



**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
(RVPN)**

[Corporate Identity Number (CIN): U40109RJ2000SGC016485]

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

Phone: 0141-2740894; email: comp.sec@rvpn.co.in;

website: <https://energy.rajasthan.gov.in/rvpvn/#/home/dptHome>

To,

The General Manager (Listing),
Listing Department,
National Stock Exchange of India Ltd.,
Exchange plaza, C.I., Block – G,
Bandra Kurla Complex, Bandra ' E ',
Mumbai – 400 051.

To,

The General Manager (Listing),
Department of Corporate Services,
BSE Limited, Floor 25,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Subject : Notice of the 26th Annual General Meeting alongwith Annual Report for the Financial Year 2025-26.

Sir / Madam,

Please find enclosed herewith **notice of the 26th Annual General Meeting of Rajasthan Rajya Vidyut Prasaran Nigam Limited** scheduled to be held on Tuesday, the **29th day of September, 2026 at 11:00 AM** at the registered office of the Company situated **at Jaipur alongwith Annual Report for the financial Year 2025-26**, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and others.

This is being sent in terms of Regulations 50 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

DHIRAJ
SHARMA
Digitally signed by
DHIRAJ SHARMA
Date: 2026.09.18
12:45:15 +05'30'

**Asstt. Director (Corporate Affairs) cum
Company Secretary /
Compliance Officer**

Place: Jaipur
Date: 18.09.2026

Encl: as above



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Phone: 0141-2740894; email: comp.sec@rvpn.co.in;

website: <https://energy.rajasthan.gov.in/rvpn/#/home/dpttHome>

No. RVPN/ CS/ F. 26AGM_Not/ 2026-27/ D. 37

Date: 18.9.2026

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Company is scheduled to be held on Tuesday, the 29th day of September, 2026 at 11:00 AM at the Board Room, situated at the Registered Office of the Company at Vidyut Bhawan, Jyoti Nagar, Jaipur, at shorter notice, to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 alongwith the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026; Auditor's Report thereon; the Boards' Report and other documents attached thereto.
- (2) Appointment of Statutory Auditors and fixing of remuneration thereof for the financial year 2025-26 and authorisation to Board to accept and fix remuneration of Statutory Auditors for financial year 2026-27:

To consider and if think fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT the appointment of M/s Vyas & Vyas, Chartered Accountants, Jaipur, by the Comptroller & Auditor General of India vide its letter No. / CA. V / COY / RAJASTHAN, RJVIDT (1) / 1730 Dated 12/09/2025, as Statutory Auditors of the Company for the financial year 2025-26 be and is hereby confirmed and, for their services, Audit Fee/ Remuneration of Rupees 10,00,000/- (Rupees Ten Lakh Only) plus GST and other charges, as decided by the Board of Directors in its 335th meeting held on 14.11.2025, be and is hereby approved.

FURTHER RESOLVED THAT Board of Directors of the Company be and is hereby authorised to accept the appointment of Statutory Auditors made by the Comptroller and Auditor General of India and to fix remuneration and other charges / out of pocket expenses of the Statutory Auditors for audit of Annual Accounts of the Company for the financial year 2026-27."

SPECIAL BUSINESS:

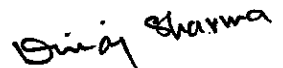
(3) Ratification of remuneration of Cost Auditors for financial year 2026-27:-

To consider and if think fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, appointment of M/s K. G. Goyal & Associates, Cost Accountants, Jaipur as Cost Auditors for audit of cost records of the Company for the financial year 2026-27 at an audit fee / remuneration of Rupees 25,000/- {Rupees Twenty Five Thousand only} plus GST extra as applicable, as decided by the Board in its 341st meeting held on 11.08.2026, be and is hereby approved and ratified.”

By order of the Board,

Date: 18.09.2026
Place: Jaipur


(Dhiraj Sharma)
Asstt. Director (Corporate Affairs)
cum Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his behalf, a proxy need not be a member.
2. The proxy form should be lodged with the Company at its registered office at least 48 hours before the time of the meeting. Blank proxy form is enclosed.
3. All documents referred to in the notice are open for inspection at the registered office of the Company during business hours till the date of Meeting.
4. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed hereto.
5. Route map to the venue of the Annual General Meeting is enclosed.



