

**INDEPENDENT PRACTITIONER'S LIMITED REVIEW REPORT ON THE INTERIM
FINANCIAL STATEMENTS OF M/S JAMMU POWER DISTRIBUTION CORPORATION
LIMITED**

To,
The Members of Jammu Power Distribution Corporation Limited

We have reviewed the accompanying Interim financial statements of **Jammu Power Distribution Corporation Limited**, which comprise the Provisional Balance Sheet as at **September 30, 2023**, and the Provisional Statement of Profit and Loss for the 3 months then ended, Significant Accounting Policies and the related notes to the Interim Financial Statements.

Management's Responsibility for the Financial Statements

The Management of the Company is responsible for the preparation of these financial statements in accordance with the applicable financial reporting framework, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements **(SRE) 2400(Revised)**, Engagements to Review Historical Financial Statements. The standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2400(Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

The Audit of the Financial Statements of the company for the Financial Year ended March 31, 2023 has not been completed. The opening balances for the period under review remain



unaudited and therefore, could not be subjected to procedures as warranted in a Limited Review.

Also, the company has reported its Fixed Assets as at September 30, 2023, as Rs. 376827.80 lakhs which is Net of the Accumulated Depreciation of Rs. 49525.37 lakhs. However, no depreciation has been provided for the period under review which is in deviation from the acceptable accounting standards as well as the Significant Accounting Policies annexed to the Financial Statements.

Furthermore, we were unable to obtain access to the relevant financial information so as to verify the carrying value of the Fixed Assets, which form more than 90% of the Total Assets of the company. Consequently, we were unable to perform the procedures we considered necessary.

Qualified Conclusion

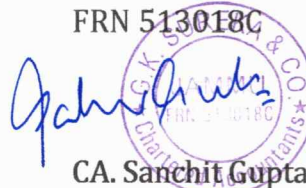
Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements are not prepared, in all material respects, in accordance with the applicable financial reporting framework.

UDIN: 24534700BKAEBT6249

Place: Jammu

Date: 01 January 2024

For G K Sureka & Co
Chartered Accountants
FRN 513018C



CA. Sanchit Gupta
Partner
MRN 534700