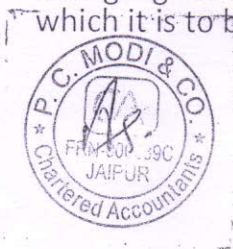


To
The Board of Directors
Rajasthan Rajya Vidyut Utpadan Nigam Ltd.
Vidyut Bhawan, Jyoti Nagar
Jaipur

**LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,
2014**

We have reviewed the accompanying statement of un-audited financial results of **RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED** for the period ended on 30th September 2014. Management is responsible for the preparation and presentation of this interim financial information in accordance with the applicable Accounting Standards and Clause 29 of the Simplified Listing Agreement for Debt Securities issued by ICAI & Security & Exchange Board of India (SEBI). This statement has been approved by the Board of Directors of the company. Our responsibility is to Issue a report on these financial statements based on our review.

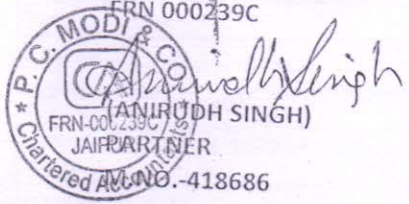
- 1 We conducted our review in accordance with the standard on review engagement (SRE) 2410, 'Review of interim financial information performed by the independent auditor of the entity', issued by the institute of chartered accountants of India. A review of Interim financial Information consists of making inquiries, 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 we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.
- 2 Based on our review conducted as above except as stated below in para 3, nothing has come to our attention that causes us to believe that accompanying statement of un-audited financial results, prepared in accordance with applicable accounting standards notified pursuant to companies (accounting standards) Rules 2006 as per Section 133 of the Companies Act, 2013 and other recognised Accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 29 of the Simplified listing Agreement for Debt Securities issued by SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.



P C Modi & Co.

3 Accounting of Pension, Gratuity and Leave Encashment is not in accordance with Accounting Standard-15, "Employee Benefits" issued by ICAI, since no Actuarial Valuation of Gratuity and Pension is made in respect of liability for half year ended on sept30,14. Further, Leave Encashment is being accounted for on cash basis. In absence of Actuarial Valuation and details, we are unable to comment about the effect on statement of Profit and Loss regarding shortfall/excess in provision for liabilities of Employee Benefits.

FOR P. C. MODI & CO.
CHARTERED ACCOUNTANTS
FRN 000239C



Date: March 11, 2015
Place: Jaipur

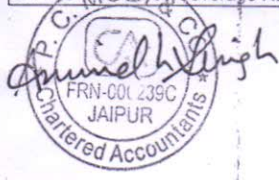
Rajasthan Rajya Vidyut Utpadan Nigam Ltd.

CIN-U40102RJ2000SGC016484

Un-audited Financial Results (Provisional) for the Half Year ended on
30th September, 2014

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Particulars	(₹ in Lacs)		
	6 months ended (30/09/2014)	year to Date figures for current period ended (30/09/2014)	Previous accounting year ended (31/03/2014)
	Unaudited/Reviewed	Unaudited/Reviewed	Audited
1. (a) Net Sales/ Income from Operations	475884.59	475884.59	840100.34
(b) Other Operating Income			
Total (1)	475884.59	475884.59	840100.34
2. Expenditure			
(a) Generation of Power	404383.17	404383.17	690793.12
(b) Employees Cost	10082.17	10082.17	18911.42
(c) Repair & Maintenance	10901.79	10901.79	23851.21
(d) Administrative & Other expenditure	2863.61	2863.61	5689.66
(e) Depreciation	42175.07	42175.07	59330.16
(Any item exceeding 10% of the total expenditure to be shown separately)			
Total (2)	470405.80	470405.80	798575.57
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	5478.79	5478.79	41524.77
4. Other Income	2335.05	2335.05	2500.82
5. Profit before Interest & Exceptional Items (3+4)	7813.83	7813.83	44025.59
6. Interest	63595.05	63595.05	75156.52
7. Exceptional items[prior period income(+)/expenditure(-)]	449.38	449.38	-154.96
8. Profit(+)/ Loss(-) from Ordinary Activities before tax (3) - (6)	-55331.83	-55331.83	-31285.89
9. Tax expenses	0.00	0.00	0.00
10. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (7-8)	-55331.83	-55331.83	-31285.89
11. Extraordinary Items (net of tax expense Rs. _____)	0.00	0.00	0.00
12. Net Profit (+)/ Loss (-) for the period (10+11)	-55331.83	-55331.83	-31285.89
13. Paid-up equity share capital (Face value of the Share shall be indicated)	728859.01 Face Value Of Rs. 10 each	728859.01 Face Value Of Rs. 10 each	657392.33 Face Value Of Rs. 10 each
14. Paid up Debt Capital	1854706.90	1854706.90	1609485.19
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-124838.07	-124838.07	-69506.24
16. Debenture Redemption Reserve/ Material Cost Variance Reserve	0	0	0
17. Earnings Per Share (EPS) ₹	-0.81	-0.81	-0.54
18. Debt Equity Ratio	3.07	3.07	2.74
19. Debt Service Coverage Ratio	0.45	0.45	0.75
20. Interest Service Coverage Ratio	0.12	0.12	0.59



For & on behalf of the Board of Directors

[Signature]
Chairman & Managing Director

Notes:

1. The above results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors in the 244th meeting held on 10th March, 2015 and have been subjected to "Limited Review" by the Statutory Auditors.
2. AS 17- "Segmental Reporting" is not applicable on RVUNL.
3. Formula used for computation of coverage ratios DSCR = Earnings before Interest & tax & Depreciation and exceptional item /interest debited to P&L account as per item No. 6+ principal repayment and ISCR= Earnings before interest and tax/Interest.
4. Figures have been regrouped wherever necessary.
5. The Number of investor's complaints pending at the end of the half year : Nil ,Received : Nil ,Disposed: Nil and lying unresolved: Nil
6. Being the first year for declaring Half yearly results, the figures for the corresponding previous year's period(April-September, 2013) are not available.

For & on behalf of the Board of Directors

[Signature]
Chairman & Managing Director

[Handwritten initials]
CAO/A/c.s.