

**ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN
PLOT NO.-4, CHUNOKOLI, SHAILASHREE VIHAR
BHUBANESWAR - 751 021**

*** ** **

**Present: Shri S. C. Mahapatra, Chairperson
 Shri G. Mohapatra, Member
 Shri S. K. Ray Mohapatra, Member**

Case No. 61/2022

OPTCL	Petitioner
Vrs.		
Shri R. P. Mahapatra & others	Respondents

In the matter of: **Application under Section 94(1)(f) of the Electricity Act, 2003 read with Regulation 70(1) of the OERC (Conduct of Business) Regulations, 2004 along with Order 47 Rule-1 of the Civil Procedure Code, 1908 seeking review of order dated 12.07.2022 rendered by the Commission in Case No.119 of 2021 in the matter of truing up proposal for FY 2020-21.**

For Petitioner: Shri Sukanta Panda, Sr.G.M.(Electrical), RT&C, and Shri Malaya Ranjan Das, DGM (Fin), OPTCL.

For Respondent: Shri R. P. Mahapatra.

None appears on behalf of Shri Ramesh Ch. Satpathy, Secretary, National Institute of Indian Labour & President, Upobhokta Mahasangha, M/s. Utkal Chamber of Commerce & Industry Ltd., North Odisha Chamber of Commerce and Industry (NOCCI), M/s. Vedanta Limited, M/s. Visa Steel Limited, M/s. Grinity Power Tech Pvt. Limited, M/s. Confederation of Captive Power Plant, Odisha (CCPPO) and Electric Power Transmission Association.

ORDER

Date of hearing: 11.04.2023

Date of order: 21.04.2023

1. The Petitioner-Odisha Power Transmission Corporation Limited (OPTCL), has filed this Application invoking the provisions under Section 94 (1) (f) of the Electricity Act, 2003 read with Regulation 70 (1) of the OERC (Conduct of Business) Regulation, 2004 along with Order 47 Rule-1 of the Civil Procedure Code, 1908 seeking review of order dated 12.07.2022 passed by the Commission in the Case No. 119/2021 in the matter of truing-up of proposal for the FY 2020-21.
2. The Petitioner-OPTCL has prayed for review of the order of the Commission:-
 - (a) To consider Rs. 189.57 Cr. as depreciation instead of Rs.210.62 Cr.
 - (b) To consider Rs. 137.02 Cr. as Miscellaneous income instead of Rs.220.64 Cr.

- (c) To rectify the STOA Revenue amounting to Rs.58.71 Cr considered twice in FY 2018-19.
 - (d) To exclude Income of SLDC Operation amounting to Rs.11.86 Cr for the FY 2018-19 as a part of Transmission Charges.
 - (e) To write back the SLDC Development Fund Rs.34.43 Crore.
 - (f) To rectify the summary table by considering the deficit Rs1.14 Cr under the A&G (Including SLDC & GCC) Expenses
 - (g) To rectify the summary table and calculate the net cumulative surplus for FY 2019-20 as Rs.10.85 Cr.
3. In their Review Petition, OPTCL has stated that it had submitted the detailed information of expenditure indicating the shortfall/deficit to carry out truing-up exercise for FY 2020-21 and the Commission had passed the truing-up order dated 12.07.2022 in case no. 119 of 2021 where in the expenditure towards depreciation, miscellaneous income and SLDC income etc. was not addressed equitably. OPTCL submits as follows:

Depreciation:

4. The Petitioner has stated that, as per the Audited Accounts, the depreciation and amortization expenses related to the transmission activities is Rs.283.35 Cr. which includes depreciation of Rs.69.73 Cr. on account of assets created by the beneficiary and Govt. on deposit work basis. Accordingly, though net depreciation amounting to Rs. 213.62 Cr. was claimed in the truing-up application but the Commission has approved Rs.210.62 Cr. in the truing-up order for the FY 2020-21. The approval of the Commission in the ARR order for FY 2020-21 under depreciation was Rs 195.59 Crore. The observation of the Commission in this regard are reproduced below:

