

सूचना का अधिकार अधिनियम – 2005 के अध्याय – 2 की

धारा-4 (1) ख (11)

मैनुअल संख्या – 11

सभी योजनाओं, प्रस्तावित व्ययों और किये गये संवितरणों पर रिपोर्टों की विशिष्टियाँ
उपदर्शित करते हुये अपने प्रत्येक अभिकरण को आबंटित बजट

इस मैनुअल को तैयार करने में यद्यपि यथोचित सावधानियाँ बरती गयी हैं, तथापि इसके प्रकाशन में यदि कोई त्रुटि रह गयी हो तो कृपया महाप्रबन्धक (एमडीओ), कार्यालय, यूजेवीएन लिमिटेड, उज्जवल, महारानी बाग, जीएमएस रोड, देहरादून पिन-248006 को डाक अथवा ई-मेल vivek.atreya@ujvnl.com पर सूचित करें।

Agenda for Audit Committee

Agenda Item No. 3A.2.6

To consider and approve the Budget Estimates of O&M and Capital for the Financial Year 2024-25

I. BACKGROUND:

UJVN Ltd. is wholly owned company of GoU and is engaged in Generation of Electricity and construction of power projects in the state of Uttarakhand. Currently, UJVN Ltd is operating 11 LHPs of 1372.15 MW (above 25 MW) and 9 SHPs of 53.45 MW.

The company is operating under the regulatory framework. Hon'ble UERC issues tariff orders on year to year basis. UERC vide its tariff order dated 28.03.2024 has approved APC for 10 LHPs of UJVN Ltd for the FY 2024-25. For Vyasi HEP, UERC has issued provisional tariff order dated 09.11.2022 allowing tariff @ Rs. 7.60 till finalization of tariff. Now upon receipt of tariff order for 10 LHPs for FY 2024-25, the proposal of following budget estimates for the FY 2024-25 is being placed for approval:

- A. Budget estimates for Operation and Maintenance Expenditure for LHPs & SHPs under operation.
- B. Budget Estimates for Capital expenditure for projects under construction including RMU and other Capital works.

II. DETAILS OF THE PROPOSAL

A. Budget estimates for Operation and Maintenance Expenditure for LHPs & SHPs under operation

i) Revenue from Sale of power

The revised estimates for revenue from sale of power for the FY 2023-24 and budget estimates for the FY 2024-25 is as detailed below:

(Rs.In Cr)

Head	Budget Estimate 2023-24	Revised Estimate 2023-24	Budget Estimate 2024-25
Revenue from Sale of Power	1021.00	963.00	982.00
Total	1021.00	963.00	982.00

> Note-1 :Net Energy export

The estimated net energy export based on generation targets for the FY 2024-25 has been considered at 5180. MUs against revised estimates of net energy export of 4884 MUs for the FY 2023-24, as detailed below: -

Net Energy Export in MUs

S.No	Particulars	Budget Estimate 2023-24	Revised Estimate 2023-24	Budget Estimate 2024-25
1	9 LHPs	3430	3172	3312
2	MB-II HEP	1315	1196	1289
3	7 SHPs	213	185	197
4	Vyasi	353	311	342
5	Kaliganga II	19	20	19
6	Suringad	-	-	1
7	Madhyamaheshwar	-	-	20
	Total	5330	4884	5180

#Detailed powerhouse wise comparison between Budgeted Net Energy Export for FY 2024-25 & revised estimates of FY 2023-24 is enclosed at Annexure I.