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(RVPN)

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EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement(s) pursuant to Section 102 of the Companies Act, 2013 set out all material facts relating to the business mentioned at item no. 3 of the accompanying notice dated 18.09.2026:-

Item No. 3:

The Ministry of Corporate Affairs, Government of India, New Delhi vide its notification dated 30th June, 2014 has prescribed the Companies (Cost Records and Audit) Rules, 2014. Pursuant to rule 3 of the aforesaid rules, RVPN (the Company) is required to include Cost Records in its Books of Accounts. Further, pursuant to Rule-4 of the said rules, the Cost Records are required to be audited, and therefore Cost Auditors are appointed.

Based on the recommendation of Audit Committee, the Board of Directors in its 341st meeting held on 11.08.2026 has accorded its approval for appointment of M/s K. G. Goyal & Associates, Cost Accountants, Jaipur as Cost Auditors for audit of cost records of the Company for the financial year 2026-27 at an audit fee / remuneration of Rupees 25,000/- {Rupees Twenty Five Thousand only} plus GST extra as applicable.

As per requirement of Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee and approved by the Board of Directors shall be ratified subsequently by the shareholders.

Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2026-27. Accordingly, the necessary ordinary resolution to be passed at this Annual General Meeting of the members is placed for approval of the members.

None of the Directors of the Company or Key Managerial Personnel or their relatives is / are concerned or interested in the aforesaid proposed ordinary resolution, either directly or indirectly.

The Board recommends the aforesaid ordinary resolution for approval of the members.

By order of the Board,

Dhiraj Sharma

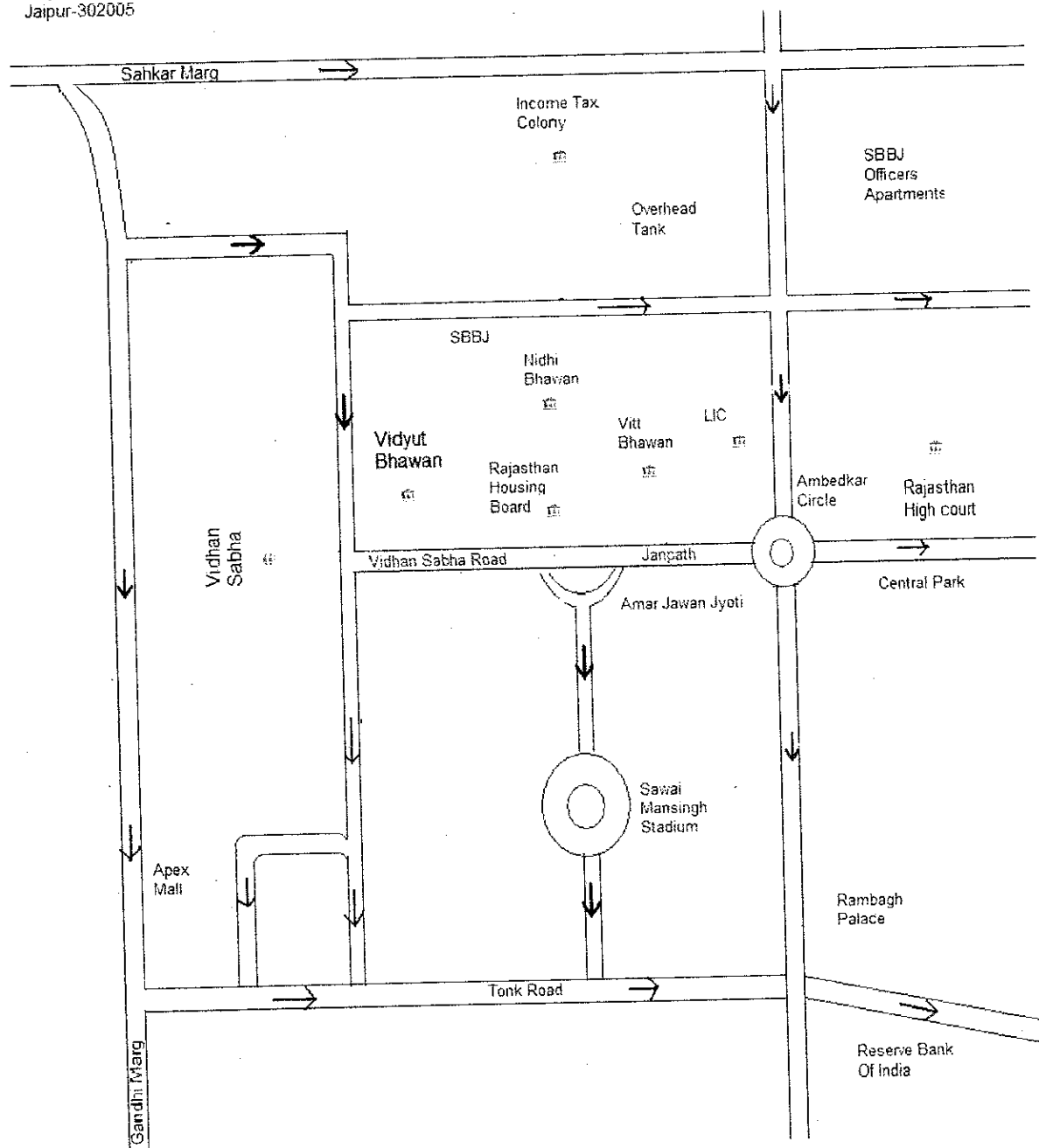
(Dhiraj Sharma)

