RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

[Corporate Identity Number (CIN): U40109RJ2000SGC016485]
Regd. Office: Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur-302005
Tel. No. 0141-2740381(Ext.1201/1422)
E-mail: comp.sec@rvpn.co.in/ sr.ao.br@rvpn.co.in
website: www.http://energy.rajasthan.gov.in/rvpnl

RVPN
An ISO 9001:2015
Certified Company

No. RVPN/CCOA-I/Sr. AO (B&R/W&M)/F.01 (57)

To,

General Manager, Department of Corporate Services, BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, C.I., Block-G, Bandra Kurla Complex, Bandra 'E', Mumbai- 400 051.

Sub: -Submission of un-audited financial results for the quarter and half year ended 30th September 2026.

Madam/Sir,

In compliance of regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, please find enclosed herewith duly approved un-audited financial results for the quarter and half year ended 30th September 2026 along with limited review report.

Encl: - As above

Yours Faithfully,

DHIRAJ SHARMA
Digitally signed by DHIRAJ SHARMA
Date: 2026.11.13 15:45:50 +05'30'

Assistant Director (Corp. Affairs)
cum Company Secretary

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
(CIN: U40109RJ2000SGC016485)
Registered Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
Website: energy.rajasthan.gov.in/rvpnl, Email: ccoa1@rvpn.co.in, comp.sec@rvpn.co.in
Telephone No. :0141-2740381, 2740894

Extract of Unaudited Standalone Financial Results for the Quarter and Half year ended on 30th September, 2026

(₹ In Lakhs)

Sl. NO.	Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended 30/09/2025	Years to date figures for current period ended 30/09/2026	Years to date figures for previous year ended 30/09/2025	Previous year ended 31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	1,10,814.68	1,08,843.43	1,19,819.74	2,19,658.11	2,37,878.34	4,89,994.96
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	23,632.20	24,002.19	29,429.26	47,634.39	56,391.83	1,24,508.06
3	Net Profit / (Loss) for the period before Tax(after Exceptional and/or Extraordinary items)	(97,501.30)	24,002.19	(38,858.28)	(73,499.11)	(11,895.71)	56,220.52
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(97,501.30)	24,002.19	(38,858.28)	(73,499.11)	(11,895.71)	56,220.52
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(92,353.39)	24,002.19	(61,679.05)	(68,351.20)	(34,716.48)	64,412.09
6	Paid up Equity Share Capital (Face Value ₹10/-per share)	4,87,083.77	4,87,083.77	4,87,083.77	4,87,083.77	4,87,083.77	4,87,083.77
7	Reserves (excluding Revaluation Reserve)	(1,89,425.13)	(97,071.73)	(2,25,311.84)	(1,89,425.13)	(2,25,311.84)	(1,21,073.92)
8	Securities Premium Account	-	-	-	-	-	-
9	Net Worth	2,97,658.64	3,90,012.04	2,61,771.93	2,97,658.64	2,61,771.93	3,66,009.85
10	Paid up Debt Capital / Outstanding Debt*	14,66,309.92	14,16,205.69	12,70,448.99	14,66,309.92	12,70,448.99	13,68,543.32
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	4.93	3.63	4.85	4.93	4.85	3.74
13	Earnings Per Share (of ₹ 10/- each)(for continuing and discontinued operations- basic & diluted)(Not annualised)(in ₹)	(2.00)	0.49	(0.80)	(1.51)	(0.24)	1.15
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve**	-	-	-	-	-	-
16	Debt Service Coverage Ratio	1.26	1.90	1.41	1.51	1.78	1.66
17	Interest Service Coverage Ratio	2.98	3.08	3.04	3.03	3.20	3.31

*Comprises long term and short 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 Standalone Quarterly 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 Standalone Quarterly financial results of the Company is available under 'About us - Financial Status' section of our website https://energy.rajasthan.gov.in/rrvpn/#/pages/department-page/720.

2. The Company has prepared the Quarterly 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 standalone financial results provide true and fair view of company's affairs.