*“29. The Commission has gone into the details of the submission made by the OPTCL where it has proposed Rs.213.62 Cr towards depreciation for the FY 2020-21 against the approval in the ARR of Rs.195.59 Cr. The Commission in the ARR for FY 2020-21 had calculated depreciation on the basis of deemed cost of assets as shown in the audited accounts of the previous year. In this truing up order also, depreciation has been calculated taking into account the deemed cost of the fixed assets shown in the audited accounts after deducting the historical up-valuation cost of assets. **The quantum of assets contributed from beneficiaries is not available in the petition therefore no deduction has been made on such account.** The petitioner however in the petition has proposed to deduct Rs.69.73 crore from the depreciation expenses towards the depreciation made on account of assets created by the beneficiary and the Government on deposit work basis. **This could not be verified due to lack of relevant information on the quantum of the assets created out of such work.** The effect of such non deduction of depreciation expenses is matched by taking in to account the deferred income in the other income/ miscellaneous income head. The following table shows the statement of fixed asset and block wise computation of depreciation allowed for FY 2020-21.*

Table-8

Transmission Assets	OERC Depreciation Rate as per Regulations, 2014	Deemed Cost as on 01.04.2020 (As per Audited Accounts)	Difference (Up valuation effect)	Pre-upvalued value of assets as on 01.04.2020	Depreciation
<i>Free Hold Land</i>		51.97		51.97	
<i>Lease Hold Land</i>		47.84	5.64	42.2	
<i>Buildings</i>	3.34%	98.82	1.35	97.47	3.26
<i>Electrical Installations</i>	3.34%	7.68		7.68	0.26
<i>Plant and Machinery (other civil works)</i>	3.34%	70.10	1.58	68.52	2.29
<i>Plant and Machinery</i>	5.28%	2829.63	70.87	2758.76	145.66
<i>Plant and Machinery (By Beneficiary)</i>			193.28	-193.28	0.00
<i>Plant and Machinery: (Lines, Cables and Network)</i>	5.28%	1528.52	451.29	1077.23	56.88
<i>Vehicles</i>	9.50%	1.16	0.44	0.72	0.07
<i>Furniture, Fixture</i>	6.33%	6.22	1.20	5.02	0.32
<i>Office Equipment & Others</i>	6.33%	32.18	2.21	29.97	1.90
Grand Total		4674.12	727.86	3894.29	210.62

“30. Accordingly, the Commission approves an amount of Rs.210.62 cr towards depreciation for the FY 2020-21 as against the approval of Rs.195.59 Cr in the ARR of FY 2020-21 and allows a deficit of Rs.15.03 cr under depreciation expense head in this truing up for FY 2020-21.”

“57. As regards to the other income/misc. receipts the same has been shown of Rs.193.09 cr. in the audited accounts. The Commission now allows to deduct Provision Written Back of old outstanding balances (Rs.10.99 Cr.) and writing back of old outstanding balances (Rs.21.46 Cr) from the audited other income head. **As regards to the Deferred Income of Rs.83.62 Cr. the Commission is not inclined to deduct the same as this has been considered as expense in the depreciation head.** Therefore, the total other income / misc. receipts including STOA charges allowed in this truing up amounts to Rs.220.64 cr. for FY 2020-21 xxxxxxxx”.

5. Further, the petitioner has submitted that, based on the audited figure of FY 2020-21, Depreciation has been allowed by the Commission in the Transmission tariff Order FY 2022-23. The observations of the Commission are as under:

