99	3.33	3.66	4.11	3.51
Average Revenue Realisation (ARR)	2.44	2.45	2.86	3.03	3.48	2.94
Total Loss for units lost	480	578	749	857	834	3557

UTTRAKHAND POWER CORPORATION LIMITED

(Rs in Crores)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from sale of power	2178	2384	2610	2861	3073	3268	3470	3689
Subsidies and grants	0	0	0	0	0	0	0	0
TOTAL REVENUE	2178	2384	2610	2861	3073	3268	3470	3689
TOTAL EXPENDITURE	2568	2796	3013	3252	3444	3605	3773	3953
Profit/Loss Before Prior Period Adjustment	-390	-412	-403	-391	-371	-338	-303	-264
UNIT CONSUMED	625	685	750	822	883	939	997	1060
UNIT AVAILABLE	828	902	972	1049	1111	1163	1217	1275
UNITS LOST	203	217	222	227	228	224	220	215
% of Units Loss	25	24	23	22	21	19	18	17
Cost of Units / Energy	2568	2796	3013	3252	3444	3605	3773	3953
Average cost per unit sold	4.11	4.08	4.02	3.96	3.90	3.84	3.78	3.73
Average Revenue Realisation (ARR)	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Out of which subsidy is	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Loss for units lost	834	886	892	898	889	860	832	802
% Losses as per ATC	34	31	28	25	23	19	18	17
Difference in loss T&D & ATC	9	7	5	3	2	0	0	0
Unrealised Revenue	207	165	135	96	76	-9	-3	5
Total Financial Losses	-597	-578	-538	-487	-447	-329	-300	-269
Surcharge to be levied	0.33	0.24	0.18	0.12	0.09	-0.01	0.00	0.00

Cost per unit for available energy

3.10

Other Income included in Sale of power