

Petition to

Hon'ble Uttarakhand Electricity Regulatory Commission

For

True Up of Tariff for FY 2023-24,

Annual Performance Review for FY 2024-25

And

Annual Fixed Charges for FY 2025-26 to FY 2027-28

For

Vyasi Hydro Power Project

(2x60 MW)

By

UJVN Ltd.

Dehradun

November - 2024



UJVN Limited
(a Govt. of Uttarakhand Enterprise)

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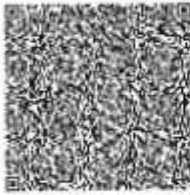
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Purchased by : UJVN LTD
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Consideration Price (Rs.) : 0
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First Party : UJVN LTD
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BEFORE THE HON'BLE UTTARAKHAND ELECTRICITY REGULATORY COMMISSION

In the matter of:

Filing of Petition for True up of FY 2023-24, Annual Performance Review (APR) for FY 2024-25 and Determination of Annual Fixed Charges for the control period from FY 2025-26 to FY 2027-28 for Vyasi Hydro Power Station of UJVN Ltd. under section 62 and 86 of the Electricity Act, 2003 read with relevant regulations and Guidelines of the Hon'ble UERC.

Director (Operation)
 UJVN Ltd.
 "Ujjwal", Maharani Bagh,
 Dehradun

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(iv)

Affidavit

I, Vinay Mishra, S/o Late Shri. Rajendra Prasad Mishra, aged 50 years, working as Director (Operations), UJVN Ltd., residing at T-09 Yamuna Colony, Dehradun, the deponent named above, do hereby solemnly affirm and state on oath as under: -

1. That the deponent, the petitioner in the matter, is the Director (Operations) of UJVN Ltd., Maharani Bagh, G.M.S. Road, Dehradun and is acquainted with the facts deposed below.
2. I, the deponent named above do hereby verify that the contents of the Paragraph No. 1 of the affidavit and those of the accompanied petition are true and correct to my personal knowledge and based on the perusal of official records, information received and the legal advice which I believe to be true and verify that no part of this affidavit is false and nothing material has been concealed.


Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun
(Deponent)


I, NASIR ALI Advocate, DEHRADUN, do hereby declare that the person making this affidavit is known to me and I am satisfied that he is the same person alleging to be deponent.


NASIR ALI
ADVOCATE
Reg. No. U.K.984/2018
Distt. Court Deh (Advocate)

Solemnly affirmed before me on this 20 day of Nov. 2024 at 3.40 a.m./ p.m. by the deponent who has been identified by the aforesaid advocate.

I have satisfied myself by examining the deponent that he understood the contents of the affidavit, which has been read over and explained to him. He has also been explained about Section 193 of Indian Penal Code that whosoever intentionally gives false evidence in any of the proceedings of the Commission or fabricates evidence for purpose of being used in any of the proceedings shall be liable for punishment as per law.



ATTESTED

ARDRA HRIDAY NAYYAR
(Advocate & NOTARY)
Ch. No.-06, 1st Floor, opp. Bar Office,
Collectorate Court Compound,
Dehradun (Uttarakhand)
7634965950

(Notary Public)

VERIFICATION

I, Vinay Mishra, S/o Late Shri. Rajendra Prasad Mishra, aged 50 years, working as Director (Operations), UJVN Ltd., residing at T-09 Yamuna Colony, Dehradun, do hereby verify that the contents of the accompanied petition of UJVN Ltd. are true and correct to my personal knowledge and based on the perusal of official records, information received and the legal advice which I believe to be true.



Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

ATTESTED


ARDHA HRIDAY NAYAR
Advocate & NOTARY
GIL No. 1st Floor, opp. E.I. Office,
Cot. State Court Compound,
Dehradun (Uttarakhand)
Mob.-7534966950



1 Specific Legal Provisions under which the Petition is being filed

UJVNL Ltd. under Section 62 and 86 of the Electricity Act, 2003 read with Regulation 10, 11 & 12 of the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 and Regulation 10, 11 & 12 of the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 is filing this Tariff Petition before the Hon'ble Commission for approval of tariffs for the financial years from 2025-26 to 2027-28, Annual Performance Review for the financial year 2024-25 and true up for financial year 2023-24.

2 Limitation

Since an application for tariff determination by any generating company has to be filed before the Hon'ble Commission before 30th November of every year therefore, the present petition is not barred by limitation under Regulation 43(4) of Uttarakhand Electricity Regulatory Commission Conduct of Business Regulation 2014 and Regulation 12(2) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 & 2021.

3 Facts of the case

3.1.1 The Petitioner, UJVNL Ltd., is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at UJJWAL, Maharani Bagh, GMS Road, Dehradun.

3.1.2 It is humbly submitted that the Government of India (GoI) vide order dated 05.11.2001 transferred all hydropower assets of Uttar Pradesh Jal Vidyut Nigam Limited (UPJVN) located in the State of Uttarakhand to UJVNL with effect from 09.11.2001. In compliance to the aforementioned order of GOI, the administrative and financial control


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of all hydro power generation plants of UPJVNL in operation or under construction was taken over by UJVNL with effect from 09.11.2001.

- 3.1.3 Government of Uttarakhand (GoU) notified the provisional transfer scheme vide its notification no. 70/AS (E)/I/2008-04 (3)/22/08 dated 07/03/08.
- 3.1.4 The Transfer Scheme for transfer of balances of assets and liabilities though agreed in general by UJVNL and UPJVNL and balances was incorporated in the books of UJVNL except for LIC Loan Liabilities. The matter has regularly been taken up with UPJVNL and also by GoU with GoUP for settlement of issue.
- 3.1.5 The Hon'ble Uttarakhand Electricity Regulatory Commission issued the following tariff regulations for hydro generating stations in the State of Uttarakhand, applicable for plants of capacity more than 25 MW:
- i. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Hydro Generation Tariff) Regulations, 2004 (hereinafter referred to as the "Tariff Regulations 2004") issued on 14th May 2004. In accordance to the notification dated November 29, 2011, the Tariff Regulations 2004 were valid up to the date March 31, 2013.
 - ii. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2011 (hereinafter referred to as the "Tariff Regulations 2011") issued on 19th December 2011. These regulations were applicable from April 1, 2013 to March 31, 2016.
 - iii. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2015 (hereinafter referred to as the "Tariff Regulations 2015")


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issued on September 10, 2015. These regulations are applicable from April 1, 2016 to March 31, 2019.

- iv. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2018 (hereinafter referred to as the "Tariff Regulations 2018") issued on September 14, 2018. These regulations are applicable from April 1, 2019 to March 31, 2022.
- v. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 (hereinafter referred to as the "Tariff Regulations 2021") issued on September 14, 2021. These regulations are applicable from April 1, 2022 to March 31, 2025.
- vi. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 (hereinafter referred to as the "Tariff Regulations 2024") issued on September 17th, 2024. These regulations are applicable from April 1, 2025 to March 31, 2028.

3.1.6 It is submitted that in development of these petitions, UJVNL has been guided by principles that are inherent in the Tariff Orders of the Commission dated 12/07/2006, 14/03/2007, 18/03/2008, 21/10/2009, 05/04/2010, 10/05/2011, 04/04/2012, 06/05/2013, 03/09/2013, 10/04/2014, 11/04/2015, 05/04/2016, 29/03/2017, 21/03/2018, 27/02/2019, 18/04/2020, 26/04/2021, 31/03/2022, 30/03/2023 and 28/03/2024 to the extent the same are acceptable to the Petitioner.

3.1.7 The background & precursor to the instant petition is as follows.

- i. Vyasi Hydro Electric Project is a Run-of-River (RoR) with pondage scheme on river Yamuna, in District Dehradun (Uttarakhand).
- ii. The powerhouse of Vyasi HEP is located near Hathiari village in Dehradun district of Uttarakhand at about 52 Km away from the city of


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Dehradun and is on the downstream of the proposed Lakhwar dam at Juddo.

- iii. The Dam is situated near Judo Village at about 58 kms from Dehradun with a headrace tunnel having diameter of 7.0 m and length 2.7 Km and design discharge of 119.78 m³/second.
- iv. The Petitioner filed petition before the Hon'ble Commission for approval of Provisional Tariff for Vyasi HEP under Section 62 and 86 of the Electricity Act, 2003 read with Regulation 42(4) of the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 on 18.10.2022.
- v. The Petition was taken on record by the Hon'ble Commission as Case No.32 of 2022.
- vi. The Hon'ble Commission vide its letter dated 21.10.2022 sought comment/reply from the Respondent on the Petition filed by the Petitioner and allowed the Respondent time till 07.11.2022 for submitting its reply in the matter. However, the Respondent did not make any submission before the Hon'ble Commission during the said time frame.
- vii. The Hon'ble Commission vide Order Dt. 09.11.2022 allowed Provisional Tariff of Rs. 7.60 per unit, to meet/recover the expenses till determination of final tariff and directed the Petitioner to file the petition for determination of final tariff in accordance with the MYT Regulations.
- viii. In view of the above for determination of final tariff and project cost of the project, the Petitioner on dated 30.11.2023 filed a petition before the Hon'ble Commission for approval of Project cost & AFC for the FY 2022-23, FY 2023-24 & FY 2024-25 for Vyasi Hydro Power Project.


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- ix. The Hon'ble Commission vide letter dated 18th July, 2024 sought additional information & clarifications on various technical & financial aspects of the project & the submissions in the petition.
- x. The Petitioner submitted the details/clarifications vide its letter dated 21.08.2024 & 13.09.2024
- xi. The Hon'ble Commission vide letter dated 03.10.2024 sought further details & clarifications. The Hon'ble Commission in the above query also directed the Petitioner to submit the following.
- a. Capital cost of Unit 2 as on COD of Unit 2 (22.04.2022) along with the break-up of the actual capital as on COD.
 - b. Capital cost of Project as on Project COD i.e., 24.05.2022 along with the break-up of the actual capital as on COD.
 - c. Capital cost of Project as on 31.03.2023 and 31.03.2024 along with the break-up of the actual capital as on COD.
 - d. Computation of IDC as on COD.
 - e. Financing of Capital cost as on COD duly certified by the auditor.
 - f. capital cost of Unit 2 as on its COD (22.04.2022) and AFC charges claimed from COD of Unit 2 to COD of Unit 1 (Project COD- 24.05.2022).
- xii. The petitioner in its petition dated 30.11.2023 for determination of final tariff of Vyasi HEP had submitted the project cost capitalized as on COD i.e 24.05.2022 as Rs. 1922.30 Crore. The above project cost as on COD was also audited. However, the COD of Unit-2 was declared on 22.04.2022 & COD of the Vyasi HEP was declared on 24.05.2022. Accordingly, as per the direction of the Hon'ble Commission, the project cost as on CoD of Unit-2 and as on CoD of Project was identified and audited.



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- xiii. The Petitioner submitted its replies on dated 16.10.2024, 25.10.2024, 29.10.2024 & 26.11.2024 to the commission for consideration.
- xiv. In view of the COD of Unit- 2 on dated 22.04.2022, the Annual Fixed Charges for Unit-2 for the period 22.04.2022 to 23.05.2022 was - computed based on the project cost as on COD of Unit-2 (22.04.2022). Further, the Annual Fixed Charges for the Vyasi HEP (Unit1 & 2) for the period 24.05.2022 to 31.03.2023 was also re-computed based on the revised audited capital cost as on COD of the project i.e 24.05.2022. The revised project cost & revised Annual Fixed Charges was submitted vide Letter dated 26.11.2024.
- 3.1.8 The aforesaid petition dated 30.11.2023 filed by the petitioner for approval of Project cost & AFC for the FY 2022-23, FY 2023-24 & FY 2024-25 for Vyasi Hydro Power Project is still under scrutiny of the Hon'ble Commission.
- 3.1.9 The instant petition for True-up of FY 2023-24, APR for the FY 2024-25 & MYT for the control period FY 2025-26 to FY 2027-28 is being submitted based on the revised audited capital cost of the Vyasi Project as described above.


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4 Chapter 1: True-Up of tariff for the FY 2023-24

It is respectfully submitted that based on applicable Regulations of the Hon'ble Uttarakhand Electricity Regulatory Commission, the Petitioner is filing the instant petition for True-Up of tariff for the FY 2023-24.

4.1 Norms of Operation

4.1.1 The norms specified by the Hon'ble Commission as applicable for the Vyasi power station are as follows:

i. Normative Plant Availability Factor (NAPAF):

As the petition for determination of final tariff filed by the petitioner on dated 30.11.2023 is under scrutiny with the Hon'ble Commission. Therefore, the Hon'ble Commission is prayed to kindly consider the facts elaborated in the said petition and requested to approve the NAPAF of Vyasi HEP as 75% as proposed.

The Power Station has achieved PAF of 82.08% in the year FY 2023-24.

ii. Auxiliary Energy Consumption including Transformation Losses:

The Petitioner has claimed 0.5% transformation losses and auxiliary consumption whereas as per norms the transformation losses and auxiliary consumption is 1.00% as detailed in Table below at the normative levels specified by the Hon'ble Commission through the regulations.


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Table 1: Auxiliary Consumption of Vyasi as per norms

Station Particulars	Norm
Name of HEP	Vyasi HEP
Installed Capacity (MW)	120.00
Design Energy (MU)	353.00
No. of Unit	COD
Unit 1	24.05.2022
Unit 2	22.04.2022
Type of Station	
a) Surface	YES
b) Underground	NO
Type of excitation	
a) Rotating exciters on generator	NO
b) Static excitation	YES
Auxiliary Consumption losses (As % of Total Generation)	1.00%

The Petitioner further the submits that the technical performance report of Vyasi has been placed on record at **Annexure 1**.

4.2 Apportionment of Common Expenses

4.2.1 The Petitioner in the present petition has adopted methodology of apportionment of common expense for FY 2023-24 in the ratio of 86:14 among 11 LHPs (9 old LHPs, MB-II and Vyasi) and SHPs respectively as directed by the Hon'ble Commission in its Tariff Order dated 28.03.2024.

4.2.2 Here it is pertinent to mention that the petitioner in its previous year tariff petitions, in compliance to the directive issued in Tariff order dated 30.03.2023, submitted proposal before the Hon'ble Commission to approve the apportionment of common expenses in ratio of 95:05 in accordance to the MW capacity of LHPs and SHPs for FY 2022-23. The proposal was not considered by the Hon'ble Commission in its Tariff order dated 28.03.2024. UJVNL filed review petition in the matter which was denied by the Hon'ble Commission vide its order dated 10.10.2024. Further, the petitioner is in process to file Appeal before the Hon'ble APTEL in the matter.

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4.2.3 Further, expenses incurred by such common units serving more than one station have been allocated as detailed below:-

- **Head Office/ CSPPO:** The 86% of the common expenses have been allocated to the 9 LHPs, MB-II& Vyasi and the remaining 14% to SHPs. Further the allocation among the LHPs/SHPs is done on the basis of installed capacity of each LHP/SHP.
- **DDD Dakpathar:** The common expenses have been allocated between Chibro, Khodri, Dhakrani, Dhalipur and Kulhal in the ratio of their respective installed capacity.
- **DGM Civil Dhalipur:** The common expenses have been allocated on Chibro, Khodri, Dhakrani, Dhalipur and Kulhal LHPs in the ratio of their installed capacity.
- **Civil Haridwar/Mayapur:** The common expenses have been allocated on Chilla, Ramganga and Pathri & Mohammadpur SHPs in the ratio of their installed capacity.

4.3 Capital Cost

4.3.1 Regulation 21 of UERC Tariff Regulations 2021 stipulate the following:

" (2) The Capital Cost of an existing project shall include the following

- a) The Capital Cost admitted by the Commission prior to 01.04.2022 duly trued up as on 01.04.2022*
- b) Additional Capitalization and de-capitalization for the respective year of tariff determined in accordance with Regulation 22*
- c) Expenditure on account of Renovation and Modernization as admitted by this Commission in accordance with Regulation 23"*

4.3.2 The project cost of Rs. 2048.22 Crore was approved by the UJVNL Board, however project cost of Rs. 2047.01 Cr. was approved by PIB & GoU. The actual project cost capitalized as on COD i.e 24.05.2022 of Rs. 1922.52 Crore was audited & submitted along with the petition dated 30.11.2023 for determination of final cost/tariff.


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4.3.3 The Hon'ble Commission vide communication Dt. 18th July, 2024 sought additional information & clarifications on various technical & financial aspects of the project & the submissions in the petition.

4.3.4 The Petitioner submitted the details/clarifications sought vide its submission Dt. 21.08.2024 & 13.09.2024. The Hon'ble Commission vide letter Dt. 03.10.2024 sought further details & clarifications. The Hon'ble Commission in the above query directed the Petitioner to submit the capital cost of Unit 2 as on COD of Unit 2 (22.04.2022) & Capital cost of Project as on Project COD i.e., 24.05.2022. Further, capital cost as on 31.03.2023 and 31.03.2024 was also sought.

4.3.5 The petitioner had earlier submitted the project cost capitalized as on COD i.e 24.05.2022 as Rs. 1922.30 Crore. The above project cost as on COD was also audited. However, the COD of Unit-2 was declared on 22.04.2022 & COD of the Vyasi HEP was declared on 24.05.2022. Accordingly, as per the direction of the Hon'ble Commission, the project cost as on CoD of Unit-2 and as on CoD of Project was identified and audited.

4.3.6 It is further submitted that there were certain works which were still to be completed are within the original scope of work as well additional capitalization. The works are under progress. The actual capital cost incurred till 31.03.2023 is Rs. 1964.87 Crore.

Table 2: Capital Cost

(In Rs. Crore)

Particulars	FY 2023-24		
	Project Capital Cost	Apportioned Capital Cost	Total
a) Land	66.55	-	66.55
b) Building	27.29	0.28	27.58
c) Hydraulic / Major Civil Work	1,630.92	0.004	1,630.92
d) Plant & Machinery	233.98	0.001	233.98
e) Vehicle	0.43	-	0.43
f) Furniture & Fixture	1.72	0.003	1.72
g) Office Equipment & Others	1.97	0.04	2.01
h) I.T. Equipment including software	1.18	0.50	1.68
Total	1,964.04	0.83	1,964.87

4.4 Additional Capitalisation

4.4.1 The Petitioner further submits that it has incurred additional capitalization during the FY 2023-24 amounting to Rs. 36.93 Crore. The details are elaborated as follows:

Table 3: Additional Capitalization for the year FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24		
	Actual		
	Project Add Cap	Apportioned Add Cap	Total
a) Land	0.68	-	0.68
b) Building	2.90	3.66	6.56
c) Hydraulic / Major Civil Work	29.56	-	29.56
d) Plant & Machinery	(0.43)	0.127	(0.30)
e) Vehicle	-	-	-
f) Furniture & Fixture	0.09	0.04	0.12
g) Office Equipment & Others	0.06	0.04	0.10
h) I.T. Equipment including software	0.03	0.18	0.21
Total Additional Capitalisation	32.89	4.04	36.93

The Petitioner prays before the Hon'ble Commission to approve the opening and closing gross fixed assets for the year as stated above.

4.5 Depreciation

4.5.1 Regulation 28 of UERC Tariff Regulations 2021 stipulates the following:

"28. Depreciation

(1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

Provided that no depreciation shall be allowed on assets funded through Consumer Contribution and Capital Subsidies/Grants.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

...


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(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix - II to these Regulations. ...”

4.5.2 The Depreciation for FY 2023-24 on the actual GFA has been computed in accordance to the applicable provisions and the rates provided under Appendix II of Tariff Regulations, 2021. The asset class wise rates considered as per the said Regulations are as given in the table below:

Table 4: Rates of Depreciation as per Appendix II of UERC Tariff Regulations, 2021

Particulars	Rate of Depreciation*
a) Land	0.00%
b) Building	3.34%
c) Major Civil Works	5.28%
d) Plant & Machinery	5.28%
e) Vehicles	9.50%
f) Furniture and Fixtures	6.33%
g) Office Equipment & Other Items	6.33%
h) IT Equipments	15.00%
*as per Tariff Regulations, 2021	

4.5.3 Accordingly, the depreciation is calculated as follows:

Table 4: Depreciation Claimed for Year FY 2023-24

Particulars	(In Rs. Crore)
	FY 2023-24 Actual
a) Land	-
b) Building	0.92
c) Hydraulic / Major Civil Work	86.11
d) Plant & Machinery	12.35
e) Vehicle	0.04
f) Furniture & Fixture	0.11
g) Office Equipment & Others	0.13
h) I.T. Equipment including software	0.25
Total Depreciation	99.92

The Petitioner, thus, prays before the Hon'ble Commission to approve the depreciation as proposed in the above table.


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4.6 Debt Equity Ratio

4.6.1 In accordance with the Regulation 24 of Tariff Regulations 2021, normative debt-equity ratio of 70:30 has been considered for True-up of FY 2023-24.

4.7 Return on Equity

4.7.1 Regulation 26 of the UERC Regulations 2021 stipulate the following:

"26. Return on Equity

(1) Return on equity shall be computed on the equity base determined in accordance with Regulation 24.

Provided that, Return on Equity shall be allowed on amount of allowed equity capital for the assets put to use at the commencement of each financial year.

Provided further that, if the generating stations/licenses are able to demonstrate the actual date of asset being put to use and capitalized in its accounts of each assets for the purposes of business carried on by it through documentary evidence, including but not limited to 'asset put to use certificate', 'audited accounts etc.', then in such cases, after due satisfaction of the Commission, the RoE shall be allowed on pro-rata basis after considering additional capitalization done during the year out of the equity capital.

(2) Return on equity shall be computed on at the base rate of 15.5% for thermal generating stations, Transmission Licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro generating stations and run of river generating station with pondage and distribution Licensee on a post-tax basis."

Provided that return of equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law, shall be computed at the weighted average rate of interest on actual loan portfolio of the distribution company or the generating station or the transmission system;

4.7.2 It is respectfully submitted that the petitioner has computed return on equity in accordance with the above provisions of UERC Tariff Regulations, 2021 as detailed in the Table below.


