

A Journey of Continuous Success and Excellence: A Case of Turnaround of UP State Road Transport Corporation, Lucknow

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Abstract

UP State Road Transport Corporation (UPSRTC), an organization under the control of Government of UP, has been under the process of a complete change, both soft as well as hard, during last three years. It has not been a long back, when like many other State Transport corporations of the country; UPSRTC too was striving hard for its survival. The organization was facing a number of problems arising out of its poor governance and lack of professionalism in its performance management. Realizing the urgent need for change, the organization prepared itself to transform from a 'traditional public sector department' to a 'professionally managed adaptive and responsive service provider', always ready for experimenting with novel ideas and offers when it comes to the customer satisfaction. It is remarkable to note how the company has successfully managed to continuously increase the profit from Rs. 447.92 Lakhs in 2001-2002 to the level of Rs. 4023.81 lakhs in last fiscal year. The corporation, which was once known for its unreliable service, is now benchmarking its performance against the best service providers in the country. A continuous focus on the improvement in operational performance along with the aggressive marketing initiatives has now enabled the organization to be comparable to the leading State owned RTCs of the country. The present case study traces growth path of the organization and explores the enabling factors contributing to the success of UPSRTC. The case analyzes the issues relating to the strategic planning and implementation in the organization, both at corporate as well as functional level. The case also focuses on the broader issues of managing change and transformation as applied to the public sector service organization like UPSRTC.

Introduction

Contrary to the history of UP State Road Transport Corporation (UPSRTC) a few decades ago, when the organization recorded a huge surplus consecutively for the third financial year in year 2006, it didn't come as a surprise to the management of the organisation. It was really a complete turnaround of the organization from constant loss making poor financial performance for several years to a profit generating service provider, catering to the needs of classes and masses in the State. Commenting on the success story, one senior executive of its management commented: "It is all about touching the needs of our service users in a professionally managed way. We focused on the demand, and made it clear to every stakeholder of the organization that our future depends on how efficiently we can bring flexibility and quality in all our operations and that too in a cost effective manner."

Organization History

Recent years have seen growing competition from private players. Traditionally, State Transport Corporations (STCs), being capital-intensive, have been setup by the public sector in India. Everyone agrees today that the transport sector is the major infrastructure bottleneck holding up economic development. A critical aspect of economic reforms in any state is the reform of STC.

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UPSRTC was not much different from its counter parts in other states till recently. It faces similar problems and is opting for identical solutions. The common elements in the transport sector reforms are corporatization, reduction of manpower and improvements in operational efficiency. Public utilities like UPSRTC have to be commercially viable in order to survive. Yet, historically, this aspect of STC as an organization has been sacrificed at the altar of political expediency.

Organization Structure- Uttar Pradesh Transport Department

The department of transport in Uttar Pradesh, one of the largest and most populated states of India, is divided into two organizations - the Transport Commissioner's Organization and the Uttar Pradesh State Road Transport Corporation (UPSRTC). The Govt of Uttar Pradesh in terms of policy formulation and its implementation regulate both these organizations.(Annexure 1-a & 1-b)

The Crisis

It has not been a long back, when like many other State Transport corporations of the country; UPSRTC too was striving hard for its survival. The organization was facing a number of problems arising out of its poor governance and lack of professionalism in its performance management. There were number of reasons behind its being a loss making unit such as attitude of union (demanding benefits and DA), corruption including without-ticket passengers and manipulation in fuel. The road ahead for UPSRTC was a bumpy drive with lots of obstacles.

Initiatives Taken

Contrary to when Mr Naresh Agarwal took over as Union Minister of Transport, UP Government, UPSRTC being a loss-making unit and in shackles, today the picture is different. Bold steps-bold; as they still carry the risk of political fallout- have been initiated to reform UPSRTC. Financial health has been improved, effective operational control has been implemented and sustained drive is on to implement much more reforms in future. At one level, the reform of transport sector is a political action but at another, and perhaps at a more fundamental level, it is a question of managing and organizing strategically through strategic actions designed to turn around a vital public utility.