Asstt. Director (Corporate Affairs) cum
Company Secretary

Date: 18.09.2026

Place: Jaipur

Vidyut Bhawan, Jyoti Nagar,
Jaipur-302005





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FORM No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: U40109RJ2000SGC016485

Name of the company: RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

Registered office: Vidyut Bhawan, Jyoti Nagar, Jaipur 302 005

Name of the member(s) :	
Registered address:	
E-mail ID:	
Folio No.:	

I/ We, being the member (s) of Share(s) of the above named company, hereby appoint

1.	Name	
	Address	
	E mail ID:	
	Signature:	
or failing him		
2.	Name	
	Address	
	E mail ID:	
	Signature:	
or failing him		
3.	Name	
	Address	
	E mail ID:	
	Signature:	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 26th Annual General Meeting of the Company, to be held on Tuesday, the 29th day of September, 2026 at 11:00 AM at the Registered Office of the Company situated at Vidyut Bhawan, Jyoti Nagar, Jaipur and at any adjournment thereof in respect of such resolutions as are contained in the Notice of the said AGM / indicated below.

Resolution No.(s): 1 to 3

- (1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 alongwith the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026; Auditor's Report thereon; the Boards' Report and other documents attached thereto.
- (2) Appointment of Statutory Auditors and fixing of remuneration thereof for the financial year 2025-26 and authorisation to Board to accept and fix remuneration of Statutory Auditors for financial year 2026-27.
- (3) Ratification of remuneration of Cost Auditors and fixing of remuneration thereof for financial year 2026-27.

Signed this day of 2026

Signature of shareholder _____

Signature of Proxy holder _____

Affix
Revenue
Stamp

NOTE : THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Copy to the following:-

