



**RVPN**

**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD.**

[Corporate Identity Number (CIN): U40109RJ2000SGC016485]

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur 302005

Tele: 0141-2740226 E-mail: [sr.ao.br@rvpn.co.in](mailto:sr.ao.br@rvpn.co.in)

Website: [energy.rajasthan.gov.in/rvpnl](http://energy.rajasthan.gov.in/rvpnl)

No. RVPN/CCOA/B&R/W&M/2019-20/F.NSE-BSE/D. 97 Date: 13/05/2019

To,

**SPEED POST**

General Manager,  
Department of Corporate Services,  
BSE Limited, Floor 25,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

Sub: -Submission of half yearly un-audited financial results for the period 1<sup>st</sup> October 2018 to 31<sup>st</sup> March 2019.

Madam/Sir,

In compliance of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 please find enclosed herewith duly approved half yearly un-audited financial results for the period from 1<sup>st</sup> October 2018 to 31<sup>st</sup> March 2019, along with limited review report & certificates from debenture trustees.

Encl: - As above

Yours faithfully,

(Vijay Mathur)

Jt. Director (Corporate Affairs)  
cum Company Secretary



Extract of Financial Results for the Half Year/ Year ended 31st March, 2019

(₹ in Lakhs)

Sl. NO.	Particulars	Half Year ended 31/03/2019	Half Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		Unaudited/ Reviewed	Audited	Unaudited/ Reviewed	Audited
1	Total Income from Operations	1,44,691	1,46,217	2,87,954	2,92,304
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(92)	(4,000)	8,070	25,279
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(92)	(4,000)	8,070	25,279
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,564	(3,562)	8,073	19,572
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(18,436)	(3,682)	(11,927)	7,615
6	Paid up Equity Share Capital (Face Value ₹10/- per share)	4,44,104	4,23,960	4,44,104	4,23,960
7	Reserves (excluding Revaluation Reserve) as per balance sheet of previous accounting year	(1,36,330)	(1,21,289)	(1,36,330)	(1,21,289)
8	Net Worth	3,07,774	3,02,670	3,07,774	3,02,670
9	Paid up Debt Capital / Outstanding Debt*	11,61,774	11,76,026	11,61,774	11,76,026
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	3.77	3.89	3.77	3.89
12	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations-basic & diluted) (Not annualised) (in ₹)	0.04	(0.09)	0.19	0.48
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve**	-	-	-	-
15	Debt Service Coverage Ratio	0.33	0.58	0.45	0.57
16	Interest Service Coverage Ratio	0.59	1.12	0.86	1.03

\*Comprises long term debt

\*\* Debenture Redemption Reserve could not be created due to accumulated losses

Notes:

1. The above is an extract of the detailed format of the half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results of the Company is available under 'About us - Financial Status' section of our website energy.rajasthan.gov.in/rvpnl.
2. The Company has prepared the financial statements and financial results in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16 February 2015.
3. The Management has exercised necessary due diligence to ensure that these unaudited financial results provide true and fair view of the company's affairs. The figures for half year ended 31st March 2019 and 31st March 2018 are the balancing figures between the figures in respect of the full financial years and the figures upto the first half of the respective financial years.
4. Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period's classification.



For & on behalf of Board of Directors

  
(Kunji Lal Meena)  
Chairman & Managing Director  
DIN: 05220511

**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED**

(CIN: U40109RJ2000SGC016485)

Registered Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

Website: energy.rajasthan.gov.in/rvpnl, Email: chief.coa@rvpn.co.in, comp.sec@rvpn.co.in