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Table 5: Return on Equity claimed for the year FY 2023-24

(In Rs. Crore)	
Particulars	FY 2023-24
Total Capital Cost	1,964.87
Subsidies	-
Actual Capital Cost	1,964.87
Opening Equity	589.46
Addition during the year	11.08
Closing Equity	600.54
Average Equity	595.00
Base Rate of return on Equity (%)	16.50%
Return on Equity	98.18

The Petitioner, thus, pleads before the Hon'ble Commission to allow the RoE in accordance with the provisions of the regulations.

4.8 Interest on Loan

4.8.1 Regulation 27 of the UERC Tariff Regulations, 2021 specifies as follows:

"27. Interest and finance charges on loan capital and on Security Deposit

(1) The loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 01.04.2022 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2022 from the approved gross normative loan.

(3) The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year

...

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised: Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered. Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have

actual loan, then the weighted average rate of interest of the generating company or the Transmission Licensee or the Distribution Licensee or SLDC as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest. ...”

4.8.2 In view of the above Regulations, normative loan has been considered as per Debt: Equity Ratio in terms of Regulation 24 discussed above. Further, normative repayment of loan has been considered as equivalent to the Depreciation for the year.

4.8.3 Regulation 27(5) of the Regulation provides that the rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year. The actual loan portfolio as on 01.04.2023 has been considered for computing the weighted average rate of interest applicable for the normative loan for the FY 2023-24. The calculation of interest on loan is provided in the tables below.

Table 6: Interest of Loan claimed for the year FY 2023-24

(In Rs. Crore)	
Particulars	FY 2023-24
Total Capital Cost	1,964.87
Subsidies	-
Actual Capital Cost	1,964.87
Gross Debt	1,341.75
Repayment Last Year	97.51
Opening Balance	1,277.91
Addition	25.85
Repayment	99.92
Closing Balance	1,203.84
Average Loan	1,240.87
Rate of Interest %	9.65%
Interest on Loan	119.71

The Petitioner pleads before the Hon'ble Commission to approve the Interest on loan submitted above.


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4.9 Operation and Maintenance Expenses

4.9.1 Regulation 48(2)(c) of the UERC Tariff Regulations, 2021 provides that in case of hydro-electric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance expenses for the year of commissioning shall be fixed at 4% and 2.5% of the actual capital cost (excluding cost of rehabilitation & resettlement works) as admitted by the Hon'ble Commission, for stations less than 200 MW projects and for stations more than 200 MW respectively. The installed capacity of Vyasi HEP is 120 MW. Accordingly, UJVNL Ltd. has considered the base operation and maintenance expenses at 4% of the capital cost.

4.9.2 Further, Regulation 48(2)(e) of the UERC Tariff Regulations, 2021 provides that in case of hydro-electric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance expenses for the year of commissioning shall be escalated for subsequent years to arrive at the O&M expenses by applying the Escalation factor (EF_k) for a particular year (Kth year) which shall be calculated using the following formula:

$$EF_k = 0.55 \times WPI_{\text{Inflation}} + 0.45 \times CPI_{\text{Inflation}}$$

4.9.3 In accordance with the above provision, Operation and maintenance expenses for the FY 2023-24 has been calculated by escalating the base O&M expenditure i.e 4% of capital cost by the prescribed escalation factor. Accordingly, O&M expenses for the FY 2023-24 is proposed below.


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Table 7: O&M Expenses for year FY 2023-24

(In Rs. Crore)	
Particulars	FY 2023-24
Total Capital Cost	1,964.87
Employee Cost	83.79
R&M Cost	
A&G Cost	
Total O&M Expenses (4% of Capital Cost)	83.79

The Petitioner, thus, pleads before the Hon'ble Commission to allow the O&M Expenses claimed in accordance with the provisions of the regulations.

Operation & Maintenance Expenses (Actual)

4.9.4 The Petitioner in the present petition has adopted methodology of apportionment of common expense in the ratio of 86:14 among 11 LHPs (9 Old LHPs, MB-II and Vyasi) and SHPs respectively as directed by the Hon'ble Commission vide letter dated 18.07.2024 on data gaps/deficiencies of the Vyasi tariff petition at query no 30.

4.9.5 Further, expenses incurred by such common units serving more than one station have been allocated as detailed below:-

- **Head Office/ CSPPO:** The 86% of the common expenses have been allocated to the 11 LHPs and the remaining 14% to SHPs. Further the allocation among the LHPs/SHPs is done on the basis of installed capacity of each LHP/SHP.

4.9.6 The actual O&M expenses for the FY 2023-24 have been considered as per the audited accounts. A copy of the audited Balance Sheet for FY 2023-24 along with provisional segregated Annual Accounts for each of 11 LHPs & SHPs for the FY 2023-24 is placed at **Appendix-1**. Accordingly, the O&M Expenses have been claimed as follows:

Table 8a: - Operation & Maintenance Expenses (Actual)

Particulars	FY 2023-24
	Actual
Repair and Maintenance	9.77
Administrative Expenses	9.31
Employee Cost	25.42
Less: O&M Expenses Capitalised	0.00
O&M Expenses	44.51

4.10 Sharing of gains and losses

4.10.1 The Petitioner submits that as per Regulation 14 of UERC Tariff Regulations 2021, the Petitioner is required to share 1/3rd of such gain or loss with the consumers. The relevant regulation in this regard is reproduced as follows:

“ 14. Sharing of Gains and Losses on account of Controllable factors:

(1) The approved aggregate gain and loss to the Applicant on account of controllable factors shall be dealt with in the following manner:

a) 1/3rd of such gain or loss shall be passed on as a rebate or allowed to be recovered in tariffs over such period as may be specified in the Order of the Commission;

b) The balance amount of such gain or loss may be utilized or absorbed by the Applicant.”

4.10.2 The Petitioner further submits that Variation in O&M has been considered as the controllable factor in the submission. Accordingly, the share and the impact of O&M is calculated as follows:

Table 8: Sharing of gains/losses on account of controllable factors in O&M

Particulars	(In Rs. Crore)
	Actual FY 2023-24
O&M Expenses Normative	83.79
O&M Expenses Actual	44.51
O&M Expenses Efficiency Gain/(Loss)	39.28
O&M Expenses Sharing (2/3 of Gain)	26.19
Net O&M Entitlement	70.70

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4.11 Interest on Working Capital

4.11.1 The components of working capital as per Regulation 33 (1) (b) of UERC Tariff Regulations, 2021 are as follows:

"In case of hydro power generating stations and transmission system and SLDC, the working capital shall cover:

- (i) Operation and maintenance expenses for one month*
- (ii) Maintenance spares @ 15% of operation and maintenance expenses; and*
- (iii) Receivables equivalent to two months of the annual fixed charges"*

With respect to the interest on working capital, Regulation 33 of the UERC Tariff Regulations, 2021 specifies as under:

"Rate of interest on working capital shall be on normative basis and shall be equal to the weighted average of one-year Marginal Cost of Funds based Lending Rate (MCLR) as declared by the State Bank of India from time to time for the financial year in which the application for determination of tariff is made plus 350 basis points."

4.11.2 In accordance to the aforementioned regulation, the rate of Interest on Working Capital is considered as per State Bank MCLR as applicable on date of filing of petition for Tariff determination. The copy of the Historical MCLR is placed at **Annexure 2**.

4.11.3 Accordingly, the petitioner submits the Interest on Working Capital as follows:

Table 9: Interest on Working Capital for the year FY 2023-24

(In Rs. Crore)	
Particulars	FY 2023-24
O & M expenses - 1 month	6.98
Maintenance Spares (15% of O&M Expenses)	12.57
Receivables- 2 months of AFC	68.53
Total Working Capital	88.08
Normative Interest Rate (MCLR+3.5) (%)	12.03%
Normative Interest on Working Capital	10.60

The Petitioner pleads before the Hon'ble Commission to approve the Interest on working capital as submitted above.

4.12 Non-Tariff Income

4.12.1 Regulation 46 of the UERC Tariff Regulations, 2021 specifies as follows:

"46. Non-Tariff Income

The amount of non-tariff income relating to the Generation Business as approved by the Commission shall be deducted from the Annual Fixed Charges in determining the Net Annual Fixed Charges of the Generation Company.

Provided that the Generation Company shall submit full details of its forecast of non-tariff income to the Commission in such form as may be stipulated by the Commission from time to time.

The indicative list of various heads to be considered for non-tariff income shall be as under:

- a) Income from rent of land or buildings;*
- b) Income from sale of scrap;*
- c) Income from statutory investments;*
- d) Interest on delayed or deferred payment on bills;*
- e) Interest on advances to suppliers/contractors;*
- f) Rental from staff quarters;*
- g) Rental from contractors;*
- h) Income from hire charges from contractors and others;*
- i) Income from advertisements, etc.;*
- j) Any other non- tariff income.*

Provided that the interest earned from investments made out of Return on Equity corresponding to the regulated business of the Generating Company shall not be included in Non-Tariff Income."


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4.12.2 In accordance to the above proviso, the Petitioner has excluded interest earned on FDs invested out of RoE from Non-Tariff Income for FY 2023-24.

4.12.3 The Petitioner, as per its book of accounts, submits the following non-tariff income:

Table 10: Non-Tariff Income for FY 2023-24

Particulars	(In Rs. Crore)
	FY 2023-24
	Actual
Non-Tariff Income	0.99

4.12.4 Here it is pertinent to mention that the Hon'ble Commission vide Tariff order dated 28.03.2024 allowed the petitioner to retain a part of FD interest for 10 LHPs on the basis of net cash availability of the year instead of claim made by petitioner for retaining interest earned from FD investments made out of Return on Equity. The petitioner filed review petition in the matter and regarding calculation errors in Table 3.53 of Tariff order dated 28.03.2024. The Review filed by the petitioner in the matter was denied by the Hon'ble Commission vide its review order dated 10.10.2024, however, the Hon'ble Commission has allowed the petitioner to present its claim in next tariff petition for calculation errors under heads of 'net - cash availability' and 'interest from FDR to be disallowed' in Table 3.53 of the Tariff order dated 28.03.2024. Further, the petitioner is in process to file Appeal before the Hon'ble APTEL in the matter. The Hon'ble Commission is requested also to take cognizance of above for the True up of FY 2022-23 of Vyasi HEP.

The Petitioner pleads before the Hon'ble Commission to approve the Non-Tariff Income as submitted above.


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4.13 Design Energy

It is respectfully submitted that in the Hon'ble Commission has not approved the Design Energy and Saleable Energy for the Vyasi HEP. The Petitioner has considered the Design Energy and Saleable Energy as per the DPR.

4.14 Annual Fixed Charges

4.14.1 The Petitioner submits that the gross annual fixed charges have been arrived by aggregating all the components in the previous sections i.e. Depreciation, Interest on Loan, O&M expenses, RoE and Interest on working capital. The Gross annual Fixed Charges less non-tariff income is the net Annual Fixed Charges which are detailed in the Table below:

Table 11: Annual Fixed Charges for year FY 2023-24

(In Rs. Crore)	
Particulars	FY 2023-24
Interest on Loan	119.71
Depreciation	99.92
ROE	98.18
O&M Expenses (Including Sharing)	70.70
Interest on Working Capital	9.95
Gross AFC	398.45
Less: Non tariff Income	0.99
Total AFC	397.46

4.14.2 It is respectfully prayed that the Hon'ble Commission may kindly consider and allow the aforesaid Annual Fixed Charges which have been computed in accordance to the UERC Tariff Regulations, 2021.

4.15 Gap/Surplus in AFC

4.15.1 Based on the above calculations, the approved gap/surplus in AFC is as follows:

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Table 12: Gap/Surplus for the year FY 2023-24

Particulars	(In Rs. Crore)
	FY 2023-24 Actual
Annual Fixed Charges (In Rs. Cr.) (Before adjustment of Loss/Gain)	411.20
Annual Fixed Charges (In Rs. Cr.) (After adjustment of Loss/Gain)	397.46
Gross Generation	310.74
Net Energy Sale	308.64
Provisional Tariff	7.60
Total Revenue	234.57
Total Gap/(Surplus)	162.89

4.16 Income Tax

4.16.1 It is respectfully submitted that as per Regulation 34 of UERC Tariff Regulations, 2021:

"Income Tax, if any, on the income stream of the regulated business of Generating Companies, Transmission Licensees, Distribution Licensees and SLDC shall be reimbursed to the Generating Companies, Transmission Licensees, Distribution Licensees and SLDC as per actual income tax paid, based on the documentary evidence submitted at the time of truing up of each year of the Control Period, subject to the prudence check."

4.16.2 On the basis of filling of Income Tax return, the amount recoverable from beneficiaries is determined. The actual claim for income tax reimbursement for true up for 10 LHPs & Vyasi of UJVNL is enclosed at **Annexure-3**.

4.16.3 It is submitted that the UJVNL claims the reimbursement of income tax immediately on final assessment of tax & payment of the same to the income tax department. However, there is substantial delay in receiving the reimbursement of the tax paid from UPCL. The delay in receiving the claim adversely impacts the cash flow of UJVNL. Therefore, it is prayed that the Hon'ble Commission may issue appropriate direction to UPCL for prompt payment of income tax reimbursement claims. Moreover, it is


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humbly requested that the amount of income tax to be recovered from beneficiaries may kindly be allocated in the Tariff Order itself after prudence check.

It is prayed that the Hon'ble Commission may issue appropriate direction to UPCL for prompt payment of income tax reimbursement claims and UJVNL be allowed to recover the same on actual basis

4.17 Water Tax

4.17.1 **Water Tax:** Government of Uttarakhand has imposed duty under The Uttarakhand Water Tax on Electricity Generation Act, 2012(Act 09 of 2013). As per the Government of Uttarakhand Order No. 2883/II-2015/01(50)/2011 dated 07 November 2015 and subsequent orders dated 21.08.2019 & 02.12.2021, water tax is to be paid by the generating company to the Government of Uttarakhand for use of water for generation of electricity. The tentative calculation of the impact of water tax on Petitioner's Power Stations has been enclosed at **Annexure-4**. The **Hon'ble Commission may kindly allow to recover the same from UPCL.**

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5 Chapter 2: Annual Performance Review of tariff for the FY 2024-25

It is respectfully submitted that based on applicable Regulations of the Hon'ble Uttarakhand Electricity Regulatory Commission, the Petitioner is filing the instant petition for Annual Performance Review for FY 2024-25.

5.1 Apportionment of Common Expenses

5.1.1 The Petitioner for projections has adopted methodology of apportionment of common expense in the ratio of 95:05 among 11 LHPs (9 old LHPs, MB-II and Vyasi) and SHPs respectively.

5.1.2 Further, expenses incurred by such common units serving more than one station have been allocated as detailed below: -

- **Head Office/ CSPPO:** The 95% of the common expenses have been allocated to the 9 LHPs, MB-II & Vyasi and the remaining 5% to SHPs. Further the allocation among the LHPs- is done on the basis of installed capacity of each LHP-.
- **DDD Dakpathar:** The common expenses have been allocated between Chibro, Khodri, Dhakrani, Dhalipur and Kulhal in the ratio of their respective installed capacity.
- **DGM Civil Dhalipur:** The common expenses have been allocated on Chibro, Khodri, Dhakrani, Dhalipur and Kulhal LHPs in the ratio of their installed capacity.
- **Civil Haridwar/Mayapur:** The common expenses have been allocated on Chilla, Ramganga- and Pathri & Mohammadpur SHPs in the ratio of their installed capacity.

5.2 Capital Cost

5.2.1 The revised project cost is Rs.1916.79 Crore capitalized as on project COD i.e 24.05.2022. The project cost as on the CODs has been audited. Accordingly, revised cost as on project COD & additional capitalization upto 31.03.2024 has been considered for the computation of AFC for the FY 2024-25. The cost capitalised upto 31.03.2024 is provided in the table below.

Table 13: Capital Cost in FY 2024-25

Particulars	(In Rs. Crore)
	FY 2024-25 Opening
a) Land	67.23
b) Building	34.14
c) Hydraulic / Major Civil Work	1,660.49
d) Plant & Machinery	233.67
e) Vehicle	0.43
f) Furniture & Fixture	1.85
g) Office Equipment & Others	2.11
h) I.T. Equipment including software	1.89
Total	2,001.81

5.3 Additional Capitalisation

5.3.1 The petitioner proposes additional capitalization of works within the approved scope of work during the FY 2024-25. The details of the category wise capitalization is provided in the table below.

Table 14: CAPEX projection in FY 2024-25

Particulars	(In Rs. Crore)		
	FY 2024-25 Actual	FY 2024-25 Projected	Total
a) Land	0.83	15.84	16.67
b) Building	-	0.8	0.80
c) Hydraulic / Major Civil Work	5.41	15.24	20.65
d) Plant & Machinery	6.83	5.12	11.95
e) Vehicle	-	-	-
f) Furniture & Fixture	-	-	-
g) Office Equipment & Others	-	-	-
h) I.T. Equipment including software	-	-	-
Total Additional Capitalisation	13.07	37.00	50.07

The petitioner pleads before the Hon'ble Commission to approve the opening and closing GFA for the year.

5.4 Depreciation

5.4.1 Regulation 28 of UERC Tariff Regulations 2021 stipulates the following:

"28. Depreciation

(1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

Provided that no depreciation shall be allowed on assets funded through Consumer Contribution and Capital Subsidies/Grants.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

...

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix - II to these Regulations. ..."

5.4.2 The Depreciation for FY 2024-25 on Additional Capitalisation has been computed in accordance to the applicable provisions and the rates provided under Appendix II of Tariff Regulations, 2021. The asset class wise rates considered as per the said Regulations are as given in the table below:

Table 4: Rates of Depreciation as per Appendix II of UERC Tariff Regulations, 2021

(In %)	
Particulars	Rate of Depreciation*
a) Land	0.00%
b) Building	3.34%
c) Major Civil Works	5.28%
d) Plant & Machinery	5.28%
e) Vehicles	9.50%
f) Furniture and Fixtures	6.33%
g) Office Equipment & Other Items	6.33%
h) IT Equipments	15.00%

5.4.3 Regulation 28(5) provides that the depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis. In view of the above provisions, UJVN Ltd. has calculated

depreciation for the FY 2024-25. The Depreciation calculated based on the above provisions is detailed below.

Table 15: Depreciation Projection in FY 2024-25

(In Rs. Crore)	
Particulars	FY 2024-25 Projected
a) Land	-
b) Building	1.14
c) Hydraulic / Major Civil Work	87.67
d) Plant & Machinery	12.34
e) Vehicle	0.04
f) Furniture & Fixture	0.12
g) Office Equipment & Others	0.13
h) I.T. Equipment including software	0.28
Total Depreciation	101.73

The Petitioner pleads before the Hon'ble Commission to approve the Depreciation projected for the year.

5.5 Debt Equity Ratio

5.5.1 In accordance with the Regulation 24 of Tariff Regulations 2021, normative debt-equity ratio of 70:30 has been considered.

5.6 Return on Equity

5.6.1 Regulation 26 of the UERC Regulations 2021 stipulate the following:

"26. Return on Equity

(1) Return on equity shall be computed on the equity base determined in accordance with Regulation 24.

Provided that, Return on Equity shall be allowed on amount of allowed equity capital for the assets put to use at the commencement of each financial year.

Provided further that, if the generating stations/licenses are able to demonstrate the actual date of asset being put to use and capitalized in its accounts of each assets for the purposes of business carried on by it through documentary evidence, including but not limited to 'asset put to use certificate', 'audited accounts etc.', then in such cases, after due satisfaction of the

Commission, the RoE shall be allowed on pro-rata basis after considering additional capitalization done during the year out of the equity capital.

(2) Return on equity shall be computed on at the base rate of 15.5% for thermal generating stations, Transmission Licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro generating stations and run of river generating station with pondage and distribution Licensee on a post-tax basis. ...”

Provided that return of equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law, shall be computed at the weighted average rate of interest on actual loan portfolio of the distribution company or the generating station or the transmission system;

5.6.2 In accordance with the above provisions of UERC Tariff Regulations, 2021 Return on Equity has for the FY 2024-25 been calculated as detailed below.

Table 16: RoE Projection in FY 2024-25

Particulars	(In Rs. Crore)
	FY 2024-25 Projected
Total Capital Cost	2,001.81
Subsidies	-
Actual Capital Cost	2,001.81
Opening Equity	600.54
Addition during the year	15.02
Closing Equity	615.57
Average Equity	608.05
Base Rate of return on Equity (%)	16.50%
Return on Equity	100.33

The Petitioner pleads before the Hon'ble Commission to consider the Return on Equity in accordance to the provisions of the Regulations.

5.7 Interest on Loan

5.7.1 Regulation 27 of the UERC Tariff Regulations, 2021 specifies as follows:

“27. Interest and finance charges on loan capital and on Security Deposit

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(1) The loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 01.04.2022 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2022 from the gross normative loan.

(3) The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year

...

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered.

Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the Transmission Licensee or the Distribution Licensee or SLDC as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest. ..."

5.7.2 In view of the above Regulations, normative loan has been considered as per Debt: Equity Ratio in terms of Regulation 24 discussed above. Further, normative repayment of loan has been considered as equivalent to the Depreciation for the year.

5.7.3 For the purpose of APR, the Petitioner has considered the same rate of interest as derived for the true-up of FY 2024. The Petitioner submits that the actual rate of interest shall be considered at the time of true-up.

5.7.4 The interest on loan so calculated is submitted as follows:


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Table 17: Interest on Loan projection for FY 2024-25

Particulars	(In Rs. Crore)
	FY 2024-25 Projected
Total Capital Cost	2,001.81
Subsidies	-
Actual Capital Cost	2,001.81
Gross Debt	1,341.75
Repayment Last Year	197.42
Opening Balance	1,203.84
Addition	35.05
Repayment	101.73
Closing Balance	1,137.17
Average Loan	1,170.51
Rate of Interest %	9.65%
Interest on Loan	112.92

The Petitioner pleads before the Hon'ble Commission to approve the Interest on Loan projected for the year.

