



**RAJASTHAN
RAJYA VIDYUT UTPADAN
NIGAM LTD.**

(A Government of Rajasthan Undertaking)

Corporate Identity Number (CIN)-U40102RJ2000SGC016484

AN ISO 9001:2015 CERTIFIED COMPANY

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. 805

13 May 2019

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

Sub: Debenture Trustee Certificate under Regulation 52(5) of SEBI (LODR),
Regulations, 2015.

Madam/ Sir,

Pursuant to Regulation 52(5) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Debenture Trustee Certificate furnished by M/s Axis Trustee Services Limited in which it has noted the contents furnished by the Company as per Regulation 52(4).

We request to kindly take the above information on record.

Thanking you

Yours faithfully,
For Rajasthan Rajya Vidyut Utpadan Nigam Limited

S.G.V.S. Subrahmanyam 13/5/2019.
(S.G.V.S. Subrahmanyam)
JD (CA) -cum- Company Secretary
(Compliance Officer)

Encl: As above.



ATSL/CO/19-20/898
May 13, 2019

Rajasthan Raja 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 Raja 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 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 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



**RAJASTHAN
RAJYA VIDYUT UTPADAN
NIGAM LTD.**

(A Government of Rajasthan Undertaking)
Corporate Identity Number (CIN)-U40102RJ2000SGC016484
AN ISO 9001:2015 CERTIFIED COMPANY
VIDYUT BHAWAN, JANPATH, JYOTI NAGAR, JAIPUR-302 005
Telefax : (O) 0141-2741051, Website : www.energy.rajasthan.gov.in / rvunl E-mail : cs@rvun.com

No. RVUN/CS/Debenture Trustee/D. 804

13 May 2019

Axis Trustee Services Limited (ATSL),
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028

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 Un-audited Half Yearly Financial Results for the period ended 31.03.2019 to stock exchange:-

1. 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.
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	24-12-2018	yes	26-03-2019	yes

4. Dates of Interest payment (next due dates):-

Particulars	Tranche -I	Tranche -II
Next Due date	24-06-2019	26-09-2019



5. Other line Items (based on un-audited Half Yearly Financial Results for the period ended 31.03.2019 placed before the Board of Directors for approval:

Particulars	Half Year ended on 31.03.2019
1. Net Worth (Rs. In Crores)	5739.76
2. Earnings Per Share (EPS) (Basic & Diluted) (In Rs.)	0.11
3. Debt Equity Ratio	7.88
4. Interest Service Coverage Ratio	1.25
5. Net Profit (+)/ Loss (-) after tax (Rs. In Crores)	82.96
6. Debenture Redemption Reserve*	--
7. Debt Service Coverage Ratio	0.92
8. Outstanding Redeemable preference shares	--

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

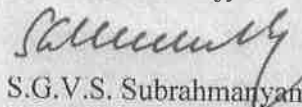
As per the aforesaid regulations, the Debenture Trustee's certificate, that it has noted the above details, is required to be submitted to the Stock Exchanges, along with the half yearly/ annual financial results.

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 un-audited Half Yearly Financial Results for the period ended 31.03.2019 is scheduled on **13.05.2019**.

Thanking you,

Yours sincerely,

For Rajasthan Rajya Vidyut Utpadan Nigam Limited

 13/05/2019.

S.G.V.S. Subrahmanyam

J.D. (CA) -cum-Company Secretary

(Compliance Officer)

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

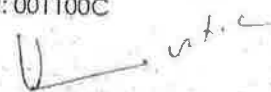
We have reviewed accompanying unaudited half yearly standalone financial results of Rajasthan Rajya Vidyut Utpadan Nigam Limited ('the Company') for the half year ended 31st March 2019 and the year to date unaudited standalone financial results for the period from 1st April 2018 to 31st March, 2019 attached 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 13, 2019