“283. The Commission has been considering the gross fixed assets as appearing in the successive available audited accounts. In the audited account for the FY 2016-17, OPTCL has adopted Ind-AS system of accounting. As reported in the said audited account deemed cost of assets on 31.03.2017 was Rs.3042.57 cr. However, the Commission in the previous Tariff Order approved the total assets of OPTCL as on 31.3.2017 to tune of Rs.4086.91 cr. Therefore, there was a reduction in the assets value to the tune of Rs.1044.34 cr due to the implementation of Ind-AS system of accounting. Accordingly, the Commission has been considering such deemed cost of assets appearing in the audited accounts for successive year while calculating depreciation in the ARR of OPTCL. However, OPTCL in the successive tariff petition after implementation of Ind-AS System has been asking to consider, the total value of assets at historical cost and not the deemed cost

appearing in the audited accounts. The Commission after analysis considered the deemed cost in the audited accounts as the Commission had no full information on original book value of assets fully depreciated, beneficiary/deposit works assets and grant assets. Therefore, deemed cost was considered to arrive at the depreciation calculation after deducting the up valued assets. **Now in the present OPTCL have provided all the required and relevant information relating to up valuation, beneficiary/ deposit work/ grant assets and 90% fully depreciated asset till FY 2021 from inception in the present petition.**

284. The Commission analysed such information and considers that the historical cost of assets as on 31.03.2021 amounting to Rs.7237.58 cr. After deduction of fully depreciated amount (Rs.1562.57 cr.), Upvaluation effect (Rs.534.58 cr.), assets created out of grant beneficiary & deposit assets (Rs.1450.59 cr.) the Value of assets as on 1.04.2021 is arrived at Rs.3689.84 cr. OPTCL has added assets worth Rs.877.83 cr. and considering that the assets amount to Rs.4567.67 as the book value of assets as on 31.03.2022. The depreciation in the present ARR is accordingly calculated in on such basis. The following table shows the statement of fixed assets and block-wise computation of depreciation allowed for FY 2022-23.

Table- 41							(Rs. in Cr.)		
Particulars	OERC Rates of Depreciation	Book Value of FA as on 1-4-2021 including Upvalued and Grant/ Deposit Assets	Book Value of FA as on 1-4-2021 Depreciated (90%)	Upvaluation effect	Book Value of FA as on 1-4-2021 (Grant, Beneficiary& Deposit Assets	Book value of own Assets as on 1-4-2021 (on which Dep. Calculated)	Addition during FY 2021-22 (Approved)	Book value of own Assets as on 01-04-2022	Depreciation for the Year
1	2	3	4	5	6	7=3-4-5-6	8	9=7+8	10
Transmission Assets									
Free Hold Land		52.31			6.29	46.02	8.95	54.97	
Lease Hold Land	3.34%	55.99		5.64	5.11	45.24	11.46	56.70	1.89
Buildings	3.34%	137.99	0.21	1.35	5.99	129.44	72.00	201.44	6.73
Electrical Installation	5.28%	10.25	0.47		3.44	6.34	1.43	7.77	0.41
Plant and Machinery: (Other Civil Work)	3.34%	85.76		1.58	3.13	81.05	18.40	99.45	3.32
Plant and Machinery	5.28%	4190.91	696.19	70.87	893.54	2530.31	525.85	3056.16	161.37
Plant and Machinery: (Lines, Cables & Network)	5.28%	2625.07	850.47	451.29	528.23	795.08	230.86	1025.94	54.17
Vehicles	9.50%	2.51	1.46	0.44		0.61	0.24	0.85	0.08
Furniture, Fixture	6.33%	8.17	1.33	1.20	0.44	5.20	1.34	6.54	0.41
Office Equipment	6.33%	51.04	12.44	2.21	3.42	32.97	7.29	40.26	2.55
Intangible Assets	15.00%	17.58				17.58		17.58	2.64
Total Own Assets		7237.58	1562.57	534.58	1450.59	3689.84	877.83	4567.67	233.57

285. Accordingly, Commission approves an amount of Rs.233.57 Cr. towards depreciation for the FY 2022-23.”

6. The petitioner has stated that, from the above observation of the Commission it is clear that, **“OPTCL have provided all the required and relevant information relating to up valuation, beneficiary/ deposit work/ grant assets and 90% fully depreciated asset till FY 2021”**. Accordingly, the Commission heard both the petitions i.e. ARR application for FY 2022-23 and Truing up application for FY 2020-21 on the same day analogously and orders were issued on 24.03.2022 & 12.07.2022 respectively. Therefore, the

observation of the Commission in order dated 12.07.2022 i.e. “**This could not be verified due to lack of relevant information on the quantum of the assets created out of such work**” is quite contradicting.