Telephone No. :0141-2740381, 2747037, 2740894

**Standalone Statement of Assets and Liabilities as at 31st March, 2019**

Particulars	As at 31/03/2019	As at 31/03/2018
	Unaudited/ Reviewed	Audited
<b>ASSETS</b>		
<b>1.) Non-current assets</b>		
(a) Property, Plant and Equipment	12,08,044	12,91,487
(b) Capital work-in-progress	5,57,425	4,17,080
(c) Intangible Asset	789	909
(d) Financial Assets		
(i) Investments	0	0
(ii) Others (advances)	8,941	8,921
(e) Other non current assets	9,115	8,480
<b>2.) Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	6,165	5,588
(ii) Trade Receivable	2,73,517	2,09,383
(iii) Cash and cash equivalents	5,025	4,918
(iv) Bank balances other than (iii) above	1,857	0
(v) Loans	5,730	5,879
(vi) Others	47,780	47,972
(c) Current Tax Assets (Net)	48,307	41,983
(d) Other current assets	7,828	3,401
<b>Total Assets</b>	<b>21,80,523</b>	<b>20,46,001</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	4,44,104	4,23,960
(b) Other Equity	(1,36,330)	(1,21,289)
<b>LIABILITIES</b>		
<b>1.) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,17,960	10,74,152
(ii) Other financial liabilities	1,030	5,822
(b) Provisions	46,239	26,239
(c) Other non-current liabilities	67,474	56,080
<b>2.) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,000	20,000
<b>(ii) Trade payables</b>		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	302	302
(iii) Other financial liabilities	3,40,430	2,91,420
(b) Other current liabilities	19,346	8,106
(c) Provisions	2,15,222	2,15,226
<b>Total Equity and Liabilities</b>	<b>21,20,777</b>	<b>20,00,020</b>
(d) Deferred Revenue	59,746	45,981
<b>Total Equity and Liabilities including deferred revenue</b>	<b>21,80,523</b>	<b>20,46,001</b>

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Telephone No. :0141-2740381, 2747037, 2740894

**Statement of Standalone Financial Results for the Half Year ended 31st March, 2019**

(₹ in Lakhs)

Particulars	Half Year ended 31/03/2019	Half Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
	Unaudited/ Reviewed	Audited	Unaudited/ Reviewed	Audited
Revenue From Operations	1,38,764	1,40,976	2,77,165	2,83,960
Other Income	5,927	5,241	10,789	8,344
<b>Total Revenue</b>	<b>1,44,691</b>	<b>1,46,217</b>	<b>2,87,954</b>	<b>2,92,304</b>
Expenses :				
Power generation and other direct expenses	1,081	1,133	2,209	1,948
Repairs and Maintenance	8,772	10,436	16,817	16,439
Employee Benefit Expenses	30,281	31,023	57,093	56,913
Finance Cost	52,596	62,430	1,05,441	1,04,426
Depreciation and Amortisation Expense	41,536	40,898	83,421	80,756
Administrative and Other Expenses	10,517	4,297	14,903	6,543
<b>Total Expenses</b>	<b>1,44,783</b>	<b>1,50,217</b>	<b>2,79,884</b>	<b>2,67,025</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>(92)</b>	<b>(4,000)</b>	<b>8,070</b>	<b>25,279</b>
Exceptional Items				
<b>Profit/(loss) before tax</b>	<b>(92)</b>	<b>(4,000)</b>	<b>8,070</b>	<b>25,279</b>
Tax Expense :				
Current Tax	(1,653)	(438)	-	5,708
Income Tax (Earlier year tax)	(3)		(3)	(1)
Deferred Tax				
<b>Profit/(loss) for the period</b>	<b>1,564</b>	<b>(3,562)</b>	<b>8,073</b>	<b>19,572</b>
Other Comprehensive Income:-				
(i) Items that will not be reclassified to profit or loss	(20,000)	(152)	(20,000)	(15,201)
(ii) Income tax relating to items that will not be reclassified to profit or loss		32	-	3,244
(iii) Items that will be reclassified to profit or loss				
(iv) Income tax relating to items that will be reclassified to profit or loss				
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(18,436)</b>	<b>(3,682)</b>	<b>(11,927)</b>	<b>7,615</b>
Earnings per equity share (for continued operations) (in ₹)				
(1) Basic	0.04	(0.09)	0.19	0.48
(2) Diluted	0.04	(0.09)	0.19	0.48
Paid-up equity share capital	4,44,104	4,23,960	4,44,104	4,23,960
(Face Value of ₹ 10 each)	Face Value of ₹ 10 each	Face Value of ₹ 10 each	Face Value of ₹ 10 each	Face Value of ₹ 10 each
Paid up Debt Capital*	11,61,774	11,76,026	11,61,774	11,76,026
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(1,36,330)	(1,21,289)	(1,36,330)	(1,21,289)
Debenture Redemption Reserve**	-	-	-	-
Net Worth	3,07,774	3,02,670	3,07,774	3,02,670
Earnings Per Share (EPS) (Basic & Diluted) (Not annualised) (in ₹)	0.04	(0.09)	0.19	0.48
Debt Equity Ratio	3.77	3.89	3.77	3.89
Debt Service Coverage Ratio	0.33	0.58	0.45	0.57
Interest Service Coverage Ratio	0.59	1.12	0.86	1.03