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 ENDED ON 31st MARCH 2019

Particulars	Half year ended 31st March 2019 (01/10/2018 to 31/03/2019)	Corresponding half year ended in the previous year (01/10/2017 to 31/03/2018)	For the year ended on 31st March 2019 (01/04/2018 to 31/03/2019)	For the year ended on 31st March 2018 (01/04/2017 to 31/03/2018)
	Un-audited/ Reviewed	Un-audited	Un-audited/ Reviewed	Audited
REVENUE / INCOME				
Revenue From Operations	7,59,754.34	7,15,061.85	14,08,476.22	12,78,410.99
Other Income	4,282.90	2,577.25	7,458.22	5,917.21
Total Income	7,64,037.24	7,17,639.10	14,15,934.44	12,84,328.19
EXPENSES				
Generation & Other Direct Expenses	4,36,747.35	4,29,597.65	8,31,897.45	7,27,843.24
Repairs & Maintenance	18,714.37	13,001.19	30,944.70	22,320.96
Employees Benefit Expenses	20,292.18	19,081.60	38,189.60	34,998.11
Finance Costs	1,68,518.11	1,36,762.60	3,09,892.78	2,88,628.24
Depreciation and Amortization Expenses	68,598.53	59,289.96	1,31,206.48	1,17,295.43
Other Expenses	6,537.41	4,364.55	11,542.91	10,861.36
Total Expenses	7,19,407.93	6,62,097.55	13,63,673.92	11,81,967.34
Profit/(loss) before exceptional items and tax	44,629.30	55,541.55	62,260.51	1,02,360.86
Exceptional Items				
Provision for Impairment	(33,334.25)	(36,349.91)	(45,703.19)	(41,634.45)
Profit/(loss) before tax	11,295.05	19,191.64	16,557.32	60,726.41
Tax expense				
(1) Current tax				
(2) Deferred tax				
Profit (Loss) for the period from continuing operations	11,295.05	19,191.64	16,557.32	60,726.41
Profit/(loss) for the period	11,295.05	19,191.64	16,557.32	60,726.41
Other Comprehensive Income				
A: (i) Items that will not be reclassified to profit or loss	(2,999.44)	(2,264.75)	(5,998.87)	(5,998.87)
(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)	8,295.62	16,926.88	10,558.46	54,727.54
Paid-up Equity Share Capital	10,06,795.00	9,67,542.00	10,06,795.00	9,67,542.00
Face Value	Face Value of ₹ 10	Face Value of ₹ 10 each	Face Value of ₹ 10 each	Face Value of ₹ 10 each
Paid up Debt Capital	45,21,045.83	38,54,728.10	45,21,045.83	38,54,728.10
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(4,32,600.50)	(4,43,158.06)	(4,32,600.50)	(4,43,158.06)
Debt Redemption Reserve *				
Net Worth**	5,73,976.18	5,24,205.85	5,73,976.18	5,24,205.85
Earnings Per Share (EPS) ₹ (Basic & Diluted)	0.11	0.20	0.17	0.64
Debt Equity Ratio	7.88	7.35	7.88	7.35
Debt Service Coverage Ratio	0.92	0.61	0.83	0.63
Interest Service Coverage Ratio	1.25	1.39	1.18	1.35

* Debt 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

CIN - U40102RJ2000SGC016484

Phone No.: 0141-2741452

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ Lacs	
	As at 31.03.19	As at 31.03.2018
	Unaudited/ Reviewed	Audited
ASSETS		
A. Non-Current Assets		
(a) Property, Plant and Equipment		
(b) Capital Work-In-Progress	20,71,182.75	17,06,903.34
(c) Other Intangible Assets	13,26,505.24	16,21,392.95
(d) Financial Assets	15,548.87	14,866.46
(i) Investments		
(ii) Others (to be specified)	10.00	18,510.00
(e) Deferred Tax Assets (Net)	10,176.65	12,075.11
(f) Other non current assets	-	-
Total Non Current Assets (A)	65,804.55	70,412.03
B. Current Assets	34,89,228.06	34,44,159.91
(a) Inventories		
(b) Financial Assets	1,17,353.56	50,258.08
(i) Trade Receivable		
(ii) Cash and cash equivalents	19,45,927.50	12,49,189.65
(iii) Bank Balances other than (ii) above	18,540.75	9,906.27
(iv) Loans	6,065.78	5,720.91
(v) Others (to be specified)	350.44	353.08
(c) Other Current Assets	1,23,286.27	1,15,561.49
Total Current Assets(B)	89,925.51	41,790.21
TOTAL ASSETS (A+B)	23,02,449.80	14,72,779.69
EQUITY AND LIABILITIES	57,91,677.86	49,16,939.59
A. Equity		
(a) Equity Share capital	10,06,795.00	9,67,542.00
(b) Other Equity	(4,05,100.04)	(4,17,805.30)
Total Equity (A)	6,01,694.96	5,49,736.70
LIABILITIES		
B. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,97,639.04	35,17,389.87
(ii) Other Financial Liabilities	447.06	941.98
(b) Provisions	13,348.33	11,311.79
Total Non-Current Liabilities (B)	40,11,434.43	35,29,643.64
C. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	1,15,322.89	1,07,133.15
- Total outstanding dues of Micro & Small Enterprises		
- Total outstanding dues of Creditors other than Micro & Small Enterprises	2,11,703.16	86,859.16
(iii) Other Financial Liabilities	7,37,520.76	5,42,890.74
(b) Other Current Liabilities	6,386.43	1,808.60
(c) Provisions	42,425.27	34,173.64
Total Current Liabilities (C)	11,13,358.51	7,72,865.30
D. Deferred Revenue on account of advance against depreciation	65,189.95	64,693.95
TOTAL EQUITY AND LIABILITIES INCLUDING DEFERRED REVENUE (A+B+C+D)	57,91,677.86	49,16,939.59