5.8 Operation and Maintenance Expenses

5.8.1 Regulation 48(2)(c) of the UERC Tariff Regulations, 2021 provides that in case of hydro-electric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance expenses for the year of commissioning shall be fixed at 4% and 2.5% of the actual capital cost (excluding cost of rehabilitation & resettlement works) as admitted by the Hon'ble Commission, for stations less than 200 MW projects and for stations more than 200 MW respectively. The installed capacity of Vyasi HEP is 120 MW. Accordingly, UJVNL Ltd. has considered the operation and maintenance expenses at 4% of the capital cost calculated the same as detailed below-

5.8.2 Regulation 48(2)(c) of the UERC Tariff Regulations, 2021 provides that in case of hydro-electric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance expenses for the year of commissioning shall be fixed at 4% and 2.5% of the actual capital cost (excluding cost of rehabilitation & resettlement

works) as admitted by the Hon'ble Commission, for stations less than 200 MW projects and for stations more than 200 MW respectively. The installed capacity of Vyasi HEP is 120 MW. Accordingly, UJVNL Ltd. has considered the operation and maintenance expenses at 4% of the capital cost.

5.8.3 Further, Regulation 48(2)(e) of the UERC Tariff Regulations, 2021 provides that in case of hydro-electric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance expenses for the year of commissioning shall be escalated for subsequent years to arrive at the O&M expenses by applying the Escalation factor (EF_k) for a particular year (Kth year) which shall be calculated using the following formula:

$$EF_k = 0.55 \times WPI_{Inflation} + 0.45 \times CPI_{Inflation}$$

5.8.4 In accordance with the above provision, Operation and maintenance expenses for the FY 2024-25 has been calculated by escalating the base O&M expenditure i.e 4% of capital cost by the prescribed escalation factor. Accordingly, O&M expenses for the FY 2024-25 is proposed below.

Table 18: O&M Projection in FY 2024-25

(In Rs. Crore)	
Particulars	FY 2024-25
Total Capital Cost	2,001.81
Employee Cost	90.94
R&M Cost	
A&G Cost	
Total O&M Expenses	90.94

The Petitioner prays before the Hon'ble Commission to approve the Operation and Maintenance Expenses as submitted above.


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5.9 Interest on Working Capital

5.9.1 The components of working capital as per Regulation 33 (1) (b) of UERC Tariff Regulations, 2021 are as follows:

"In case of hydro power generating stations and transmission system and SLDC, the working capital shall cover:

- (i) Operation and maintenance expenses for one month
- (ii) Maintenance spares @ 15% of operation and maintenance expenses; and
- (iii) Receivables equivalent to two months of the annual fixed charges"

With respect to the interest on working capital, Regulation 33 of the UERC Tariff Regulations, 2021 specifies as under:

"Rate of interest on working capital shall be on normative basis and shall be equal to the weighted average of one-year Marginal Cost of Funds based Lending Rate (MCLR) as declared by the State Bank of India from time to time for the financial year in which the application for determination of tariff is made plus 350 basis points."

5.9.2 In accordance to the aforementioned regulation, the rate of Interest on Working Capital is considered as per State Bank MCLR plus 350 basis points as applicable on date of filing of petition for Tariff determination. Accordingly, the rate of interest is 12.03%.

5.9.3 Accordingly, the petitioner submits the IoWC as follows:

Table 19: Interest on Working Capital Projection in FY 2024-25

(In Rs. Crore)	
Particulars	FY 2024-25
O & M expenses - 1 month	7.47
Maintenance Spares (15% of O&M Expenses)	13.64
Receivables- 2 months of AFC	68.33
Total Working Capital	89.45
Normative Interest Rate (MCLR+3.5) (%)	12.03%
Normative Interest on Working Capital	10.76

The Petitioner prays before the Hon'ble Commission to approve the normative interest on working capital as submitted above.

5.10 Non-Tariff Income

5.10.1 Regulation 46 of the UERC Tariff Regulations, 2021 specifies as follows:

"46. Non-Tariff Income

The amount of non-tariff income relating to the Generation Business as approved by the Commission shall be deducted from the Annual Fixed Charges in determining the Net Annual

Fixed Charges of the Generating Company.

Provided that the Generating Company shall submit full details of its forecast of non tariff income to the Commission in such form as may be stipulated by the Commission from time to time.

The indicative list of various heads to be considered for non tariff income are as under:

- a) Income from sale of scrap;*
- b) Income from statutory investments and interest earned on FDR's/Bank deposits;*
- c) Interest on delayed or deferred payment on bills;*
- d) Interest on advances to suppliers/contractors;*
- e) Rental from staff quarters;*
- f) Rental from contractors;*
- g) Income from hire charges from contractors and others;*
- h) Income from advertisements, etc.;*
- i) Any other non- tariff income.*

Provided that the interest earned from investments made out of Return on Equity corresponding to the regulated business of the Generating Company shall not be included in Non-Tariff Income."

The Petitioner submits the following non-tariff income based on the non-tariff income approved for the year FY 2024-25.

Table 20: Non-Tariff Income projection in FY 2024-25
(In Rs. Crore)

Particulars	FY 2024-25
Non-Tariff Income	0.99

The Petitioner prays before the Hon'ble Commission to approve the non-tariff income as submitted above.

5.11 Design Energy

It is respectfully submitted that in the Hon'ble Commission has not approved the Design Energy and Saleable Energy for the Vyasi HEP. The Petitioner has considered the Design Energy and Saleable Energy as per the DPR

5.12 Annual Fixed Charges

5.12.1 The Petitioner submits that the gross annual fixed charges have been arrived by aggregating all the Components in the previous sections i.e. Depreciation, Interest on Loan, O&M expenses, RoE and Interest on working capital. The Gross Fixed Charges less non-tariff income are the net Annual Fixed Charges which are detailed in the Table below:

Table 21: Annual Fixed Charges for FY 2024-25

(In Rs. Crore)	
Particulars	FY 2024-25
Interest on Loan	112.92
Depreciation	101.73
ROE	100.33
O&M Expenses	90.94
Interest on Working Capital	10.76
Gross AFC	416.68
Less: Non tariff Income	0.99
Total AFC	415.69

The Petitioner submits that the above submissions based on six month estimates from FY 2024-25 and would be providing the audited figures at the time of true-up of FY 2024-25. The Petitioner pleads before the Hon'ble Commission to finalized the annualized fixed charges on the basis of actual values submitted for FY 2024-25

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5.13 Income Tax

5.13.1 It is respectfully submitted that as per Regulation 34 of UERC Tariff Regulations, 2021:

"Income Tax, if any, on the income stream of the regulated business of Generating Companies, Transmission Licensees, Distribution Licensees and SLDC shall be reimbursed to the Generating Companies, Transmission Licensees, Distribution Licensees and SLDC as per actual income tax paid, based on the documentary evidence submitted at the time of truing up of each year of the Control Period, subject to the prudence check."

5.13.2 It is submitted that the UJVNL claims the reimbursement of income tax immediately on final assessment of tax & payment of the same to the income tax department. However, there is substantial delay in receiving the reimbursement of the tax paid from UPCL. The delay in receiving the claim adversely impacts the cash flow of UJVNL. Therefore, it is prayed that the Hon'ble Commission may issue appropriate direction to UPCL for prompt payment of income tax reimbursement claims. Moreover, it is humbly requested that the amount of income tax to be recovered from beneficiaries may kindly be allocated in the Tariff Order itself after prudence check.

It is prayed that the Hon'ble Commission may issue appropriate direction to UPCL for prompt payment of income tax reimbursement claims and UJVNL be allowed to recover the same on actual basis

5.14 Water Tax

5.14.1 Water Tax: Government of Uttarakhand has imposed duty under The Uttarakhand Water Tax on Electricity Generation Act, 2012(Act 09 of 2013). As per the Government of Uttarakhand Order No. 2883/II-2015/01(50)/2011 dated 07 November 2015 and subsequent orders dated 21.08.2019 & 02.12.2021, water tax is to be paid by the generating company to the Government of Uttarakhand for use of water for generation of electricity. The tentative calculation of the impact of water


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tax on Petitioner's Power Stations has been enclosed at **Annexure-4**. The **Hon'ble Commission** may kindly allow to recover the same from UPCL.


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6 Chapter 3: Annual Revenue Requirement from FY 2025-26 to FY 2027-28

6.1 Apportionment of Common Expenses

6.1.1 The Petitioner in the present petition has adopted methodology of apportionment of common expense for the control period in the ratio of 95:05 among 11 LHPs (9 old LHPs, MB-II and Vyasi) and SHPs respectively on the basis of ratio of installed capacity of LHPs and SHPs of UJVNL.

6.1.2 Further, expenses incurred by such common units serving more than one station have been allocated as detailed below: -

- **Head Office/ CSPPO:** The 95% of the common expenses have been allocated to the 9 LHPs, MB-II & Vyasi and the remaining 5% to SHPs. Further the allocation among the LHPs/SHPs is done on the basis of installed capacity of each LHP/SHP.
- **DDD Dakpathar:** The common expenses have been allocated between Chibro, Khodri, Dhakrani, Dhalipur and Kulhal in the ratio of their respective installed capacity.
- **DGM Civil Dhalipur:** The common expenses have been allocated on Chibro, Khodri, Dhakrani, Dhalipur and Kulhal LHPs in the ratio of their installed capacity.
- **Civil Haridwar/Mayapur:** The common expenses have been allocated on Chilla, Ramganga, and Pathri & Mohammadpur SHPs in the ratio of their installed capacity.

6.2 Capital Cost

6.2.1 Regulation 21 of UERC Tariff Regulations 2024 stipulate the following:

“(2) The Capital Cost of an existing project shall include the following

- a) The Capital Cost admitted by the Commission prior to 01.04.2025 duly trued up as on 01.04.2025*

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- b) Additional Capitalization and de-capitalization for the respective year of tariff determined in accordance with Regulation 22; and
- c) Expenditure on account of renovation and modernization as admitted by the Commission in accordance with Regulation 23”

6.3 Additional Capitalisation

6.3.1 Based on projections submitted in business plan, the Petitioner proposes the following additional capitalization during the year:

Table 22: Additional capitalization for the control period FY 2025-26 to FY 2027-28

(In Rs. Crore)			
Particulars	FY 2025-26	FY 2026-27	FY 2027-28
a) Land	0.00	0.00	0.00
b) Building	0.45	0.00	0.00
c) Hydraulic / Major Civil Work	0.00	0.00	0.00
d) Plant & Machinery	12.27	16.88	15.00
e) Vehicle	0.00	0.26	0.00
f) Furniture & Fixture	0.15	0.00	0.00
g) Office Equipment & Others	0.10	0.00	0.00
h) I.T. Equipment including software	0.00	0.00	0.00
Total	12.97	17.14	15.00

6.3.2 Accordingly, the opening and closing GFA for FY 2025-26, FY 2026-27 and FY 2027-28 is proposed as follows:

Table 23: GFA projections for FY 2025-26, FY 2026-27 and FY 2027-28

(In Rs. Crore)			
Particulars	FY 2025-26	FY 2026-27	FY 2027-28
Opening GFA	2,051.88	2,064.85	2,081.99
Add: Addition during the year	12.97	17.14	15.00
Less: Retirement during the year			
Closing GFA	2,064.85	2,081.99	2,096.99

The Petitioner, thus, pleads before the Hon'ble Commission to approve the opening and closing GFA for each year of the control period.

6.4 Depreciation

6.4.1 Regulation 28 of UERC Tariff Regulations 2024 stipulates the following:

"28. Depreciation

(1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

Provided that no depreciation shall be allowed on assets funded through Consumer Contribution and Capital Subsidies/Grants.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

Provided that in case of generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of site; Provided further that the capital cost of the assets of the generating station, for the purpose of computation of depreciable value for determination of tariff, under these regulations shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

Provided also that any depreciation disallowed on account of lower availability of the generating station or generating unit or transmission system as the case may be, shall not be allowed to be recovered at a later stage during the useful life and the extended life.

Provided that the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable.

(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix - II to these Regulations.

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the date of commercial operation shall be spread over the balance useful life of the assets.

(5) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

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(6) In case of de-capitalization of assets in respect of generating station or unit thereof or distribution licensee or SLDC or transmission system or element thereof, the cumulative depreciation shall be adjusted by taking into account the depreciation recovered in tariff by the decapitalized asset during its useful services."

6.4.2 The Depreciation has been computed in accordance to the applicable provisions and the rates provided under Appendix II of Tariff Regulations, 2024. The asset class wise rates considered as per the said Regulations are as given in the table below:

Table 4: Rates of Depreciation as per Appendix II of UERC Tariff Regulations, 2024

(In %)	
Particulars	Rate of Depreciation*
a) Land	0.00%
b) Building	3.34%
c) Major Civil Works	5.28%
d) Plant & Machinery	5.28%
e) Vehicles	9.50%
f) Furniture and Fixtures	6.33%
g) Office Equipment & Other Items	6.33%
h) IT Equipments	15.00%

6.4.3 Accordingly, the depreciation is calculated as follows:

Table 24: Depreciation projection for FY 2025-26, FY 2026-27 and FY 2027-28

(In Rs. Crore)			
Particulars	FY 2025-26	FY 2026-27	FY 2027-28
Opening Balance	2,051.88	2,064.85	2,081.99
Additional Capitalisation	12.97	17.14	15.00
Depreciation	103.47	104.15	105.07

The Petitioner thus pleads before the Hon'ble Commission to approve the depreciation as submitted above for the control period.


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6.5 Debt Equity Ratio

In accordance with the Regulation 24 of Tariff Regulations 2024 and Tariff Orders passed by the Hon'ble Commission, normative debt-equity ratio of 70:30 for non-DRIP works. This normative debt-equity ratio has been considered on opening GFA and additional capitalisation incurred till respective financial year.

6.6 Return on Equity

6.6.1 Regulation 26 of the UERC Regulations 2024 stipulate the following:

"(2) Return on equity shall be computed on at the base rate of 15.5% for thermal generating stations, transmission licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro generating stations and run of river generating station with pondage and distribution licensee on a post-tax basis."

6.6.2 It is respectfully submitted that the petitioner has computed return on equity on opening equity & on additional capitalization during the respective years of the control period in accordance with the above provisions of UERC Tariff Regulations, 2024 as detailed in the Table below.

Table 25: RoE for FY 2025-26, FY 2026-27 and FY 2027-28

Particulars	(In Rs. Crore)		
	FY 2025-26	FY 2026-27	FY 2027-28
Average Equity	617.51	622.03	626.85
Rate of return	16.50%	16.50%	16.50%
Return on Equity	101.89	102.63	103.43

The Petitioner thus pleads before the Hon'ble Commission to approve the RoE as submitted above for the control period

6.7 Interest on Loan

6.7.1 Regulation 27 of the UERC Tariff Regulations, 2024 specifies as follows:

"(1) The loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 01.04.2025 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2025 from the approved gross normative loan.

(3) The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year. In case of decapitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of decapitalization of such asset.

(4) Notwithstanding any moratorium period availed by the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the Transmission Licensee or the Distribution Licensee or SLDC as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

Provided that on account of additional capitalization during the year, interest on additional loan shall be calculated on pro-rata basis."


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6.7.2

6.7.3 Rate of Interest for normative loan is assumed to be same as the proposed weighted average rate of FY 2024-25. Accordingly, the interest on loan so calculated is submitted as follows:

Table 26: Interest on loan for FY 2025-26, FY 2026-27 and FY 2027-28

(In Rs. Crore)			
Particulars	FY 2025-26	FY 2026-27	FY 2027-28
Opening Balance	1,137.17	1,042.77	950.62
Addition	9.08	12.00	10.50
Repayment	103.47	104.15	105.07
Closing Balance	1,042.77	950.62	856.05
Average Loan	1,089.97	996.69	903.33
Rate of Interest	9.65%	9.65%	9.65%
Interest on Loan	105.15	96.15	87.15

The Petitioner thus pleads before the Hon'ble Commission to approve the Interest on Loan as submitted above for the control period

6.8 Operation and Maintenance Expenses

6.8.1 Regulation 48(2)(c) of the UERC Tariff Regulations, 2021 provides that in case of hydro-electric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance expenses for the year of commissioning shall be fixed at 4% and 2.5% of the actual capital cost (excluding cost of rehabilitation & resettlement works) as admitted by the Hon'ble Commission, for stations less than 200 MW projects and for stations more than 200 MW respectively. The installed capacity of Vyasi HEP is 120 MW. Accordingly, UJVN Ltd. has considered the base operation and maintenance expenses at 4% of the capital cost as on COD and calculated the same as detailed below.

6.8.2 Regulation 48(2)(e) of the UERC Tariff Regulations, 2021 provides that in case of hydro-electric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance

expenses for the year of commissioning shall be escalated for subsequent years to arrive at the O&M expenses by applying the Escalation factor (EF_k) for a particular year (Kth year) which shall be calculated using the following formula:

$$EF_k = 0.55 \times WPI_{Inflation} + 0.45 \times CPI_{Inflation}$$

6.8.3 In accordance with the above provision, Operation and maintenance expenses for the control period has been calculated by escalating the base O&M expenditure i.e 4% of capital cost by the prescribed escalation factor.

6.8.4 The total O&M Expenses for the control period are projected as follows:

Table 27: O&M Expenses for FY 2025-26, FY 2026-27 and FY 2027-28

(In Rs. Crore)			
Particulars	FY 2025-26	FY 2026-27	FY 2027-28
Employee Cost	111.35	119.02	127.36
R&M Cost			
A&G Cost			
Total O&M Expenses	111.35	119.02	127.36

The Petitioner thus pleads before the Hon'ble Commission to approve the total O&M expenses as submitted above for the control period

6.9 Interest on Working Capital

6.9.1 The components of working capital as per Regulation 33 (1) (b) of UERC Tariff Regulations, 2024 are as follows:

"33. Interest on Working Capital

"Rate of interest on working capital shall be on normative basis and shall be equal to the weighted average of one-year Marginal Cost of Funds based Lending Rate (MCLR) as declared by the State Bank of India from time to time for the financial year in which the application for determination of tariff is made plus 350 basis points."

(1) Generation, Transmission System & SLDC:


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b) In case of hydro power generating stations and transmission system and SLDC, the working capital shall cover:

(i) Operation and maintenance expenses for one month;

(ii) Maintenance spares @ 15% of operation and maintenance expenses; and

(iii) Receivables equivalent to two months of the annual fixed charges.”

6.9.2 In accordance to the aforementioned regulation, the petitioner submits that the average MCLR of FY 2024-25 (upto15.10.2024) is 8.81%. The Petitioner has attached the same in **Annexure-3**. Accordingly, the Petitioner has considered the following rate of interest for calculation of Interest on Working Capital.

Table 28: Rate of Interest for IoWC for FY 2025-26, FY 2026-27 and FY 2027-28

Particulars	Details
SBI MCLR	8.81 %
Additional provision as per regulations	3.50%
Rate of Interest	12.31 %

6.9.3 Accordingly, the petitioner submits the IoWC as follows:

Table 29: Interest on Working capital for FY 2025-26, FY 2026-27 and FY 2027-28

Particulars	(In Rs. Crore)		
	FY 2025-26	FY 2026-27	FY 2027-28
O & M expenses - 1 month	9.28	9.92	10.61
Spares (15% of O&M Expenses)	16.70	17.85	19.10
Receivables- 2 months	72.16	72.21	72.43
Total Working Capital	98.14	99.99	102.15
Normative Interest Rate (MCLR) (%)	12.31%	12.31%	12.31%
Normative Interest on Working Capital	12.08	12.31	12.58

The Petitioner thus pleads before the Hon'ble Commission to approve the Interest on Working Capital as submitted above for the control period


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6.10 Non-Tariff Income

6.10.1 Regulation 46 of the UERC Tariff Regulations, 2024 specifies as follows:

"46. Non-Tariff Income

The amount of non-tariff income relating to the Generation Business as approved by the Commission shall be deducted from the Annual Fixed Charges in determining the Net Annual

Fixed Charges of the Generating Company.

Provided that the Generating Company shall submit full details of its forecast of non tariff income to the Commission in such form as may be stipulated by the Commission from time to time.

The indicative list of various heads to be considered for non tariff income are as under:

- a) Income from sale of scrap;*
- b) Income from statutory investments and interest earned on FDR's/Bank deposits;*
- c) Interest on delayed or deferred payment on bills;*
- d) Interest on advances to suppliers/contractors;*
- e) Rental from staff quarters;*
- f) Rental from contractors;*
- g) Income from hire charges from contractors and others;*
- h) Income from advertisements, etc.;*
- i) Any other non- tariff income.*

Provided that the interest earned from investments made out of Return on Equity corresponding to the regulated business of the Generating Company shall not be included in Non-Tariff Income."

6.10.2 For the purpose of ARR projection, the Petitioner submits that the non-tariff income has been projected to be equal to average of last two year approved True-Up & actuals of FY 2023-24. Accordingly, the non-tariff income projection is as follows:

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Table 30: Non- tariff income for the FY 2025-26, FY 2026-27 and FY 2027-28

(In Rs. Crore)			
Particulars	FY 2025-26	FY 2026-27	FY 2027-28
Non-Tariff Income	0.99	0.99	0.99

The Petitioner thus pleads before the Hon'ble Commission to approve the Non-tariff income as submitted above for the control period.

6.11 Annual Fixed Charges

6.11.1 The Petitioner submits that the gross annual fixed charges have been arrived by aggregating all the components in the previous sections i.e. Depreciation, Interest on Loan, O&M expenses, RoE and Interest on working capital. The Gross Annual Fixed Charges less non-tariff income is the net Annual Fixed Charges which are detailed in the table below:

Table 31: Annual Fixed Charges for FY 2025-26, FY 2026-27 and FY 2027-28

(In Rs. Crore)			
Particulars	FY 2025-26	FY 2026-27	FY 2027-28
Depreciation	103.47	104.15	105.07
Interest on Loan	105.15	96.15	87.15
Interest on Working Capital	12.08	12.31	12.58
O&M Expenses	111.35	119.02	127.36
ROE	101.89	102.63	103.43
Gross AFC	433.95	434.28	435.59
Less: Non tariff Income	0.99	0.99	0.99
Total AFC	432.95	433.28	434.59

6.12 Design Energy

It is respectfully submitted that in the Hon'ble Commission has not approved the Design Energy and Saleable Energy for the Vyasi HEP. The Petitioner has considered the Design Energy and Saleable Energy as per the DPR.