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

Vijay Garg & Associates ★ CA ★ Chartered Accountant

for & on behalf of Board of Directors

(Sidharth Sihag)
Managing Director
DIN: 07466955

Place: Jaipur
Date: 13.11.2026

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
(CIN: U40109RJ2000SGC016485)
Registered Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
Website: energy.rajasthan.gov.in/rvpnl, Email: ccoa1@rvpn.co.in, comp.sec@rvpn.co.in
Telephone No. :0141-2740381, 2740894

Statement of Unaudited Standalone Financial Results For the Quarter and Half year ended 30th September, 2026

(₹ in Lakhs)

Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended 30/09/2025	Years to date figures for current period ended 30/09/2026	Years to date figures for previous year ended 30/09/2025	Previous year ended 31/03/2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,10,814.68	1,08,843.43	1,19,819.74	2,19,658.11	2,37,878.34	4,89,994.96
Other Income	8,583.70	9,771.72	10,741.83	18,355.42	19,936.93	42,181.49
Total Income	**1,19,398.38**	**1,18,615.15**	**1,30,561.57**	**2,38,013.53**	**2,57,815.27**	**5,32,176.45**
Expenses :						
Power generation and other direct expenses	227.39	264.60	430.60	491.99	786.39	4,113.42
Repairs and Maintenance	6,381.75	5,314.62	6,857.24	11,696.37	12,490.31	29,487.03
Employee Benefit Expenses	25,218.34	28,286.51	28,507.55	53,504.85	56,431.34	1,07,553.54
Finance Cost	27,607.17	26,131.24	28,759.79	53,738.41	54,638.14	1,09,698.67
Depreciation and Amortisation Expense	31,118.25	30,480.18	29,302.86	61,598.43	63,900.63	1,29,158.51
Administration & Other Expenses	5,213.28	4,135.81	7,274.27	9,349.09	13,176.63	27,657.22
Total Expenses	**95,766.18**	**94,612.96**	**1,01,132.31**	**1,90,379.14**	**2,01,423.44**	**4,07,668.39**
Profit/(loss) before exceptional items and tax	**23,632.20**	**24,002.19**	**29,429.26**	**47,634.39**	**56,391.83**	**1,24,508.06**
Exceptional Items (Refer Note No. 6)	**1,21,133.50**	-	**68,287.54**	**1,21,133.50**	**68,287.54**	**68,287.54**
Refund of Return on Equity	79,604.83		42,529.33	79,604.83	42,529.33	42,529.33
Refund of LPS (Late Payment Surcharge)	41,528.67		25,758.21	41,528.67	25,758.21	25,758.21
Profit/(loss) before tax	**(97,501.30)**	**24,002.19**	**(38,858.28)**	**(73,499.11)**	**(11,895.71)**	**56,220.52**
Tax Expense :	-					
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Profit/(loss) for the period	**(97,501.30)**	**24,002.19**	**(38,858.28)**	**(73,499.11)**	**(11,895.71)**	**56,220.52**
Other Comprehensive Income:-	-					
(i) Items that will not be reclassified to profit or loss	5,147.91	-	(22,820.77)	5,147.91	(22,820.77)	8,191.57
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(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)	**(92,353.39)**	**24,002.19**	**(61,679.05)**	**(68,351.20)**	**(34,716.48)**	**64,412.09**
Earnings per equity share (for continued operations) (in ₹)	-					
(1) Basic	**(2.00)**	**0.49**	**(0.80)**	**(1.51)**	**(0.24)**	**1.15**
(2) Diluted	**(2.00)**	**0.49**	**(0.80)**	**(1.51)**	**(0.24)**	**1.15**
Paid-up equity share capital	**4,87,083.77**	**4,87,083.77**	**4,87,083.77**	**4,87,083.77**	**4,87,083.77**	**4,87,083.77**
(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	Face Value of ₹ 10 each	Face Value of ₹ 10 each
Paid up Debt Capital*	**14,66,309.92**	**14,16,205.69**	**12,70,448.99**	**14,66,309.92**	**12,70,448.99**	**13,68,543.32**
Reserves (excluding Revaluation Reserves)	**(1,89,425.13)**	**(97,071.73)**	**(2,25,311.84)**	**(1,89,425.13)**	**(2,25,311.84)**	**(1,21,073.92)**
Debenture Redemption Reserve**	-	-	-	-	-	-
Net Worth	**2,97,658.64**	**3,90,012.04**	**2,61,771.93**	**2,97,658.64**	**2,61,771.93**	**3,66,009.85**
Basic & Diluted EPS	**(2.00)**	**0.49**	**(0.80)**	**(1.51)**	**(0.24)**	**1.15**
Debt Equity Ratio (Paid up Debt Capital/Networth)	4.93	3.63	4.85	4.93	4.85	3.74
Debt Service Coverage Ratio (Earning before interest, Tax ,Depreciation, Exceptional Items and other comprehensive income/(Interest+Principal repayment))	1.26	1.90	1.41	1.51	1.78	1.66
Interest Service Coverage Ratio (Earning before interest, Tax ,Depreciation, Exceptional Items and other comprehensive income / Finance Cost)	2.98	3.08	3.04	3.03	3.20	3.31
Current Ratio (Current Assets / Current Liability)	0.49	0.69	0.64	0.49	0.64	0.69
Debtors turnover (Net Credit sales / Average Trade Receivables) - Annualised	1.88	1.47	1.71	1.86	1.70	1.68
Net profit Margin (Net Profit / Net Sales)	-88%	22%	-32%	-33%	-5%	11%
Return on Capital employed [(Earning before interest, Tax ,Exceptional Items and other comprehensive income) / (Tangible Net Worth + Total Debt + Deferred Tax Liability)] - Annualised	12%	11%	-3%	11%	6%	14%
Long term debt to working capital ratio (Long term borrowings including Current Maturity of Long term Borrowing / Working Capital excluding current maturity of long term borrowings)	*(9.32)*	*(136.12)*	*(21.07)*	*(9.32)*	*(21.07)*	*(218.14)*
Current Liability Ratio (Current Liability / Total Liability)	0.30	0.30	0.31	0.30	0.31	0.30
Total Debts to Total assets (Paid up Debt Capital / Total Assets)	0.56	0.54	0.54	0.56	0.54	0.54
Operating Margin (Earning before interest, Tax ,Exceptional Items and other comprehensive income / Revenue from Operations)	46%	46%	-8%	46%	18%	48%
Bad Debts to Account receivable Ratio	-	-	-	-	-	-
Inventory Turnover ratio	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares	-	-	-	-	-	-

