

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

To,  
The Members of Jammu Power Distribution Corporation Limited

We have reviewed the accompanying financial statements of **Jammu Power Distribution Corporation Limited**, which comprise of the Balance Sheet as at **March 31, 2026**, and the Statement of Profit and Loss for the quarter then ended and the related notes to the 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 Statutory Audit of the Financial Statements of the company for the Financial Year ended March 31, 2025 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, we were unable to obtain access to the relevant financial information so as to verify the carrying value of the Property, Plant & Equipment, and Capital Work in Progress, which form nearly 84% 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: 26534700WLRESY5974**

Place: Jammu  
Date: 29 May 2026

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


**CA. Sanchit Gupta**  
Partner  
MRN 534700

Discom:	Jammu&Kashmir
Current Year (CY)	JPDCL
Previous Year (PY)	2025-26
	2024-25

## Profit & Loss

Table 1: Revenue Details

Quarter -4  
Jan, Feb, Mar-26


2025-26	
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	769.0180
A1: Revenue from Sale of Power	769.0180
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)	388.8460
B1: Tariff Subsidy Booked	225.0811
B2: Revenue Grant under UDAY	-
B3: Other Subsidies and Grants	163.7649
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	-
<b>Total Revenue on subsidy booked basis (D = A + B + C)</b>	<b>1,157.8640</b>
Tariff Subsidy Received (E)	
<b>Total Revenue on subsidy received basis (F = D - B1 + E)</b>	<b>932.7829</b>
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 -4  
Jan, Feb, Mar-26

2025-26	
Cost of Power (G = G1 + G2+ G3)	962.00
G1: Generation Cost (Only for GEDCOS)	
G2: Purchase of Power	962.00
G3: Transmission Charges	-
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	346.52
H1: Repairs & Maintenance	
H2: Employee Cost	92.59
H3: Admn & General Expenses	71.48
H4: Depreciation	182.44
H5: Total Interest Cost	
H6: Other expenses	0.01
H7: Exceptional Items	
<b>Total Expenses (I = G + H)</b>	<b>1,308.52</b>
<b>Profit before tax (J = D - I)</b>	<b>(150.66)</b>

  
 Managing Director  
 Jammu Power Distribution Corporation Ltd.  
 Jammu

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

	K1: Income Tax	
	K2: Deferred Tax	
<b>Profit after tax ( L = J - K1 - K2)</b>		<b>(150.66)</b>

## Balance Sheet

Table 3: Total Assets

	2025-26 As on 31st Mar- 2026
M1: Net Tangible Assets & CWIP	
M2: Other Non-Current Assets	2070.42
M3: Net Trade Receivables	159.39
	4374.86
	M3a: Gross Trade Receivable Govt. Dept.
	1407.75
	M3b: Gross Trade Receivable Other-than Govt. Dept.
	2967.11
	M3c: Provision for bad debts
M4: Subsidy Receivable	0.00
M5: Other Current Assets (Stock and Cash equivalents)	0.00
<b>Total Assets ( M = M1 + M2 + M3 + M4 + M5)</b>	<b>422.03</b>
	<b>7026.71</b>

Table 4: Total Equity and Liabilities

N1: Share Capital & General Reserves	0.05
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	(354.41)
N3: Government Grants for Capital Assets	3,636.25
N4: Non-current liabilities	0.00
N5: Capex Borrowings	0.00
	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	0.00
	N7a: Short Term Borrowings/ from Banks/ FIs
	N7b: Cash Credit/ OD from Banks/ FIs
N8: Payables for Purchase of Power	3,128.65
N9: Other Current Liabilities (short term Provision)	616.17
<b>Total Equity and Liabilities ( N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)</b>	<b>7,026.71</b>
<b>Balance Sheet Check</b>	<b>-</b>

Table 5: Technical Details

	Quarter -4 Jan, Feb, Mar-26 2025-26
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

Jammu Power Distribution Corporation Ltd.

Jammu

Managing Director

Jammu Power Distribution Corp. Ltd.

(JPDCL), Jammu



Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)

Interstate/ Trading/ UI


1,676.37

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

Quarter -4  
Jan, Feb, Mar-26

	2025-26
Q1: Domestic	
Q2: Commercial	175.21
Q3: Agricultural	73.10
Q4: Industrial	12.01
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	193.03
Q6: Others	269.70
	53.03
	Railways
	Bulk Supply
	Miscellaneous
	Distribution Franchisee
	Interstate/ Trading/ UI
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	776.10

  
Director Finance  
Jammu Power Distribution Corporation Ltd.  
JPDCL  
Jammu

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