6.13 Energy Charge rate

6.13.1 In accordance with the Tariff Regulations 2024, the Energy Charges is calculated as under:

Table 32: Energy charge

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Particulars	FY 2025-26	FY 2026-27	FY 2027-28
Gross Design Energy (MU)	353.00	353.00	353.00
Auxiliary Consumption & Transformation Loss	1.00%	1.00%	1.00%
Net Primary Energy (MU)	349.47	349.47	349.47
Energy Charge (Rs per Unit)	6.19	6.20	6.22
Average Tariff (Rs. Per Unit)	12.39	12.40	12.44

6.13.2 It is therefore respectfully prayed to the Hon'ble Commission that above charges may be allowed as per the above table for FY 2025-26, FY 2026-27 and FY 2027-28 may kindly be considered and allowed.


6.14 Income Tax

6.14.1 It is respectfully submitted that as per Regulation 34 of UERC Tariff Regulations, 2024:

"Income Tax, if any, on the income stream of the regulated business of Generating Companies, Transmission Licensees, Distribution Licensees and SLDC shall be reimbursed to the Generating Companies, Transmission Licensees, Distribution Licensees and SLDC as per actual income tax paid, based on the documentary evidence submitted at the time of truing up of each year of the Control Period, subject to the prudence check."

6.14.2 It is submitted that the UJVNL claims the reimbursement of income tax immediately on final assessment of tax & payment of the same to the income tax department. In view of the above, it is respectfully submitted that income tax on actual basis may kindly be allowed to be recovered from the beneficiaries.

It is prayed that the Hon'ble Commission may issue appropriate direction to UPCL for prompt payment of income tax reimbursement claims and UJVNL be allowed to recover the same on actual basis


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6.15 Water Tax

6.15.1 **Water Tax:** Government of Uttarakhand has imposed duty under The Uttarakhand Water Tax on Electricity Generation Act, 2012(Act 09 of 2013). As per the Government of Uttarakhand Order No. 2883/II-2015/01(50)/2011 dated 07 November 2015 and subsequent orders dated 21.08.2019 & 02.12.2021, water tax is to be paid by the generating company to the Government of Uttarakhand for use of water for generation of electricity. The tentative calculation of the impact of water tax on Petitioner's Power Stations has been enclosed at **Annexure-4**. The Hon'ble Commission may kindly allow to recover the same from UPCL.

7 Cause of Action

7.1.1 The cause of action for the present petition arises on the basis of compliance of the UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations 2024

8 Ground of Relief

Not Applicable

9 Detail of Remedies Exhausted

Not Applicable

10 Matter Not Previously Filed or Pending with any Court

10.1.1 The petitioner (s) further declares that it has not previously filed any petition or writ petition or suit regarding the matter in respect of which this petition has been made, before the Commission, or any other court or any other authority, nor any such writ petition or suit is pending before any of them.


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11 Relief Sought

11.1 Relief Sought from the Hon'ble Commission

11.1.1 In view of the facts mentioned above, the Petitioner respectfully prays for the relief as stated below:

11.1.2 The Petitioner respectfully requests that the orders of the Hon'ble Commission may adequately consider the positions expounded in the present petition for approval of Annual Fixed Charges for FY2025-26, FY 2026-27, FY 2027-28 and true up for the FY 2023-24 based on audited account. This Petition incorporates substantially improved information as compared to the earlier tariff petition. However, the Petitioner is making continuous efforts to refine the information system further which has started generating results. The same may be suitably considered for the orders of the Hon'ble Commission.

11.1.3 The financial projections have been developed based on the Petitioner's assessment, trend available and estimates available. There could be differences between the projections and the actual performance of the Petitioner. The Hon'ble Commission may condone the same. The Petitioner also requests the Hon'ble Commission to allow making revisions to the Petition and submitting additional relevant information that may emerge or become available subsequent to this filing.

11.1.4 The Petitioner respectfully requests that the Hon'ble Commission may kindly consider and allow the recovery of Income Tax and Water Tax from the beneficiary in its order.

11.1.5 In view of the foregoing, the Petitioner respectfully prays that the Hon'ble Commission may:

- Accept and approve the accompanying projected financial information of the Petitioner for determination of generation tariff for

the FY 2025-26, FY 2026-27, FY 2027-28 and true up for the FY 2023-24 prepared in accordance with Tariff Regulations established by the Hon'ble Commission and directives of the Hon'ble Commission contained in the earlier tariff orders/review orders/other miscellaneous orders.

- Grant suitable opportunity to the Petitioner within a reasonable time frame to file additional material information that may be subsequently available;
- Grant the waivers prayed with respect to such filing requirements as the Petitioner is unable to comply with at this stage of filing;
- Treat the filing as complete in view of substantial compliance and also the specific humble requests for waivers with justification placed on record;
- Condone any inadvertent omissions/ errors/ shortcomings and permit the Petitioner to add/ change/ modify/ alter this filing and make further submissions as may be required at a future date;
- Consider and approve the Petitioner's application including all requested regulatory treatments in the filing;
- Consider the submissions of Petitioner that could be at variance with the orders and regulations of the Hon'ble Commission, but are nevertheless fully justified from a practical viewpoint;
- Pass such orders as the Hon'ble Commission may deem fit and proper keeping in mind the facts and circumstances of the case.
- Allow petitioner an opportunity for hearing before disallowance in additional capitalization or shifting of Capital expenses to R&M expenses.

- Allow petitioner an opportunity for hearing before initiating any recovery for prior period for which the True up has been finalized.
- Provide in tariff order opening/closing amounts of all approved figures related to the components of AFC for each financial year, asset head wise approved opening/closing amount of capital cost and additional capitalization along with approved amount of financing (debt, equity or grant).

12 Interim Order, if any, prayed for

Not Applicable

13 Details of Index

The detail of Index is given at the beginning of the petition

14 Particulars of Fee Remitted

The details of the fee remitted are as follows:

Bank Draft No. - 607346

In favour of - Uttarakhand Electricity Regulatory Commission

Drawn at - PNB, Yamuna Colony

Dated - 21.11.2024

Director (Registration)
UJVNL Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

15 List of Enclosures

i	Annexure 1	:	Technical Report
ii	Annexure 2	:	State Bank India MCLR
iii	Annexure 3	:	Claim for Income Tax reimbursement
iv	Annexure 4	:	The tentative calculation of the impact of water tax on UJVN Limited

Dated:




UJVN Limited Dehradun

Petitioner

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

VERIFICATION

I, Vinay Mishra S/o Late Sh. Rajendra Prasad Mishra, aged about 50 years, working as Director (Operations), UJVN Ltd., residing at Yamuna Colony, Dehradun-248001 do hereby verify that the contents of the Paragraph Nos. 1 to 12 of the accompanying Petition are true and correct to my personal knowledge and based on the perusal of official records, information received and the legal advice which I believe to be true.



(Signature of Petitioner)

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

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Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F-1.1

Computation of Per Unit Rate

(Figures in Crore)

Sl. No.	Item	Units	Previous Year (FY 2023-24)	Current Year (FY 2024-25)	Ensuing Year (FY 2025-26)		Ensuing Year (FY 2026-27)		Ensuing Year (FY 2027-28)	
			Total (COD - March)	Total (April - March)	Projected		Projected		Projected	
1	Annual Fixed Cost	Rs. Crore	411.20	415.69	432.95		433.28		434.59	
2	Saleable Energy (Design Energy net of auxiliary consumption and home state share)	MU	349.47	349.47	349.47		349.47		349.47	
3	Rate of Saleable Energy (Rs. per Unit)	Rs./unit	11.77	11.89	12.39		12.40		12.44	


 Director (Operation)
 UJVN Ltd.
 "Ujjwal", Maharani Bagh,
 Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F-1.2

Summary of Revenue and Revenue Requirement

(Figures in Crore)

Sl. No.	Item	Previous Year (FY 2023-24)	Current Year (FY 2024-25)			Ensuing Year (FY 2025-26)		Ensuing Year (FY 2026-27)		Ensuing Year (FY 2027-28)	
		Total (COD - March)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected	Projected	Projected	Projected
A. Generation											
1	Gross Generation (MU)	310.74	231.30	61.87	293.17	331.00	331.00	353.00	353.00	353.00	353.00
2	Aux Consumption (%)	0.50%	0.80%	49.51%	0.80%	0.62%	0.62%	0.58%	0.58%	0.58%	0.58%
3	Aux Consumption (MU)	1.56	1.85	0.50	2.35	2.06	2.06	2.06	2.06	2.06	2.06
4	Net Generation (MU) (1-3)	309.17		290.70	290.70	328.81	328.81	350.81	350.81	350.81	350.81
B. Revenue											
1	Revenue from Sale of Power	234.97	-	-	220.93	249.90	249.90	266.62	266.62	266.62	266.62
2	Non-Tariff Income	0.99	-	-	0.99	0.99	0.99	0.99	0.99	0.99	0.99
	Total Revenue (1+2)	235.96	-	-	221.93	250.89	250.89	267.61	267.61	267.61	267.61
C. Expenditure											
1	O&M expenses	83.79			90.94	111.35	111.35	119.02	119.02	127.36	127.36
a	R&M Expense	83.79			90.94	111.35	111.35	119.02	119.02	127.36	127.36
b	Employee Expenses										
c	A&G Expense										
2	Depreciation	99.92			101.73	103.47	103.47	104.15	104.15	105.07	105.07
3	Lease Charges	-	-	-	-	-	-	-	-	-	-
4	Interest on Loans	119.71	-	-	112.92	105.15	105.15	96.15	96.15	87.15	87.15
5	Interest on Working Capital	10.60	-	-	10.76	12.08	12.08	12.31	12.31	12.58	12.58
	Total Expenditure (1+2+3+4+5)	314.01	-	-	316.35	332.06	332.06	331.64	331.64	332.16	332.16
D. Return on Equity											
		98.18	-	-	100.33	101.89	101.89	102.63	102.63	103.43	103.43
E. Revenue Requirement (C+D)											
		412.19	-	-	416.68	433.95	433.95	434.28	434.28	435.59	435.59
	Surplus (+) / Shortfall (-) (B-E)	(176.23)	-	-	(194.76)	(183.05)	(183.05)	(166.67)	(166.67)	(167.97)	(167.97)

*Revenue for FY 2023-24, FY 2024-25 & FY 2025-26 to 2027-28 calculated at provisional tariff of Rs.7.60/unit

Director (Operation)
UJVN Ltd.
Ujjain, Maharani Bagh,
Dehradun

UJVN Ltd.
Vyasi HEP

Name of Generating Company :
Name of Generating Station :

Form: F-2.1

Saleable Energy & PAF

Sl. No.	Description	Unit	Previous Year (FY 2023-24)	Ensuing Year (FY 2024-25)		Ensuing Year (FY 2025-26)		Ensuing Year (FY 2026-27)		Ensuing Year (FY 2027-28)	
				Projected		Projected		Projected		Projected	
1	Design Energy	(MU)	353.00	353.00		353.00		353.00		353.00	
2	Auxiliary Consumption										
	(a) In % of Energy Generated	(%)	1.00%	1.00%		1.00%		1.00%		1.00%	
	(b) In MU	(MU)	3.53	3.53		3.53		3.53		3.53	
3	Energy Sent Out (1-2b)	(MU)	349.47	349.47		349.47		349.47		349.47	
4	Home State Share	(%)	0.00%	0.00%		0.00%		0.00%		0.00%	
5	Saleable Energy [(3)x(1-(4))]	(MU)	349.47	349.47		349.47		349.47		349.47	
6	Plant Availability Factor	%	0.00%	0.00%		0.00%		0.00%		0.00%	
7	Normative Annual Plant Availability Factor (NAPAF)	%	82.08%	68.88%		74.42%		74.42%		74.35%	

* After COD

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F-2.2

Information on Energy Generation (MU)

Sl. No.	Month	Design Energy	Previous Year (FY 2023-24) Actual	Current Year (FY 2024-25)		Ensuing Year (FY 2025-26) Projected	Ensuing Year (FY 2026-27) Projected	Ensuing Year (FY 2027-28) Projected
				Apr-Sep (Actual)	Oct-Mar (Estimated)			
1	April	31.01	13.14	7.56		14.00	15.00	15.00
2	May	24.56	18.65	10.17		17.00	20.00	20.00
3	June	11.72	30.70	6.15		28.00	30.00	30.00
4	July	59.06	67.62	44.13		68.00	70.00	70.00
5	August	84.82	80.60	86.79		75.00	80.00	80.00
6	September	35.35	38.15	76.51		45.00	47.00	47.00
7	October	29.92	20.68		20.68	33.00	35.00	35.00
8	November	13.78	10.00		10.00	12.00	14.00	14.00
9	December	10.10	6.28		6.28	10.00	10.00	10.00
10	January	10.36	5.90		5.90	8.00	10.00	10.00
11	February	19.21	7.86		7.85	10.00	10.00	10.00
12	March	23.13	11.16		11.16	11.00	12.00	12.00
	Total	353.00	310.74	231.30	61.87	331.00	353.00	353.00


Director (Operation)
UJVN Ltd.
"Ujjwal", Moharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVNL Ltd.
Vyasi HEP

Form: F-2.3

Salient Features of Hydroelectric Project

S. No.	Details	Previous Year (n-2) FY 2022-23	Previous Year (n-1) FY 2023-24	Current Year (n) FY 2024-25	Ensuing Year (n+1) FY 2025-26	Ensuing Year (n+2) FY 2026-27	Ensuing Year (n+3) FY 2027-28
1	Installed Capacity (MW)	120	120	120	120	120	120
	(a) Unit-1	60	60	60	60	60	60
	(b) Unit-2	60	60	60	60	60	60
2	Date of commercial operation (DD/MM/YYYY)	24.05.2022	24.05.2022	24.05.2022	24.05.2022	24.05.2022	24.05.2022
	(a) Unit-1	22.04.2022	22.04.2022	22.04.2022	22.04.2022	22.04.2022	22.04.2022
	(b) Unit-2						
3	Details of tied up beneficiaries/target beneficiaries/merchant capacity along with percentage share with reference to the installed capacity for each beneficiary/category						
	(i) beneficiary-1						
	(ii) beneficiary-2						
4	Design Energy (MU)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5	Expected annual energy generation (MU)	301.81	353.00	353.00	353.00	353.00	353.00
6	Associated transmission system details of proposed evacuation arrangement	310.74	293.17	351.00	353.00	353.00	0.00
	(i) Voltage level.	220 kV	220 kV	220 kV	220 kV	220 kV	220 kV
	(ii) Conductor Name & no. of Circuits.	220 kV S/C line from Selaqui to Hathiyari	220 kV S/C line from Selaqui to Hathiyari	220 kV S/C line from Selaqui to Hathiyari	220 kV S/C line from Selaqui to Hathiyari	220 kV S/C line from Selaqui to Hathiyari	220 kV S/C line from Selaqui to Hathiyari
	(iii) Line length in Km.	43 Km (Approx.)	43 Km (Approx.)	43 Km (Approx.)	43 Km (Approx.)	43 Km (Approx.)	43 Km (Approx.)
	(iv) Name of Interconnecting Substation	Jhalhira/Sherpur	Jhalhira/Sherpur	Jhalhira/Sherpur	Jhalhira/Sherpur	Jhalhira/Sherpur	Jhalhira/Sherpur
7	Name of manufacturer :						
	(i) Turbine (Francis/Kaplan/Pelton)	Vertical Francis, BHEL	Vertical Francis, BHEL	Vertical Francis, BHEL	Vertical Francis, BHEL	Vertical Francis, BHEL	Vertical Francis, BHEL
	(ii) Generator	BHEL, Bhopal	BHEL, Bhopal	BHEL, Bhopal	BHEL, Bhopal	BHEL, Bhopal	BHEL, Bhopal
8	Efficiency						
	(i) Design guaranteed efficiency of turbine	Efficiency at 100% rated load-93.97%	Efficiency at 100% rated load-93.97%	Efficiency at 100% rated load-93.97%	Efficiency at 100% rated load-93.97%	Efficiency at 100% rated load-93.97%	Efficiency at 100% rated load-93.97%
	(ii) Design guaranteed efficiency of Generator	Full Load efficiency-98.535%	Full Load efficiency-98.535%	Full Load efficiency-98.535%	Full Load efficiency-98.535%	Full Load efficiency-98.535%	Full Load efficiency-98.535%
9	Type of Governing System	BHEL Make	BHEL Make	BHEL Make	BHEL Make	BHEL Make	BHEL Make
10	Type of Station						
	(a) Surface/Underground	Surface	Surface	Surface	Surface	Surface	Surface
	(b) Purely RoR/Pondage/Storage	Run of River with Pondage	Run of River with Pondage	Run of River with Pondage	Run of River with Pondage	Run of River with Pondage	Run of River with Pondage
	(c) Peaking/Non-Peaking	Peaking	Peaking	Peaking	Peaking	Peaking	Peaking
	(d) No. of Hours of Peaking	3 Hours	3 Hours	3 Hours	3 Hours	3 Hours	3 Hours

Director (Operation)
UJVNL Ltd.
"Ujwal", Maharani Bagh,
Dohradun

Salient Features of Hydroelectric Project

S. No.	Description	Previous Year (n-2)	Previous Year (n-1)	Current Year (n)	Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)
11	Type of excitation a) Rotating exciters on generator b) Static excitation.	Static	Static	Static	Static	Static	Static
12	Location Station/Dist. River	Uttarakhand/Dehradun Yamuna River	Uttarakhand/Dehradun Yamuna River	Uttarakhand/Dehradun Yamuna River	Uttarakhand/Dehradun Yamuna River	Uttarakhand/Dehradun Yamuna River	Uttarakhand/Dehradun Yamuna River
13	Diversion Tunnel Size, shape Length	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
14	Dam/Barrage Type Maximum dam height Spillway	Concrete Gravity type 92.63 m	Concrete Gravity type 92.63 m	Concrete Gravity type 92.63 m	Concrete Gravity type 92.63 m	Concrete Gravity type 92.63 m	Concrete Gravity type 92.63 m
15	Type Crest level of spillway	Orifice Type Spillway 590.0 m.	Orifice Type Spillway 590.0 m.	Orifice Type Spillway 590.0 m.	Orifice Type Spillway 590.0 m.	Orifice Type Spillway 590.0 m.	Orifice Type Spillway 590.0 m.
16	Reservoir / Barrage Full Reservoir Level (FRL) Max bound level Minimum Draw Down Level (MDDL) Live storage (MCM)	631.50 m 626.00 m 3.71 million m ³	631.50 m 626.00 m 3.71 million m ³	631.50 m 626.00 m 3.71 million m ³	631.50 m 626.00 m 3.71 million m ³	631.50 m 626.00 m 3.71 million m ³	631.50 m 626.00 m 3.71 million m ³
17	Desilting Arrangement Type Number and Size Particle size to be removed (MM)	NA NA ---	NA NA ---	NA NA ---	NA NA ---	NA NA ---	NA NA ---
18	Design Silt Level for desilting chamber Maximum at inlet (ppm) Maximum at outlet (ppm)	NA ---	NA ---	NA ---	NA ---	NA ---	NA ---
19	Head Race Tunnel / Power Chancel Size and type Length Design discharge (Cumecs)	7 m dia circular 2.7 Km. Long 119.78 m ³ /sec.	7 m dia circular 2.7 Km. Long 119.78 m ³ /sec.	7 m dia circular 2.7 Km. Long 119.78 m ³ /sec.	7 m dia circular 2.7 Km. Long 119.78 m ³ /sec.	7 m dia circular 2.7 Km. Long 119.78 m ³ /sec.	7 m dia circular 2.7 Km. Long 119.78 m ³ /sec.
20	Surge Shaft Type Diameter Height	Restricted Orifice type. 18 m dia 63.50 metre	Restricted Orifice type. 18 m dia 63.50 metre	Restricted Orifice type. 18 m dia 63.50 metre	Restricted Orifice type. 18 m dia 63.50 metre	Restricted Orifice type. 18 m dia 63.50 metre	Restricted Orifice type. 18 m dia 63.50 metre

Director (Operation)
UJVNL Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Salient Features of Hydroelectric Project

