



**RAJASTHAN
RAJYA VIDYUT UTPADAN
NIGAM LTD.**

(A Government of Rajasthan Undertaking)

Corporate Identity Number (CIN)-U40102RJ2000SGC016484

VIDYUT BHAWAN, JANPATH, JYOTI NAGAR, JAIPUR-302 005

Telefax : (O) 0141-2741051, Website : www.energy.rajasthan.gov.in / rvunl • E-mail : cs@rrvun.com

No. RVUN/CS/BSE/D.221

15 May 2018

The Secretary/Manager (Listing),
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Sub: Submission of Unaudited Half Yearly Financial Results for the period ended 31.03.2018 along with "Limited Review Report".

Dear Madam/ Sir,

Pursuant to Regulation 52 of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Un-audited Half Yearly Financial Results for the period ended 31.03.2018 along with other requisite information/ documents.

The said results have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on 15th May, 2018.

This is for your record please.

Thanking you

Yours faithfully,
For Rajasthan Rajya Vidyut Utpadan Nigam Limited


(S.G.V.S. Subrahmanyam)

Jt. Director (Corporate Affairs) -cum- Company Secretary
(Compliance Officer)

Encl: As above.

RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED
VIDYUT BHAWAN, JANPATH, JYOTI NAGAR, JAIPUR - 302005
CIN - U40102RJ2000SGC016484

Phone No.: 0141-2741452

E-mail: accountsrvunl@yahoo.com, Website: energy.rajasthan.gov.in/rvunl

STATEMENT OF STANDALONE UN-AUDITED/ REVIEWED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 31 MARCH 2018

₹ Lacs

Particulars	Half year ended 31/03/2018 (01/10/2017 to 31/03/2018)	Corresponding half year ended in the previous year (01/10/2016 to 31/03/2017)	For the year ended on 31st March 2018 (01/04/2017 to 31/03/2018)	For the year ended on 31st March 2017 (01/04/2016 to 31/03/2017)
	Un-audited/ Reviewed	Audited	Un-audited/ Reviewed	Audited
REVENUE / INCOME				
Revenue From Operations	7,14,232.21	6,58,428.31	12,77,581.36	11,76,002.70
Other Income	2,587.50	3,017.21	5,927.47	5,606.53
Total Income	7,16,819.72	6,61,445.52	12,83,508.82	11,81,609.23
EXPENSES				
Generation & Other Direct Expenses	4,28,168.34	3,80,284.11	7,26,413.93	7,12,642.59
Repairs & Maintenance	14,164.09	14,478.72	23,483.86	26,103.85
Employees Benefit Expenses	20,835.78	16,391.09	36,752.29	27,207.59
Finance Costs	1,37,957.76	1,24,886.09	2,69,823.39	2,45,369.72
Depreciation and Amortization Expenses	58,130.54	57,711.51	1,16,136.01	1,14,901.40
Other Expenses	4,732.47	6,141.63	11,249.28	10,951.88
Total Expenses	6,63,988.98	5,99,893.15	11,83,858.75	11,37,177.03
Profit/(loss) before exceptional items and tax	52,830.74	61,552.37	99,650.07	44,432.20
Exceptional Items				
Provision for Impairment	(36,439.34)	(9,252.26)	(41,723.88)	(9,252.26)
Profit/(loss) before tax	16,391.40	52,300.11	57,926.18	35,179.94
Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
Profit (Loss) for the period from continuing operations	16,391.40	52,300.11	57,926.18	35,179.94
Profit/(loss) for the period	16,391.40	52,300.11	57,926.18	35,179.94
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(3,676.12)	(4,095.78)	(7,410.23)	(6,736.58)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	12,715.28	48,204.33	50,515.95	28,443.36
Paid-up Equity Share Capital	9,67,542.00	9,35,882.00	9,67,542.00	9,35,882.00
Face Value	Face Value of Rs. 10 each	Face Value of Rs. 10 each	Face Value of Rs. 10 each	Face Value of Rs. 10 each
Paid up Debt Capital	38,54,728.19	35,69,717.40	38,54,728.19	35,69,717.40
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			(4,47,370.55)	(4,97,886.50)
Debenture Redemption Reserve *				
Net Worth**	5,19,994.26	4,37,814.63	5,19,994.26	4,37,814.63
Earnings Per Share (EPS) ₹ (Basic & Diluted)	0.17	0.58	0.61	0.40
Debt Equity Ratio	7.41	8.15	7.41	8.15
Debt Service Coverage Ratio	0.60	0.76	0.62	0.65
Interest Service Coverage Ratio	1.36	1.46	1.34	1.15

* Debenture redemption reserve could not be created due to accumulated losses.