* Comprises Long Term and Short Term debt

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

Vijay Garg & Associates ★ Chartered Accountant ★

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485

STATEMENT OF ASSETS AND LIABILITIES

Amount in ₹ lakhs

Particulars	Standalone	
	As at 30th September, 2026	As at 31st March, 2026
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	16,40,339.90	16,73,345.70
(b) Capital Work-In-Progress	5,94,035.11	3,75,563.18
(c) Intangible Assets	5,238.27	5,529.71
(d) Financial Assets		
(i) Investments	11.31	11.31
(ii) Trade Receivable	-	-
(iii) Others	8,930.19	9,135.37
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non-Current Assets	10,801.93	12,818.25
Total Non- Current Assets	**22,59,356.71**	**20,76,403.52**
Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	1.00	1.00
(ii) Trade Receivable	1,80,937.32	2,91,723.36
(iii) Cash and Cash Equivalents	11,238.41	12,470.81
(iv) Bank balances other than (iii) above	17,567.44	16,334.83
(v) Loans	3,353.49	3,351.17
(vi) Others	1,01,463.35	95,930.17
(c) Current Tax Assets (Net)	1,305.32	814.17
(d) Other Current Assets	22,451.00	20,442.52
Total Current Assets	**3,38,317.33**	**4,41,068.03**
Total Assets	**25,97,674.04**	**25,17,471.55**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4,87,083.77	4,87,083.77
(b) Other Equity	(1,89,425.13)	(1,21,073.92)
Total Equity	**2,97,658.64**	**3,66,009.85**
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,74,276.81	11,79,644.59
(ia) Lease liabilities	20,796.78	19,539.39
(ii) Other Financial Liabilities	2,680.82	5,592.74
(b) Provisions	46,673.14	47,052.61
(c) Other Non-Current Liabilities	1,05,967.48	99,599.52
(d) Deferred Revenue	1,61,985.15	1,63,792.49
Total Non - current liabilities	**16,12,380.18**	**15,15,221.34**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,92,033.11	1,88,898.73
(ia) Lease liabilities	145.19	29.98
(ii) Trade Payables		
A) total outstanding dues of micro enterprises and small enterprises; and	460.39	316.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	16,592.31	18,761.68
(iii) Other Financial Liabilities (other than those specified in item (c))	2,51,751.28	2,08,706.52
(b) Other Current Liabilities	37,872.95	35,975.80
(c) Provisions	1,88,779.99	1,83,551.56
Total Current liabilities	**6,87,635.22**	**6,36,240.36**
Total Equity and Liabilities	**25,97,674.04**	**25,17,471.55**