7. Considering the above facts and figure, the petition has requested the Commission to re-visit the depreciation in line with the observation made in the ARR for the FY 2022-23. and allow Rs. 189.57 Cr towards depreciation (as calculated in table below) as against Rs.210.62 cr approved in the truing -up order dated 12.07.2022 for the FY 2020-21.

Table-1 (Rs. in Cr.)

Particulars	OERC Rates of Depreciation	Book Value of FA as on 31.03.2021 including Upvalued and Grant/ Deposit Assets	Book Value of FA as on 31.03.2021 Depreciated (90%)	Upvaluation effect	Book Value of FA as on 1-4-2021 (Grant, Beneficiary& Deposit Assets	Book value of own Assets as on 31-03 2021 (on which Dep. Calculated)	Depreciation for the Year
1	2	3	4	5	6	7=3-4-5-6	8=7*2
Transmission Assets							
Free Hold Land		52.31			6.29	46.02	
Lease Hold Land	3.34%	55.99		5.64	5.11	45.24	1.51
Buildings	3.34%	137.99	0.21	1.35	5.99	129.44	4.32
Electrical Installation	5.28%	10.25	0.47		3.44	6.34	0.33
Plant and Machinery: (Other Civil Work)	3.34%	85.76		1.58	3.13	81.05	2.71
Plant and Machinery	5.28%	4190.91	696.19	70.87	893.54	2530.31	133.60
Plant and Machinery: (Lines, Cables & Network)	5.28%	2625.07	850.47	451.29	528.23	795.08	41.98
Vehicles	9.50%	2.51	1.46	0.44		0.61	0.06
Furniture, Fixture	6.33%	8.17	1.33	1.20	0.44	5.20	0.33
Office Equipment	6.33%	51.04	12.44	2.21	3.42	32.97	2.09
Intangible Assets	15.00%	17.58				17.58	2.64
Total Own Assets		7237.58	1562.57	534.58	1450.59	3689.84	189.57

Other Income

8. The petitioner has pointed out that, value of assets created under grant and deposit from beneficiary is to be factored while calculating the fixed assets for depreciation computation. In the truing up order the Commission had stated that since the value of assets created through grant and beneficiary deposit is not available, therefore, deferred income of Rs.83.62 crore is considered as miscellaneous income. The Commission has considered the deferred income of Rs.83.62 Cr. under Misc. receipts (other income) and accordingly has approved Rs 220.64 Cr. under this head in the truing-up order dated 12.07.2022 for FY 2020-21. The petitioner states that since the Deposit/beneficiary/grant

assets are excluded for calculation of depreciation, deferred income of Rs.83.62 Cr should not be considered as other income.

9. The petitioner has requested the Commission to consider Rs.137.02Cr as miscellaneous receipt since out of Rs.220.64 Crore of miscellaneous receipts a sum of Rs.83.62 crore is to be considered as deferred income. Therefore, Misc. receipts of Rs.137.02 Crore (Rs.220.64 Cr -Rs.83.62 Cr) as against of Rs.220.64 Cr. is to be considered for truing-up purpose for FY 2020-21.
10. Besides the above, the petitioner has stated that, in para 14 of the truing-up petition of FY 2020-21 a copy of the letter No-RT&C-34/2021/557 dtd. 22.11.2021 was submitted. The Commission was requested to consider Rs.106.14Cr which were not considered appropriately in the truing-up orders for FY 2018-19. Further the petitioner has stated that, even though the Commission has assured to consider the same in the truing up order for FY 2020-21, this has not been considered. The details are furnished as under: -

Table-2

SL. No.	Particulars	Amount (Rs. in Cr)
1	STOA Revenue Considered twice	58.71
2	SLDC Income of FY 2018-19 should not be a part of Transmission Charges	11.86
3	SLDC Surplus transferred to SLDC Development Fund Account	34.43
4	A&G (Including SLDC & GCC) Expenses	1.14
	TOTAL	106.14