Sl. No.	Particulars	Previous Year (n-2)				Current Year (n)				Ensuing Year (n+2)			
		Previous Year (n-2)		Previous Year (n-1)		Current Year (n)		Current Year (n)		Ensuing Year (n+2)		Ensuing Year (n+3)	
21	Penstock/Pressure shafts												
	Type	Circular		Circular		Circular		Circular		Circular		Circular	
	Diameter & Length	Penstock dia=2X4.0 meter & length 209 meter		Penstock dia=2X4.0 meter & length 209 meter		Penstock dia=2X4.0 meter & length 209 meter		Penstock dia=2X4.0 meter & length 209 meter		Penstock dia=2X4.0 meter & length 209 meter		Penstock dia=2X4.0 meter & length 209 meter	
22	Power House												
	Type	Surface		Surface		Surface		Surface		Surface		Surface	
	Installed capacity (No of units x MW)	2X60=120 MW		2X60=120 MW		2X60=120 MW		2X60=120 MW		2X60=120 MW		2X60=120 MW	
	Peaking capacity during lean period (MW)	60		60		60		60		60		60	
	Type of turbine	Francis		Francis		Francis		Francis		Francis		Francis	
	Rated Head (M)	109.65 m.		109.65 m.		109.65 m.		109.65 m.		109.65 m.		109.65 m.	
	Average Head (M)	---		---		---		---		---		---	
	Rated Discharge (Cumecs)	59.89 Cumecs		59.89 Cumecs		59.89 Cumecs		59.89 Cumecs		59.89 Cumecs		59.89 Cumecs	
	Head at Full Reservoir Level (M)	115.3		115.3		115.3		115.3		115.3		115.3	
	Head at Minimum Draw Down Level (M)	104.9		104.9		104.9		104.9		104.9		104.9	
23	MW Capability at FRL (MW)	132		132		132		132		132		132	
	MW Capability at MDDL (MW)	120		120		120		120		120		120	
	Variation in machine output at different levels between Full Reservoir Level and Minimum Draw Down level (MW)												
	Tail Race Channel												
24	Diameter, shape	25.80 to 29.80 m x32.00 m to 22 m (D), Rectangular		25.80 to 29.80 m x32.00 m to 22 m (D), Rectangular		25.80 to 29.80 m x32.00 m to 22 m (D), Rectangular		25.80 to 29.80 m x32.00 m to 22 m (D), Rectangular		25.80 to 29.80 m x32.00 m to 22 m (D), Rectangular		25.80 to 29.80 m x32.00 m to 22 m (D), Rectangular	
	Length	85 m		85 m		85 m		85 m		85 m		85 m	
	Minimum tail water level	513.96 m		513.96 m		513.96 m		513.96 m		513.96 m		513.96 m	
	Switchyard												
	Type of Switch gear	GIS		GIS		GIS		GIS		GIS		GIS	
25	No. of generator bays	2bays		2bays		2bays		2bays		2bays		2bays	
	No. of Bus coupler bays	1 bay		1 bay		1 bay		1 bay		1 bay		1 bay	
	No. of line bays	2 bays		2 bays		2 bays		2 bays		2 bays		2 bays	
	Generator transformer details:												
	(i) Make	BHEL, Bhopal		BHEL, Bhopal		BHEL, Bhopal		BHEL, Bhopal		BHEL, Bhopal		BHEL, Bhopal	
	(ii) No. of Transformers	2		2		2		2		2		2	
	(iii) Rating	75 MVA, 0.85PF, 50 C/S		75 MVA, 0.85PF, 50 C/S		75 MVA, 0.85PF, 50 C/S		75 MVA, 0.85PF, 50 C/S		75 MVA, 0.85PF, 50 C/S		75 MVA, 0.85PF, 50 C/S	
	(iv) Voltage Ratio	11/220 kV		11/220 kV		11/220 kV		11/220 kV		11/220 kV		11/220 kV	

Director (Operation)
UJVNL Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F-3

Computation of Net Annual Fixed Charges

(Figures in Crore)

Sl. No.	Year ending March	Previous Year (FY 2023-24)	Current Year (FY 2024-25)			Ensuing Year (FY 2025-26)	Ensuing Year (FY 2026-27)	Ensuing Year (FY 2027-28)
		Previous Year (FY 2023-24)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected
1	Interest on Loan (Including Interest on Normative Loans)	119.71	-	-	112.92	105.15	96.15	87.15
2	Depreciation	99.92	-	-	101.73	103.47	104.15	105.07
3	Lease Charges	-	-	-	-	-	-	-
4	Return on Equity	-	-	-	-	-	-	-
(a)	Rate of Return on Equity	16.50%	-	-	9.65%	9.65%	9.65%	9.65%
(b)	Equity	595.00	-	-	608.05	617.51	622.03	626.85
(c)	Return on Equity (4a)*(4b)	98.18	-	-	100.33	101.89	102.63	103.43
5	O&M Expenses	83.79	-	-	90.94	111.35	119.02	127.36
5.1	Employee Costs	83.79	-	-	90.94	111.35	119.02	127.36
5.2	Repair and Maintenance Expenses	-	-	-	-	-	-	-
5.3	Admin & Gen Costs	-	-	-	-	-	-	-
6	Interest on Working Capital	10.60	-	-	10.76	12.08	12.31	12.58
7	Gross Annual Fixed Charges (1+2+3+4(c)+5+6)	412.19	-	-	416.68	433.95	434.28	435.59
8	Less: Other Income (provide details)	0.99	-	-	0.99	0.99	0.99	0.99
9	Net Annual Fixed Charges (7-8)	411.20	-	-	415.69	432.95	433.28	434.59

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F-4

Statement of Gross Fixed Asset Base & Financing Plan

Final Cost as on Commercial Operations Date

	Capital Expenditure (Rs. In Crore)	Date of commercial operation
(a) Unit-1	1,964.87	24.05.2022
(b) Unit-2		22.04.2022

Original Financing Plan (Unit wise)

	Rupee Term Loan	
Loan No. UA-GE-GEN-430-2013-7190	655.36	03.01.2014 to 30.09.2023
Loan No. UA-GE-GEN-430-19-15529-A1	503.66	20.11.2019 to 30.09.2023
Loan No. UA-STL-STG-866-2021-16769-1	92.68	25.01.2022 to 30.09.2023
Total	1,251.70	

	Foreign Currency Loan
Debt 1	-
Debt 2 *	-

	Equity
In Rupees	589.46
In Foreign Currency	


Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Details of Gross Fixed Assets

Previous Year FY 2023-24

Particulars of Assets	GFA (as on COD)	additional capitalization at the beginning of the year	Additions during the year	Additions during the year proposed to be undertaken	Retirement of assets during the year already undertaken	Retirement of assets during the year proposed to be undertaken	Balance at the end of the year
a) Land	63.00	3.56	0.68	-	-	-	67.23
b) Building	27.29	0.28	6.56	-	-	-	34.14
c) Hydraulic / Major Civil Work	1,618.13	12.79	29.56	-	-	-	1,660.49
d) Plant & Machinery	203.39	30.59	(0.30)	-	-	-	233.67
e) Vehicle	0.43	-	-	-	-	-	0.43
f) Furniture & Fixture	1.54	0.18	0.12	-	-	-	1.85
g) Office Equipment & Others	1.97	0.04	0.10	-	-	-	2.11
h) I.T. Equipment including software	1.03	0.65	0.21	-	-	-	1.89
Total	1,916.79	48.09	36.93	-	-	-	2,001.81

(Figures in Crore)

Details of Gross Fixed Assets
Current Year FY 2024-25

Current Year FY 2024-25							(Figures in ₹ Crore)
Particulars of Assets	Opening Balance	Additions of assets during the year*		Retirement of assets during the year*		Closing balance	
		Apr-Sep (Actual)	Oct-Mar (Estimated)	Apr-Sep (Actual)	Oct-Mar (Estimated)		
a) Land	67.23	0.83	15.84	-	-	83.91	
b) Building	34.14	-	0.80	-	-	34.94	
c) Hydraulic / Major Civil Work	1,660.49	5.41	15.24	-	-	1,681.14	
d) Plant & Machinery	233.67	6.83	5.12	-	-	245.62	
e) Vehicle	0.43	-	-	-	-	0.43	
f) Furniture & Fixture	1.85	-	-	-	-	1.85	
g) Office Equipment & Others	2.11	-	-	-	-	2.11	
h) I.T. Equipment including software	1.89	-	-	-	-	1.89	
Total	2,001.81	13.07	37.00	-	-	2,051.88	

(Figures in Rs Crore)

Director (Operation)
UJVN Ltd.
Ujjwal, Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Ensuing year FY 2025-26

Particulars of Assets	(Figures in Rs Crore)		
	Opening balance	Additions during the year*	Retirement of assets during the year*
a) Land	83.91	-	-
b) Building	34.94	0.45	-
c) Hydraulic / Major Civil Work	1,681.14	-	-
d) Plant & Machinery	245.62	12.27	-
e) Vehicle	0.43	-	-
f) Furniture & Fixture	1.85	0.15	-
g) Office Equipment & Others	2.11	0.10	-
h) I.T. Equipment including software	1.89	-	-
Total	2,051.88	12.97	-
			2,064.85

Ensuing year FY 2026-27

Particulars of Assets	(Figures in Rs Crore)		
	Opening balance	Additions during the year*	Retirement of assets during the year*
a) Land	83.91	-	-
b) Building	35.39	-	-
c) Hydraulic / Major Civil Work	1,681.14	-	-
d) Plant & Machinery	257.89	16.88	-
e) Vehicle	0.43	0.26	-
f) Furniture & Fixture	2.00	-	-
g) Office Equipment & Others	2.21	-	-
h) I.T. Equipment including software	1.89	-	-
Total	2,064.85	17.14	-
			2,081.99

Ensuing year FY 2027-28

Particulars of Assets	(Figures in Rs Crore)		
	Opening balance	Additions during the year*	Retirement of assets during the year*
a) Land	83.91	-	-
b) Building	35.39	-	-
c) Hydraulic / Major Civil Work	1,681.14	-	-
d) Plant & Machinery	274.77	15.00	-
e) Vehicle	0.69	-	-
f) Furniture & Fixture	2.00	-	-
g) Office Equipment & Others	2.21	-	-
h) I.T. Equipment including software	1.89	-	-
Total	2,081.99	15.00	-
			2,096.99

Director (Operation)

UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F- 5.1

Statement of Asset wise Depreciation

Previous Year FY 2023-24

(Figures in Crore)

Particulars of Assets	Rate of Depreciation for GFA in %	Rate of Depreciation for Additional Capitalization in %	Accumulated Depreciation on GFA at the beginning of the Year	Accumulated Depreciation on Additional Capitalization at the beginning of the Year	Accumulated depreciation at the beginning of the year	Depreciation provided for the Year	Depreciation provided for Additional Capitalization for the Year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	0.00%	-	-	-	-	-	-	-
b) Building	3.34%	3.34%	-	-	-	0.92	-	-	0.92
c) Hydraulic / Major Civil Work	5.28%	5.28%	-	-	-	86.11	-	-	86.11
d) Plant & Machinery	5.28%	5.28%	-	-	-	12.35	-	-	12.35
e) Vehicle	9.50%	9.50%	-	-	-	0.04	-	-	0.04
f) Furniture & Fixture	6.33%	6.33%	-	-	-	0.11	-	-	0.11
g) Office Equipment & Others	6.33%	6.33%	-	-	-	0.13	-	-	0.13
h) I.T. Equipment including software	15.00%	15.00%	-	-	-	0.25	-	-	0.25
Total			-	-	-	99.92	-	-	99.92

Current Year FY 2024-25

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	-	-	-	-
b) Building	3.34%	-	1.14	-	1.14
c) Hydraulic / Major Civil Work	5.28%	-	87.67	-	87.67
d) Plant & Machinery	5.28%	-	12.34	-	12.34
e) Vehicle	9.50%	-	0.04	-	0.04
f) Furniture & Fixture	6.33%	-	0.12	-	0.12
g) Office Equipment & Others	6.33%	-	0.13	-	0.13
h) I.T. Equipment including software	15.00%	-	0.28	-	0.28
Total		-	101.73	-	101.73

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Ensuing year FY 2025-26

UJVNLtd.

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	-	-	-	-
b) Building	3.34%	-	1.17	-	1.17
c) Hydraulic / Major Civil Work	5.28%	-	88.76	-	88.76
d) Plant & Machinery	5.28%	-	12.97	-	12.97
e) Vehicle	9.50%	-	0.04	-	0.04
f) Furniture & Fixture	6.33%	-	0.12	-	0.12
g) Office Equipment & Others	6.33%	-	0.13	-	0.13
h) I.T. Equipment including software	15.00%	-	0.28	-	0.28
Total		-	103.47	-	103.47

Ensuing year FY 2026-27

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	-	-	-	-
b) Building	3.34%	-	1.18	-	1.18
c) Hydraulic / Major Civil Work	5.28%	-	88.76	-	88.76
d) Plant & Machinery	5.28%	-	13.62	-	13.62
e) Vehicle	9.50%	-	0.04	-	0.04
f) Furniture & Fixture	6.33%	-	0.13	-	0.13
g) Office Equipment & Others	6.33%	-	0.14	-	0.14
h) I.T. Equipment including software	15.00%	-	0.28	-	0.28
Total		-	104.15	-	104.15

Ensuing year FY 2027-28

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	-	-	-	-
b) Building	3.34%	-	1.18	-	1.18
c) Hydraulic / Major Civil Work	5.28%	-	88.76	-	88.76
d) Plant & Machinery	5.28%	-	14.51	-	14.51
e) Vehicle	9.50%	-	0.07	-	0.07
f) Furniture & Fixture	6.33%	-	0.13	-	0.13
g) Office Equipment & Others	6.33%	-	0.14	-	0.14
h) I.T. Equipment including software	15.00%	-	0.28	-	0.28
Total		-	105.07	-	105.07

Director (Operation)
UJVNLtd.
"Ujjwal", Maharani Bagh,
Delwadan

Name of Generating Company
Name of Generating Station

Form: F-6.1

Form: F- 6.1
Statement of Capital Expenditure

opening balance for n-1 year 1,964.07

opening balance for n-1 year														1,964.87	
Particulars	FY of COD	Previous Year (n-1) FY 2023-24 (Actuals / Audited)	Current Year (n) FY 2024-25		Remarks++	Ending Year (n+1)			Ending Year (n+2)		Ending Year (n+3) FY 2027-28 (Projected)	Total Expenditure Approved by Competent Authority	Total Expenditure Actually Incurred	Remarks++	
			(Actuals) (Apr- Sept)	(Projected) (Oct- Mar)		Total (Apr-Mar)	FY 2025-26 (Projected)		FY 2026-27 (Projected)						
A) Expenditure Details															
a) Land		0.68	0.83	15.84	16.67	-	-	-	-	-	-				
b) Building		6.56	-	0.80	0.80	0.45	-	-	-	-	-				
c) Major Civil Works		29.56	3.41	15.24	20.65	-	-	-	-	-	-				
d) Plant & Machinery		(0.30)	8.83	5.12	11.95	12.27	16.88	15.00	15.00	-	-				
e) Vehicles		-	-	-	-	0.15	-	-	-	-	-				
f) Furniture and Fixtures		0.12	-	-	-	0.10	-	-	-	-	-				
g) Office Equipment & Others		0.10	-	-	-	-	-	-	-	-	-				
h) IT Equipments		0.11	-	-	-	-	-	-	-	-	-				
Total (A)		36.93	13.07	37.00	50.07	12.97	17.14	15.00	15.00	-	-				
B) Break up of sources of financing															
Rupess term Loan		25.85			35.05	9.08	12.00	10.50	10.50	-	-				
Normative Debt					-	-	-	-	-	-	-				
Debit 2		-			-	-	-	-	-	-	-				
Foreign Currency Loan		-			-	-	-	-	-	-	-				
Debit 1					35.05	9.08	12.00	10.50	10.50	-	-				
Total Debt		25.85			35.05	9.08	12.00	10.50	10.50	-	-				
Equity					15.02	3.89	5.14	4.50	4.50	-	-				
In Rupees		11.08			15.02	3.89	5.14	4.50	4.50	-	-				
In Foreign Currency		-			-	-	-	-	-	-	-				
c) Others (Please specify)					-	-	-	-	-	-	-				
Total (B)		36.93			50.07	12.97	17.14	15.00	15.00	-	-				

Director (Operation)
U.P.N. Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F- 9.2

Calculation of Weighted Average Interest Rate of Interest on Actual Loans *

(Figures in Crore)				
Sl. No.	Particulars	Previous Year (FY 2022-23) COD-Mar (Estimated)	Current Year FY 2023-24	Ensuing Year FY 2024-25 Projected
1	Loan 1			
	Gross Loan - Opening	655.36	655.36	-
	Cummulative payments of Loan upto Previous Year	-	-	-
	Net Loan - Opening	655.36	655.36	-
	Add: Drawl(s) during the year	-	-	-
	Less: Repayment(s) of Loan during the year	-	9.10	-
	Net Loan - Closing	655.36	646.26	-
	Average Net Loan	655.36	650.81	-
	Rate of Interest on Loan on Annual Basis			
	Interest on Loan	67.36	63.94	-
2	Loan 2			
	Gross Loan - Opening	454.30	503.66	-
	Cummulative payments of Loan upto Previous Year	-	-	-
	Net Loan - Opening	454.30	503.66	-
	Add: Drawl(s) during the year	49.36	-	-
	Less: Repayment(s) of Loan during the year	-	7.00	-
	Net Loan - Closing	503.66	496.67	-
	Average Net Loan	478.98	500.17	-
	Rate of Interest on Loan on Annual Basis			
	Interest on Loan	51.86	49.31	-
3	Loan 3			
	Gross Loan - Opening	-	92.68	-
	Cummulative payments of Loan upto Previous Year	-	-	-
	Net Loan - Opening	-	92.68	-
	Add: Drawl(s) during the year	92.68	150.68	-
	Less: Repayment(s) of Loan during the year	-	121.68	-
	Net Loan - Closing	92.68	121.68	-
	Average Net Loan	46.34	107.18	-
	Rate of Interest on Loan on Annual Basis			
	Interest on Loan	0.56	8.13	-
	Total Loan			
	Gross Loan - Opening	1,109.66	1,251.70	-
	Cummulative payments of Loan upto Previous Year	-	-	-
	Net Loan - Opening	1,109.66	1,251.70	-
	Add: Drawl(s) during the year	142.04	150.68	-
	Less: Repayment(s) of Loan during the year	-	137.78	-
	Net Loan - Closing	1,251.70	1,264.61	-
	Average Net Loan	1,180.68	1,258.16	-
	Rate of Interest on Loan on Annual Basis			
	Interest on Loan	119.78	121.38	-
	Weighted Average Rate of Interest on Loans	10.15%	9.65%	-

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F- 9.3

Calculation of Interest on Normative Loan

(Figures in Crore)

Particulars	Current Year (FY 2023-24) Actuals	Current Year FY 2024-25	Ensuing Year FY 2025-26 Projected	Ensuing Year FY 2026-27 Projected	Ensuing Year FY 2027-28 Projected
Gross Opening Debt	1,341.75	1,341.75	1,341.75	1,341.75	1,341.75
Repayment Upto Previous Year	97.51	197.42	299.15	402.63	506.78
Opening Balance	1,277.91	1,203.84	1,137.17	1,042.77	950.62
Addition	25.85	35.05	9.08	12.00	10.50
Repayment	99.92	101.73	103.47	104.15	105.07
Closing Balance	1,203.84	1,137.17	1,042.77	950.62	856.05
Average Loan	1,240.87	1,170.51	1,089.97	996.69	903.33
Rate of Interest %	9.65%	9.65%	9.65%	9.65%	9.65%
Interest on Normative Loan	119.71	112.92	105.15	96.15	87.15

Director (Operation)
UJVN Ltd.
Ujjwala Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F-10

Details of Interest on Working Capital

(Figures in Crore)

Sl. No.	Particulars	Previous Year FY 2023-24	FY 2024-25	Ensuing Year FY 2025-26		Ensuing Year FY 2026-27		Ensuing Year FY 2027-28		Remarks
		Actual	Apr-March	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
1	O & M expenses - 1 month	6.98	7.47	9.28	9.92	10.61				
2	Spares (15% of O&M Expenses)	12.57	13.64	16.70	17.85	19.10				
3	Receivables- 2 months	68.53	68.33	72.16	72.21	72.43				
4	Total Working Capital (1+2+3)	88.08	89.45	98.14	99.99	102.15				
5	Normative Interest Rate (%)	12.03%	12.03%	12.31%	12.31%	12.31%				
6	Normative Interest on Working Capital (4 X 5)	10.60	10.76	12.08	12.31	12.58				

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vasai HEP

Form: F- 11
Details of Operation & Maintenance Expenses

S. No.	Particulars	Previous Year FY 2023-24	Current Year FY 2024-25			Ensuing Year FY 2025-26	Ensuing Year FY 2026-27	Ensuing Year FY 2027-28	Remarks
		Actual / Audited	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Estimated	Estimated	Estimated	
a)	Repair and Maintenance Expenses								
	Plants and Machinery	3.32							
	Buildings	5.33							
	Civil Works	-							
	Hydraulic Works	0.84							
	Lines, Cables Net Works etc.	0.11							
	Vehicles	0.02							
	Furniture and Fixtures	0.01							
	Office Equipment & Other Items	0.26							
	Consumption of Stores and Spares	0.08							
	- Related to Generator, turbines and Accessories	-							
	- Related to Auxiliary Electrical Equipment	-							
	- Related to Auxiliary Equipment & Services for Power Station	-							
	Sub-Total	9.77							
b)	Administrative Expenses								
	- Insurance	3.08							
	- Rent	0.08							
	- Electricity Charges	0.37							
	- Travelling and conveyance	0.14							
	- Staff Car	1.89							
	- Telephone, tele and postage	0.20							
	- Advertising	0.15							
	- Entertainment	0.02							
	- Corporate input expenses	-							
	- Legal Expenses	0.06							
	- Consultancy charges	0.45							
	- Professional Charges	-							
	- Printing & Stationery	0.24							
	- Security Expenses	1.54							
	- Rec. & Training Exp.	0.06							
	- Fees & Subscription	0.03							
	- Audit Expenses (including Internal Audit Expenses)	0.06							
	- House Keeping Expenses	0.10							
	- ERP Expenses	0.36							
	- Guest House Expenses	0.04							
	- Club Expenses	0.22							
	- Others	0.18							
	- Regulatory Fee	0.12							
	- Rebate to customers	-							
	- Loss on sale of Store	-							
	Sub-Total	9.31							
c)	Employee Cost								
	- Basic Salaries	14.58							
	- Dearness Allowance	4.28							
	- Other Allowances Incl. Leave Encashment	0.60							
	- Bonus/Ex-gratia and Incentives	0.05							
	- Staff welfare expenses	0.58							
	- Medical Allowances	0.18							
	- Others Expenses - Overtime to staff and Apprentice stipend	0.00							
	- Terminal Benefits	2.16							
	- GPF Trust Interest	0.36							
	- Leave encashment - actuarial valuation	1.56							
	- Medical leave - actuarial valuation	0.17							
	- Gratuity Expense - AS per Ind AS (IF, Account)	0.33							
	- Gratuity Expense - AS per Ind AS - (For OCI)	0.17							
	- VII Pay Commission Arrear	-							
	- Staff Electricity Expenses	-							
	- Generation Incentive	-							
	Sub-Total	26.42							
	Total O&M Expenses	44.51							
	Less: O&M Expenses Capitalised								
	Net O&M Expenses								

Notes 1 : (i) The process of allocation of corporate expenses to generating stations should be specified
(ii) The data should be certified by statutory auditors.