Vijay Garg & Associates Chartered Accountant

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
STANDALONE STATEMENT OF CASH FLOWS

Amount in ₹ lakhs

Particulars	As at 30th September, 2026	As at 30th September, 2025	As at 31st March, 2026
	Standalone Unaudited	Standalone Unaudited	Standalone Audited
(A) Cash flows from operating activities:-			
Net profit before taxation and exceptional item	47,634.39	56,391.83	56,220.52
Add: Exceptional item	(1,21,133.50)	(68,287.54)	68,287.54
Less: Deferred income	(4,650.12)	(3,890.01)	(9,212.23)
Add: Loss on Sale of Property, plant and equipments	-	-	120.66
Less: Profit on Sale of Property, plant and equipments	(20.89)	(253.72)	(527.38)
Add: Depreciation	61,598.43	63,900.63	1,29,158.51
Add: Interest & Finance charges	53,738.41	54,638.14	1,09,698.67
Add: Bad and doubtful debs written off/provided	-	-	1,235.69
Add: Provision for Impairment of Investments	-	-	10.00
Less: Interest Income from Investments/ Deposits	(445.24)	(469.79)	(1,088.09)
Operating profit before working Capital Change	**36,721.48**	**1,02,029.54**	**3,53,903.89**
Decrease/(Increase) in Bank balances (other than CCE)	(1,232.61)	(1,024.04)	(3,623.00)
Decrease/(Increase) in Trade Receivables	1,10,786.04	23,930.93	(68,353.15)
Decrease/(Increase) in Other Current Assets	(8,032.81)	17,610.83	17,841.63
Decrease/(Increase) in Other Non-Current Assets	2,221.49	(7,350.26)	(10,389.17)
Decrease/(Increase) in Loans & Advances	(2.32)	(22.80)	(46.00)
Increase/(Decrease) Current Liabilities & Provision	55,433.46	33,282.91	23,908.87
Increase/(Decrease) Non-Current Liabilities	4,333.96	2,024.59	(644.52)
Increase/(Decrease) Trade payables	(2,025.07)	(7,941.03)	796.43
	1,61,482.13	**60,511.13**	**(40,508.91)**
Net Cash inflow from Operating Activities (A)	**1,98,203.62**	**1,62,540.67**	**3,13,394.98**
(B) Cash Flow from Investing Activities:-			
Property, plant & equipments and Capital Work in Progress (net of proceeds)	(2,46,752.24)	(1,87,363.38)	(3,90,703.39)
Purchase of Intangible Assets	-	-	(480.26)
Interest Income from Investments/ Deposits	445.24	469.79	1,088.09
(Purchase)/Sale of Investment in subsidiaries	-	(1.30)	(1.30)
Net cash outflow From Investing activities (B)	**(2,46,306.99)**	**(1,86,894.88)**	**(3,90,096.86)**
(C) Cash Flow from Financing Activities:-			
Receipts from Long term Loans	1,51,725.89	1,12,768.47	2,86,534.00
Repayment of Long term Loans	(53,959.28)	(37,587.86)	(87,015.47)
Repayment of Bonds	-	-	(22,800.91)
Contribution, Grants, Subsidies towards Cost of Capital Assets	2,842.78	3,355.98	21,678.45
Interest & Finance Charges Paid	(53,738.41)	(45,227.27)	(1,12,285.79)
Net cash outflow from financing activities (C)	**46,870.96**	**33,309.32**	**86,110.28**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**(1,232.40)**	**8,955.11**	**9,408.40**
Cash and cash equivalents at beginning of period	**12,470.81**	**3,062.41**	**3,062.41**
Cash and cash equivalents at end of period	**11,238.41**	**12,017.52**	**12,470.81**