11. Further, the petitioner has submitted that, the Commission has calculated the revised cumulative truing up surplus of Rs.10.85 Cr. up to FY 2019-20 in review order dated 15.01.2022 as against Rs.46.14 Cr. approved in the original truing-up order dated 07.10.2021 for FY 2019-20 which was reviewed. However, while passing the truing-up order dated 12.07.2022 for FY 2020-21, the Commission has considered Rs.46.14 Cr. as cumulative truing up surplus upto FY 2019-20 instead of revised cumulative truing-up surplus of Rs.10.85 cr. Therefore, the petitioner has requested the Commission to rectify the above apparent error in the cumulative truing-up summary statement upto FY 2020-21 now.
12. Basing on the above submissions the Petitioner has requested the Commission to review the truing up order dated 12.07.2022 passed in Case No. 119/2021 for FY 2020-21 and consider the net cumulative truing-up deficit of Rs. 228.97 Cr up to FY 2020-21 after its rectification.

13. Except Sri R.P. Mahapatra, nobody is present on behalf of respondents. The respondent Sri R. P. Mahapatra has stated that, he has no comment on the above review petition and the Commission may consider the same appropriately.
14. The Commission heard the Petitioner and Respondents in detail through hybrid mode and has considered the written submission & arguments during hearing. Our observations on review application of OPTCL against the Commission's order dated 12.07.022 in Case No.119 of 2021 relating to True up exercise for the FY 2020-21 are as follows:

(a) Depreciation:

While passing the truing up Order for FY 2020-21, the Commission had considered depreciation of Rs.210.62 Cr on deemed cost basis in line with tariff order passed for FY 2020-21 due to absence of relevant information of assets created on account of Government grant and deposit of beneficiaries. In the present review petition, the Petitioner has stated that the Commission heard the ARR & Transmission Tariff application for FY 2022-23 and has considered the original book value of transmission assets excluding beneficiary & grant assets, fully depreciated (90%) assets and up-valued assets as per audited Accounts of FY 2020-21 for determination of depreciation for FY 2022-23. The petitioner has contended that consideration of deferred income on account of depreciation as a part of miscellaneous income is not analogous in the ARR of 2022-23 and the truing up order for FY 2020-21. Hence, the petitioner has submitted to consider above aspect. The Commission in the last Transmission tariff Order dated 23.03.2023 for FY 2023-24 has also clarified all the issues relating to transmission assets (Book value of Own assets, Beneficiary & Grant Assets, Up-valued assets & 90% Depreciated assets etc.) of the petitioner in order to avoid any ambiguity in future. The Commission further observes that the OPTCL in its original true up petition for FY 2020-21 had proposed depreciation of Rs.213.62 crore against which the Commission had allowed Rs.210.62 crore. The OPTCL in the present review petition has also revised such figure Rs.189.57 crore. The Commission now allows depreciation on original book value of assets as per audited accounts for FY 2020-21 instead of deemed cost basis for the same year and the depreciation for FY 2020-21 has been recalculated as detailed in the table below:

Table:3
Depreciation on Transmission Assets for FY 2020-21 (Rs. Cr.)

Particulars	Depreciation Rate as per OERC Regulation (%)	Original Book Value of Own Fixed Assets as on 31.03.2021	Book Value of Fixed Assets added in FY 2020-21	Book Value of Grant, Beneficiary & Deposit works Fixed Assets Added in FY 2020-21	Original Book Value of Own Fixed Assets as on 31.03.2020	Depreciation for FY 2020-21
1	2	3	4	5	6=3-(4-5)	7=(col.3+col.6)/2 X col.2
Free Hold Land	-	39.76	0.34	-	39.42	-
Leasehold Land	3.34	50.88	4.99	1.88	47.77	1.65
Building	3.34	115.67	10.55	-	105.12	3.69
Electrical Installation	5.28	6.34	2.04	0.71	5.01	0.30
P&M (Other Civil Works)	3.34	81.72	13.34	0.47	68.85	2.51
Plant & Machinery	5.28	2,300.20	477.39	200.44	2,023.25	114.14
P&M (Line, Cable & Network)	5.28	1,008.69	149.40	104.26	963.55	52.07
Vehicles	9.50	1.05	-	-	1.05	0.10
Furniture & Fixture	6.33	5.94	0.51	-	5.43	0.36
Office Equipments	6.33	32.39	6.40	-	25.99	1.85
Intangible Assets	15.00	6.89	-	-	6.89	1.03
Total		3,649.53	664.96	307.76	3,292.33	177.70