** Excluding Fly Ash Utilisation Fund



RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED
VIDYUT BHAWAN, JANPATH, JYOTI NAGAR, JAIPUR - 302005

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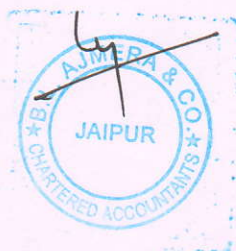
Phone No.: 0141-2741452

E-mail: accountsrvunl@yahoo.com, Website: energy.rajasthan.gov.in/rvunl

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Lacs

Particulars	As at 31.03.2018	As at 31.03.2017
	Un-audited/ Reviewed	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	17,02,204.46	18,05,341.06
(b) Capital Work-In-Progress	16,27,063.79	13,65,266.85
(c) Other Intangible Assets	14,867.07	15,088.05
(d) Financial Assets		
(i) Investments	18,510.00	37,015.00
(ii) Others	12,075.11	16,151.81
(e) Other non current assets	63,980.41	56,296.48
Total Non Current Assets(A)	34,38,700.83	32,95,159.25
Current Assets		
(a) Inventories	57,113.07	89,308.00
(b) Financial Assets		
(i) Trade Receivable	12,61,884.68	11,00,094.52
(ii) Cash and cash equivalents	15,807.01	14,279.91
(iii) Loans	353.18	355.15
(iv) Others	1,04,219.09	1,06,897.42
(c) Other Current Assets	48,075.89	22,683.95
Total Current Assets(B)	14,87,452.93	13,33,618.96
Total Assets(A+B)	49,26,153.76	46,28,778.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	9,67,542.00	9,35,882.00
(b) Other Equity	-4,21,998.45	-4,79,280.06
Total Equity	5,45,543.55	4,56,601.94
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,78,528.99	32,68,296.65
(ii) Other Financial Liabilities	23.06	16,489.99
(b) Provisions	13,804.99	10,079.64
Total Non Current Liabilities	32,92,357.04	32,94,866.27
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,46,000.00	50,000.00
(ii) Trade Payables	1,02,397.69	1,99,646.83
(iii) Other Financial Liabilities	5,36,678.39	5,36,749.37
(b) Other Current Liabilities	2,313.96	1,823.98
(c) Provisions	36,169.16	24,395.87
Total Current Liabilities	10,23,559.21	8,12,616.04
Deferred Revenue	64,693.95	64,693.95
Total Equity and Liabilities including Deferred Revenue	49,26,153.76	46,28,778.21



Notes:

1. The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 15th May, 2018 and approved by the Board of Directors in their meeting held on the same day. The same have been subjected to limited review by statutory auditors.

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 16th Feb 2015.

3. Credit Rating- BWR A+(SO) (Outlook: Stable) for unsecured State Government Guaranteed Redeemable bonds issued by the company. There was no change in the credit rating.

4. Asset Cover:- Redeemable non convertible Bonds of Rs. 85,000 lacs issued by the company during F.Y. 2014-15 are guaranteed by the Government of Rajasthan for payment of principal and interest.

5. Dates of interest payment (previous due dates) on bonds issued by the company:-

Tranche-I

Particulars	Tranche-I	Whether Paid
Previous Due Date	26/12/2017	Yes

Tranche-II

Particulars	Tranche-II	Whether Paid
Previous Due Date	26/03/2018	Yes

So far no payment on account of redemption of Principal is due on above bonds.

6. Outstanding Redeemable Preference Shares-Nil

7. Ind AS 108- "Operating Segment" is not applicable on RRVUNL.

8. The number of investor's complaints pending at the end of the half year: Nil, Disposed: Nil and lying unresolved : NIL

9. Share application money of Rs.4603 lacs for additional 4,60,30,000 shares was received by the company during year ended 31.03.2018 against which allotment shall be made subsequently.

10. Exceptional Items for the period denotes:-

a) Impairment loss on the investment in equity shares of wholly owned subsidiary Giral Lignite Power Limited (GLPL) – Rs. 18,505 lacs for the current year (Previous Year – Rs. Nil), Rs. 18,505 lacs for the half year ended 31.03.2018 (Previous half year – Rs. Nil) as estimated by management.

b) Expected Credit Loss on amount receivable from GLPL – Rs. 23218.88 lacs for the current year (Previous Year – Rs. 9252.26 lacs), Rs. 17934.34 lacs for the half year ended 31.03.2018 (Previous half year – Rs. 9252.26 lacs) as estimated by management.

11. Formula used for computation of coverage ratios - DSCR = Earning before Interest, Depreciation, Tax and Exceptional Items but after actuarial loss/(Interest debited to P&L account + Principal Repayment) and ISCR = Earning before Interest, Tax and Exceptional Items but after actuarial loss/Interest Expenses.

12. Net Worth = Share Capital + Reserves and Surplus- Miscellaneous Expenditure not written off.

13. Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period's classification. The figures for the half year ended 31st March 2018 and 31st March 2017 are the balancing figures between the figures in respect of the full financial year and the figures upto the first half of respective financial year.