Director (Operations)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVNL
Vijay HEP

Form: F-11.1
Details of Repair & Maintenance Expenditure

S.No.	Particulars	Previous Year FY 2023-24	Current Year FY 2024-25			Estimating Year FY 2025-26	Estimating Year FY 2026-27	Estimating Year FY 2027-28	Remarks
		(Actuals / Audited)	Apr-Sep (Actual / Estimated)	Oct-Mar (Actual / Estimated)	Total (April - March)	Estimated	Estimated	Estimated	
1	Parts and Machinery	3.31							
2	Refurbish	3.51							
3	Oil Works	-							
4	Hydraulic Works	8.64							
5	Lines, Cables Not Works etc.	6.31							
6	Welding	6.82							
7	Furniture and Fixtures	10.8							
8	Office Equipment & Other Items	11.34							
9	Consumption of Stores and Spares	81.8							
	- Related to Generator, turbine and Accessories	-							
	- Related to Auxiliary Electrical Equipment	-							
	- Related to Auxiliary Equipment & Services for Power Station	-							
11	Any other items	-							
12	Less: Capitalization	-							
	Total	127							

Director (Operations)
UJVNL
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVNLtd.
VijayHEP

Form: F-11.2
Details of Employee Expenses

S.No.	Particulars	Previous Year FY 2023-24	Current Year FY 2024-25			Running Year FY 2023-24	Running Year FY 2024-25	Running Year FY 2025-26	Remarks
		(Actuals/ Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Estimated	Estimated	Estimated	
1	- Basic Salaries	15.92							
2	- Dearness Allowance	4.25							
3	- Other Allowances Inc. Leave Encashment	0.01							
4	- Bonus/Es-gratia and Incentives	0.05							
5	- Staff welfare expenses	0.79							
6	- Medical Allowances	0.54							
7	- Others Expenses - Overtime to staff and Apprentice allowance	0.00							
8	- Terminal Benefit	5.78							
9	- CPF Trust Interest	0.35							
10	- Leave encashment - actuals valuation	1.16							
11	- Medical leave - actual valuation	0.17							
12	- Gratuity Expense - AS per Ind AS (PS Account)	0.30							
13	- Gratuity Expense - AS per Ind AS - (For OCI)	0.17							
14	- PF Pay Commission Arrear	-							
15	- Staff Electricity Expenses	-							
16	- Generation Incentive	-							
	Total	31.42							

Director (Operation)
UJVNLtd.

"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F- 11.3
Details of Administration & General Expenses

S.No.	Particulars	Previous Year FY 2023-24	Current Year FY 2024-25			Ensuing Year FY 2025-26	Ensuing Year FY 2026- 27	Ensuing Year FY 2027- 28	Remarks
		(Actuals / Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Estimated	Estimate d	Estimate d	
1	- Insurance	3.08							
2	- Rent	0.08							
3	- Electricity Charges	0.32							
4	- Travelling and conveyance	0.14							
5	- Staff Car	1.89							
6	- Telephone, telex and postage	0.20							
7	- Advertising	0.15							
8	- Entertainment	0.02							
9	- Corporate mgmt expenses	-							
10	- Legal Expenses	0.06							
11	- Consultancy charges	0.46							
12	- Professional Charges	-							
13	- Printing & Stationery	0.24							
14	- Security Expenses	1.54							
15	- Rect. & Training Exp.	0.06							
16	- Fees & Subscription	0.03							
17	- Audit Expenses(including Internal Audit Expenses)	0.06							
18	- House Keeping Expenses	0.10							
19	- EHP Expenses	0.26							
20	- Guest House Expenses	0.04							
21	- CSR Expenses	0.22							
22	- Others	0.16							
23	-Regulatory Fee	0.12							
24	- Rebate to customers	-							
25	- Loss on sale of Store	-							
	Total	9.31							

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F-12

Non Tariff Income

Sl. No.	Description	Previous Year FY 2023-24 (Actuals/Audited)	Current Year FY 2024-25			Ensuing Year FY 2025-26 Projected	Ensuing Year FY 2026-27 Projected	Ensuing Year FY 2027-28 Projected
			Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)			
	OTHER INCOME							
1	Interest (Fixed Deposits)-62.223	0.01	0.00	0.00	0.01	0.01	0.01	0.01
2	Interest From Bank Other Than Int on FD -62.270	0.65	0.32	0.32	0.65	0.65	0.65	0.65
3	Interest-Others -62.230	0.06	0.03	0.03	0.06	0.06	0.06	0.06
4	Interest on Advance to Contractor/Supp -62.260	-	-	-	-	-	-	-
5	Profit on Sales of Store -62.330	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Sale of Scrap-62.340	-	-	-	-	-	-	-
7	Sale of Tender Forms-62.361	0.17	0.09	0.09	0.17	0.17	0.17	0.17
8	Balance Misc. Receipt-62.369	0.02	0.01	0.01	0.02	0.02	0.02	0.02
9	Receipts from Deputation employee-Leave Encash	0.01	0.00	0.00	0.01	0.01	0.01	0.01
10	Receipts from Deputation employee-Gratuity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Rent From Staff -62.901	0.01	0.00	0.00	0.01	0.01	0.01	0.01
12	Rent From Contractors -62.902	-	-	-	-	-	-	-
13	Rent From Guest House 62.903	-	-	-	-	-	-	-
14	Recon Transp&Veh Exp (Ot Th. Reco Fr Staff)-62.910	0.01	0.00	0.00	0.01	0.01	0.01	0.01
15	Penalti for Delay in Supp Exec. of Works-62.917	0.02	0.01	0.01	0.02	0.02	0.02	0.02
16	S.Credit Balance Written Back -62.912	-	-	-	-	-	-	-
17	Other Excess Prov in Prior Period-65.8	-	-	-	-	-	-	-
18	Other Income Relating to Prior Period -65.9	0.03	0.02	0.02	0.03	0.03	0.03	0.03
19	Gain on Sales OF Asset-62.401	-	-	-	-	-	-	-
	Total	0.99	0.50	0.50	0.99	0.99	0.99	0.99

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Name of Generating Company :
Name of Generating Station :

UJVN Ltd.
Vyasi HEP

Form: F-14

Statement showing Return on Equity

(Figures in Crore)

S.No.	Particulars	Previous Year (n-1)	Current Year (n)	Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
		(Actuals / Audited)	Total (Apr-Mar)	(Projected)	(Projected)	(Projected)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Opening Equity	589.46	600.54			
2	Add: Increase due to addition during the year / period	11.08	15.02			
3	Less: Decrease due to de-capitalisation during the year / period	-	-	-		
4	Less: Decrease due to reversal during the year / period	-	-	-		
5	Add: Increase due to discharges during the year / period	-	-	-		
6	Closing Equity	600.54	615.57			
7	Average Equity	595.00	608.05	617.51	622.03	626.85
8	Rate of ROE	16.50%	16.50%	16.50%	16.50%	16.50%
9	Return on Equity	98.18	100.33	101.89	102.63	103.43

Director (Operation)
UJVN Ltd.
"Ujjwal", Moharani Bagh,
Dehradun

Annexure-1

Annual Report on Technical Performance of Vyasi HEP

1.1 Overview

1.1.1 The petitioner in compliance of the relevant Regulations of UERC (Terms and Conditions for determination of Multi Year Tariff) Regulations, 2021 & UERC (Terms and Conditions for determination of Multi Year Tariff) Regulations, 2024 is providing information with regard to the operational performance related to technical parameters of Vyasi Hydro Power Station.

The operational parameters considered are: (a)

Gross generation

(b) AUX (Auxiliary consumption and Transformation losses)

(c) Plant Availability factor (PAF)

1.1.2 The information provided in this chapter relates to operational performance:

- Actual in FY 2022-23, 2023-24 and 2024-25 (30.09.2024)
- Expected in FY 2024-25 & projected for FY 2025-26, FY 2026-27 & 2027-28.

1.2 Power Station Description

1.2.1 Vyasi Hydro Power Station with an installed capacity of 120 MW (2x60 MW) is a surface and a run of river with pondage scheme constructed on river Yamuna and is situated in District Dehradun of Uttarakhand state. The scheme consists of a 92.63 m high concrete dam at Village Vyasi. The river inflows are diverted through intake structure into a concrete lined head race tunnel of 2.7 km long and 7 m dia. The head race tunnel ends at the 63.50 m high and 18 m dia. surge shaft, where the water is fed through underground steel lined penstocks to all the two machines.

1.2.2 There are two generating units having vertical Francis turbine directly coupled with synchronous generator. The turbine output is 120 MW for a rated net head of 109.65 m. The generators are designed for a nominal output of 66.67 MVA with lagging power factor of 0.9 and class "F" insulation.

1.2.3 Salient features of Vyasi Hydro Power Stations are provided in form F 2.3 of this petition.

1.3 Energy Generation

1.3.1 Actual/Expected/Projected energy generation from FY 2022-23 to FY 2027-28 is given in the table below:

Prashant
UERC

Prashant
UERC

[Signature]
Director (Operation)
UJVNL Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Table 1: Actual, Expected & Projected Energy

Sl. No.	Particulars	Norms	2022-23 (A)	2023-24 (A)	2024-25 (E)	2025-26 (P)	2026-27 (P)	2027-28 (P)
1	Design Energy		353.00	353.00	353.00	353.00	353.00	353.00
2	Actual Generation (MU)		350.73	310.74	293.17	331.00	353.00	353.00
3	Auxiliary Cons. (%)	0.50%/0.70%						
4	Transformation/ Other losses and consumption (%)	0.50%	0.65%	0.50%	0.80%	0.62%	0.58%	0.58%
5	Aux. Cons. & Trans. Losses (In MU)		2.27	1.56	2.35	2.06	2.06	2.06
6	Dam/Barrage/STP Consumption (In MU)		0.25	0.001	0.13	0.13	0.13	0.13
7	Net Saleable Energy (MU)		348.21	309.17	290.70	328.81	350.81	350.81

A : Actual E : Estimated P: Projected

1.3.2 From the above table it is evident that gross generation has been lower than the design energy of the plant in FY 2022-23 & 2023-24 and same is expected to continue in the same range during the FY 2024-25 to FY 2025-26. However it is expected that plant will be able to attain Design Energy in FY 2026-27 and FY 2027-28.

1.3.3 The AUX (auxiliary consumption and transformation losses) has been lower than the normative in FY 2022-23 & FY 2023-24 and the plant is expected to maintain the norms for FY 2024-25, 2025-26, 2026-27 & 2027-28.

1.4 Plant Availability Factor

1.4.1 The recovery of the Annual Fixed Charges is dependent on the Plant Availability achieved by the Power Station. The principle for recovery of fixed charges on the basis of the availability achieved by the plant has been introduced by the Hon'ble Commission by its regulations UERC (Terms and Conditions for determination of tariff) Regulations, 2021 & 2024. The petitioner has provided this factor as per the provisions of the above regulations.

Table 2: Plant Availability Factor

Sl. No.	Particulars	Norms	2022-23 (A)	2023-24 (A)	2024-25 (E)	2025-26 (P)	2026-27 (P)	2027-28 (P)
1	NAPAF / PAFM (%)		71.89%	82.08%	68.88%	74.42%	74.42%	74.35%
2	Planned Outages (Hrs.)	NA	1352	1103	1680	1440	1440	1440
3	Forced Outages (Hrs.)	NA	551	97	400	350	350	350

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SECRET

Prin
DIRECT

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

- 1.4.2 **PAFM:** The Petitioner requests the Hon'ble Commission to kindly consider and approve the NAPAF of Vyasi HEP for the FY 2024-25, 2025-26, 2026-27 & 2027-28 as tabulated above.

Table 3: Actual & Expected PAFM (%)

Sl. No.	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Wtd. Average
1	2022-23 (A)	0.00	89.20	38.13	97.02	89.61	102.33	101.80	65.66	50.12	50.51	46.72	57.02	71.89
2	2023-24 (A)	101.07	96.87	101.36	101.79	96.84	90.53	101.41	88.19	54.92	50.40	50.29	50.91	82.08
3	2024-25 (E)	50.84	70.01	47.92	67.98	102.00	101.91	101.61	76.93	52.52	50.46	48.51	53.97	68.88
4	2025-26 (P)	75.96	85.36	62.47	88.93	96.15	98.26	101.61	76.93	52.52	50.46	48.51	53.97	74.42
5	2026-27 (P)	75.96	85.36	62.47	88.93	96.15	98.26	101.61	76.93	52.52	50.46	48.51	53.97	74.42
6	2027-28 (P)	75.96	85.36	62.47	88.93	96.15	98.26	101.61	76.93	52.52	50.46	48.51	53.97	74.35

- 1.4.3 **Planned Outages:** Planned outages on account of annual/capital maintenance in the period FY 2024-25 to FY 2027-28 are given below. The Petitioner shall continue to lay emphasis on preventive and planned maintenance of machines for the year 2024-25 onwards for better power station availability.

Table 4: Planned Outage

Sl. No.	FY	Unit No.	Date of Start	Date of Completion	No. of Days	Remarks
1	2024-25	Unit 1	01-04-2024	10-04-2024	10	AM Completed
			10-01-2025	08-02-2025	30	AM
			18-02-2025	19-03-2025	30	AM
2	2025-26	Unit 1	10-01-2026	08-02-2026	30	AM
		Unit 2	18-02-2026	19-03-2026	30	AM
3	2026-27	Unit 1	10-01-2027	08-02-2027	30	AM
		Unit 2	18-02-2027	19-03-2027	30	AM
4	2027-28	Unit 1	10-01-2028	08-02-2028	30	AM
		Unit 2	18-02-2028	18-03-2028	30	AM

Annual
AM : Maintenance CM : Capital Maintenance

Handwritten signature
22/04/24

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DGM(T)

Handwritten signature
Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Annexure-2

246131
संख्या- A /I-1/04(8)/06/2023 e-file-51015

प्रेषक,

आर० मीनाक्षी सुन्दरम,
सचिव,
उत्तराखण्ड शासन।

सेवा में,

प्रबन्ध निदेशक,
यूजेवीएन लि०/उपाकालि/पिटकुल,
देहरादून।

ऊर्जा अनुभाग-1

देहरादून : दिनांक : 14 अक्टूबर, 2024

विषय:- एस०ए०एस०सी०आई० योजनान्तर्गत ऊर्जा निगमों को अवमुक्त धनराशि को 70:30 (Loan : Equity) के रूप में विभाजित करने के सम्बन्ध में।

महोदय,

उपर्युक्त विषयक यूजेवीएन लि० के पत्र सं०-2591/यूजेवीएनलि/प्र०नि०/शासन-6, दिनांक 07.06.2024 का संदर्भ ग्रहण करने का कष्ट करें, जिसके द्वारा एस०ए०एस०सी०आई० योजनान्तर्गत निगम को स्वीकृत की गयी एवं आगामी वर्षों में स्वीकृत की जाने वाली धनराशि हेतु तथा इससे संबंधित नियमों एवं शर्तों में संशोधन विषयक प्रस्ताव उपलब्ध कराया गया है।

2- उपरोक्त के सम्बन्ध में अवगत कराना है कि विगत वित्तीय वर्ष 2023-24 में SASCI योजनान्तर्गत ऊर्जा निगमों यथा यूजेवीएन लि०, उपाकालि एवं पिटकुल को विभिन्न परियोजनाओं हेतु वित्त विभाग की सहमति के अन्तर्गत कतिपय उपबन्धों/शर्तों के अन्तर्गत दस वर्ष की अवधि पर ब्याज मुक्त ऋण के आधार पर संलग्न सारणी के अनुसार धनराशि स्वीकृत/अवमुक्त की गयी है।

3- तत्कम में SASCI योजनान्तर्गत ऊर्जा निगमों को अवमुक्त धनराशि के सम्बन्ध में दिनांक 06 मई, 2024 को सचिव, वित्त विभाग, उत्तराखण्ड शासन की अध्यक्षता में आहूत बैठक के कार्यवृत्त दिनांक 20.05.2024 के आलोक में SASCI योजनान्तर्गत ऊर्जा निगमों को वित्तीय वर्ष 2023-24 में अवमुक्त एवं भविष्य में अवमुक्त की जाने वाली धनराशि के सम्बन्ध में पूर्व निर्गत शर्तों में संशोधन करते हुये सम्यक् विचारोपरान्त निम्नलिखित शर्तों के अधीन श्री राज्यपाल सहर्ष स्वीकृति प्रदान करते हैं :-

1. SASCI योजनान्तर्गत निगमों को वित्तीय वर्ष 2023-24 में संलग्न सारणीनुसार अवमुक्त की गई धनराशि तथा आगामी वर्षों में अवमुक्त की जाने वाली धनराशि को 70:30 (Loan: Equity) के वित्तीय अनुपात में अवमुक्त किये जाने की स्वीकृति प्रदान की जाती है।
2. उक्त के फलस्वरूप 30 प्रतिशत Equity अंश की धनराशि पर निगमों द्वारा राज्य सरकार को पूर्व निर्धारित व्यवस्थानुसार लाभांश (Dividend) का भुगतान किया जायेगा।

Director (Operation)
UJVN Ltd.

"Ujjwal", Maharani Bagh,
Dehradun

3. निगमों द्वारा 70 प्रतिशत ऋण का भुगतान (Repayment) परियोजना के पूर्ण होने के छः माह के उपरान्त 12 वार्षिक समान किश्तों में किया जायेगा। ऋण पर 6.50 प्रतिशत प्रतिवर्ष की दर से ब्याज धनराशि अधिशेषित होगी।
- 4- तदनुसार वित्तीय वर्ष 2023-24 में विभिन्न ऊर्जा निगमों को SASCI योजनान्तर्गत संलग्न सूची में अंकित कार्यों के वित्त पोषण सम्बन्धी विभिन्न शासनादेशों को मात्र उक्त सीमा तक संशोधित समझा जायेगा।
- 5- यह आदेश वित्त अनुभाग-1 के अशासकीय संख्या 238573, दिनांक 09.09.2024 की सहमति के कम में निर्गत किये जा रहे हैं।

Signed by
Rajan Meenakshi Sundaram
Date: 11-10-2024 15:44:02

भवदीय,

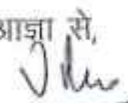
(आर० मीनाक्षी सुन्दरम)
सचिव।

246131
संख्या- A /1-1/04(8)/06/2023 e-file-51015 तददिनांक

प्रतिलिपि निम्नलिखित को सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषित :-

1. महालेखाकार, लेखा एवं हकदारी, उत्तराखण्ड, देहरादून।
2. महालेखाकार, लेखापरीक्षा, उत्तराखण्ड, देहरादून।
3. अपर सचिव, नियोजन, उत्तराखण्ड शासन।
4. सम्बन्धित जिलाधिकारी, उत्तराखण्ड।
5. निदेशक, कोषागार एवं वित्त सेवार्य, उत्तराखण्ड, देहरादून।
6. सम्बन्धित मुख्य/वरिष्ठ कोषाधिकारी, उत्तराखण्ड।
7. वित्त अनुभाग-1 एवं 2, उत्तराखण्ड शासन।
8. ऊर्जा अनुभाग-02, उत्तराखण्ड शासन।
9. प्रभारी अधिकारी, ऋण एवं नगदी प्रबंधन प्रकोष्ठ, उत्तराखण्ड।
10. प्रभारी, एन0आई0सी0, सचिवालय परिसर, देहरादून।
11. गार्ड फाईल।



आज्ञा से,

(विक्रम सिंह राणा)
संयुक्त सचिव।


Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

246131
शासनादेश संख्या-A /I-1/04(8)/06/2023, दिनांक 14 अक्टूबर, 2024 का संलग्नक।

(धनराशि करोड़ में)

Details of Amount Sanctioned under SAS 2023-24 to UJVNL Dehradun								
S L	Name of Project	Location	Amount Sanction by GoI vide Letter No. F.No.44(1)/ PF-S/2023- 24 (Capex)- Uttarakha nd Dt. 9.09.2023 & 05.3.24 / F.No.44(1)/ PF-S/2(Ca pex)-Part- III/2023- 24(PL) Dated 15.02.2024	Amount Released by GoI				Total Amt.
				Sanctio n No. 164345/ I/2023/ 04(08)/0 6/ 2023(E- 19079) Dated 26.10.2 023	Sanctio n No. 195998/ I/2024/ 04(08)/0 6/ 2023(E- 19079) Dated 05.03.2 024	Sanctio n No. 197031/ I/2023/ 04(08)/0 6/ 2023(E- 19079) Dated 08.03.2 024	Sanctio n No. 197668/ I/2024/ 04(08)/0 6/ 2023(E- 51015) Dated 12.03.2 024	
1	Madhya maheshwar (15 MW)	Ukhimath, Rudraprayag	30.00	19.80	10.20	-	-	30.00
2	Early Warning System- (Part-IV)	Various Dams & barrages	20.00	-	-	-	20.00	20.00
3	Refurbish ment of Power channel from Bhimawala bridge to court bridge and from court bridge upto skew bridge.	Dhalipur	26.62	-	-	26.62	-	26.62
4	Refurbish ment works of Bin Super passage at power channel of Chilla HEP	Rishikesh	22.07	-	-	22.07	-	22.07

Director (Operation)
UJVNL Ltd.

"Ujwal", Maharani Bagh,
Dehradun

	and upstream of Bin Super passage.							
5	Procurement of 01 no. HVOF coating runner	Chinyalisor	4.90	-	-	4.90	-	4.90
Total :-			103.59	19.80	10.20	53.59	20.00	103.59

Details of amount sanctioned under SAS 2023-24 to PITCUL								
S L	Name of Project	Location	Amount sanctioned by GOI vide letter no. F No. 44(1)/PE-S/2023-24(Capex) = Uttarakhand dated 29.09.2023	Amount sanctioned by GOI vide letter no. F No. 44(1)/PE-S/2023-24(Capex) = Uttarakhand dated 05.03.2024	Amount Released by GoI			
					Sanction No. 1082/I (2)/2023 dated 26.10.24	Sanction No. 176/I (2)/2023 dated 07.03.24	Sanction No. 197/I (2)/2024-07(1)/03/2024 dated 11.03.24	Total
1	Construction of 400 KV DC Pipalkoti Srinagar Line (Pipalkoti to Nakot Package 1)	Pipalkoti - Nakot. District Chamoli. Uttarakhand	5.79	-	6.19	3.18	-	9.37
2	Construction of 400 KV DC Pipalkoti Srinagar Line (Nakot to	Nakot - Dhanpur. District Chamoli. Uttarakhand	8.65	-	3.82	1.97	-	5.79

Director (Operation)
UJVNL Ltd.