Accordingly, the Commission now allows depreciation of Rs.177.70 Cr in this review of truing up order for FY 2020-21 against the petitioner's estimated depreciation of Rs.189.57Cr.

(b) Deferred Income under Misc. Receipts:

The Commission had observed that out of deferred income of Rs.83.62 Crores, the depreciation on account of Government grant and Beneficiary deposit works is only Rs.69.73 Crore in the audited account for FY 2020-21. In absence of detailed information on Government grant and deposit work, the Commission had considered Rs.83.62 Crore as miscellaneous receipts and had adjusted against the depreciation for the same year in the truing up order. The Commission now observes that as the relevant information regarding deferred income has been provided by the petitioner, Rs.69.73 crore of deferred income is not considered under miscellaneous receipts in this order. Accordingly, the Commission now approves Rs.150.91Cr (Rs.220.64 Cr. – Rs. 69.73Cr.) as misc. receipts in this review of truing-up order for FY 2020-21 against the earlier approval of Rs.220.64 Cr in the truing-up order dated 12.07.2022.

The petitioner has further stated that in the truing up petition of FY 2020-21, a copy of the letter No-RT&C-34/2021/557 dtd. 22.11.2021 was submitted (as mentioned in para 14) and the Commission was requested to consider Rs.106.14 crore in respect of STOA revenue, SLDC income and A&G expenses etc. which were not considered appropriately in the truing-up orders for FY 2018-19. The details is given in Table below:

SL. No.	Particulars	Amount (Rs. in Cr)
1	STOA Revenue	58.71
2	SLDC Income of FY 2018-19 should not be a part of Transmission Charges	11.86
3	SLDC Surplus transferred to SLDC Development Fund Account	34.43
4	A&G (Including SLDC & GCC) Expenses	1.14
	TOTAL	106.14

After analyzing the above request of the petitioner, the Commission observes that as this order is limited to the review of our truing up order for FY 2020-21 passed in Case No. 119/2021, any matter related to FY 2018-19 cannot be considered in the present proceeding. However, this will not prevent the Petitioner to raise the issue in the future tariff proceeding.

15. The petitioner has submitted that the cumulative truing up surplus has been considered as Rs.46.14 Crore instead of Rs.10.85 Crore upto the year 2019-20 in the Table-17 of truing up order for FY 2020-21. The cumulative surplus upto FY 2019-20 has been reexamined and rectified as Rs.10.85 crore which is shown in Table 5. Accordingly, after considering the above facts, the Commission revises, particularly depreciation and Misc. Receipts and approves the revised truing-up order for FY 2020-21, the details of which is given in the Table below:

Table-4
Summary of Revised Truing-up Expenses for FY 2020-21 (Rs. in Crores)

Sl. No.	Particulars	Approved in ARR by OERC	Actual as per Audited Accounts of OPTCL	True up proposed by OPTCL	True up Approved by OERC (order dated 12-07-2022)	True up Proposed by OPTCL in this review petition	True up Approved by OERC in this review order
1	Employee Cost	415.87	373.20	382.02	382.03	382.02	382.02
2	R & M Cost	115.22	103.07	103.07	103.07	103.07	103.07
3	A & G Cost (Including GCC Expenses)	29.22	50.82	50.82	29.22	29.22	29.22
4	Depreciation	195.59	283.35	213.62	210.62	189.57	177.70
5	Interest on Loan Capital	26.28	58.91	45.91	45.91	45.91	45.91
6	Return on Equity	123.95	-	133.92	133.92	133.92	133.92