1. Cash and cash equivalents at the end of period includes:

Particulars	30.09.2026	30.09.2025	31.03.2026
Cash & cash equivalents			
Balances with banks (Including Bank OD)	11,217.77	11,996.13	12,463.99
Cash on hand	19.57	21.05	6.37
Remittances in Transit	-	-	0.01
Cash Imprest with Staff	0.96	0.07	0.10
Postage Stamps in hand	0.11	0.27	0.34
Total	**11,238.41**	**12,017.52**	**12,470.81**
Current investments			
Investment in Mutual Funds*	-		-
Total	**11,238.41**	**12,017.52**	**12,470.81**

*An investment in mutual funds is considered as cash equivalent as it has a short maturity of three months or less from the date of acquisition.

Vijay Garg & Associates
Chartered Accountant

Notes:-

1. The supplementary audit by the Comptroller and Auditor General of India (C&AG) in respect of the Financial Statements for the financial year ended 31st March, 2026 has been completed. The C&AG Audit Certificate dated 07th September, 2026 has been received with Nil Comments.

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 13th November, 2026 and have been subjected to 'Limited Review' by the Auditors.

3. The Statutory Auditors of the company has carried out the Limited Review of the financial results for the Quarter and half year ended 30th September, 2026 as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

4. The Company has prepared the Standalone Financial Results for the Quarter and Half year ended 30th September, 2026 in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16 February 2015.

5. In the absence of the requisite information, segment-wise details for the quarter and half year ended 30th September, 2026, have not been furnished. The same shall be disclosed in the Annual Financial Statements.

6. Transmission and SLDC charges for the quarter and half year ended on 30th September 2026 have been booked as per the tariff orders dated 21st May, 2026 and 9th March, 2026, respectively, issued by the RERC for the financial year 2026-27.

7. The financial impact of refund of the RoE amounting to Rs. 79,604.83 Lakhs (pertaining to the FY 2023-24 & 2025-26) and LPS amounting to Rs. 41,528.67 Lakhs (pertaining to the FY 2023-24, 2024-25 & 2025-26) as per the direction issued by Government of Rajasthan dated 31st August, 2026 has been given in the current Quarter.

8. The number of investor's complaints pending at the beginning of the quarter : Nil, Received : Nil, Disposed : Nil and Lying Unresolved : Nil.

9. The Unsecured, Non Convertible, Redeemable bonds have been accredited with 'IVR A-(CE)/Stable' rating from Infomerics Valuation And Rating Ltd.

10. 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.

11. The Board of Directors of the Company at its meeting held on 8th July, 2025 has, subject to necessary approvals, approved a Scheme of Arrangement amongst Rajasthan Rajya Vidyut Prasaran Nigam Limited ('Demerged Company') ("RVPN") and Rajasthan Transmission Infrastructure Limited ('Resulting Company') ("RTIL") and their respective shareholders and creditors under Section 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme, inter alia, provides for demerger of the Demerged Undertaking (as defined in the Scheme) comprising the 13 (thirteen) grid substations and associated transmission line of the Demerged Company into the Resulting Company on a going concern basis.

As per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, the share entitlement ratio report has been provided by the independent registered valuer, according to which the share entitlement ratio would not have any impact on the ultimate value of the shareholders of RVPN and the Proposed Demerger will be value-neutral to the shareholders of RVPN.

The Scheme shall be effective from the Appointed Date (ie 1st April, 2025) and shall be operative from the Effective Date. Till the approval of the scheme from the competent authority, all the income, expense, assets and liabilities of the demerged company shall continue to remain part of RVPN. The Company has received approval (NOC) from SEBI for the Scheme on dated 8th January, 2026. Subsequently, the Company has filed the requisite application for approval of Ministry of Corporate Affairs (MCA) vide dated 09th February, 2026, which is presently under process.