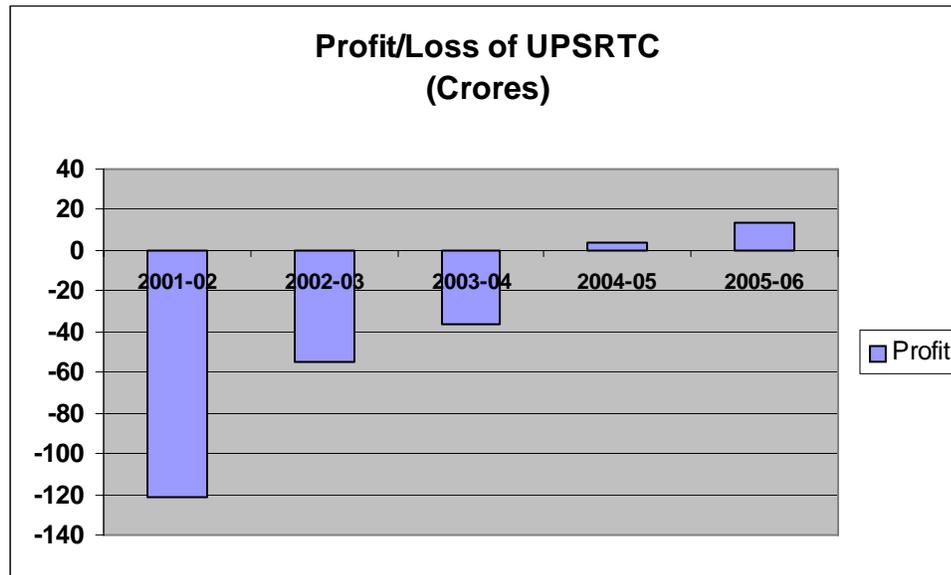
Turn-around is evident from the fact that UPSRTC which was incurring losses till the year 2003-04 has started generating profits in the last three financial years. The profit during the year 2005-06 has increased to Rs 13.77 Crores from Rs.3.87 Crore in the year 2004-05. As is clear from Figure I, this is undoubtedly a great achievement when compared to the loss of Rs 121.45 Crores in the Year 2001-02. (Refer Annexure-2,3,4,5)

Factors Responsible For Turnaround:

□ Transformational Leadership

Change and transformation happen mainly due to the role of appropriate leadership in strategic success. It has repeatedly been observed that leadership plays a critical role in the success and failure of an enterprise and “it has been considered one of the most important elements affecting organizational performance.” UPSRTC is not an exception in this regard, as leadership is the focus of the activity through which the goals and objectives of the organization are accomplished. Mr. Naresh Agarwal, Minister Transport, Government of UP and his highly efficient team comprising of the following has done wonders with UPSRTC and leading to an exemplary state-owned transport corporation, which has become a role model for the other STCs of the country:

Figure-I



Principal Secretary, Transport	:	Sri Rajendra Bhonwal, IAS
Chairman, UPSRTC	:	Sri Shambhu Nath, IAS
Transport Commissioner	:	Sri RS Verma, IAS
Managing Director, UPSRTC	:	Sri Shankar Agarwal, IAS

When asked, during an exclusive interview with Mr. Naresh Agarwal, he said, “We are adopting integrative approach for UPSRTC, which has led to three-dimensional growth opportunities resulting into stability and expansion of the Corporation in the avenues, unexplored till date. We are emphasizing on the need to professionalism management, impart a sharper focus to the business activities and pay greater attention to the development of human capital.”

Mission statement of UPSRTC is “Efficient, economic, co-coordinated & adequate passenger road transport services” and it is striving hard for its endeavor: “ Safety, comfort, environment conservation, regulated services on road. “In the backdrop of mission statement of UPSRTC, its leadership has Strategic Outlook, Visionary Approach and Pro-action to implement various functional strategies in all the related areas.

