



RVPN

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD.

[Corporate Identity Number (CIN): L40109RJ2000SGC016485]

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

Tele: 0141-2747037/Fax: 0141-2740066

E-mail: sr.ao.br@rvpn.co.in Website: energy.rajasthan.gov.in/rvpnl

No. RVPN/CCOA/B&R/W&M/2018-19/F.NSE-BSE/D.243 Date: 09/05/2018

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

SPEED POST

Fax No.: 022-22721072/22722037
/22722039/22722041

Email:- corp.relations@bseindia.com

Sub: -Submission of half yearly un-audited financial results for the period
01st October, 2017 to 31st March, 2018.

Madam/Sir,

In compliance to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and BSE Circular No. DCS/COMP/28/2016-17 dt. 30.03.2017, please find enclosed herewith half yearly un-audited financial results for the period 01st October, 2017 to 31st March, 2018 along with limited review report & certificates from debenture trustees.

Encl: - As above

Yours faithfully,

(Vijay Mathur)

Company Secretary

राष्ट्र हित में बिजली की बचत करें



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
(CIN: L40109RJ2000SGC016485)
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, Fax: 0141-2740066



Extract of Financial Results for the Half Year/ Year ended 31st March, 2018

(₹ in Lakhs)

Sl. NO.	Particulars	Half Year ended	Half Year ended	Year ended	Year ended
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Unaudited/ Reviewed	Audited	Unaudited/ Reviewed	Audited
1	Total Income from Operations	150,825	120,660	296,912	253,432
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2,658)	(12,581)	26,620	2,440
3	Net Profit / (Loss) for the period before Tax(after Exceptional and/or Extraordinary items)	(2,658)	(12,581)	26,620	2,440
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(2,091)	(12,173)	21,044	2,240
5	Total comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(2,091)	(25)	9,206	2,240
6	Paid up Equity Share Capital (Face Value ₹10/-per share)	423,960	398,104	423,960	398,104
7	Reserves (excluding Revaluation Reserve) as per balance sheet of previous accounting year	-	-	(130,269)	(139,475)
8	Net Worth	293,691	258,629	293,691	258,629
9	Paid up Debt Capital / Outstanding Debt*	1,175,293	1,104,679	1,175,293	1,104,679
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	4.00	4.27	4.00	4.27
12	Earnings Per Share (of ₹10/- each)(for continuing and discontinued operations-basic & diluted)(Not annualised)(in ₹)	(0.05)	(0.31)	0.52	0.06
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve**	-	-	-	-
15	Debt Service Coverage Ratio	0.39	0.43	0.50	0.49
16	Interest Service Coverage Ratio	0.94	0.99	1.18	1.03

*Comprises long term debt

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

Notes:

- 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.
- 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.
- 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 2018 and 31st March 2017 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.
- Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period's classification.

In terms of our Report of even date.

For S.Singhal & Co.
Chartered Accountants
FRN No. 001526C

(Natwar Kumar Sarda)
Partner
M. No.: 076070



For & on behalf of Board of Directors

(Sanjay Malhotra)
Chairman & Managing Director
DIN: 00992744

Date: 09.05.2018
Place: Jaipur



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

(CIN: L40109RJ2000SGC016485)

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Standalone Statement of Assets and Liabilities as at 31st March, 2018

(₹ in Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
	Unaudited/ Reviewed	Audited	Audited
ASSETS			
1.) Non-current assets			
(a) Property, Plant and Equipment	1,179,306	1,259,954	1,074,012
(b) Capital work-in-progress	546,533	394,618	460,872
(c) Intangible Asset	1,052	1,052	1,008
(d) Financial Assets			
(i) Investments	0	0	0
(ii) Others (advances)	8,921	8,892	8,945
(e) Other non current assets	17,280	12,687	12,372
2.) Current assets			
(a) Inventories	-	-	-
(b) Financial Assets			
(i) Investments	5,533	3,598	1,126
(ii) Trade Receivable	223,182	135,005	117,749
(iii) Cash and cash equivalents	5,063	18,481	32,913
(iv) Bank balances other than (iii) above	0	-	29
(v) Loans	5,817	5,784	5,749
(vi) Others	47,643	45,989	68,712
(c) Current Tax Assets (Net)	25,300	31,446	15,954
(d) Other current assets	4,920	2,481	2,980
Total Assets	2,070,550	1,919,987	1,802,420
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	423,960	398,104	354,200
(b) Other Equity	(127,156)	(135,507)	(113,300)
LIABILITIES			
1.) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	934,721	1,021,572	943,489
(ii) Other financial liabilities	4,021	11,143	9,046
(b) Provisions	25,170	22,186	19,088
(c) Other non-current liabilities	59,995	53,645	50,925
2.) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	69,575	8,542	-
(ii) Trade payables	303	1,219	1,219
(iii) Other financial liabilities	376,838	290,026	261,226
(b) Other current liabilities	17,347	7,186	8,116
(c) Provisions	242,383	199,758	240,596
Total Equity and Liabilities	2,027,156	1,877,875	1,774,606
Deferred Revenue	43,394	42,112	27,814
Total Equity and Liabilities including deferred revenue	2,070,550	1,919,987	1,802,420