Notes:

1. The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 13th of May, 2019 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. 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
4. Credit Rating- BWR A+(SO) (Outlook: Stable) for unsecured State Government Guaranteed Redemable bonds issued by the company. There was no change in the credit rating.
5. Asset Cover:- Redeemable non convertible Bonds of ₹ 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.
6. Dates of interest payment (previous & next due dates) on bonds issued by the company:-
Tranche-I

Particulars	Tranche-I	Whether Paid
Previous Due Date	24-12-2018	Yes
Next Due Date	24-06-2019	

Tranche-II

Particulars	Tranche-II	Whether Paid
Previous Due Date	26-03-2019	Yes
Next Due Date	26-09-2019	

So far no payment on account of redemption of Principal is due on above bonds.
7. Outstanding Redeemable Preference Shares- Nil
8. Ind AS 108- "Operating Segment" is not applicable on RRVUNL.
9. The number of investor's complaints pending at the end of the half year: Nil, Disposed: Nil and lying unresolved : NIL
10. 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.
11. Net Worth = Share Capital + Reserves and Surplus- Miscellaneous Expenditure not written off
12. The company has adopted Ind AS 115 "Revenue from Contracts with Customers" which is mandatory for reporting period beginning on or after April 01, 2018. Application of ind AS 115 does not have any material impact on the financial statements of the company.
13. Exceptional Items for the period denotes:-
 - a) Impairment loss on the investment in equity shares of wholly owned subsidiary Girai Lignite Power Limited (GLPL) - ₹ 16,500.00 lacs in half year ended 31st March, 2019 (₹ 18,505.00 lacs in half year ended 31st March, 2018) as estimated by management.
 - b) Expected Credit Loss on amount receivable from GLPL - ₹ 27,203.19 lacs for the FY 2018-19 (₹ 23,129.45 lacs for the FY 2017-18), ₹ 14,834.25 lacs for the half year ended 31st March, 2019 (₹ 12,368.94 lacs for the previous half year ended 30th September 2018) as estimated by management.
14. Deferred tax assets pursuant to IND AS-12 "Income taxes" has not been recognised as there is no virtual certainty supported by convincing evidence that there shall be any future tax liability.
15. The Management has exercised necessary due diligence to ensure that these unaudited financial results provide true & fair view of 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.



For & on behalf of the Board of Directors

(P. Ramesh)
Chairman & Managing Director
DIN: 03651794

PLACE:- JAIPUR
Date: 13-05-2019



SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/NCD/DEL/SRC/RK/0551/2018-19

05Dec2018

Mr. P. Ramesh(IAS)

CMD

Rajasthan Rajya Vidyut Utpadan Nigam Ltd.

Room No. 413, Fourth Floor,

Vidhuyt Bhawan, Janpath, Jyoti Nagar

Jaipur – 302005

Rajasthan

Dear Sir,

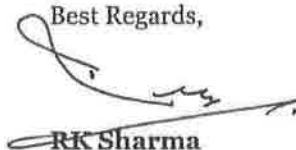
Sub: Rating Review of Rajasthan Rajya Vidyut Utpadan Nigam Ltd. NCD issue of ₹. 1000.00 Crores with a tenor up to 12 years

On review of Rajasthan Rajya Vidyut Utpadan Nigam Ltd. performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the Rajasthan Rajya Vidyut Utpadan Nigam Ltd. NCD issue of ₹. 1000.00 Crores at BWR A+(SO) [Pronounced as BWR Single A Plus (Structured Obligation)] (Outlook: Stable). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 15 Jul 2014, BWR letter BWR/NCD/DEL/SRC/RK/0562/2017-18 dated 16 Nov 2017 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

Best Regards,



RK Sharma
GM-Ratings



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591