\* Comprises Long Term Debt

\*\* Debenture Redemption Reserve could not be created due to accumulated losses

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**Notes:**

- Supplementary Audit by C&AG has already been completed for the Financial Statements for the financial year ended 31st March, 2018 and C&AG Audit comments has already been received.
- The above results have been reviewed by the Audit Committee and taken on records by the Board of Directors in the meeting held on 13 May 2019.
- The Statutory Auditors of the company has carried out the Limited Review of the financial results for the half year ended 31st March, 2019 as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements ) Regulation, 2015.
- The Company has prepared the financial statements and financial results in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16 February 2015.
- In the absence of information, segment-wise details are not given.
- The Management has exercised necessary due diligence to ensure that these unaudited financial results provide true and fair view of the company's affairs. The figures for half year ended 31st March 2019 and 31st March 2018 are the balancing figures between the figures in respect of the full financial years and the figures upto the first half of the respective financial years.
- During the year company has issued 20,14,40,000 equity shares of Face Value of Rs. 10 each.
- The number of investor's complaints pending at the end of the half year : Nil, Received : Nil, Disposed : Nil and Lying Unresolved : Nil.
- Formula used for computation of coverage ratios - DSCR = Earning before interest, Tax and Exceptional Items but after actuarial loss/Interest plus Principle Repayment(Current Maturities) and ISCR = Earning before Interest, Tax and Exceptional Items but after actuarial loss/Interest Expenses.
- The bonds have been rated with 'A+(SO)' rating from M/s Brickwork Ratings India Private Limited. There is no change in the credit rating.
- Asset Cover not applicable as Unsecured, Non Convertible, Redeemable, Taxable Bonds in the nature of debentures issued by the company are guaranteed by the Government of Rajasthan for timely repayment of principal and payment of interest.
- Details of payment of interest on non convertible bonds and redemption of its principal is as under:

(₹ in Lakhs)								
S. No	Particulars	Amount of Debt Securities i.e.Bond	Previous Due Date of Interest Payment	Paid	Next Due Date of Interest Payment	Amount of interest payable	Next Due Date of Principal payment	Principal amount payable of next due date
1	Bonds 2010-11 (Ist Tranche) DDB	14,988	-	-	-	-	31-Dec-19	5,150
2	Bonds 2010-11 (IIInd Tranche) DDB	19,993	-	-	-	-	14-Jan-20	6,870
3	Bonds 2011-12 DDB	39,995	-	-	-	-	31-Jan-21	15,215
4	Bonds 2012-13 (Ist Tranche of Rs. 450 Crs.)	39,550	28-Dec-18	1,926	28-Jun-19	1,926	28-Jun-22	11,865
5	Bonds 2012-13 (IIInd Tranche of Rs. 450 Crs.)	5,450	26-Mar-19	259	26-Sep-19	259	26-Sep-22	1,635
6	Bonds 2012-13 (Ist Tranche of Rs. 550 Crs.)	25,740	15-Feb-19	1,207	15-Aug-19	1,187	15-Feb-23	7,722
7	Bonds 2012-13 (IIInd Tranche of Rs. 550 Crs.)	29,260	22-Mar-19	1,364	22-Sep-19	1,383	22-Mar-23	8,778
8	Bonds 2013-14 (Ist Tranche of Rs. 750 Crs.)	20,000	06-Mar-19	900	06-Sep-19	914	06-Sep-23	6,000
9	Bonds 2013-14 (IIInd Tranche of Rs. 750 Crs.)	32,360	17-Jan-19	1,672	17-Jul-19	1,645	17-Jan-24	9,708
10	Bonds 2013-14 (IIIrd Tranche of Rs. 750 Crs.)	22,640	28-Mar-19	1,140	28-Sep-19	1,155	28-Mar-24	6,792
11	Bonds 2014-15 (Ist Tranche of 700 Crs.)	30,030	05-Jan-19	1,309	05-Jul-19	1,288	05-Jan-25	9,009
12	Bonds 2014-15 (IIInd Tranche of 700 Crs.)	39,970	23-Mar-19	1,722	23-Sep-19	1,746	23-Mar-25	11,991
	<b>TOTAL</b>	<b>3,19,976</b>						

13. Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period's classification.

