

**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 of the Balance Sheet as at **December 31, 2023**, and the Statement of Profit and Loss for the quarter then ended and the related notes to the Interim Financial Statements. The Financial Statements have been prepared by the management of Jammu Power Distribution Corporation Limited based on the Financial Reporting requirements of the Ministry of Power, Government of India, as applicable to Power Distribution Companies.

**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 financial reporting requirements of the Ministry of Power, 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 December 31, 2023, as Rs. 3816.3816 crores which is Net of the Accumulated Depreciation of Rs. 495.2537 crores. However, no depreciation has been provided for the period under review which is in deviation from the acceptable accounting standards.

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 Financial Reporting requirements of the Ministry of Power, Government of India, as applicable to Power Distribution Companies.

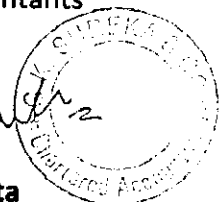
### **Other Information in Financial Statements**

The Financial Statements under Review also include other Non-Financial and Technical Information which is included in accordance with the reporting requirements of the Ministry of Power, Government of India, as applicable to Power Distribution Companies. This Non-Financial and Technical Information has not been subjected to our Review procedures.

**UDIN: 24534700BKAEEQ1371**

For **G K Sureka & Co**  
Chartered Accountants  
FRN 513018C

  
**CA. Sanchit Gupta**  
Partner  
MRN 534700



Place: Jammu  
Date: **31 May 2024**


## Profit & Loss

Table 1: Revenue Details

Quarter -3  
(Oct.Nov.Dec-23)  
2023-24

Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	
A1: Revenue from Sale of Power	
A2: Fixed Charges/Recovery from theft etc.	
A3: Revenue from Distribution Franchisee	
A4: Revenue from Inter-state sale and Trading	
A5: Revenue from Open Access and Wheeling	
A6: Any other Operating Revenue	
Revenue - Subsidies and Grants (B = B1+B2+B3)	
B1: Tariff Subsidy Booked	
B2: Revenue Grant under UDAY	123.8675
B3: Other Subsidies and Grants	-
Other Income (C = C1+C2+C3)	
C1: Income booked against deferred revenue*	
C2: Misc Non-tariff income from consumers (including DPS)	
C3: Other Non-operating income	
Total Revenue on subsidy booked basis ( D = A + B + C)	
Tariff Subsidy Received ( E )	
Total Revenue on subsidy received basis ( F = D - B1 + E)	
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)	

\*Revenue deferred by SERC as per tariff order for the relevant FY

Table 2: Expenditure Details

Quarter 3  
2023-24

Cost of Power ( G = G1 + G2+ G3)	
G1: Generation Cost (Only for GEDCOS)	
G2: Purchase of Power	
G3: Transmission Charges	-
O&M Expenses ( H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	
H1: Repairs & Maintenance	
H2: Employee Cost	101.3787
H3: Admn & General Expenses	19.2372
H4: Depreciation	
H5: Total Interest Cost	
H6: Other expenses	
H7: Exceptional Items	
Total Expenses ( I = G + H )	

Financial Advisor/C  
JPDCL JAMMU

Managing Director  
Jammu Power Distribution Corp. Ltd.  
(JPDCL) Jammu

Profit before tax ( J = D - I )	
K1: Income Tax	
K2: Deferred Tax	
Profit after tax ( L = J - K1 - K2)	

## Balance Sheet

Table 3: Total Assets

2023-24

As on 31st.Dec

M1: Net Tangible Assets & CWIP	3,816.3816
M2: Other Non-Current Assets	
M3: Net Trade Receivables	
M3a: Gross Trade Receivable Govt. Dept.	
M3b: Gross Trade Receivable Other-than Govt. Dept.	
M3c: Provision for bad debts	
M4: Subsidy Receivable	
M5: Other Current Assets	325.2267
<b>Total Assets ( M = M1 + M2 + M3 + M4 + M5)</b>	

Table 4: Total Equity and Liabilities

N1: Share Capital & General Reserves	0.0500
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-638.6152
N3: Government Grants for Capital Assets	3,781.9769
N4: Non-current liabilities	0.0000
N5: Capex Borrowings	
N6a: Long Term Loans - State Govt	
N6b: Long Term Loans - Banks & FIs	
N6c: Short Term/ Medium Term - State Govt	
N6d: Short Term/ Medium Term - Banks & FIs	
N6: Non-Capex Borrowings	
N7a: Short Term Borrowings/ from Banks/ FIs	
N7b: Cash Credit/ OD from Banks/ FIs	
N8: Payables for Purchase of Power	
N9: Other Current Liabilities	998.1966
<b>Total Equity and Liabilities ( N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)</b>	

Balance Sheet Check

Table 5: Technical Details

Quarter 3

2023-24

O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)	
O1a: Hydel	
O1b: Thermal	
O1c: Gas	
O1d: Others	
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)	
O2a: Hydel	
O2b: Thermal	
O2c: Gas	
O2d: Others	
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	

O4 : Gross Power Purchase (MU) (Quarter Ended)	1,930.1090
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	1,930.1090
O6: Transmission Losses (MU)(Interstate & Intrastate)	
O7: Gross Energy sold (MU)	1,549.2720
O7a: Energy Sold to own consumers	1,549.2720
O7b: Bulk Sale to Distribution Franchisee	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	1,930.1090
Net Energy Sold (MU) ( O9 = O7 - O7c)	1,549.2720
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	-
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	1,800.0000
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	1,601.8500
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	198.150
Billing Efficiency (%) (O14 = O9/O8*100)	80.27
Collection Efficiency (%) (O15 = O13/O10*100)	93.29
Energy Realised (MU) (O15a = O15*O9)	1,445
AT&C Loss (%) (O16 = 100 - O14*O15/100)	25.12


Table 6: Key Parameters	Quarter 3 2023-24
ACS (Rs./kWh) ( P1 = I*10/O5)	0.25
ARR on Subsidy Booked Basis (Rs./kWh) ( P2 = D*10/O5)	0.25
Gap on Subsidy Booked Basis (Rs./kWh) ( P3 = P1 - P2)	0.00
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	0.25
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	0.00
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)	0.25
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	0.00
Receivables (Days) (P8 = 365*M5/A)	100.00
Payables (Days) (P9 = 365*N10/G)	100.00
Total Borrowings (P10 = N6 + N8 + N9)	0.00

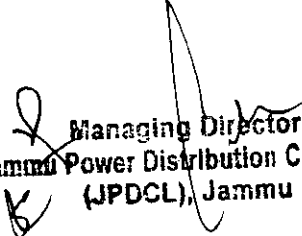
Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 3 2023-24
Q1: Domestic	694.1600
Q2: Commercial	221.7700
Q3: Agricultural	34.1700
Q4: Industrial	274.8000
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	324.3500
Q6: Others	
Railways	
Bulk Supply	
Miscellaneous	
Distribution Franchisee	
Interstate/ Trading/ UI	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	

Financial Advisor/CAG  
JRDCL JAMMU

Managing Director  
Jammu Power Distribution Corp. Ltd.

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)		Quarter 3 2023-24
Q1: Domestic		132.6470
Q2: Commercial		95.1505
Q3: Agricultural		11.9980
Q4: Industrial		131.7180
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)		249.7780
Q6: Others		
	Railways	
	Bulk Supply	
	Miscellaneous	
	Distribution Franchisee	
	Interstate/ Trading/ UI	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)		

  
 Financial Advisor/C  
 JPDCL JAMMU

  
 Managing Director  
 Jammu Power Distribution Corp. Ltd.  
 (JPDCL), Jammu