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

Vijay Garg & Associates Chartered Accountant

For & on behalf of Board of Directors

(Sidharth Sihag)
Managing Director
DIN:07466955

Place : Jaipur
Date :13.11.2026

VIJAY GARG & ASSOCIATES
CHARTERED ACCOUNTANTS

To

The Board of Directors,
Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL),
Vidyut Bhawan,
Jaipur.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED ("the company"), for the quarter ended on 30th September, 2026 and year to date results for the period from 1st April, 2026 to 30th September, 2026 (hereinafter referred as "Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement is the responsibility of the Company's Management, has been approved by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. **Emphasis on Matter:**

a. We draw attention to Note No. 7 of the Financial Results, wherein the refund of Return on Equity (ROE) and Late Payment Surcharge (LPS) has been accounted for pursuant to the directions issued by the Government of Rajasthan vide dated 31st August 2026, and disclosed under the head Exceptional Items. The said refund relates to ROE and LPS pertaining to the Financial Years 2023-24, 2024-25 and 2025-26. The aforesaid related disclosures have been made by the Management, and such accounting treatment has affected the profitability adversely.

Our conclusion is not modified in respect of this matter.

6. **Other Matters:**

(a) The standalone financial statements of the Company for the year ended 31st March, 2026 were audited by the predecessor Statutory auditor whose report dated 27th May, 2026 had expressed a Qualified opinion. The standalone financial results of the Company for the corresponding quarter ended 30th June, 2026 and for the corresponding period from 01st April, 2025 to 30th September, 2025 were reviewed by the predecessor auditor whose review reports dated 11th August, 2026 and 14th November, 2025 respectively had expressed an unmodified conclusion.

(b) As per Section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Listed Public Companies Must have at least one-third (1/3rd) of their total number of directors as independent directors. The Company's Board has less than prescribed number of independent directors during the period which is not in compliance with the Companies Act, 2013. Accordingly, the constitution of its sub-committees, which inter-alia includes the Audit Committee, is not in accordance with section 177 of the Companies Act, 2013.

Our conclusion is not modified in respect of these matters

For Vijay Garg and Associates
(Chartered Accountants)
FRN No. -007501C

Vijay Garg & Associates ★ CA ★ Chartered Accountant

CA Umesh Chandra Agrawal
Partner
Membership No.-074169
UDIN- 26074169WBJSYA3176
Date – 13/11/2026
Place- Jaipur

M/S VIJAY GARG & ASSOCIATES
Chartered Accountants
C-121 A, Abhyam 3rd Floor, Opposite Jyoti Nagar Police Station, Near Vidhan Sabha, Lal Kothi, Jaipur-302015, Rajasthan
Phone: 9314503871, 9829244486, E-Mail: vijaygarg.asso@gmail.com

CERTIFICATE

This is to certify that the statement of Security Cover is verified by us and in accordance with the Books of Accounts of Rajasthan Rajya Vidyut Prasaran Nigam Limited as on 30th September 2026. With reference to Regulation 54(2)/ (3) of SEBI, Listing Obligations and Disclosure Requirements Regulations (LODR), 2015 and SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the company is having only unsecured debt securities and NIL report in Annexure I is attached.

For Vijay Garg & Associates
Chartered Accountants
FRN: 007501C

Vijay Garg & Associates ★ Chartered Accountant ★

13/11/2026

(CA Umesh Chandra Agrawal)
Partner
M. No. 074169
UDIN: 26074169CPVMSX7844

JAIPUR
Dated: 13.11.2026

Annexure I Format of Security Cover

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusi ve Charge	Exclus ive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	Debt not backed by any assets offered as security
												Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings		not to be filled													
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value[ix]															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

NIL

[i] *This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.*

ii *This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.*

iii *This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.*

iv *This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.*

v *This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.*

vi *This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are held for.*

[vii] *In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.*

[viii] *Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.*

[ix] *The market value shall be calculated as per the total value of assets mentioned in Column O.*

Garg & Associates Chartered Accountants

Rajasthan Rajya Vidyut Prasaran Nigam Ltd.