❑ Customer Focus

During another interview, Mr. Shankar Agarwal, IAS, Managing Director UPSRTC said, “Our current focus is to build high degree of customer confidence by providing increase in value for his money through value-added facilities at economy rates, to provide reasonable return on capital employed through improvements in operational efficiency, capacity utilization and service range expansion and also to achieve technological excellence in operations by reduction of wastage and fuel efficiency.”

➤ Customer-Centric Initiatives

Lots of customer initiatives have been undertaken and new services have been started:

- UPSRTC started operation of City buses in Lucknow, Kanpur and NOIDA

- To cater to the needs of people residing in suburban areas of major towns, Suburban Services were started in Lucknow, Kanpur, Agra and Allahabad.
- The number of Janta Services at reduced fare was considerably increased for the convenience of poor people.
- High-end Air Conditioned buses named Shatabdi and Sheetal were introduced.
- Ordinary sleeper and Air Conditioned Sleeper buses were introduced.
- Schedules were rationalized so as to avoid overlapping of services.
- Focus is on supply based on demand including seasonal variation, event or festival based variation like Kumbh, Navratri, etc.
- Flexibility in services (Elimination or introduction of old/new routes and increase/reduction in frequency)
- Profit was ploughed back to buy new buses. During 2003-04, 2004-05 and 2005-06, 967, 1048 and 1230 respectively new buses were added in the fleet.
- Focus on customer comfort
- The formula was to reduce cost and increase profitability

➤ Customer Services/Routes

Not only new AC services have been added in the list of services provided by UPSRTC but also frequency of most frequented routes has been increased for the benefit of the passengers.

The following are the services run by UPSRTC, few of which have been added recently:

- Janta: Operates as shuttle service between district headquarters and nearby towns / villages / tehsils. Caters to rural and economy conscious traffic. Reduced fares (around 70% of fare of ordinary services) are charged.
- Mini: Operates as shuttle service between district headquarters and nearby towns / villages / tehsils. Caters to rural and time conscious traffic. Has 32 seats, gets filled up fast and reaches destination faster.
- Ordinary: New comfortable buses operate between various districts Caters to the general traffic. Ordinary fares are charged.
- Pawan: New, comfortable and point-to-point services. Operates between different districts as direct services. Starts at 07:00 hrs from starting station and at 13:00 hrs for return journey to starting station. Caters to comfort and time conscious traffic.
- Pawan Gold: New, more comfortable and point-to-point services. Operates between different districts as direct services. Starts at 08:00 hrs from starting station and at 16:00 hrs for return journey to starting station. Caters to comfort and time conscious traffic.
- Sleeper: New, comfortable and non AC Sleeper services for long routes. Operates between different long distance destinations. Have 28 seats on lower tier and 15 berths on upper tier.
- AC: New, very comfortable, AC and point-to-point services. Operates between different districts as direct services. Caters to comfort and time conscious traffic.

➤ Value added Facilities

Value added facilities have been provided at cost affective rates and various new passengers amenities have been added to already existing profile of facilities.

- Passenger Amenities

The Corporation has 309 bus stations of which 228 are in owned premises and 81 in rented premises. For the convenience of the passenger the Corporation generally has rest rooms, canteens, booking offices, toilets, drinking water, timetable & fare chart display, enquiry counters, public address systems, lights, fans, seats & benches and PCO etc. Cleanliness of the bus stations and buses are accorded priority. Suggestions &/or complaint books have been made available to Station Incharges and passenger feedback through them is invited and monitored. TV's have been fitted in passenger lounge of important bus stations.

- **City Buses**

City buses have been introduced and these buses are also offered to public on hiring basis for marriage and other social ceremonies.

Major Highlights of these buses are:

1. Fastest Service - Early Destination
2. Halt at Stop only
3. Time Punctuality
4. No Overloading
5. Less waiting time, Maximum 15 minutes
6. Concessional Pass Facility
7. Unlimited traveling for the Pass Holders any where across the city within the day timings
8. Direct Special Service for Employees
9. Pollution free high quality Euro-II Buses

- **Free Travel**

The various citizens given below are permitted to travel free as per details:

- ❖ Distinguished Citizens
- ❖ Citizens Decorated With Bravery Award
- ❖ Physically Handicapped & Blind Citizens

- **Pass System of UPSRTC:** Concessional pass system has been introduced in UPSRTC for the benefit of regular commuters.