For & on behalf of Board of Directors



(Kunji Lal Meena)  
Chairman & Managing Director  
IIN: 05220511

Date: 13.05.2019  
Place: Jaipur

# **RAJVANSHI & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302001**

**TELE: (O) 0141- 2363340, 2363341, 2363342**

**MOBILE: 9314668454, 988708644, E-mail: - [vikasrajvanshi.jaipur@gmail.com](mailto:vikasrajvanshi.jaipur@gmail.com)**

**Website: [www.rajvanshica.com](http://www.rajvanshica.com)**

## **Limited Review Report**

**To The Board of Directors,  
Rajasthan Rajya VidyutPrasan Nigam Limited,  
VidyutBhawan  
Jaipur.**

### **Introduction**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **RAJASTHAN RAJYA VIDYUT PRASAN NIGAM LIMITED**, for the half year ended on 31st March, 2019 and year to date result for the period from 01-04-2018 to 31-03-2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) 2015. Attention is drawn to the fact that the figure for the corresponding half year ended 31.03.2018 and corresponding year to the date from 01-04-2017 to 31-03-2018, including the reconciliation of profit /loss under Ind AS of the corresponding half year as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires



# RAJVANSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302001

TELE: (O) 0141- 2363340, 2363341, 2363342

MOBILE: 9314668454, 988708644, E-mail: - [vikasrajvanshi.jaipur@gmail.com](mailto:vikasrajvanshi.jaipur@gmail.com)

Website: [www.rajvanshica.com](http://www.rajvanshica.com)

that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review as conducted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in all material respects in accordance with applicable Ind AS specified under section 133 of the Companies Act 2013 read with relevant rules thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajvanshi & Associates**

**Chartered Accountants**



**Vikas Rajvanshi**

**(Partner)**

**Membership No. : 073670**

**Firm Regn. No. : 005069C**

**Place : Jaipur**

**Date : 13/05/2019**





**SBICAP  
Trustee**

SBICAP Trustee Company Ltd.

Ref.no.621 /SBICTCL/DT/2019-20

13<sup>th</sup> May 2019

To,  
Rajasthan Rajya Vidyut Prasaran Nigam Ltd  
Vidyut Bhawan,  
Jyoti Nagar,  
Jaipur 302005.

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Bond Issue of Rs.450 Crores, Rs.54.50 Crores, 150 Crores, 200 Crores & 400 Crores by Rajasthan Rajya Vidyut Prasaran Nigam Ltd ("Issuer"), for the year ended 31<sup>st</sup> March 2019.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issues. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated May 13, 2019 along with the relevant/ necessary supporting and we have noted the contents of the financial results furnished by the issuer as per the Regulation 52(4) of the Regulations.

Yours faithfully,  
For SBICAP Trustee Company Limited

Authorised Signatory

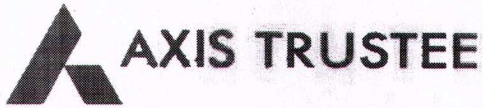
www.sbicaptrustee.com  
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helpdesk@sbicaptrustee.com

Corporate Office :  
Apeejay House, 6th Floor,  
3, Dinshaw Wachha Road,  
Churchgate, Mumbai,  
Pin - 400 020.

Registered Office :  
202, Maker Tower E,  
Cuffe Parade, Mumbai - 400 005.  
CIN : U65591MHPLC158386

A Group Company of SBI





ATSL/CO/19-20/३९९

May 13, 2019

**Rajasthan Rajya Vidyut Prasaran Nigam Limited**

R.C. Dave Marg,  
Vidyut Bhawan,  
Jyoti Nagar, Jaipur,  
Rajasthan - 302005

Dear Sir/Madam,

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015**

This has reference to the State Government Guaranteed, Privately Placed, Unsecured Redeemable, Non-Convertible taxable Bonds issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited ("**Company**") and listed on the Bombay Stock Exchange and National Stock Exchange ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated May 13, 2019 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

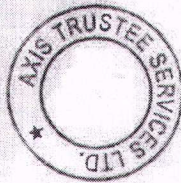
Yours Faithfully

For **Axis Trustee Services Limited**

**Anish Kumar Jha**  
**Deputy General Manager**

Encl: a/a

Cc: Debenture holders



**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: [www.axistrustee.com](http://www.axistrustee.com)