Related Party Transactions for the Period 01.04.2026 to 30.09.2026

Sr No.	Details of the party	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed									Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-				Details of the loans, inter-corporate deposits, advances or investments					
											Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ un-secured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
																				(Rs.in Lacs)
1	RVPNL	Sh. Sidharth Sihag	MD	REMUNARATION & TERMINAL BENEFITS				0.30												
2	RVPNL	Smt. Veena Gupta	Director-Finance	REMUNARATION & TERMINAL BENEFITS				12.29												
3	RVPNL	Sh. Sunil Soni	Director-Finance	REMUNARATION & TERMINAL BENEFITS				8.33												
4	RVPNL	Sh. Suresh Chand Meena	Director -Operation	REMUNARATION & TERMINAL BENEFITS				22.08												
5	RVPNL	Sh. Ashok Kumar Sharma	Director-Tech	REMUNARATION & TERMINAL BENEFITS				19.39												
6	RVPNL	Sh. Dhiraj Sharma	CS	REMUNARATION & TERMINAL BENEFITS				10.27												
7	RVPNL	Banswara Thermal Power Co. Ltd.	Subsidiary	LOAN				0.64	4546.59	4547.23										
8	RVPNL	Banswara Thermal Power Co. Ltd.	Subsidiary	Investment				0.00	5.00	5.00										
9	RVPNL	Barmer Thermal Power Co. Ltd.	Subsidiary	LOAN				0.55	3488.37	3488.92										
10	RVPNL	Barmer Thermal Power Co. Ltd.	Subsidiary	Investment				0.00	5.00	5.00										
11	RVPNL	Rajasthan Power Infrastructure Investment Management Limited.	Subsidiary	Advance				0.54	1.03	1.57										
12	RVPNL	Rajasthan Power Infrastructure Investment Management Limited.	Subsidiary	Investment				0.00	10.00	10.00										
13	RVPNL	Rajasthan Transmission Infrastructure Limited.	Subsidiary	Advance				0.53	0.64	1.18										
14	RVPNL	Rajasthan Transmission Infrastructure Limited.	Subsidiary	Investment				0.00	1.00	1.00										
15	RVPNL	Jaipur Vidyut Vitran Nigam Ltd	Entities under control of same government	Sale of goods or services				45734.49	78987.16	31451.63										
16	RVPNL	Ajmer Vidyut Vitran Nigam Ltd	Entities under control of same government	Sale of goods or services				2812.36	88882.46	23287.86										
17	RVPNL	Jodhpur Vidyut Vitran Nigam Ltd.	Entities under control of same government	Sale of goods or services				40908.13	102854.49	67152.41										
18	RVPNL	Rajasthan Rajya Vidyut Utpadan Nigam Limited	Entities under control of same government	Any other transaction				664.31	5213.48	5877.79										
19	RVPNL	Rajasthan Renewable Energy Corporation Limited	Entities under control of same government	Any other transaction				0.00	-84.17	-84.17										
20	RVPNL	Rajasthan Electronics and Instruments Limited (REIL)	Entities under control of same government	Any other transaction				0.01	-22.019	-22.01										
21	RVPNL	Rajasthan Solarpark Development Company Limited (RSDCL)	Entities under control of same government	Any other transaction				-435.57	-6737.74	-7173.31										
22	RVPNL	Rajasthan Urja Vikas and IT Services Limited	Entities under control of same government	Any other transaction				-4.27	8.06	3.79										
23	RVPNL	RRVK Superannuation Fund Trust	Entities under same management control	Any other transaction	Entities under same management control			6,120.00	-174894.34	-179697.21										
24	RVPNL	RRVK Gratuity Fund Trust	Entities under same management control	Any other transaction	Entities under same management control			1023.09	7268.15	8412.48										
25	RVPNL	RRVK Contributory Provident Fund Trust	Entities under same management control	Any other transaction	Entities under same management control			54.71	-9.07	-9.08										
26	RVPNL	Rajasthan Power Grid Transmission Co. Ltd.	Joint Venture	Investment				0.00	1.30	1.30										

Vijay Garg & Associates ★ Chartered Accountant ★

(Sidharth Sihag)
MD, RVPN
DIN:-07466955