- **Fare & Concessions**
 - ❖ Concessions

The Corporation provides concessions on its fares &/or free travel facilities on its buses to various categories of citizens.

- **Total Employee Involvement**

Organizations are made up of people and function through people. Without people, organizations cannot exist. The resources of men, machine, materials and money are collected, coordinated and utilized through people. These resources by themselves cannot fulfill the objectives of the organizations. They need to be united into a team. It is through the combined efforts of people that material and monetary resources are effectively utilized for the attainment of the common objectives. Without united human efforts, no organization can achieve its goals. All the activities of an organization are initiated and completed by the persons who make up the organization. Therefore, people are the most important resource of any organization. In most organizations, 'People' –the work force, represents the largest expense. Successful organizations treat this expense as an investment. In today's knowledge based business environment, employees are

viewed as assets, talent banks, who need to be involved, supported & fully engaged to achieve organizational success.

Thus, human resource management is a future oriented function as it is concerned with helping an organization to achieve its objectives in future by providing for competent and well-motivated employees. It attempts to obtain willing cooperation or people for the attainment of the desired objectives. The same is being followed in UPSRTC and number of positive HR policies has been implemented. The Corporation has 38267 employees. These include 346 officers, 1843 administrative staff, 9941 technical & workshop employees, 19903 drivers & conductors, 6234 operations staff and 79 part timers. The average employee productivity is 43 kms/employee/day

➤ HR Initiatives

Besides already impressive incentive plan of UPSRTC, lots of new initiatives have been added in the last two years to motivate the employees. The following are few new initiatives taken in the last year:

- 1) Each month, the driver/conductor of any depot, who has accomplished 75% load sector and 300 km/bus utility, will be given the following incentives.
 - First prize of Rs 3000.00
 - Second prize of Rs 2000.00
 - Third prize of Rs 1000.00
- 2) The technicians of the workshop were earlier given the incentives only for the period April-July in a year, but now the period has been extended to the whole year for giving additional incentives to them.
- 3) For every depot/region, various targets have been fixed & based on the accomplishment of the target, which subsequently are based on utility of the bus & the targeted load sector. The regional manager are now given the incentive amount for disbursing amongst the employees of their regions, which are as follows:
 - First prize of Rs 20,000.00
 - Second prize of Rs 15,000.00
 - Third prize of Rs 10,000.00
- 4) Besides this the Regional Manager, whose region has attained first and second place are given a gold coin of Rs 10 gm and 5 gm respectively.
- 5) Highly Scientific Performance Appraisal System has been incorporated to ensure the fulfillment of the target. For example, the appraisals of the regional manager is based on the following points:
 - Fleet position
 - Traffic performance, which includes load factor, average income/km, average expenditure/km etc.
 - Route wise operation
 - Enforcement/Check/Inspection, which includes total number of buses checked, no. of corruption cases detected, number of without ticket passengers involved etc.
 - Quality of Services, which emphasizes reduction in the number of accidents per 1 lakh kilometer.
 - Technical Performance/Achievement, which include maintenance schedule, improvement in the life of assemblies (tyres, battery, engine, fuel efficiency etc)
 - Decentralization including responsibility to Conductors/Drivers with linking it to their appraisal.
- 6) Recruitment

Apart from officers, direct recruitment in the Corporation is at the levels of drivers, conductors, LDC, cleaners, compilers, Jr. accountants. Essential & desirable qualification is advertised time to time as and when recruitment takes place. Government rules relating to reservation for various

categories of applicants is applicable. The process is computerized and fully transparent. Recruitment of dependents of deceased employees on compassionate grounds is considered.