➤ Revenue from Sale of Power

Accordingly, budgeted revenue expected for F.Y. 2024-25 is Rs. 982 Cr. as against the revised estimates of Rs. 963 Cr. for the FY 2023-24. Details are given hereunder:-

(Rs. In Cr)

S.No	Particulars	Budget Estimate 2023-24	Revised Estimate 2023-24	Budget Estimate 2024-25
1	9 LHPs	519.00	502.00	575.00
2	MB -II HEP	212.00	205.00	207.00
3	7 SHPs	42.00	38.00	39.00
4	Vyasi	266.00	236.00	260.00
5	Kaliganga II	12.00	11.00	11.00
6	Suringad	-	-	1.00
7	Madhyamaheshwar	-	-	15.00
7	Gross revenue from Sale of Power	1051.00	992.00	1108.00
8	Net Revenue from Sale of Power net off regulatory adjustments	1021.00	963.00	*982.00

* Regulatory adjustments include Rs. 2.75 Cr against recovery of shortfall of FY 2022-23. Also include refund to UPCL and HPSEB Rs. 126.14 Cr and Rs. 2.55 Cr respectively against excess tariff recovered as per tariff order dated 28.03.2024.

(i) O&M Expenditure

For FY 2024-25 total O&M expenditure of Rs. 889.55 Cr. is estimated as against the revised estimate of Rs. 901.04 Cr. for the FY 2023-24.
Details are as under: -

(Rs. In Cr)

Head	Budget Estimate 2023-24	Revised Estimate 2023-24	Budget Estimate 2024-25
Employee Cost*	335.00	335.00	349.00
R&M Expenses including A&G expenses	216.00	249.69	237.93
Interest & Finance Charges	172.33	161.35	146.95
Repayment of Loan	167.00	155.00	155.67
Total	890.33	901.04	889.55

*Excluding employee cost pertaining to Lakhwar MPP.

> Note-2:-Employee Cost

Total employee cost budgeted for the FY 2024-25 is Rs. 349 Cr. (including payment of Rs.48 Cr towards persons engaged on contractual basis through UPNL but excluding employee cost pertaining to Lakhwar MPP) as against the revised estimate of Rs. 335 Cr. in FY 2023-24.

> Note-3:- Repair And Maintenance Expenses Including Administration And General Expenses

Details of budgeted Repair & Maintenance expenses including Administration and General Expenses for the FY 2024-25 are given hereunder:-

(Rs. In Cr)

Name of the Unit	Budget Estimate 2023-24	Revised Estimate 2023-24	Budget Estimate 2024-25
(A) IHPs			
Chibro Profit Center	29.00	19.11	32.55
Khodri Profit Center	22.00	9.45	23.14
Dhakrani PC	9.00	9.91	6.48
Dhalipur PC	10.00	5.53	8.95
Kulhal PC	10.00	7.35	11.52
Chilla PC	23.00	16.06	26.85
Kalagarh PC	14.00	10.77	15.49

Lohiahead PC	9.00	5.05	8.91
MB-I Profit Center	12.00	8.97	12.63
MB-II Profit Center	36.00	22.43	37.91
Vyasi	26.00	14.59	30.00
LHPs Service Units			
PDD, Dak PC	-	4.62	-
Dhalipur Civil PC	-	16.75	-
Civil Mayapur PC	-	13.54	-
MB1&2 Civil PC	-	11.19	-
Civil pithoraagath	-	0.55	-
CSPPO PC	-	-	-
CPO PC	-	50.97	-
Sub total-LHPs & Service Units	200.00	226.84	214.43
(B) SHPs			
Pathri PC	4.00	5.37	4.50
Mohamadpur PC	3.00	5.76	3.50
Kalganga I PC	1.00	1.50	1.50
Kalganga II	2.00	0.87	2.50
Madhyamaheshwar	-	-	4.50
Other SHPs	6.00	9.35	7.00
Sub Total-SHPs	16.00	22.85	23.50
Grand Total (A+B)	216.00	249.69	*237.93

* Includes UERC approved O&M expenses for 10 LHPs amounting to Rs. 184.43 Cr vide tariff order dated 28.03.2024 which shall be further allocated by management amongst LHPs, Service Units and HO. Budget for Vyasi HEP and SHPs has been taken as per operational requirement.

> Note-4:- Interest and Financial Charges:

The total Interest and Financial Charges for the F.Y. 2024-25 is expected to be Rs. 146.95 Cr. as against the revised estimates of Rs. 161.35 Cr. for the FY 2023-24, details are given below.