S. No.	Name of Participants	Designation
1	Honourable Governor of Rajasthan Through Pr. Secretary Finance Finance Department, GoR, Jaipur	Member
2	Ms. Arti Dogra, IAS Chairperson, RVPN and Secretary to Government, Energy Department, GoR, Vidyut Bhawan, Jaipur. (Nominee Shareholder of GoR)	Chairperson & Member
3	Shri Sidharth Sihag, IAS Managing Director, RVPN, Vidyut Bhawan, Jaipur. (Nominee Shareholder of GoR)	Managing Director & Member
4	Smt. Shuchi Tyagi, IAS Secretary to Government, Tourism, Art, Literature, culture & Archaeology Department, GoR, Jaipur.	Director
5	Smt. Shivangi Swarnkar, IAS Sp. Secretary to Government, Finance (Budget) Department, GoR, Jaipur.	Director
6	Shri Sunil Soni, RACS Director (Finance) & CFO RVPN, Vidyut Bhawan, Jaipur. (Nominee Shareholder of GoR)	Director (Finance) & CFO and Member
7	Shri Suresh Chand Meena Director (Operations), RVPN, Vidyut Bhawan, Jaipur (Nominee Shareholder of GoR)	Director (Operations) & Member
8	Shri Ashok Kumar Sharma Director (Technical), RVPN Vidyut Bhawan, Jaipur (Nominee Shareholder of GoR)	Director (Technical) & Member
9	Smt. Alka Meena, RAS Secretary (Administration), RVPN, Vidyut Bhawan, Jaipur. (Nominee Shareholder of GoR)	Member
10	Shri Manish Saxena, Chief Controller of Accounts-I, RVPN, Vidyut Bhawan, Jaipur. (Nominee Shareholder of GoR)	Member
11	Smt. Pushpa Upadhyay Chief Controller of Accounts-II (Internal Auditors), RVPN, Vidyut Bhawan, Jaipur. (Nominee Shareholder of GoR)	Member
12	The Accountant General (Audit-II), Rajasthan, Janpath, Jaipur.	C&AG
13	M/s Vyas & Vyas, Chartered Accountants, Statutory Auditors, Anukampa-II, M. I. Road, Jaipur-302001	Statutory Auditors
14	M/s H. Nitin & Associates, Company Secretaries, Secretarial Auditors, B-230, Malviya Nagar, Jaipur-302017.	Secretarial Auditors
15	M/s K. G. Goyal & Associates, Cost Accountants, Cost Auditors, 289, Mahaveer Nagar-II, Maharani Farm, Durgapura, Jaipur-302018	Cost Auditors
16	M/s SBICAP Trustee Company Limited. 202, Maker Tower E, Cuffe Parade, Mumbai - 400 005.	Debenture Trustee
17	M/s Axis Trustee Service Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025	Debenture Trustee
18	General Manager, Department of Corporate Services, BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400 001	Stock Exchange
19	Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, C.I., Block -G, Bandra Kurla Complex, Bandra 'E', Mumbai -400 051.	Stock Exchange

26th
ANNUAL REPORT
2025 - 26



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD.

(A Government of Rajasthan undertaking)

Corporate Identity Number (CIN): U40109RJ2000SGC016485

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

Phone: +91-141-2740894, 2740381

Email: comp.sec@rvpn.co.in; Website: <https://energy.rajasthan.gov.in/rvpn/#/home/dptHome>

Board of Directors:
(As on 17.09.2026)

Ms. Arti Dogra, IAS
Shri Sidharth Sihag, IAS
Smt. Shuchi Tyagi, IAS
Smt. Shivangi Swarnkar, IAS
Shri Sunil Soni, RAcS
Shri Suresh Chand Meena
Shri Ashok Kumar Sharma

Chairperson
Managing Director
Director
Director
Director (Finance) & Chief Financial Officer
Director (Operations)
Director (Technical)

Chief Controller of Accounts-I:

Shri Manish Saxena

Assistant Director (Corporate Affairs) cum
Company Secretary & Compliance Officer:

Shri Dhiraj Sharma

Auditors (For F.Y. 2025-26) :

- (i) **Statutory Auditors:**
M/s Vyas & Vyas,
Chartered Accountants,
Jaipur-302001
- (ii) **Secretarial Auditors:**
M/s H. Nitin & Associates
Company Secretaries,
B- 230, Malviya Nagar,
Near Kardhani Shopping Centre,
Jaipur - 302017
- (iii) **Cost Auditors:**
M/s K. G. Goyal & Associates,
Cost Accountants, Cost Auditors,
289, Mahaveer Nagar-II, Maharani Farms,
Durgapura, Jaipur-302018.
- (iv) **Internal Auditors:**
Smt. Pushpa Upadhyay
Chief Controller of Accounts-II
RVPN, Vidyut Bhawan, Jaipur

Registered Office:

Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
Phone: 0141-2740894, 2740381;
Email: comp.sec@rvpn.co.in;
Website: <https://energy.rajasthan.gov.in/rrvpn/#/home/dptHome>

Debenture Trustee(s):

- 1 **M/s Axis Trustee Services Limited**
Registered & Corporate Office:
M/s Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29, Senapati Bapa
Marg,
Dadar West, Mumbai- 400 028
Tel.: +91-9167562893
Email: mumbai.team@axistrustee.in /
pawan1.vaishya@axistrustee.in
- 2 **M/s SBICAP Trustee Company Limited.**
Registered & Corporate Office:
4th Floor, Mistry Bhawan,
122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020.
Tel.: +91-8879150002
Email: corporate@sbicaptrustee.com /
dt@sbicaptrustee.com
Website: <http://sbicaptrustee.com>

Registrar and Transfer Agent:

M/s MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Registered office:
C-101, Embassy 247, LBS Marg, Vikhroli (West),
Mumbai-400083.
Phone: 022-49186000
Email: mumbai@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

Bankers:

State Bank of India.