➤ Operational Measures

Operating Revenue per Km has increased from Rs 11.58 in year 2004-05 to Rs 12.28 in year 2005-06. Despite increase in fuel prices and general inflation, UPSRTC has been able to keep the increase in Operating Expenditure per Km under control, as the increase was marginal from Rs 11.71 to Rs 12.36 during the same period. (Refer-Annexure-2,3,4) This positive scenario has been possible because of the emphasis given to the following factors: -

- Technology Upgradation
- Waste Reduction
- Fuel Efficiency
- Addition of new buses and removal of Inefficient Old Ones (Table-1)

Table-1 Details of the new buses added in the fleet & the buses scrapped in the last 5 years

Year	No of New buses added in the fleet	No of buses scrapped
2001-02	142	330
2002-03	895	446
2003-04	967	921
2004-05	1048	848
2005-06	1230	973

(Source: Head Office, UPSRTC, Lucknow, as on Feb. 19, 2007)

□ IT Initiatives

IT technology has increased the efficiency of all organizations and brought transparency in the working, UPSRTC has not been an exception in this regard. The following web based Information/Services are available:

- Online Reservation
- Focus on Technical Development
- Online Schedule
- Service Information
 - Service schedule/time table
 - From-to enquiry
 - Fare enquiry
- Service Tracking
 - Expected Arrival- Departure Enquiry
- For Update Departure
 - Actual Arrival/ Departure Updation

□ Marketing Initiatives

UPSRTC has exclusive division dedicated for the Marketing Initiative i.e. Corporate Advertising and Marketing Division (CAMD). CAMD has underwent various changes and transformation in its activities with the basic objective of image building, revenue generation and corporate relation. The following are few initiatives, which have been taken in the last 3 years by CAMD-

- 1) Hoarding places are being made available to the private and government organisation for advertising, which has led to increased revenue generation and profit maximization of UPSRTC.
- 2) The corporate relations have been established with reputed MNCs & private organisations for image building of UPSRTC. Recently, the collaboration have been made with Airtel, Indian Airlines, Indian Express, Punjab national Bank etc, which has led to a deal worth Rs 5 crores.

- 3) UPSRTC is highly particular about Corporate Social Responsibility (CSR) aspect, and tie-ups have been established with National Aids Control Organisation, Leprosy Eradication Programme, National Savings Scheme etc. the space has been provided to these organisations in the corporation campuses & the panels of the buses on rental basis for promoting their objectives.
- 4) The feedback of the passengers of high end services like Sheetal and Shatabdi A/C services are being taken through the market service and the expectations of the passengers are given due importance while planning future customer services, so that niche segments can be targeted.
- 5) Besides these, various modern advertising methods are also being adopted by the corporation for promoting its services like –
 - The Advertisement Displays on the bus stations during the interesting programme.
 - LCD based ad displays.
 - Advertising in A/C buses through DVD/VCD while the films are shown to the passengers.
 - Sponsorship Initiative from private organisation for development of the bus stoppages.