Ujjwal, Maharani Bagh,
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	Dhanpur Package 2)							
3	Constructio n of 400 KV DC Pipalkoti Srinagar Line (Dhanpur to Srinagar (Khandukh al) Package 3)	Dhanpur - Srinagar, District Chamoli, Uttarakhan d	9.83	-	5.70	2.95	-	8.65
4	Constructio n of 400 KV DC Tapovan Pipalkoti line and LILO of 400 KV DC Vishnupray ag Mujaffarna gar line at Pipalkoti on Twin Moose	Tapovan - Pipalkoti, District Chamoli, Uttarakhan d	9.37	-	6.49	3.34	-	9.83
5	Capital works in the various locations of Kumaun Zone of PTCUL to mitigate the emergency situation in disaster.	Almora, Bageshwar, Champawat Pithoragarh Nainital, Udham Singh Nagar	-	8.17	-	-	8.17	8.17
6	Capital works in the various locations of Garhwal Zone of PTCUL to mitigate the emergency situation in disaster.	Chamoli, Rudrapraya g, Uttarkashi, Tehri Garhwal, Dehradun, Haridwar	-	7.23	-	-	7.23	7.23
Total :-			33.64	15.40	22.20	11.44	15.40	49.04

Director (Operation)
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Special Assistance to State for Capital Investment 2023-2024 to UPCL					
क्र०	आवसनादेश संख्या	अनुदान सं०	लेखाशीर्षक	धनराशि (₹० में)	कार्य का विवरण
1	1083/I(2)/2023-05/17/2020 Date 26.10.2023	007	4059-80-800-01-05-53	97800000.00	वित्तीय वर्ष 2023-24 में Special Assistance to State for Capital investment 2023-24 Part-I के अन्तर्गत जनपद पीडी गढ़वाल के अन्तर्गत विभिन्न टोकों एवं ग्रामों के विद्युतीकरण एवं प्रणाली सुधार आदि कार्य हेतु वित्तीय स्वीकृति हेतु।
2	1169/I(2)/2023-06(3)01/2023 Date 19.12.2023	007	4059-80-800-01-05-53	55200000.00	वित्तीय वर्ष 2023-24 में Special Assistance to State for Capital investment 2023-24 Part-I के अन्तर्गत विकास खण्ड कीर्तिनगर पट्टी अकरी बाणजूला में प्रस्तावित 33/11 कं०वी० उपसंस्थान के निर्माण कार्य हेतु वित्तीय स्वीकृति हेतु।
3	166/I(2)/2024-06/ (3)1/2023 Date 04.03.2024	007	4059-80-800-01-05-53	27600000.00	वित्तीय वर्ष 2023-24 Special Assistance to State for Capital investment 2023-24 Part-I के अन्तर्गत विकास खण्ड कीर्तिनगर पट्टी अकरी बाणजूला में प्रस्तावित 33/11 कं०वी० उपसंस्थान के निर्माण कार्य हेतु अग्रशेष वित्तीय स्वीकृति हेतु।
4	236/I(2)/2024-05/19/2017 Date 16.03.2024	007	4059-80-800-01-05-53	100000000.00	वित्तीय वर्ष 2023-24 Special Assistance to State for Capital investment 2023-24 Part-III & IV के अन्तर्गत प्रस्तावित चम्पावत बाजार में 11 कं०वी० एवं एल०टी० लाईन को भूमिगत किये जाने सम्बन्धित कार्य हेतु अग्रशेष धनराशि हेतु।
5	252/I(2)/2024-05/17/2020 Date 27.03.2024	007	4059-80-800-01-05-53	50300000.00	वित्तीय वर्ष 2023-24 Special Assistance to State for Capital investment 2023-24 Part-I के अन्तर्गत जनपद पीडी गढ़वाल के अन्तर्गत विभिन्न टोकों एवं ग्रामों के विद्युतीकरण एवं प्रणाली सुधार आदि कार्य हेतु अग्रशेष धनराशि की वित्तीय स्वीकृति हेतु।

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Signed by

Vikram Singh Rana

[विक्रम-सिंह राणा] 1:38

संयुक्त सचिव।

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Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Annexure-3


[Interest Rates](#) | [Deposit Rates](#) | [Loan Schemes - Interest Rates](#) | [SBI NRI Services - Interest Rates](#)
[Show More](#)


MCLR Historical Data

MCLR Historical Data

Marginal Cost Lending Rates

Effective Date	Interest Rate (%)						
	014	144	364	644	144	244	344
15.10.2024	8.20	8.20	8.50	8.85	8.95	9.05	9.10
15.09.2024	8.20	8.45	8.50	8.85	8.95	9.05	9.10
15.08.2024	8.20	8.45	8.50	8.85	8.95	9.05	9.10
15.07.2024	8.10	8.35	8.40	8.75	8.85	8.95	9.00
15.06.2024	8.10	8.30	8.30	8.65	8.75	8.85	8.95
15.05.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.04.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.03.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.02.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.01.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.12.2023	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.11.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.10.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.09.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.08.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.07.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.06.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.05.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.04.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.03.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.02.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.01.2023	7.85	8.00	8.00	8.30	8.40	8.50	8.60
15.12.2022	7.85	8.00	8.00	8.30	8.30	8.50	8.60
15.11.2022	7.60	7.75	7.75	8.05	8.05	8.25	8.35
15.10.2022	7.60	7.60	7.60	7.90	7.95	8.15	8.25
15.09.2022	7.35	7.35	7.35	7.65	7.70	7.90	8.00
15.08.2022	7.35	7.35	7.35	7.65	7.70	7.90	8.00
15.07.2022	7.15	7.15	7.15	7.45	7.50	7.70	7.80
15.06.2022	7.05	7.05	7.05	7.35	7.40	7.60	7.70
15.05.2022	6.85	6.85	6.85	7.15	7.20	7.40	7.50
15.04.2022	6.75	6.75	6.75	7.05	7.10	7.30	7.40
15.03.2022	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.02.2022	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.01.2022	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.12.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.11.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.10.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.09.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.08.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.07.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.06.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.05.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.04.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.03.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.02.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.01.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.12.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30

Director (Operation)
UJVN Ltd.
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10.11.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.10.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.09.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.08.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.07.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.06.2020	6.70	6.70	6.75	6.95	7.00	7.20	7.30
10.05.2020	6.95	6.95	7.00	7.20	7.25	7.45	7.55
10.04.2020	7.10	7.10	7.15	7.35	7.40	7.60	7.70
10.03.2020	7.45	7.45	7.50	7.70	7.75	7.95	8.05
10.02.2020	7.60	7.60	7.65	7.80	7.85	8.05	8.15
10.01.2020	7.65	7.65	7.70	7.85	7.90	8.10	8.20
10.12.2019	7.65	7.65	7.70	7.85	7.90	8.10	8.20
10.11.2019	7.65	7.65	7.70	7.85	8.00	8.10	8.20
10.10.2019	7.70	7.70	7.75	7.90	8.05	8.15	8.25
10.09.2019	7.80	7.80	7.85	8.00	8.15	8.25	8.35
10.08.2019	7.90	7.90	7.95	8.10	8.25	8.35	8.45
10.07.2019	8.05	8.05	8.10	8.25	8.40	8.50	8.60
10.06.2019	8.10	8.10	8.15	8.30	8.45	8.55	8.65
10.05.2019	8.10	8.10	8.15	8.30	8.45	8.55	8.65
10.04.2019	8.15	8.15	8.20	8.35	8.50	8.60	8.70
10.03.2019	8.20	8.20	8.25	8.40	8.55	8.65	8.75
10.02.2019	8.20	8.20	8.25	8.40	8.55	8.65	8.75
10.01.2019	8.20	8.20	8.25	8.40	8.55	8.65	8.75
10.12.2018	8.20	8.20	8.25	8.40	8.55	8.65	8.75
01.11.2018	8.15	8.15	8.20	8.35	8.50	8.60	8.70
01.10.2018	8.15	8.15	8.20	8.35	8.50	8.60	8.70
01.09.2018	8.10	8.10	8.15	8.30	8.45	8.55	8.65
01.08.2018	7.90	7.90	7.95	8.10	8.25	8.35	8.45
01.07.2018	7.90	7.90	7.95	8.10	8.25	8.35	8.45
01.06.2018	7.90	7.90	7.95	8.10	8.25	8.35	8.45
01.05.2018	7.80	7.80	7.85	8.00	8.15	8.25	8.35
01.04.2018	7.80	7.80	7.85	8.00	8.15	8.25	8.35
01.03.2018	7.80	7.80	7.85	8.00	8.15	8.25	8.35
01.02.2018	7.70	7.80	7.85	7.90	7.95	8.05	8.10
01.01.2018	7.70	7.80	7.85	7.90	7.95	8.05	8.10
01.12.2017	7.70	7.80	7.85	7.90	7.95	8.05	8.10
01.11.2017	7.70	7.80	7.85	7.90	7.95	8.05	8.10
01.10.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.09.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.08.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.07.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.06.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.05.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.04.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.03.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.02.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.01.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.12.2016	8.65	8.75	8.80	8.85	8.90	9.00	9.05
01.11.2016	8.65	8.75	8.80	8.85	8.90	9.00	9.05
01.10.2016	8.80	8.90	8.95	9.00	9.05	9.15	9.20
01.09.2016	8.85	8.95	9.00	9.05	9.10	9.20	9.25
01.08.2016	8.85	8.95	9.00	9.05	9.10	9.20	9.25
01.07.2016	8.90	9.00	9.05	9.10	9.15	9.25	9.30
01.06.2016	8.90	9.00	9.05	9.10	9.15	9.25	9.30
01.05.2016	8.90	9.00	9.05	9.10	9.15	9.25	9.30
01.04.2016	8.95	9.05	9.10	9.15	9.20	9.30	9.35

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Annexure-4

Claims against calculation error in Tariff Order dated 28.03.2024-

The Petitioner filed review petition (39 of 2024) against the previous tariff order dated 28.03.2024. The Hon'ble Commission vide order dated 10.10.2024 allowed some relief to the petitioner on the issues at para 2.7(1), 2.7(2) & 2.7 (3) namely 'impact of net cash availability', 'calculation of non-tariff income' and 'double recovery of FD interest' respectively and observed as below-

2.7(1) Error on calculation of Net Cash Availability-

"..... However, as multiple years are involved, the Petitioner is at liberty to submit a revised submission during the next tariff Petition i.e., Truing-up of FY 2023-24 based on which the Commission shall take an appropriate view w.r.t. valuation of Net Cash Availability."

2.7(2) Incorrect calculation of Non-Tariff Income

"....However, the same shall be revisited to the extent w.r.t. the issues of admitted at Para 2.7(1) and 2.7(3) in the instant order."

2.7(3) Incorrect calculation of 'interest from FDR to be disallowed'

".... The Commission has gone through the submissions of the Petitioner. Upon analysis, it appears that some of the interest that the Petitioner in the past has voluntarily passed on as part of NTI may have been deducted twice and hence the issue requires detailed examination before any impact is allowed. The past tariff disallowances are required to be verified and authenticated with the previous calculations and therefore the Commission grants liberty to the Petitioner to claim the same along with the next MYT Petition."

In view of above relief granted by the Hon'ble Commission the petitioner has calculated claims for 10 LHPs as below-

- 1. Claim on account of calculation error in 'Net Cash availability':** In table 3.53 of tariff order dated 28.03.2024 there is calculation error in calculation of 'Net Cash availability' regarding Non-tariff income computation for recovery for 10 LHPs which was acknowledged by Hon'ble UERC in review order dated 10.10.2024. UJVNL has calculated correct amount and calculated the difference resulted on account Interest from 'FD Interest to be disallowed' in the following table: -


Director (Operation)
UJVNL Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

(in Rs. Cr.)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	
'Net Cash Availability' (UJVNL Calculation)	60.83	-57.05	76.30	-104.80	-44.00	-64.25	116.76	
'Net Cash Availability'(Hon'ble UERC Calculation)	60.65	-90.95	-189.20	-217.50	-216.69	-34.55	8.04	
'Interest from FDR from Net Cash' (Hon'ble UERC Calculation)	3.38	-	-	-	-	-	0.73	
'Interest from FDR to be disallowed' (Hon'ble UERC Calculation)	11.91	13.46	15.84	24.81	24.98	25.91	30.35	
'Interest from FDR from Net Cash' (UJVNL Calculation)	3.39	-	4.08	-	-	-	10.56	
'Interest from FDR to be disallowed' (UJVNL Calculation)	11.90	13.46	11.76	24.81	24.98	25.91	20.52	
								Total
Interest Difference in 'Interest from FDR to be disallowed'	0.01	0.00	4.08	0.00	0.00	0.00	9.84	13.92
Interest Difference after apportionment to be refunded	0.01	0.00	3.87	0.00	0.00	0.00	9.34	13.23

On account of aforesaid calculation error, excess recovery of Rs. 13.23 Cr has been made in Tariff Order 28.03.2024 from 10 LHPs against Non-Tariff Income.

Therefore, it is prayed that excess recovered amount of Rs. 13.23 Cr. on account of calculation error in 'Net Cash availability' may kindly be refunded along with carrying cost.

2. Claim on account of Incorrect calculation of 'Interest from FDR to be disallowed':

- i. As described in the review petition, the Petitioner while filing previous year petitions had submitted following data of FD interest amount:

In Rs. Cr.

FY	16-17	17-18	18-19	19-20	20-21	21-22	22-23
62.223 Head Office (A)	26.97	25.18	23.95	23.12	15.52	13.12	14.81
62.223 Others(B)	0.00	0.00	0.00	0.14	0.06	0.08	0.23
62.223 Total (C= A+B)	26.97	25.18	23.95	23.26	15.57	13.20	15.03
62.270 Total (D)	4.11	0.73	1.03	1.55	0.26	0.25	0.26
Total FD Interest(C+D)	31.08	25.91	24.98	24.81	15.84	13.46	15.29


 Director (Operation)
 UJVNL Ltd.
 "Ujjwal", Maharani Bagh,
 Dehradun

- ii. Out of aforesaid total FD interest, the detail of amount excluded/included by the petitioner under Non-Tariff income (NTI) in its claims were as below-

In Rs. Cr.

FY	16-17	17-18	18-19	19-20	20-21	21-22	22-23
<i>FD Interest Excluded from NTI for True up Claims (A)</i>	26.97	25.18	23.95	23.12	15.52	13.12	14.81
<i>FD Interest Included in NTI for True up Claims (B+D)</i>	4.11	0.73	1.03	1.69	0.32	0.33	0.49
<i>Total FD Interest</i>	31.08	25.91	24.98	24.81	15.84	13.46	15.29

- iii. As the petitioner has already included aforementioned 'FD Interest Included under NTI for True up Claims (B+D)' in previous petitions and same has been approved and deducted from the Gross AFC of the petitioner in the true up of respective year but again included in the in Table 3.35 under head 'Interest on FDR to be disallowed' of the tariff order dated 28/03/2024 and recovered. Thus, resulting in double recovery for FY 2016-17, 2017-18, FY 2021-22 and FY 2022-23 against non-tariff income. Therefore, this amount may kindly be refunded to the petitioner for 10 LHPs.
- iv. Further, as per the revised 'Net Cash Availability' calculation presented in point no 1 above, cash flow becomes positive for FY 2020-21, therefore, the claim would also arise for FY 2020-21 on account of double deduction in said calculation.
- v. Therefore, the following amount may kindly be refunded on account of Incorrect calculation of 'interest from FDR to be disallowed' as below-

In Rs Cr.

FY	16-17	17-18	18-19	19-20	20-21	21-22	22-23	Total
<i>FD Interest Included in NTI for True up Claims (B+D)</i>	4.11	0.73	1.03	1.69	0.32	0.33	0.49	8.70
<i>FD Interest to be refunded after apportionment to LHPs</i>	3.90	0.70	-	-	0.30	0.32	0.42	5.64

In view of above the petitioner prays the Hon'ble Commission that Rs. 5.64 Cr may kindly be refunded to the petitioner with carrying cost on account of calculation error of 'interest from FDR to be disallowed'.

Director (Operation)
UJVNL Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Annexure-5

**Tentative impact on account of Water Tax in compliance to GoU Order No. 2883/II-2015/01(50)/2011 dated 07/11/2015
in reference of Water Tax Act 2012 (Act No. 9 of 2013)**

S.No.	Plant	Head (m)	Discharge required for full load (Cumecs)	Full Load (MW)	Discharge (Cumecs) required for 1 MW	Discharge (Cubic Meter) required for 1 MWh	Water Tax Rs./Cubic Meter as per Water Tax Registration	Water Tax (Rs./ kWh)	For one Financial Year Based on Approved Design Energy		Projection for Financial Year 2025-26		
									Design Energy Generation (MU) approved by UERC	Total Water Tax (Rs. Cr.) for design energy generation	Projected Energy Generation (MU)	Total Water Tax (Rs. Cr.)	Projected Amount of Water Tax for Uttarakhand Share only (Rs. Cr.)
1	DHAKRANI	19.8	199.2	33.75	5.90	21248.00	0.02	0.42	150.85	6.41	115.00	4.89	3.67
2	DHALIPUR	30.48	199.2	51	3.91	14081.18	0.05	0.70	182.76	12.55	214.36	15.07	11.30
3	CHIBRO	110	200	185	1.08	3891.89	0.1	0.39	728.11	28.34	833.30	32.43	24.32
4	KHODRI	57.9	200	50	2.50	9000.00	0.07	0.63	335.37	21.13	355.57	24.93	18.70
5	KULHAL	18	198	30	6.60	23750.00	0.02	0.48	148.91	7.08	143.00	6.80	5.44
6	RAMGANGA	84.4	285	198	1.44	5181.82	0.1	0.52	311.00	16.12	276.50	14.33	14.33
7	CHILLA	32.5	565	144	3.92	14125.00	0.05	0.71	557.62	39.38	641.00	45.27	45.27
8	TILOTH	147.5	71.4	90	0.79	2856.00	0.1	0.29	478.00	13.65	478.03	13.65	13.65
9	KHATIMA	17.98	269	41.4	6.50	23391.30	0.02	0.47	235.59	11.02	207.00	9.88	9.88
10	MB-II	247.6	142	304	0.47	1681.58	0.1	0.17	1291.00	21.71	1291.00	21.71	21.71
A				Sub Total (10 LHP's)					4419.21	177.68	4594.86	188.76	168.07
11	VYASI	111	119.78	120	1.00	3593.40	0.1	0.36	353.00	12.88	331.00	11.89	11.89
B				Sub Total (11 LHP's)					4772.21	190.37	4525.86	200.65	179.96
12	Pethi	9.75	253	20.4	12.40	44647.06	0.02	0.89	155.60	13.89	112.00	10.00	10.00
13	Mohd pur	5.7	255	9.3	27.42	98709.58	0.02	1.97	64.92	12.82	45.00	9.45	9.45
14	Madymaheshwar	175.45	9.87	15	0.66	2368.80	0.1	0.24	101.70	2.41	29.00	0.69	0.69
C				Sub-Total					322.22	29.12	189.00	20.16	20.16
D				Total (UJVNL)					5094.43	219.49	5114.86	220.81	200.13


 Director (Operation)
 UJVNL Ltd.
 "Ujjwal", Maharani Bagh,
 Dehradun

**Tentative impact on account of Water Tax in compliance to GoU Order No. 2883/II-2015/01(50)/2011 dated 07/11/2015
in reference of Water Tax Act 2012 (Act No. 9 of 2013)**

S.No.	Plant	Head (m)	Discharge required for full load (Cumecs)	Full Load (MW)	Discharge (Cumecs) required for 1 MW	Discharge (Cubic Meter) required for 1 MWh	Water Tax Rs./Cubic Meter as per Water Tax Registration	Water Tax (Rs./ kWh)	For one Financial Year Based on Approved Design Energy		Projection for Financial Year		
									Design Energy Generation (MU) approved by UERC	Total Water Tax (Rs. Cr.) for design energy generation	2026-27		
											Projected Energy Generation (MU)	Total Water Tax (Rs. Cr.)	Projected Amount of Water Tax for Uttarakhand Share only (Rs. Cr.)
1	DHAKRANI	19.8	199.2	33.75	5.90	21248.00	0.02	0.42	150.85	6.41	151.00	6.42	4.81
2	DHALIPUR	30.48	199.2	51	3.91	14061.18	0.05	0.70	182.76	12.85	214.36	15.07	11.30
3	CHIBRO	110	200	185	1.08	3891.89	0.1	0.39	726.11	28.34	833.30	32.43	24.32
4	KHODRI	57.9	200	80	2.50	9000.00	0.07	0.63	335.37	21.13	385.67	24.93	18.70
5	KULHAL	18	198	30	6.60	23760.00	0.02	0.48	148.91	7.08	143.00	6.80	5.44
6	RAMGANGA	84.4	285	198	1.44	5161.82	0.1	0.52	311.00	16.12	275.50	14.33	14.33
7	CHILLA	32.5	565	144	3.92	14125.00	0.05	0.71	557.62	39.38	625.00	44.14	44.14
8	TILOTH	147.5	71.4	90	0.79	2856.00	0.1	0.29	478.00	13.55	478.03	13.55	13.55
9	KHATIMA	17.98	269	41.4	6.50	23391.30	0.02	0.47	235.59	11.02	207.00	9.68	9.68
10	MB-II	247.6	142	304	0.47	1561.58	0.1	0.17	1291.00	21.71	1291.00	21.71	21.71
A				Sub Total (10 LHP's)					4419.21	177.68	4614.86	189.16	168.08
11	VYASI	111	119.78	120	1.00	3593.40	0.1	0.36	353.00	12.88	353.00	12.88	12.68
B				Sub Total (11 LHP's)					4772.21	190.37	4967.86	201.84	180.77
12	Pattari	9.75	263	20.4	12.40	44647.05	0.02	0.89	155.60	13.89	112.00	10.00	10.00
13	Mohd pur	5.7	255	9.3	27.42	98709.58	0.02	1.97	64.92	12.82	48.00	9.45	9.48
14	Madyamaheshwar	175.45	9.87	15	0.66	2358.80	0.1	0.24	101.70	2.41	32.00	0.76	0.76
C				Sub-Total					322.22	29.12	192.00	20.24	20.24
D				Total (UJVNL)					5094.43	219.49	5159.86	222.08	201.00