(Rs. In Cr)

S.No	Particulars	Budget Estimate 2023-24	Revised Estimate 2023-24	Budget Estimate 2024-25
1	PFC Loan MB-II	9.00	14.00	6.00
2	PFC Loan Khatima RMU	8.00	8.00	5.62

3	PNB Loan - Pathri RMU	1.00	1.02	1.07
4	PNB Loan Kaliganga - I	2.00	2.00	1.58
5	PNB Loan Kaliganga - II	2.00	2.00	1.58
6	PNB Loan Dhalipur	-	-	6.82
7	PNB Loan - Madhyamaheswar	6.00	2.00	9.13
8	GoU Gurantee Fee	0.33	0.33	-
9	NABARD Loan	1.00	1.00	2.61
10	REC & Other Loans - Vyasi	130.00	108.0	101.73
11	REC Loan - RMU Tiloth	13.00	19.00	10.81
12	OD Interest	-	4.00	-
	Total	172.33	161.35	146.95

Note-5:-Repayment of loan

The total liability towards loan repayment for FY 2024-25 is expected to be Rs. 156 Cr including Vyasi HEP as against the revised estimates of Rs. 155 Cr. for the FY 2023-24, details are given below.

S.No	Particulars	Budget Estimate 2023-24	Revised Estimate 2023-24	Budget Estimate 2024-25
1	PFC Loan MB-II	41.00	39.00	8.69
2	PFC Loan Khatima RMU	12.00	11.00	11.72
3	PNB Loan - Pathri RMU	5.00	7.00	5.53
4	PNB Loan Kaliganga - I	2.00	4.00	2.08
5	PNB Loan Kaliganga - II	2.00	3.00	2.08
6	PNB Loan Madmaheswar	-	-	4.17
7	PNB Loan Dhalipur	-	-	6.08
8	NABARD Loan	1.00	2.00	3.06
9	REC & Other Loans - Vyasi	78.00	70.00	69.03
10	REC Loan - RMU Tiloth	12.00	12.00	10.75
11	GoU Loans - SAS	14.00	7.00	32.48
	Total	167.00	155.00	155.67

(Rs. In Cr)

(i) Estimated Surplus/ Deficit from O&M Activities during FY 2024-25:-

It is expected that UJVN Ltd. may generate a revenue surplus of Rs. 117.45 Cr during the FY 2024-25 as against the revised estimates of Rs. 86.23 Cr. during the FY 2023-24 as details are given hereunder: -

(Rs. In Cr)

S.No	Particulars	Budget Estimate 2023-24	Revised Estimate 2023-24	Budget Estimate 2024-25
1	Net revenue from Sale of power net of Regulatory adjustments (As per Note-1)	1021.00	963.27	982.00
2	Other Income	25.00	24.00	25.00
3	Total Revenue (1+2)	1,046.00	987.27	1,007.00
4	Employee Cost (As per Note-2)	335.00	335.00	349.00
5	R&M Expenses including A&G expenses (as per Note - 3)	216.00	249.69	237.93
6	Interest & Finance Charges (As per Note - 4)	172.00	161.35	146.95
7	Loan Repayment (As per Note -5)	167.00	155.00	155.67
8	Total O&M expenses (4 to 7)	890.00	901.04	889.55
9	Cash Surplus (3-8)	156.00	86.23	117.45

*This does not include other receipts like arrear due from UPCL, encashment of Bank Guarantee, etc and expenditure like dividend, tax, CSR etc.

Also excludes, net revenue of around Rs. 2.50 Cr generated through Solar Plants (25.86 MW) operated by developers on BOOT/BOO basis.

(B) Budget Estimates for Capital expenditure for projects under construction including RMU and other Capital works for the FY 2024-25

UJVN Ltd is presently incurring capital expenditure on the Construction of new projects, RMU of projects and other capital works on running projects.