Conclusion

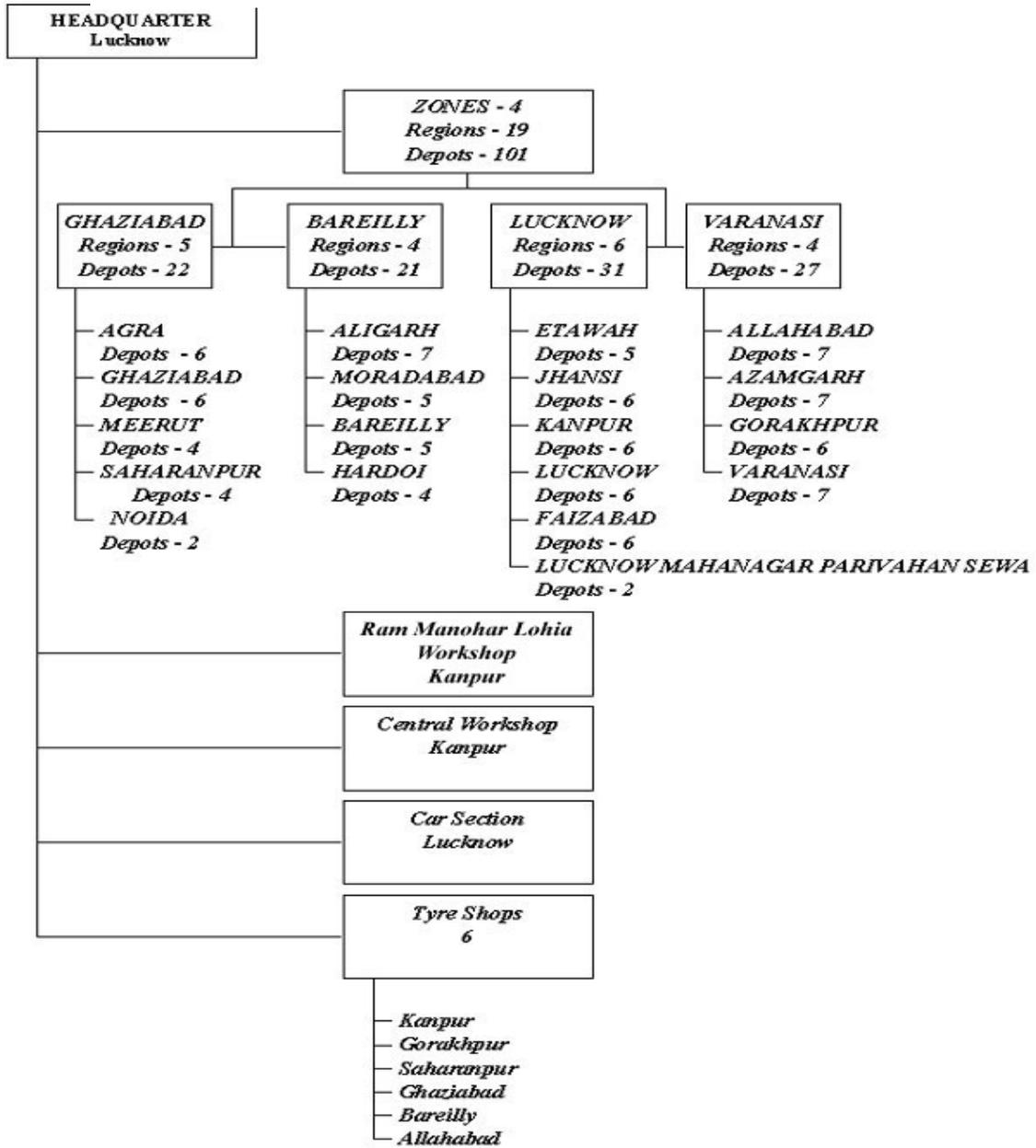
All these initiatives have led to mass penetration, positive brand building and top of the mind awareness of UPSRTC amongst the consumer segments, high level of employee-involvement, Closeness to customers, Product variation and Product base extension.

Today UPSRTC is proudly striding fast on the path of continuous success and excellence.....

References

- www.upsrtc.com
- Balance Sheets and 'Profit and Loss Account' of UPSRTC for last five years.
- Statements/Information Obtained from Headquarters, UPSRTC, Lucknow and Personal Interviews with Minister Transport and MD UPSRTC

Exhibit 1.b



(Source: Corporate Office, UPSRTC, Uttar Pradesh Parivahan Bhawan, Lucknow)

Exhibit- 2

Detail of Operating and Non Operating Income and Expenditure of U.P. State Road Transport Corporation

(Rs in Crore)