Director (Operation)
UJVNL Ltd.
"Ujwal", Maharani Bagh,
Dehradun

Tentative impact on account of Water Tax in compliance to GoU Order No. 2883/II-2015/01(50)/2011 dated 07/11/2015
in reference of Water Tax Act 2012 (Act No. 9 of 2013)

S.No.	Plant	Head (m)	Discharge required for full load (Cumecs)	Full Load (MW)	Discharge (Cumecs) required for 1 MW	Discharge (Cubic Meter) required for 1 MWh	Water Tax Rs./Cubic Meter as per Water Tax Registration	Water Tax (Rs./ kWh)	For one Financial Year Based on Approved Design Energy		Projection for Financial Year		
									Design Energy Generation (MU) approved by UERC	Total Water Tax (Rs. Cr.) for design energy generation	Projected Energy Generation (MU)	Total Water Tax (Rs. Cr.)	Projected Amount of Water Tax for Uttarkhand Share only (Rs. Cr.)
1	DHAKRANI	19.8	199.2	33.75	5.90	21248.00	0.02	0.42	160.85	6.41	161.00	6.42	4.81
2	DHALIPUR	30.48	199.2	51	3.81	14061.18	0.05	0.70	182.76	12.85	214.36	15.07	11.30
3	CHIBRO	110	200	185	1.08	3891.89	0.1	0.39	728.11	28.34	833.30	32.43	24.32
4	KHODRI	57.9	200	80	2.50	9000.00	0.07	0.63	335.37	21.13	395.67	24.93	18.70
5	KULHAL	18	198	30	6.50	23760.00	0.02	0.48	148.91	7.08	143.00	6.80	5.44
6	RAMGANGA	84.4	265	198	1.44	5181.82	0.1	0.52	311.00	16.12	276.50	14.33	14.33
7	CHILLA	32.5	565	144	3.92	14125.00	0.05	0.71	557.62	39.38	510.00	36.02	36.02
8	TILOTH	147.5	71.4	90	0.79	2856.00	0.1	0.29	478.00	13.65	478.03	13.65	13.65
9	KHATIMA	17.98	269	41.4	6.50	23391.30	0.02	0.47	235.69	11.02	207.00	9.68	9.68
10	MB-II	247.5	142	304	0.47	1681.58	0.1	0.17	1291.00	21.71	1291.00	21.71	21.71
A				Sub Total(10 LHP's)					4419.21	177.68	4499.86	181.03	159.96
11	VYASI	111	118.78	120	1.00	3593.40	0.1	0.36	353.00	12.68	353.00	12.68	12.68
B				Sub Total (11 LHP's)					4772.21	190.37	4852.86	193.72	172.65
12	Patthri	9.75	253	20.4	12.40	44647.06	0.02	0.89	155.60	13.89	112.00	10.00	10.00
13	Mohd pur	5.7	255	9.3	27.42	98709.68	0.02	1.97	64.92	12.82	48.00	9.45	9.48
14	Madamabeshwar	175.45	9.87	15	0.66	2368.80	0.1	0.24	101.70	2.41	33.50	0.79	0.79
C				Sub-Total					322.22	29.12	193.50	20.27	20.27
D				Total (UJVNL)					5094.43	219.49	5046.36	213.99	192.92


 Director (Operation)
 UJVNL Ltd.
 "Ujjwal", Maharani Bagh,
 Dehradun

Annexure-6

UJVN Limited, Dehradun

Details of employees for FY. 2023-24 Actual

Particular	HQ	10 LHPs	Vyasi	SHP	Project	Solar	Total
Opening balance	302	1167	95	139	141	5	1849
Recruitment during year	8	7	1	0	1	0	17
Retirement etc. (Including employees retired on 31.03.2023)	15	39	0	3	1	0	58
Total after recruitment & retirement etc.	295	1135	96	136	141	5	1808
No of inward / outward transfer (Net)	+15	+1	-29	-9	+23	-1	0
*Closing balance after internal transfer during Year (Actual)	310	1136	67	127	164	4	1808

Details of employees for FY. 2024-25 (From 01-04-2024 to 30-09-2024) Actual

Particular	HQ	10 LHPs	Vyasi	SHP	Project	Solar	Total
Opening Balance	310	1136	67	127	164	4	1808
Recruitment during year	0	4	0	0	1	0	5
Retirement etc. (Including employees retired on 30.09.2024)	11	26	1	4	4	0	46
Total after recruitment & retirement etc.	299	1114	66	123	161	4	1767
No of inward / outward transfer (Net)	+8	-12	+2	-1	+3	0	0
*Closing balance after internal transfer during Year (Actual)	307	1102	68	122	164	4	1767

Details of employees for FY. 2024-25 (From 01-10-2024 to 31-03-2025) (Projected)

Particular	HQ	10 LHPs	Vyasi	SHP	Project	Solar	Total
Opening Balance	307	1102	68	122	164	4	1767
Recruitment during year	17	60	4	16	16	0	113*
Retirement etc.	8	20	0	3	0	0	31
Total after recruitment & retirement etc.	316	1142	72	135	180	4	1849

*23 Junior Engineer (E&M) have Joined against 24 posts, 25 Junior Engineer (Civil) have Joined against 25 posts
& 01 shramik have Joined against Deceased Dependent Quota in the month of October 2024.

Details of employees for FY. 2024-25 (Projected)

Particular	HQ	LHPs	Vyasi	SHP	Project	Solar	Total
Opening Balance	310	1136	67	127	164	4	1808
Recruitment during year	17	64	4	16	17	0	118
Retirement etc.	19	46	1	7	4	0	77
No of inward / outward transfer (Net)	+8	-12	+2	-1	+3	0	0
Total after recruitment & retirement etc.	316	1142	72	135	180	4	1849

Details of employees for FY. 2025-26 (Projected)

Particular	HQ	10 LHPs	Vyasi	SHP	Project	Solar	Total
Opening Balance	316	1142	72	135	180	4	1849
Recruitment during year	16	84	2	19	35	0	156
Retirement etc.	8	27	2	6	2	0	45
Total after recruitment & retirement etc.	324	1199	72	148	213	4	1960

Details of employees for FY. 2026-27 (Projected)

Particular	HQ	10 LHPs	Vyasi	SHP	Project	Solar	Total
Opening Balance	324	1199	72	148	213	4	1960
Recruitment during year	14	65	2	14	23	0	118
Retirement etc.	15	40	1	8	2	0	66
Total after recruitment & retirement etc.	323	1224	73	154	234	4	2012

Details of employees for FY. 2027-28 (Projected)

Particular	HQ	10 LHPs	Vyasi	SHP	Project	Solar	Total
Opening Balance	323	1224	73	154	234	4	2012
Recruitment during year	14	58	2	13	43	0	130
Retirement etc.	8	26	0	4	3	0	41
Total after recruitment & retirement etc.	329	1256	75	163	274	4	2101

*This Figure Indicates Cumulative Effect of Internal Hlgare Transfer among HP/HQ/SHP/Project/Solar

Note:- Manager Environment included in HQ

Signature
13/11/24

Signature
13/11

Signature
13/11/24

Signature
Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Details of total employees in UJVN Limited, Dehradun							
Particular	FY.2023-24 (Actual)	FY.2024-25 (From April 2024 to September 2024) (Actual)	FY.2024-25 (From October 2024 to March 2025) (Projection)	Total for FY. 2024-25 (Projection)	FY.2025-26 (Projected)	FY.2026-27 (Projected)	FY.2027-28 (Projected)
Opening balance	1849	1808	1767	1808	1849	1960	2012
Recruitment during year	17	5	*113	118	156	118	130
Retirement etc.	58	46	31	77	45	66	41
Closing balance	1808	1767	1849	1849	1960	2012	2101

*23 Junior Engineer (E&M) have Joined against 24 posts, 25 Junior Engineer (Civil) have Joined against 25 posts
& 01 shramik have joined against Deceased Dependent Quota in the month of October 2024.

Details of employees (HQs & LHPs) in UJVN Limited, Dehradun							
Particular	FY.2023-24 (Actual)	FY.2024-25 (From April 2024 to September 2024) (Actual)	FY.2024-25 (From October 2024 to March 2025) (Projection)	Total for FY. 2024-25 (Projection)	FY.2025-26 (Projected)	FY.2026-27 (Projected)	FY.2027-28 (Projected)
*Opening balance	1469	1446	1409	1446	1458	1523	1547
Recruitment during year	15	4	77	81	100	79	72
Retirement etc.	54	37	28	65	35	55	34
Internal Transfer Cumulative Effect	16	-4	0	-4	0	0	0
Total after recruitment & retirement etc.	1430	1413	1458	1458	1523	1547	1585
Closing balance after internal transfer effect during Year (FY23-24) (Actual)	1446	1409					

Note:- Manager Environment included in HQ

Net Internal Transfer Cumulative Effect of FY 2024-25 (April 2024 to September 2024)

13/11/24
13/11/24

Director (Operation)
UJVN Ltd.
"Ujwal", Maharani Bagh,
Dehradun

वर्ष 2023-24 में नियुक्त कार्मिकों का विवरण

क्र०सं०	पदनाम	नियुक्त कार्मिकों की संख्या	भर्ती का स्रोत
01	आशुलिपिक तृतीय	11	सीधी भर्ती
02	कार्यालय सहायक तृतीय	02	मृतक आश्रित
03	तकनीशीयन ग्रेड- II (विद्युत)	01	मृतक आश्रित
04	श्रमिक	03	मृतक आश्रित
	योग	17	

वर्ष 2024-25 में भर्ती के पदों का विवरण

क्र० सं०	पदनाम	वास्तविक 01.04.24 से 30.09.24	वास्तविक 01.10.24 से 31.03.25	प्रस्तावित 01.11.24 से 31.03.25	01.04.24 से 31.03.25	प्रस्तावित एवं वास्तविक पदों की तैनाती का विवरण					
						मुख्यालय	एल० एच० पी०	ब्यासी परियो जना	एस० एच० पी०	परियो जनार्थ	कुल
01	उपमहाप्रबन्धक (कार्मिक)	01*			01*	00					00
02	लेखाधिकारी			04	04	02	02				04
03	कार्मिक अधिकारी			01	01	01					01
04	तकनीशीयन ग्रेड- II (विद्युत)	03		30	33		26		05		31
05	अवर अभियन्ता (वि० एवं यौ०)		23	01	24		18	02	04		24
06	अवर अभियन्ता (जानपद)		25	0	25	03	06		05	11	25
07	सहायक लेखाकार	01**			01**	00					00
08	कार्यालय सहायक-तृतीय	02		14	16	04	07		02	03	16
09	कार्यालय सहायक-तृतीय (लेखा)			14	14	07	04	02		03	16
10	श्रमिक		01	00	01		01				01
	कुल	05	49	64	118	17	64	04	16	17	118

* उपमहाप्रबन्धक (कार्मिक) के पद पर नियुक्त कार्मिक निगम मुख्यालय में पूर्व से ही अधिशासी अभियन्ता के पद पर कार्यरत थे ।

** सहायक लेखाकार के पद पर नियुक्त कार्मिक निगम मुख्यालय में पूर्व से ही सहायक लेखाकार के पद पर प्रतिनियुक्ति पर कार्यरत थे ।


13/11/24



13/11


13/11/24


Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

वर्ष 2025-26 में प्रस्तावित सीधी भर्ती के पदों का विवरण।

क्र०सं०	पदनाम	प्रस्तावित रोजगार सृजन हेतु पदों की संख्या (राज्य सरकार द्वारा पदों को अनफ्रीज किये जाने की प्रत्याशा में)	मुख्यालय	एल० एच० पी०	व्यासी परियोजना	एस० एच० पी०	परियोजनायें	कुल
01	सहायक अभियन्ता (वि०एच०पी०)	20		15		05		20
02	सहायक अभियन्ता (जानपद)	12		02			10	12
03	सहायक अभियन्ता (सू०एच०पी०)	01	01					01
04	जियोलाजिस्ट	02	01				01	02
05	सहायक लेखाकार	02	01	01				02
06	अवर अभियन्ता (वि०एच०पी०)	20		15		05		20
07	अवर अभियन्ता (जानपद)	25	02	04		02	17	25
08	आशुलिपिक ग्रेड-तृतीय	15	06	06		01	02	15
09	कार्यालय सहायक-तृतीय	20	05	10	01	02	02	20
10	तकनीशीयन ग्रेड- II (विद्युत)	35		30	01	04		35
11	प्रारूपकार	04		01			03	04
	कुल	156	16	84	02	19	35	156


18/11/24


13/11


13/11/24


Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Annexure-7

UDIN: 24401185BKCPEO9318

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **M/s UJVN Limited**, a company within the meaning of the Companies Act, 2013 and having its registered office at **Ujjwal, Maharani Bagh, GMS Road, Dehradun** has paid **Rs.5,32,86,996.00** (Rupees Five Crore Thirty Two Lakh Eighty Six Thousand Nine Hundred Ninety Six only) as Income Tax in respect of Sale of Energy to **Uttarakhand Power Corporation Limited** for the financial year 2023-24 in respect of 10 LHPs as mentioned below: -

10 LHPs

Name of Unit	Amount (in Rs.)
Yamuna Valley (LHP)	
CHIBRO	61,02,365.00
KHODRI	36,63,989.00
DHAKRANI	14,35,914.00
DHALIPUR	22,40,522.00
KULHAL	17,25,476.00
Bhagirathi Valley (LHP)	
MB-I	71,71,415.00
MB-II	1,68,27,421.00
Ganga Valley (LHP)	
CHILLA	62,87,341.00
RAMGANGA	47,25,278.00
KHATIMA	31,07,275.00
TOTAL	5,32,86,996.00

The amount of income tax as mentioned above is verified from the income tax return, audited Balance Sheet and other relevant particulars furnished by the company.

For **A. K. Kashyap & Co**
Chartered Accountants
FRN: 000101C


(Vipul Nagpal)
FCA



DATED: 27.11.2024
PLACE: DEHRADUN


Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

PH: 0135-2652346, 2655634, 2713962 EMAIL: akkashyap1@gmail.com

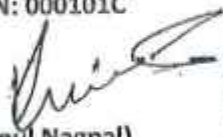
UDIN: 24401185BKCPER2336

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **M/s UJVN Limited**, a company within the meaning of the Companies Act, 2013 and having its registered office at **Ujjiwal, Maharani Bagh, GMS Road, Dehradun** has paid Rs. **1,92,25,279.00** (Rupees One Crore Ninety Two Lakh Twenty Five Thousand Two Hundred Seventy Nine only) as Income Tax in respect of Sale of Energy to **Uttarakhand Power Corporation Limited** for the financial year 2023-24 in respect of Vyasi LHP.

The amount of income tax as mentioned above is verified from the Income tax return, audited Balance Sheet and other relevant particulars furnished by the company.

For **A. K. Kashyap & Co**
Chartered Accountants
FRN: 000101C


(Vipul Nagpal)
FCA



DATED: 27.11.2024
PLACE: DEHRADUN


Director (Operation)
UJVN Ltd.
"Ujjiwal", Maharani Bagh,
Dehradun

UDIN: 24401185BKCPEP8542

TO WHOMSOEVER IT MAY CONCERN


This is to certify that M/s UJVN Limited, a company within the meaning of the Companies Act, 2013 and having its registered office at Ujjwal, Maharani Bagh, GMS Road, Dehradun has paid Rs. 49,12,300.00 (Rupees Forty Nine Lakh Twelve Thousand Three Hundred Only) as Income Tax in respect of Sale of Energy to Himanchal Pradesh State Electricity Board for the financial year 2023-24 in respect of 5 LHPs as mentioned below: -

5 LHPs

Yamuna Valley (LHP)	Amount (in Rs.)
CHIBRO	20,34,122.00
KHODRI	12,21,330.00
DHAKRANI	4,78,638.00
DHALIPUR	7,46,841.00
KULHAL	4,31,369.00
TOTAL	49,12,300.00

The amount of income tax as mentioned above is verified from the Income tax return, audited Balance Sheet and other relevant particulars furnished by the company.

For A. K. Kashyap & Co
Chartered Accountants
FRN: 000101C


(Vipul Nagpal)
FCA



DATED: 27.11.2024
PLACE: DEHRADUN


Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

STATEMENT SHOWING CALCULATION OF INCOME TAX RECOVERABLE FROM UPCL & HPSEB

FINANCIAL YEAR 2023-24
TOTAL AMOUNT OF TAX TO BE RECOVERED* 8,14,62,682

DISTRIBUTION OF TAX AMOUNT BETWEEN ALL POWER HOUSES OF THE NIGAM									
Name of Plant	Energy Charge	Capacity Charge	Short fall	Total Revenue (EC CC & Shortfall)	% Share of Revenue	Income Tax as per % share	Share of UPCL	Share of HPSEB	
CHIBRO	49,82,16,386	49,45,24,146		99,27,40,532	9.95%	81,36,487	61,02,365	20,34,122	
KHODRI	29,67,00,010	29,93,62,333		59,60,62,343	6.00%	48,85,318	36,63,989	12,21,330	
DHAKRANI	10,43,82,452	12,92,13,917		23,35,96,369	2.35%	19,14,553	14,35,914	4,78,638	
DHALIPUR	17,30,36,142	19,14,54,853		36,44,90,995	3.67%	29,87,363	22,40,522	7,46,841	
KULHAL	11,89,81,146	14,41,77,539		26,31,58,685	2.65%	21,56,845	17,25,476	4,31,369	
MB-I	39,56,54,352	47,93,36,769		87,49,91,121	8.80%	71,71,415	71,71,415	-	
CHILLA	41,80,50,001	34,90,74,499		76,71,24,500	7.72%	62,87,341	62,87,341	-	
RAMGANGA	28,71,00,000	28,88,00,686	6,34,990	57,65,35,676	5.80%	47,25,278	47,25,278	-	
KHATIMA	19,41,54,406	17,62,67,123	87,00,000	37,91,21,529	3.81%	31,07,275	31,07,275	-	
MB-II	99,29,79,648	1,06,01,50,000		2,05,31,29,648	20.66%	1,58,27,421	1,58,27,421	-	
Vyasi	2,34,56,94,516			2,34,56,94,516	23.60%	1,92,25,279	1,92,25,279	-	
M.PUR	9,01,60,217			9,01,60,217	0.91%	7,38,952	-	-	
PATHRI	16,24,17,805			16,24,17,805	1.63%	13,31,174	-	-	
GALOGI	98,42,750			98,42,750	0.10%	80,671	-	-	
URGAM	43,44,825			43,44,825	0.04%	35,610	-	-	
PILANGAD	2,61,70,918			2,61,70,918	0.26%	2,14,496	-	-	
DUNAO	2,13,16,696			2,13,16,696	0.21%	1,74,711	-	-	
Kalliganga-I	6,16,39,172			6,16,39,172	0.62%	5,05,194	-	-	
Kalliganga-II	11,23,04,482			11,23,04,482	1.13%	9,20,446	-	-	
Suringad	44,96,312			44,96,312	0.05%	36,852	-	-	
Total	6,31,76,42,256	13,61,23,65,865	93,34,590	9,93,93,51,001	100%	8,14,62,682	7,25,12,275	49,12,308	

Note: 1). For Chibro, Khodri, Dhakrani, Dhalipur the share of UPCL is 75% and that of HPSEB is 25%.

2). For Kulhal share of UPCL is 80 % and that of HPSEB is 20%

3). For rest of the plant share of UPCL is 100%

Note: The bifurcation of tax recoverable from UPCL & HPSEB is done on the basis of: Sale of Hydro energy to UPCL & HPSEB which includes Energy Charge, Capacity Charge and Shortfall

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun

Tax to be recoverable from UPCL and HPSEB

Particulars	Amount FY 2023-24
Tax Payable as per ITR (Provisional)	8,65,47,875
Sale UPCL & HPSEB	9,63,86,69,579
sale Other	24,83,71,088
Other Income	35,33,09,286
Total	10,24,03,49,954
Tax to be recovered from UPCL & HPSEB	8,14,62,682


Director (Operation)
UJVN Ltd.
"Ujwal", Maharani Bagh,
Dehradun

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHU), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment
Year
2024-25

PAN	AAACU6672R		
Name	UJVN LTD		
Address	UJJWAL , GMS ROAD , DEHRADUN , 34-Uttarakhand, 91-INDIA, 248001		
Status	6-Public company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	655284811281024

Taxable Income and Tax Details	Current Year business loss, if any	1	1,21,52,29,018
	Total Income	2	0
	Book Profit under MAT, where applicable	3	49,53,51,856
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	8,65,47,875
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	8,65,47,875
	Taxes Paid	8	16,51,20,207
	(+) Tax Payable /(-) Refundable (7/8)	9	(-) 7,85,72,330
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and Interest payable	13	0
	Tax and Interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by SURESH CHANDRA BALUNI in the capacity of
Director having PAN AFIPB4804N from IP address 27.123.249.194 on 28-
Oct-2024 12:54:42 at 27.123.249.194 (Place) DSC SI.No & Issuer 8607022 &
20166020326288CN=Verasys Sub CA 2022,OU=Certifying Authority,O=Verasys Technologies Pvt Ltd.,C=IN

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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Director (Operation)
UJVN Ltd.
"Ujjwal", Maharani Bagh,
Dehradun