The company is presently engaged in the construction of Lakhwar HEP (300 MW), Madhyamaheshwar SHP (15 MW) & and RMU's of its existing projects namely Dhalipur, Chilla & Dhakrani. Major details are as under:

(Rs. in Crore)					
S.No	Project Name	Approved Cost	Expected completion date	Expenditure incurred till 31.03.2024	Remark
1	Lakhwar MPP	5747.17	2028	566.62	Note -1
2	Tiloth	384.66	Completed	221.26	
3	Dhalipur RMU	152.65	Dec-24	128.01	Note -2
4	Chilla RMU	459.98	Oct-27	6.89	Note -3
5	Dhakrani RMU	163.15	May-26	12.12	Note -4
6	Madhyamaheshwar	329.89	Mar-24	313.00	Note -5
7	Tulni Plasu	883.13		1.96	Note -6

Notes:

1. Mobilization activities by L&T Limited like establishment of site office, Labour camps are in advance stage. Construction activities of diversion tunnel, valley suspension bridge, approach roads and office building are in progress. Further, geological investigations are being carried out as desired by CWC.
2. RMU of all units completed on 07.10.2023 with COD on 10.10.2023. Remaining works including additional works of RMU shall be carried out during lean discharge period i.e Dec- 2024.
3. The shutdown of unit #1 is expected to be taken from November 2024. Supply of major components namely, DT Cones, Runner, Turbine Shaft, Generator, GT and other equipments are expected to be received during FY 2024-25. Further, erection of few equipments are expected to be started during FY 2024-25.
4. Unit #1 has been transferred to contractor on 16.02.2024 for RMU works after reverse engineering, model testing and design related works RMU of unit #1 is scheduled to be completed by September 2024. Supply against unit #2 are scheduled to be completed by 30.09.2024 and RMU of unit #2 is scheduled to commence from November 2024.
5. Project is almost complete, and COD is expected before 30th June 2024.
6. DPR of the project for Rs. 888 Crore was approved PIB, GoU on 27.04.2023. Forest clearance and forest land case is submitted to regional office of MoEF on 10.04.2024. CAT plan is under preparation at the O/o DFO Chakrata. Biodiversity plan has been approved by ACCF (wildlife) on 31.10.2023. Tenders for major civil works are expected to be floated soon.

Budget Estimates for Capital Expenditure for FY 2024-25

In the FY 2024-25 the total Capital expenditure of Rs 742 Cr is proposed as against the revised estimates of Rs. 416.30 of FY 2023-24 as detailed below:-

Rs. In Cr.

S. No	Name of Project	Budget Estimate 2023-24	Revised Estimate 2023-24	Budgeted Capital Exps. FY 24-25	Proposed Source of Finance					IR
					Loan		Equity			
					FII	GoU-SAS	GoU Support	SAS		
A	Projects Funded through GoU equity support									
1	Vyasi	125.00	34.46	-	-	-	-	-	-	-
2	Chilla RMU	15.00	3.71	65.00	-	35.00	15.00	15.00	-	-
3	Bhilangana-II/A	10.00	1.48	-	-	-	-	-	-	-
4	Arakot Tuini-I&P	41.00	2.67	6.00	-	-	3.00	-	3.00	3.00
5	Tuini Plasu	-	-	65.00	45.00	-	10.00	-	10.00	10.00
6	Tankul	-	-	35.00	25.00	-	5.00	-	5.00	5.00
7	SBR	-	-	5.00	-	-	5.00	-	-	-
8	PFR of new projects	-	-	2.00	-	-	2.00	-	-	-
9	Investment in THDC JV	-	-	5.00	-	-	5.00	-	-	-
	Sub Total (A)	191.00	42.32	183.00	70.00	35.00	45.00	15.00	-	13.00
B	Projects Funded through GoU - Centrally sponsored Scheme									
10	Lakhwar - Central Share	450.00	104.00	200.00	-	-	200.00	-	-	-
11	Lakhwar- State Share	50.00	-	50.00	-	-	50.00	-	-	-
	Sub Total (C)	500.00	104.00	250.00	-	-	250.00	-	-	-
C	Project funded through GoU (EAP- 80% Intt free loan)									
	DRIP-II**	70.00	70.00	37.00	-	-	70.00	-	-	17.00
D	Projects funded through Internal Resources									
13	MB-I RMU	-	1.07	-	-	-	-	-	-	-
14	Madmaheshwar	35.00	30.75	11.00	-	8.00	-	3.00	-	-
15	Dhakrani RMU	35.00	5.32	50.00	-	35.00	-	15.00	-	4.50
16	Dhalipur RMU	30.00	21.76	15.00	10.50	-	-	-	-	2.00
17	Projects under I&P	7.00	2.20	2.00	-	-	-	-	-	-
18	Office Building	-	8.69	-	-	-	-	-	-	-
19	Capital Works approved/under approval by UERC*	75.00	56.37	70.00	-	49.00	-	21.00	-	-