Particulars	2001-02	2002-03	2003-04(I) #	2003-04(II) \$	2004-05	2005-06
A OPERATING EXPENSES						
Traffic	308.53	301.30	176.22	112.09	269.95	283.40
Repair & Main	142.47	146.45	78.78	48.00	118.44	130.02
Powers	202.78	229.78	157.15	101.86	292.80	389.50
Lices & Taxes	7.26	7.48	4.92	2.86	7.36	7.58
Welf & Supera	60.84	56.25	31.50	20.02	47.53	50.81
Genl Admin Exp	52.82	50.50	21.52	14.62	34.82	36.91
Depreciation	54.14	56.00	38.49	28.20	79.60	89.63
Manuf Acc	4.35					
Total (A)	833.19	847.76	508.58	327.65	850.50	987.85
B NON OPERATING EXPENSES						
Debt charges	15.09	19.53	10.63	6.60	17.68	16.88
Intt on Capital	0.18	0.18	0.10	0.07	0.18	0.18
Total (B)	15.27	19.71	10.73	6.67	17.86	17.06
Total expenses (A+B)						
	848.46	867.47	519.31	334.32	868.36	1004.91
C OPERATING INCOME						
	662.70	741.03	489.36	304.96	840.77	981.57
D NON OPER INC						
	64.31	71.26	12.51	10.08	31.46	37.11
Total Income (C+D)						
	727.01	812.29	501.87	315.04	872.23	1018.68
PROFIT /LOSS						
	-121.45	-55.18	-17.44	-19.28	3.87	13.77

Before bifurcation of Corporation in U.P. and Uttranchal

\$ After bifurcation of Corporation in U.P. and Uttranchal

(Source: Annual Accounts & Audit Reports-2005-06, Corporate Office, UPSRTC, Uttar Pradesh Parivahan Bhawan, Lucknow)

Exhibit- 3**UTTAR PRADESH STATE ROAD TRANSPORT CORPORATION**Profit & Loss Account For The Period 1st April 2005 To 31st March 2006

(Source: Annual Accounts & Audit Reports-2005-06, Corporate Office, UPSRTC, Uttar Pradesh Parivahan Bhawan, Lucknow)

Dr.				
Schedule Expenditure	2005-2006	Per KM.	2004-2005	Per KM
To, OPERATING EXPENSES				
A Traffic	2,83,39,90,032	3.55	2,69,95,01,310	3.72
B Repairs & Maintenance	1,30,01,55,858	1.63	1,18,43,81,856	1.64
C Power	3,89,49,97,066	4.87	2,92,80,22,895	4.04
D License & Taxes	7,58,43,551	0.09	7,36,25,569	0.10
E Welfare & Superannuation	50,81,36,480	0.64	47,52,47,393	0.65
F General Administrative Exp	36,90,81,554	0.46	34,82,24,439	0.47
G Depreciation	89,63,25,278	1.12	79,60,44,114	1.09
TOTAL OPERATING EXPENSES	9,87,85,29,819	12.36	8,50,50,47,576	11.71
TOTAL	9,87,85,29,819	12.36	8,50,50,47,576	11.71

To, balance being operating loss 6,28,45,671 0.08 9,73,51,298 0.13
For the year brought down

NON OPERATING EXPENSES:

I Debt charges	16,88,32,372	0.21	17,67,95,489	0.24
J Interest on Capital	17,56,688	-	17,56,688	-
K Provision	-	-	-	-
Loss on sale of Vehicle	-	-	-	-
Net profit for the year carried to				
Net revenue appropriation a/c	13,76,75,550	0.17	3,87,46,451	0.06
TOTAL	37,11,10,281	0.46	31,46,49,926	0.43

Cr.					
Schedule	Income	2005-2006	Per KM.	2004-2005	Per KM
By, OPERATING REVENUE:					
Traffic Revenue from:					
(i) Passengers (Less Refunds)		9,65,30,27,862	12.08	8,22,38,28,218	11.33
(ii) Contract Services:					
(a) Buses		3,55,94,535	0.04	3,66,59,842	0.05
(b) Trucks					
(c) Taxies		6,19,09,585	0.08	6,25,64,620	0.09
(iii) Passenger Luggage		2,01,46,029	0.02	1,93,37,582	0.02
(iv) Parcel Services					
(v) Postal Mail Services		2,45,293	-	1,49,867	-
(vi) Out Agencies:					
H Net Workshop Operation a/c		4,47,60,844	0.06	6,51,56,149	0.09
TOTAL OPERATING INCOME	9,81,56,84,148	12.28	8,40,76,96,278	11.58	
By Balance being Operating					
Loss for the Year carried down		6,28,45,671	0.08	9,73,51,298	0.13
TOTAL	9,87,85,29,819	12.36	8,50,50,47,576	11.71	