Sl. No.	Particulars	Approved in ARR by OERC	Actual as per Audited Accounts of OPTCL	True up proposed by OPTCL	True up Approved by OERC (order dated 12-07-2022)	True up Proposed by OPTCL in this review petition	True up Approved by OERC in this review order
7	Incentive for System Availability	5.00	-	10.73	5.00	5.00	5.00
8	Rebate	14.28	12.94	12.94	12.94	12.94	12.94
9	Provisions for Tax & Other	0.13	-49.33	2.16	2.16	2.16	2.16
11	Sub-total (1+2+3+....+10)	925.54	832.96	955.19	924.87	903.81	891.94
12	Less: Misc. Receipts (Including STOA)	211.70	267.59	147.09	220.64	137.02	150.91
13	Net Revenue Requirement (11-12)	713.84	565.37	808.10	704.24	766.79	741.03
14	Revenue from operation	713.75	622.96	622.96	633.03	633.03	633.03
15	Gap - Surplus/(Deficit) (14-13)	-0.09	57.59	-185.14	-71.21	-133.76	-108.00
16	Add: Claimed for FY 2018-19 vide letter dated 22-11-2021	-	-	-106.14	-	-106.14	-
17	Total Gap - Surplus/(Deficit)	-0.09	57.59	-291.28	-71.21	-239.90	-108.00

16. Basing on the revision in the truing up for FY 2020-21, the cumulative truing-up gap over the years from FY 2006-07 to FY 2020-21 is summarized in the table below:

Table-5
Cumulative Truing up (Surplus/Deficit)

(Rs. in crores)

FY	Trans. Cost approved in the ARR	Actual Trans. Cost (audited) considered for truing-up	Trans. Revenue from LTA approved in ARR	Actual Trans. Revenue from LTA (audited) considered for truing up	Surplus/(Deficit) in Trans. Cost	Surplus/(Deficit) in Trans. Revenue from LTA	Total Surplus /(deficit) for the year considered in Truing-up	Cumulative Truing-up Surplus/(deficit)
1	2	3	4	5	6=2-3	7=5-4	8=6+7	9
2006-07	333.27	323.01	333.27	355.34	10.26	22.07	32.33	32.33
2007-08	373.73	334.70	373.73	399.76	39.03	26.03	65.06	97.39
2008-09	376.57	308.07	376.57	413.15	68.50	36.58	105.08	202.47
2009-10	394.15	375.68	394.15	438.06	18.47	43.91	62.38	264.85
2010-11	480.93	431.90	480.93	538.08	49.03	57.15	106.18	371.03
2011-12	572.50	541.02	572.50	570.54	31.48	(1.96)	29.52	400.55
2012-13	587.02	506.10	587.02	549.73	80.92	(37.29)	43.63	444.18
2013-14	585.87	568.21	585.87	598.89	17.66	13.02	30.68	474.86
2014-15	624.50	639.73	624.50	634.34	15.23	9.84	(5.39)	469.47
2015-16	630.93	613.17	630.93	613.48	17.76	17.45	0.31	469.78
2016-17	623.25	551.19	623.25	665.31	72.06	42.06	114.12	583.90
2017-18	639.40	644.99	639.40	625.15	(5.59)	(14.25)	(19.84)	564.06

2017-18	Adjusted amount as per ARR of FY 2015-16						(427.81)	136.25
2018-19	659.95	688.16	659.95	713.84	(28.21)	53.89	25.68	161.93
2019-20	706.71	772.81	706.71	621.73	(66.10)	(84.98)	(151.08)	10.85
2020-21	713.84	741.03	713.84	633.03	(27.19)	(80.81)	(108.00)	(97.15)

17. The Review application is accordingly disposed of.

Sd/-
(S. K. Ray Mohapatra)
Member

Sd/-
(G. Mohapatra)
Member

Sd/-
(S. C. Mahapatra)
Chairperson