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD.
(A Government of Rajasthan undertaking)
Corporate Identity Number (CIN): U40109RJ2000SGC016485

Contents

S. No.	Subject Matter	Page No(s)
1.	Board's Report 2025-26 alongwith its Annexures including report on Corporate Governance.	1-52
	Addendum to Board's Report:	
1.1	Management Reply to the Statutory Auditor's Report dated 27.05.2025 on Standalone Financial Statements of the Company for the financial year 2025-26. – Addendum 1	53-55
1.2	Management Reply to the Statutory Auditor's Report dated 27.05.2025 on Consolidated Financial Statements of the Company for the financial year 2025-26. – Addendum 2	56-57
1.3	Secretarial Auditors' Report dated 28.07.2026. – Addendum 3	58-62
2.	Financial Statements:	
2.1	Standalone Financial Statements:	
	(i) Balance Sheet as at 31 st March 2026.	63
	(ii) Statement of Profit & Loss for the year ended on 31 st March 2026.	64
	(iii) Statement of Cash Flow for the year ended on 31 st March 2026.	65-66
	(iv) Statement of change in Equity for the year ended on 31 st March 2026 and 31 st March, 2025.	67
	(v) Notes to Financial Statements & Significant Accounting Policies and other disclosures	68-237
	(vi) Form AOC-1.	238
2.2	Consolidated Financial Statements:	
	(i) Balance Sheet as at 31 st March 2026.	239
	(ii) Statement of Profit & Loss for the year ended on 31 st March 2026.	240
	(iii) Statement of Cash Flow for the year ended on 31 st March 2026.	241-242
	(iv) Statement of change in Equity for the year ended on 31 st March 2026 and 31 st March, 2025.	243
	(v) Notes to Financial Statements & Significant Accounting Policies and other disclosures	244-371
3	Statutory Auditors report dated 27.05.2026 on Standalone Financial Statements of the Company for the financial year 2025-26.	372-402
4	Statutory Auditors report dated 27.05.2026 on Consolidated Financial Statements of the Company for the financial year 2025-26.	403-426
5	Statement on Impact of Audit Qualifications for the financial year ended 31 st March, 2026 on Standalone Financial Statements and Consolidated Financial Statements.	427-461
6	Comments dated 07.09.2026 of the Comptroller and Auditor General of India (C&AG) on Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year 2025-26.	462-464

Note: Annual Reports of the subsidiary Companies (Special Purpose Vehicles) of RVPN are also attached herewith as separate folders.



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Corporate Identity Number: U40109RJ2000SGC016485
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur- 302 005
Website: <https://energy.rajasthan.gov.in/rrvpn/#/home/dptHome>

BOARDS' REPORT

To

The Members,

Your Directors are pleased to present the 26th Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended on 31st March, 2026.

(1) Summarized Financial Results:

The summarized financial results of the Company for the 26th financial year ended on 31st March 2026 are given below:

