

AGAUUTTARAKHAND@CAG.GOV.IN



PRINCIPAL ACCOUNTANT GENERAL
(AUDIT), UTTARAKHAND
AGAUUTTARAKHAND@CAG.GOV.IN

Ltr No: AMG-II/2025-2026/DIS-3048268

Date: 09 Oct 2025

To,

प्रबंध निदेशक,
यू.जे.वी.न. लिमिटेड,
देहरादून।

Subject: यू.जे.वी.न. लिमिटेड, देहरादून के 2024-25 के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टीका टिप्पणियों के सम्बन्ध में : PR-185243

Sir/Madam,

एतत्सह कम्पनी अधिनियम, 2013 की धारा 143 (6) (b) के अधीन यू.जे.वी.न. लिमिटेड, देहरादून के 31 मार्च, 2025 को समाप्त होने वाले वर्ष के वार्षिक लेखों पर, भारत के नियंत्रक एवं महालेखापरीक्षक की टीका-टिप्पणियां, उपरोक्त अधिनियम के प्रावधानों के अनुसरण में प्रेषित की जा रही हैं। कृपया कम्पनी की वार्षिक सामान्य बैठक के समक्ष इन टीका टिप्पणियों के प्रस्तुत किए जाने की वास्तविक तिथि की सूचना देने का कष्ट करें।

कृपया पत्र की पावती भेजें।

Yours faithfully,

Encls: As above

Sanjeev Kumar
Accountant General



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UJVN LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of the UJVN Limited (Company) for the year ended 31 March 2025 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 August 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of financial statements of UJVN Limited for the year ended 31 March 2025 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Disclosure

- i) Note 5.1(a) pertaining to Capital Work in Progress aging schedule does not include ₹ 19.05 crore being the amount spent on Bhilangana II A project under 'Project temporarily suspended'. In 116th meeting of the Board of Directors (BOD) held on 19 September 2023, it was decided that contract related to Bhilangana II A project may be kept in abeyance in view of apprehensions owing to project being on Ganga basin. Despite the decision of the BOD, the Company continued to depict the expenditure incurred in the project under 'Projects in progress' which is not in order. The same should have been depicted under 'Project temporarily suspended' under Note 5.1(a).
- ii) Revenue from Operations at Note No 23 amounting to ₹1084.10 crore has been arrived at after deducting ₹ 128.88 crore being the true up of financial year of 2022-23. The said amount was recovered in excess by the Nigam in 2022-23. As per prevailing practice the Nigam had

adjusted the previous year true up amount during the current year sales but did not disclose the amount of true up adjusted in notes. The fact being material in nature amount of true up should have been disclosed appropriately.

**For and on behalf of the
Comptroller and Auditor General of India**

Place: Dehradun

Dated: 09 October 2025

-sd-

(Sanjeev Kumar)

**Accountant General (Audit) Uttarakhand
Dehradun**

COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UJVN LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025 AND MANAGEMENT REPLIES THERETO

S.No.	C&AG COMMENTS	MANAGEMENT REPLIES
(i)	<p>Comment on Disclosure</p> <p>Note 5.1(a) pertaining to Capital Work in Progress aging schedule does not include ₹ 19.05 crore being the amount spent on Bhilangana II A project under 'Project temporarily suspended'. In 116th meeting of the Board of Directors (BOD) held on 19 September 2023, it was decided that contract related to Bhilangana II A project may be kept in abeyance in view of apprehensions owing to project being on Ganga basin. Despite the decision of the BOD, the Company continued to depict the expenditure incurred in the project under 'Projects in progress' which is not in order. The same should have been depicted under 'Project temporarily suspended' under Note 5.1(a).</p>	<p>Noted for compliance. Necessary depiction shall be made in the accounts for the FY 2025-26.</p>
(ii)	<p>Revenue from Operations at Note No 23 amounting to ₹1084.10 crore has been arrived at after deducting ₹ 128.88 crore being the true up of financial year of 2022-23. The said amount was recovered in excess by the Nigam in 2022-23. As per prevailing practice the Nigam had adjusted the previous year true up amount during the current year sales but did not disclose the amount of true up adjusted in notes. The fact being material in nature amount of true up should have been disclosed appropriately.</p>	<p>As per Accounting Policy (Note No 3(XIII)(a)), Sale of energy to UPCL and HPSEB is accounted for on accrual basis as per tariff notified by Uttarakhnad Electricity Regulatory Commission (UERC), which includes Annual Fixed Charges (AFC) for the current year and True Up on account of adjustment in Tariff for previous year, in accordance with the provision of UERC Tariff Regulation 2021. This practice is being followed by UJVNL consistently on year-to-year basis.</p> <p>However, Noted for compliance. Necessary disclosure shall be made in the accounts for the FY 2025-26.</p>

UJVNL

[Signature]