For & on behalf of the Board of Directors



PLACE:- JAIPUR
Date: 15-05-2018

(N.K. Kothari)
Chairman & Managing Director
DIN:07649438

B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING

MIRZA ISMAIL ROAD

JAIPUR - 302 001 (INDIA)

TEL. : 0141-2373433, 4047533

E-mail : blajmeraco@ajmeragroup.net / blajmeraco@blajmeraco.in

Website : www.blajmeraco.in

To
The Board of Directors
Rajasthan Rajya Vidyut Utpadan Nigam Limited
Vidyut Bhawan, Jyoti Nagar
Jaipur

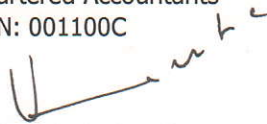
We have reviewed accompanying unaudited half yearly standalone financial results of Rajasthan Rajya Vidyut Utpadan Nigam Limited ('the Company') for the half year ended 31st March 2018 and the year to date unaudited standalone financial results for the period from 1st April 2017 to 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This 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.

We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, issued by The Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the Standalone financial statements are free from material misstatement. A review of financial information consists of making enquiry, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit & accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention, *except the provision for employee benefits which is not in accordance with IND AS 19*, that causes us to believe that accompanying statement of unaudited financial results, prepared in accordance with applicable IND AS notified pursuant to companies accounting standards rules 2016 as per section 133 of The companies Act,2013 issued there under or by The Institute of Chartered Accountants of India and other recognize Accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of Listing Obligations and Disclosure Requirements,2015 issued by SEBI including the matter in which it is to be disclosed, or that it contains any matter of misstatement.

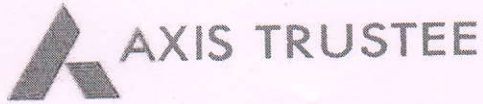
For B. L. Ajmera & Co.
Chartered Accountants
FRN: 001100C



(Venkatesan Chandra Mouli)
Partner
Mem. No. : 010054



Place: Jaipur
Date: May 15, 2018



ATSL/CO/18-19/927
May 15, 2018

Rajasthan Rajya Vidyut Utpadan Nigam Limited
Vidyut Bhawan,
Janpath, 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 Utpadan Nigam Limited ("**Company**") and listed on the Bombay 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).

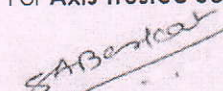
In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated May 15, 2018 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


Swati Borkar
Assistant General Manager

Encl: a/a
Cc: Debenture holders



**RAJASTHAN
RAJYA VIDYUT UTPADAN
NIGAM LTD.**

(A Government of Rajasthan Undertaking)

Corporate Identity Number (CIN)-U40102RJ2000SGC016484

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Telefax : (O) 0141-2741051, Website : www.energy.rajasthan.gov.in / rvunl • E-mail cs@rrvun.com

No. RVUN/CS/Debenture Trustee/D. 219

15 May 2018

Axis Trustee Services Limited (ATSL),
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025.

Kind Attn: Ms. Swati Borkar, (Senior Manager), ATSL

Sub: - Information under clause (4) of Section 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Madam,

With reference to the subject cited above, RVUN being a listed company, we are submitting the following "line items" along with Half Yearly Financial Results for the financial year ended 31.03.2018 to stock exchange:-

1. Credit Rating- BWR A+ (SO) (Outlook: Stable) for Unsecured State Government Guaranteed Redeemable Bonds issued by the Company. There is no change in the credit rating.
2. Asset Cover: - Redeemable non convertible Bonds of Rs. 850 Crores issued by the Company during F.Y. 2014-15 are guaranteed by the Government of Rajasthan for payment of principal and interest.
3. Dates of Interest payment (previous due dates):-

Particulars	Tranche -I	Whether paid	Tranche -II	whether Paid
Previous Due date	26-12 -2017	yes	26-03-2018	yes

4. **Other line Items** (based on Half Yearly Financial Results for the period ended 31.03.2018 placed before the Board of Directors for approval:

Particulars	Half Year ended on 31.03.2018	Financial Year ended on 31.03.2018
1. Net Worth (Rs. In Crores)	5199.94	5199.94
2. Earnings Per Share (EPS) (Basic & Diluted) (In Rs.)	0.17	0.61
3. Debt Equity Ratio	7.41	7.41
4. Interest Service Coverage Ratio	1.36	1.34
5. Net Profit (+)/ Loss (-) after tax (Rs. In Crores)	127.15	505.16

6. Debenture Redemption Reserve*	--	--
7. Debt Service Coverage Ratio	0.60	0.62
8. Outstanding Redeemable preference shares	Nil	Nil

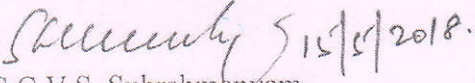
* *Debenture Redemption Reserve could not be created due to accumulated losses of previous years.*

As per the aforesaid regulations, the Debenture Trustee's certificate, that it has noted the above details, is required to be submitted to the Stock Exchanges, along with the half yearly/ annual financial results.

You are therefore requested to kindly take note of the above details and issue a certificate to that effect at the earliest. The Board meeting for approving the Half Yearly Financial Results of the company for the financial year ended on 31.03.2018 is scheduled on 15.05.2018 at 3.30 P.M.

Thanking you,

Yours sincerely,
For Rajasthan Rajya Vidyut Utpadan Nigam Limited


S.G.V.S. Subrahmanyam
[FCS- 3962]

Jt. Director (Corporate Affairs) –cum-Company Secretary
(Compliance Officer)