

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 **September 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 September 30, 2024, as Rs. 3853.2229 crores which is Net of the Accumulated Depreciation of Rs. 909.6414 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 85% 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: 24534700BKAEJC6788

Place: **Jammu**
Date: **27 November 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 -2
July, Aug, Sept-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)	225.9406
B1: Tariff Subsidy Booked	
B2: Revenue Grant under UDAY	225.9406
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)	225.9406
Tariff Subsidy Received (E)	
Total Revenue on subsidy received basis (F = D - B1 + E)	225.9406
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 2
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)	225.9406
H1: Repairs & Maintenance	
H2: Employee Cost	213.3459
H3: Admn & General Expenses	12.59470
H4: Depreciation	-
H5: Total Interest Cost	
H6: Other expenses	-
H7: Exceptional Items	
Total Expenses (I = G + H)	225.9406
Profit before tax (J = D - I)	
K1: Income Tax	
K2: Deferred Tax	
Profit after tax (L = J - K1 - K2)	

Financial Advisor/CAO
Jammu Power Distribution Corp. Ltd.
JAMMU

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

Balance Sheet

Table 3: Total Assets

	2024-25 As 30th Sept-24
M1: Net Tangible Assets & CWIP	3,853.2229
M2: Other Non-Current Assets	
M3: Net Trade Receivables	-
M3a: Gross Trade Receivable Govt. Dept.	-
M3b: Gross Trade Receivable Other-than Govt. Dept.	0.0000
M3c: Provision for bad debts	
M4: Subsidy Receivable	0.00
M5: Other Current Assets	548.2071
Total Assets (M = M1 + M2 + M3 + M4 + M5)	4,401.4300

Table 4: Total Equity and Liabilities

N1: Share Capital & General Reserves	0.0500
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	3,979.3183
N3: Government Grants for Capital Assets	0.0000
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	0.0000
N9: Other Current Liabilities	422.0618
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	4,401.4301

Balance Sheet Check

0.00

Table 5: Technical Details

Quarter 2
2024-25

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)	2756.8100
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	2,756.8100
O6: Transmission Losses (MU)(Interstate & Intrastate)	
O7: Gross Energy sold (MU)	1,667.6885
O7a: Energy Sold to own consumers	1,667.6885
O7b: Bulk Sale to Distribution Franchisee	
O7c: Interstate Sale/ Energy Traded/Net UI Export	
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	2,500.6894
Net Energy Sold (MU) (O9 = O7 - O7c)	1,667.6885
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	813.9950
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	686.8517
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	127.143
Billing Efficiency (%) (O14 = O9/O8*100)	66.69

Financial Director/CAO
Jammu Power Distribution Corp. Ltd
JAMMU

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

Collection Efficiency (%) ($O15 = O13/O10 \times 100$)	81.37
Energy Realised (MU) ($O15a = O15 \times O9$)	1,356.998
AT&C Loss (%) ($O16 = 100 - O14 \times O15/100$)	45.74

Table 6: Key Parameters

	Quarter 2 2024-25
ACS (Rs./kWh) ($P1 = I \times 10/O5$)	0.82
ARR on Subsidy Booked Basis (Rs./kWh) ($P2 = D \times 10/O5$)	0.82
Gap on Subsidy Booked Basis (Rs./kWh) ($P3 = P1 - P2$)	-
ARR on Subsidy Received Basis (Rs./kWh) ($P4 = F \times 10/O5$)	0.82
Gap on Subsidy Received Basis (Rs./kWh) ($P5 = P1 - P4$)	-
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) ($P6 = (F-B-C1) \times 10/O5$)	-
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) ($P7 = P1 - P6$)	0.82
Receivables (Days) ($P8 = 365 \times M5/A$)	#DIV/0!
Payables (Days) ($P9 = 365 \times N10/G$)	#DIV/0!
Total Borrowings ($P10 = N6 + N8 + N9$)	#REF!


Table 7: Consumer Categorywise Details of Sale (MU)

	Quarter 2 2024-25
Q1: Domestic	747.3440
Q2: Commercial	151.1580
Q3: Agricultural	58.6770
Q4: Industrial	327.5730
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	325.9110
Q6: Others	57.0250
	Railways
	Bulk Supply
	Miscellaneous
	Distribution Franchisee
	Interstate/ Trading/ UI
Gross Energy Sold ($Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6$)	1,667.6880

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)

	Quarter 2 2024-25
Q1: Domestic	239.1620
Q2: Commercial	95.0060
Q3: Agricultural	21.3970
Q4: Industrial	146.4770
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	268.2130
Q6: Others	43.7410
	Railways
	Bulk Supply
	Miscellaneous
	Distribution Franchisee
	Interstate/ Trading/ UI
Gross Energy Sold ($Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6$)	813.996


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 JAMMU


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