NON OPERATING REVENUE:

i) Advertisement	1,36,91,680	0.02	98,26,499	0.01
ii) Canteen Rent	2,10,09,284	0.03	1,84,74,803	0.03
iii) Profit on sale of Vehicles	2,54,62,518	0.03	5,57,40,174	0.08
iv) Sale of Scrap	6,81,03,578	0.08	3,02,48,820	0.04
v) Interest	29,36,443	-	16,02,219	-
vi) Misc. Receipts	23,99,06,778	0.30	19,87,57,411	0.27
TOTAL	37,11,10,281	0.46	31,46,49,926	0.43

BALANCE SHEET AS AT 31st MARCH, 2006

CAPITAL & LIABILITIES	SCHEDULE	AMOUNT		ASSETS	SCHEDULE	AMOUNT	
		As on 31.03.2006	As on 31.03.2005			As on 31.03.2006	As on 31.03.2005
Capital	1	3,12,12,94,922	3,12,12,94,922	Fixed Assets	8	8,44,55,82,364	7,37,27,55,490
Loans	2	2,11,76,77,838	1,84,24,04,230	Investments	9	2,01,38,522	1,91,12,571
Reserve & funds	3	4,87,16,94,389	4,31,60,85,229	Current Assets	10	1,57,98,50,914	1,43,42,45,010
Deposits	4	9,96,25,395	9,98,25,226	Inter office Adjustment A/C	7	1,20,04,77,059	1,20,04,77,059
Current liabilities	5	8,40,05,51,495	7,88,81,98,909				
Provisions	6	5,44,99,325	5,41,58,335				
U.P. & Uttaranchal SRTC Reorganization Settlement A/C	7A	26,40,83,342	26,40,83,342	Deficiency Net Revenue Appropriation A/C		7,68,33,77,847	7,55,94,60,063
TOTAL		18,92,94,26,706	17,58,60,50,193	TOTAL		18,92,94,26,706	17,58,60,50,193

(Source: Annual Accounts & Audit Reports-2005-06, Corporate Office, UPSRTC, Uttar Pradesh Parivahan Bhawan, Lucknow)

Exhibit- 5**UTTAR PRADESH STATE ROAD TRANSPORT CORPORATION**BALANCE SHEET AS AT 31st MARCH, 2005

CAPITAL & LIABILITIES	SCHEDULE	AMOUNT		ASSETS	SCHEDULE	AMOUNT	
		As on 31.03.2005	As on 31.03.2004			As on 31.03.2005	As on 31.03.2004
Capital	1	3,12,12,94,922	3,12,12,94,922	Fixed Assets	8	7,37,27,55,490	7,07,81,58,159
Loans	2	1,84,24,04,230	1,82,83,64,097	Investments	9	1,91,12,571	1,82,63,645
Reserve & funds	3	4,31,60,85,229	4,38,54,40,525	Current Assets	10	1,43,42,45,010	1,13,37,82,928
Deposits	4	9,98,25,226	8,43,67,015	Inter office Adjustment A/C	7	1,20,04,77,059	1,20,11,43,234
Current liabilities	5	7,88,81,98,909	7,09,36,16,784				
Provisions	6	5,41,58,335	5,38,62,155				
U.P. & Uttaranchal SRTC Reorganization Settlement A/C	7A	26,40,83,342	26,40,83,342	Deficiency Net Revenue Appropriation A/C		7,55,94,60,063	7,39,96,80,874
TOTAL		17,58,60,50,193	16,83,10,28,840	TOTAL		17,58,60,50,193	16,83,10,28,840

(Source: Annual Accounts & Audit Reports-2005-06, Corporate Office, UPSRTC, Uttar Pradesh Parivahan Bhawan, Lucknow)
