

**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 **June 30, 2024**, 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, 2024 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 June 30, 2024, as Rs. 3674.2818 crores which is Net of the Accumulated Depreciation of Rs. 748.4709 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: 24534700BKAEG8273

Place: Jammu

Date: 01 August 2024

For G K Sureka & Co
Chartered Accountants
FRN 513018C


CA. Sanchit Gupta

Partner

MRN 534700



State:	Jammu & Kashmir
Discom:	JPDCL
Current Year (CY)	2024-25
Previous Year (PY)	2023-24

Profit & Loss

Table 1: Revenue Details

Quarter -1
Apr, May, June-24
2024-25

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)	125.8346
B1: Tariff Subsidy Booked	
B2: Revenue Grant under UDAY	125.8346
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)	125.8346
Tariff Subsidy Received (E)	
Total Revenue on subsidy received basis (F = D + B1 + E)	125.8346
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)	No

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

Table 2: Expenditure Details	Quarter 1 2024-25
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)	119.5047
H1: Repairs & Maintenance	
H2: Employee Cost	115.9512
H3: Admn & General Expenses	3.54600
H4: Depreciation	-
H5: Total Interest Cost	
H6: Other expenses	0.00750
H7: Exceptional Items	
Total Expenses (I = G + H)	119.5047
Profit before tax (J = D - I)	6.3299
K1: Income Tax	
K2: Deferred Tax	
Profit after tax (L = J - K1 - K2)	6.3299

Balance Sheet

Table 3: Total Assets

2024-25

Superintending Engineer
Jammu Power Distribution Corporation
JPDCL Jammu

Financial Advisor/CA
JPDCL JAMMU

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

As 30th June-24	
M1: Net Tangible Assets & CWIP	3,674.2818
M2: Other Non-Current Assets	-
M3: Net Trade Receivables	-
M3a: Gross Trade Receivable Govt. Dept.	0.0000
M3b: Gross Trade Receivable Other-than Govt. Dept.	-
M3c: Provision for bad debts	0.00
M4: Subsidy Receivable	324.7794
M5: Other Current Assets	3,999.0612
Total Assets (M = M1 + M2 + M3 + M4 + M5)	
Table 4: Total Equity and Liabilities	0.0500
N1: Share Capital & General Reserves	3,003.1102
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	0.0000
N3: Government Grants for Capital Assets	0.0000
N4: Non-current liabilities	-
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	-
N7a: Short Term Borrowings/ from Banks/ FIs	-
N7b: Cash Credit/ OD from Banks/ FIs	0.0000
N8: Payables for Purchase of Power	995.9010
N9: Other Current Liabilities	3,999.0612
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	
Balance Sheet Check	

Quarter 1 2024-25	
Table 5: Technical Details	
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)	2369.3300
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	2,369.3300
O6: Transmission Losses (MU)(Interstate & Intrastate)	-
O7: Gross Energy sold (MU)	1,565.0600
O7a: Energy Sold to own consumers	1,565.0600
O7b: Bulk Sale to Distribution Franchisee	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	2,369.3300
Net Energy Sold (MU) (O9 = O7 - O7c)	1,565.0600
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	-
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	685.5068
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	529.8876
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	155.6192
Billing Efficiency (%) (O14 = O9/O8*100)	66.05
Collection Efficiency (%) (O15 = O13/O10*100)	77.30
Energy Realised (MU) (O15a = O15*O9)	529.8876
AT&C Loss (%) (O16 = 100 - O14*O15/100)	48.94

Superintending Engineer
Jammu Power Distribution Corporation Ltd.
Jammu

Financial Advisor/CAO
JPDCCL JAMMU

Managing Director
Jammu Power Distribution Corporation Ltd.
(JPDCCL), Jammu

Table 6: Key Parameters		Quarter 4 2024-25
ACS (Rs./kWh) ($P1 = I \times 10 / O5$)		0.50
ARR on Subsidy Booked Basis (Rs./kWh) ($P2 = D \times 10 / O5$)		0.53
Gap on Subsidy Booked Basis (Rs./kWh) ($P3 = P1 - P2$)		-0.03
ARR on Subsidy Received Basis (Rs./kWh) ($P4 = F \times 10 / O5$)		0.53
Gap on Subsidy Received Basis (Rs./kWh) ($P5 = P1 - P4$)		-0.03
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) ($P6 = (F - B - C1) \times 10 / O5$)		0.50
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) ($P7 = P1 - P6$)		#DIV/0!
Receivables (Days) ($P8 = 365 \times M5 / A$)		#DIV/0!
Payables (Days) ($P9 = 365 \times N10 / G$)		#REF!
Total Borrowings ($P10 = N6 + N8 + N9$)		

Table 7: Consumer Categorywise Details of Sale (MU)		Quarter 1 2024-25
Q1: Domestic		681.7900
Q2: Commercial		143.7600
Q3: Agricultural		44.7800
Q4: Industrial		315.1400
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)		325.4200
Q6: Others		54.1600
	Railways	
	Bulk Supply	
	Miscellaneous	
	Distribution Franchisee	
	Interstate/ Trading/ UI	
Gross Energy Sold ($Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6$)		1,565.0500

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)		Quarter 1 2024-25
Q1: Domestic		178.8530
Q2: Commercial		14.0020
Q3: Agricultural		12.2860
Q4: Industrial		154.1420
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)		227.4130
Q6: Others		38.8120
	Railways	
	Bulk Supply	
	Miscellaneous	
	Distribution Franchisee	
	Interstate/ Trading/ UI	
Gross Energy Sold ($Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6$)		685.508

Superintending Engineer
Jammu Power Distribution Corp.
(JPDC), Jammu

Financial Advisor/C.
JPDC JAMMU

Managing Director
Jammu Power Distribution Corp.
(JPDC), Jammu