S.No	Name of Project	Budget Estimate 2023-24	Revised Estimate 2023-24	Budgeted Capital Exps. FY 24-25	Proposed Source of Finance				IR
					Loan		Equity		
					Flt	GoU-SAS	GoU Support	SAS	
20	Additional Capitalization (<5Cr)(including spill over of FY 23-24)*	50.00	67.06	65.00	-	-	-	-	65.00
21	Additional Capitalisation of SHPs	5.00	6.76	9.00	-	-	-	-	9.00
	Subs Total (D)	237.00	199.98	222.00	10.50	92.00	-	39.00	80.50
	Total (A+B+C+D)	998.00	416.30	742.00	80.50	127.00	365.00	54.00	115.50

GoU has been requested to finance projects under scheme for special assistance to state for capital investment for FY 2024-25 in the ratio of 70:30 (Loan:Equity) IR generated from revenue operations is expected to be around Rs. 117.45 Cr, however IR required for capital works proposed as above is Rs. 115.50 Cr only.

III-Action requested from the Audit Committee:

Resolution: -

The Audit Committee is requested to consider and pass the following resolution with or without modifications:

“RESOLVED THAT the consent of Audit Committee be and is hereby accorded to approve the Budget Estimates of Operation & Maintenance Expenditure for FY 2024-25.”

“RESOLVED FURTHER THAT the consent of Audit Committee be and is hereby accorded to approve the capital budget estimate of FY 2024-25 amounting to Rs. 742 Cr”

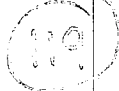
“RESOLVED FURTHER THAT the Audit Committee recommend to Board of Directors to adopt the aforesaid resolutions.”

Action Schedule and Responsibility of implementation of the Board Decision.

Managing Director/Director (Finance)


(Sudhakar Badoni)
Director-Finance


(Dr. Sandeep Singhal)
Managing Director



Annexure 1

Comparison of Net Energy Export in FY 2024-25

S.No	Name of the Unit	Capacity (MW)	Budgeted 2023-24	Revised Estimate 2023-24	Budgeted 2024-25
	LHPs				
1	Chibro	240	850	754.47	827.96
2	Khodri	120	412	361.42	400.76
3	Dhakrani	33.75	143	112.04	146.05
4	Dhalipur	51	203	151.66	235.07
5	Kuthai	30	150	127.18	137.24
6	MB I	90	431	459.61	439.47
7	Chilla	144	758	694.25	653.21
8	Ramganga	198	278	310.86	264.71
9	Khatima	41.4	204	200.60	207.85
10	MB-II	304	1315	1195.73	1288.93
11	Vyasi	120	353	310.95	342.06
	TOTAL LHPs	1372.15	5097.00	4678.77	4943.32
	SHPs				
1	Mohd'pur	9.3	53	44.55	48.44
2	Pathri	20.4	122	106.18	110.83
3	Galogi	3.5	7	7.88	6.98
4	Pilangad	2.25	6.97	7.30	7.21
5	Urgam	3	7.2	2.22	7.11
6	Dunao	1.5	2.54	3.41	2.31
7	Kaliganga-I	4	14.6	13.80	14.17
8	Kaliganga-II	4.5	19.3	19.64	18.78
9	Suringad	-	-	-	1.00
10	Madhyamaheshwar	15	-	-	20.00
	Total SHPs	63.45	232.61	204.98	236.84
	GRAND TOTAL (LHPs+SHPs)	1435.60	5329.61	4883.75	5180.16

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