24





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Statement of Standalone Financial Results for the Half Year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Half Year ended 31/03/2018	Half Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
	Unaudited/ Reviewed	Audited	Unaudited/ Reviewed	Audited
Revenue From Operations	146,832	115,714	289,816	246,812
Other Income	3,993	4,946	7,096	6,620
Total Revenue	150,825	120,660	296,912	253,432
Expenses :				
Power generation and other direct expenses	581	1,413	1,397	2,041
Repairs and Maintenance	9,104	7,538	15,107	13,335
Employee Benefit Expenses	55,260	9,234	81,150	37,856
Finance Cost	42,159	43,643	84,155	87,841
Depreciation and Amortisation Expense	41,142	36,428	81,000	73,453
Administrative and Other Expenses	5,237	34,985	7,483	36,465
Total Expenses	153,484	133,241	270,292	250,991
Profit/(loss) before exceptional items and tax	(2,658)	(12,581)	26,620	2,440
Exceptional Items		-		-
Prior Period Item				
Profit/(loss) before tax	(2,658)	(12,581)	26,620	2,440
Tax Expense :				
Current Tax	(567)	(408)	5,577	200
Deferred Tax				
Profit/(loss) for the period	(2,091)	(12,173)	21,044	2,240
Other Comprehensive Income:-				
(i) Items that will not be reclassified to profit or loss		15,444	(15,050)	
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3,296)	3,212	
(iii) Items that will be reclassified to profit or loss				
(iv) 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)	(2,091)	(25)	9,206	2,240
Earnings per equity share (for continued operations) (in ₹)				
(1) Basic	(0.05)	(0.31)	0.52	0.06
(2) Diluted	(0.05)	(0.31)	0.52	0.06
Paid-up equity share capital	423,960	398,104	423,960	398,104
(Face value of the Share)	Face Value of ₹ 10 each	Face Value of ₹ 10 each	Face Value of ₹ 10 each	Face Value of ₹ 10 each
Paid up Debt Capital*	1,175,293	1,104,679	1,175,293	1,104,679
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			(130,269)	(139,475)
Debt Redemption Reserve**				
Net Worth	293,691	258,629	293,691	258,629
Earnings Per Share (EPS) (Basic & Diluted) (Not annualised) (in ₹)	(0.05)	(0.31)	0.52	0.06
Debt Equity Ratio	4.00	4.27	4.00	4.27
Debt Service Coverage Ratio	0.39	0.43	0.50	0.49
Interest Service Coverage Ratio	0.94	0.99	1.18	1.03

* Comprises Long Term Debt

** Debt Redemption Reserve could not be created due to accumulated losses

24



Notes:

1. Supplementary Audit by C&AG has already been completed for the Financial Statements for the financial year ended 31st March, 2017 and C&AG Audit Certificate has already been received.
2. The above results have been reviewed by the Audit Committee and taken on records by the Board of Directors in the meeting held on 09 May 2018.
3. The Statutory Auditors of the company has carried out the Limited Review of the financial results for the half year ended 31st March, 2018 as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
4. 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.
5. In the absence of information, segment-wise details are not given.
6. 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 2018 and 31st March 2017 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.
7. In accordance with the requirement of Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates", retrospective adjustment of prior period errors and omissions have been made by restating the comparative amounts for prior period presented in the audited financial statements, i.e, FY 2017-18 and 2016-17. The errors which relates to the period(s) before the earliest prior period presented, i.e, FY 2015-16 or before, have been adjusted by restating the opening balance of assets, liabilities and equity for that period, i.e, 01-04-2016. The details are as under:-

(₹ in lakhs)				
S.No.	Period to which it relates (FY)	Prior period Expenses (a)	Prior period Income (b)	Net Prior period adjustment (a-b)
1	2016-17	883	1,871	(987)
2	2015-16 or before	9	(6,482)	6,491

Accordingly, the earlier published figures of Profit/Loss have been accordingly restated as under:-

(₹ in lakhs)		
	Half year ended 31/03/2017	Year Ended 31/03/2017
Published Net Profit/(Loss) for the period after tax (after Exceptional and /or Extraordinary Items)	(13,161)	1,253
Adjustment for Prior period (Net) related to FY 2016-17	(987)	(987)
Restated Net Profit/(Loss) for the period after tax (after Exceptional and /or Extraordinary Items)	(12,173)	2,240
Other Comprehensive Income (after tax)	12,148	-
Adjustment for Prior period (Net) related to FY 2016-17	-	-
Restated Total comprehensive income for the period (comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)	(25)	2,240

(₹ in lakhs)						
Particulars	Published Figures as on 31/03/2017	Net Prior Period Adjustment	Restated Figures as on 31/03/2017	Published Figures as on 01/04/2016	Net Prior Period Adjustment	Restated Figures as on 01/04/2016
Other non current assets	12,697	(10)	12,687	-	-	-
Trade Receivable	139,856	(4,851)	135,005	124,233	(6,484)	117,749
Others Current Financial Assets	45,973	16	45,989	-	-	-
Other Equity	(130,004)	(5,503)	(135,507)	(106,809)	(6,491)	(113,300)
Other Current Financial Liabilities	289,368	658	290,026	261,220	6	261,226

8. The number of investor's complaints pending at the end of the half year : Nil, Received : Nil, Disposed : Nil and Lying Unresolved : Nil.
9. Share Application Money of ₹ 177,05,00,000 for additional 17,70,50,000 shares was received by the company during the half year ended 31st March, 2018.
10. Formula used for computation of coverage ratios - DSCR = Earning before Interest, Tax and Exceptional Items but after actuarial loss/Interest plus Principle Repayment and ISCR = Earning before Interest, Tax and Exceptional Items but after actuarial loss/Interest Expenses.



27

11. The bonds have been accredited with 'A+(SO)' rating from M/s Brickwork Ratings India Private Limited. There is no change in the credit rating.

12. 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.

13. 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 or not	Next Due Date of Interest Payment	Amount of interest payable on next due date	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 (IInd 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-17	Paid	28-Jun-18	1,926	28-Jun-22	11,865
5	Bonds 2012-13 (IInd Tranche of Rs. 450 Crs.)	5,450	26-Mar-18	Paid	26-Sep-18	259	26-Sep-22	1,635
6	Bonds 2012-13 (Ist Tranche of Rs. 550 Crs.)	25,740	15-Feb-18	Paid	15-Aug-18	1,187	15-Feb-23	7,722
7	Bonds 2012-13 (IInd Tranche of Rs. 550 Crs.)	29,260	22-Mar-18	Paid	22-Sep-18	1,387	22-Mar-23	8,778
8	Bonds 2013-14 (Ist Tranche of Rs. 750 Crs.)	20,000	06-Mar-18	Paid	06-Sep-18	914	06-Sep-23	6,000
9	Bonds 2013-14 (IInd Tranche of Rs. 750 Crs.)	32,360	17-Jan-18	Paid	17-Jul-18	1,645	17-Jan-24	9,708
10	Bonds 2013-14 (IInd Tranche of Rs. 750 Crs.)	22,640	28-Mar-18	Paid	28-Sep-18	1,158	28-Mar-24	6,792
11	Bonds 2014-15 (Ist Tranche of 700 Crs.)	30,030	05-Jan-18	Paid	05-Jul-18	1,288	05-Jan-25	9,009
12	Bonds 2014-15 (IInd Tranche of 700 Crs.)	39,970	23-Mar-18	Paid	23-Sep-18	1,751	23-Mar-25	11,991
	TOTAL	319,976						

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

As per our Audit Report of even date
For S. Singhal & Co.
Chartered Accountants
FRN No.: 001526C

(Natwar Kumar Sardar)
Partner
M. No.: 076070



For & on behalf of Board of Directors

(Sanjay Malhotra)
Chairman & Managing Director
DIN: 00992744

Date: 09.05.2018
Place: Jaipur



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To,
The Board of Directors,
Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan
Jaipur, Rajasthan**

Introduction

We have reviewed the accompanying statement of unaudited standalone financial Results of **RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED**, for the half year ended on 31st March, 2018 and year to date results for the period from 01-04-2017 to 31-03-2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding half year ended 31.03.2017 and corresponding year to date from 01-04-2016 to 31-03-2017, 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.

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 results 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 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 analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.





Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial result, prepared in accordance with applicable Ind AS specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jaipur
Date: 09th May 2018



For S.Singhal & Co.
Chartered Accountants
FRN: 001526C

(N. K. Sarda)
Partner
M. No. 076070



Ref.no.689/SBICTCL/DT/2018-19

Date: 9th May, 2018

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

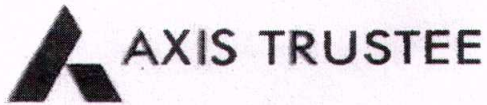
Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Bond Issue of Rs.450 Crores, Rs.54.50 Crores, 150 Crores, 200 Crores & 400 Crores by Rajasthan Rajya Vidyut Prasaran Nigam Ltd ("Issuer"), for the half year ended 31st March, 2017.

Dear Sir/ Madam,

We are acting as Bond Trustee for the captioned Bond Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorised Signatory



ATSL/CO/18-19/ 804
May 9, 2018

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 letter dated May 9, 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**

Anish Kumar Jha
Deputy General Manager
Encl: a/a
Cc: Debenture holders

PRS

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-8226 0054 / 8226 0050 Website: www.axistrustee.com