Particulars	Standalone		Consolidated	
	For the financial year ended on 31.3.2026 (Current Year)	For the financial year ended on 31.3.2025 (Previous Year)*	For the financial year ended on 31.3.2026 (Current Year)	For the financial year ended on 31.3.2025 (Previous Year)*
Income				
Revenue from Operations	4,89,994.96	4,19,840.33	4,89,994.96	4,19,840.33
Other Income	42,181.49	44,602.73	42,200.84	44,602.73
Total Income	5,32,176.45	4,64,443.06	5,32,195.80	4,64,443.06
Expenses				
Generation & other Direct Expenses	4,113.42	5,346.07	4,113.42	5,346.07
Repairs & Maintenance	29,487.03	30,010.48	29,487.03	30,010.48
Employee Benefits Expenses	1,07,553.54	1,15,236.67	1,07,553.54	1,15,236.67
Finance Costs	1,09,698.67	1,08,743.76	1,09,705.70	1,08,766.36
Depreciation & Amortization Expenses	1,29,158.51	1,07,968.25	1,29,161.89	1,07,973.76
Administrative & Other Expenses	27,657.22	23,383.90	26,445.10	20,724.31
Total Expenses	4,07,668.39	3,90,689.13	4,06,466.68	3,88,057.65
Profit / (Loss) before Exceptional items and Tax	1,24,508.06	73,753.93	1,25,729.12	76,385.41
Exceptional Items				
Refund of Return on Equity	42,529.33	-	42,529.33	-
Refund of Late Payment Surcharge	25,758.21	-	25,758.21	-
Profit / (Loss) before shares of loss from joint ventures and Tax	56,220.52	73,753.93	57,441.58	76,385.41
Share of loss from associates and joint ventures accounted using equity method	-	-	(0.35)	-
Profit / (Loss) before Tax	56,220.52	73,753.93	57,441.23	76,385.41
Provision of Taxation / Tax Expense:				
Current Tax	-	-	-	-
Income Tax (earlier year tax)	-	-	-	-
Deferred Tax	-	-	(0.35)	(0.35)
Commercial Profit / (Loss) after Tax	56,220.52	73,753.93	57,441.58	76,385.76
Other Comprehensive Income:-				
A (i) Items that will not be reclassified to profit and loss.	8,191.57	(38,340.74)	8,191.57	(38,340.74)
(ii) Income tax relating to items that will not be reclassified to profit and loss.	-	-	-	-
B (i) Items that will be reclassified to profit and loss.	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss.	-	-	-	-
Total	8,191.57	(38,340.74)	8,191.57	(38,340.74)
Total Comprehensive Income / (Loss) for the year.	64,412.09	35,413.19	65,633.15	38,045.02

*Note: Previous year figures have been regrouped/ restated wherever considered necessary.

(2) **Dividend:**

Standalone: Though, there is a comprehensive profit after tax of Rupees 644.12 Crore during the year under review, but since there is an accumulated loss of Rupees 1212.77 Crore as on 31.03.2026, the Directors show their inability to declare any Dividend.

Consolidated: There is a comprehensive profit after tax of Rupees 656.33 Crore during the year under review but since there is an accumulated loss of Rupees 1212.51 Crore as on 31.03.2026, the Directors show their inability to declare any Dividend and also not proposing to carry out any amount to reserve.

(3) **Transfer to reserves:**

Particulars	(Rupees in Lakh)	
	Closing Balance as on 31.3.2026 (As per Standalone Financial Statements)	Closing Balance as on 31.3.2026 (As per Consolidated Financial Statements)
Capital Reserve	203.46	203.46
Surplus (Deficit)	(1,21,277.38)	(1,21,251.41)
Share Application Money Pending Allotment	-	-
Total	(1,21,073.92)	(1,21,047.95)

(4) **Share Capital:**

The Authorized Share Capital of the Company is Rupees 7000 Crore as on 31.3.2026. The paid-up share capital of the Company is Rupees 4870,83,77,000/- as on 31.3.2026 which is held by the Governor of Rajasthan and his nominees. The share application money pending allotment as on 31.3.2026 is Nil. During the financial year 2025-26, there is no issue / allotment of equity shares with differential rights, sweat equity shares, employee stock options and provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

The Government of Rajasthan's shareholding in the Company remained unchanged at 100%.

(5) **Company's Affairs:**

(A) **Physical achievements:**

The Physical achievements in respect of EHV works during the financial year ended on 31st March, 2026 had been as follows:

(a) **400 kV Works:**

- (i) The following 400 kV GSSs works were completed during financial year 2025-26:

S. No.	Name of 400 kV GSSs	Capacity (in MVA)
1.	400 KV GSS Sangod [PPP Mode]	1000
	Total: 400 / 220 kV Transformers	1000

- (ii) The following 400 kV lines works were completed during financial year 2025-26:

S. No.	Name of 400 kV Lines	Type of Circuit	Line Lengths (ckM)
1	400kV D/C Quad Moose SSCTPS-Babai Transmission line	D/C	490.606
	Total		490.606
	PPP Mode		
2	LILO of one Ckt of 400 kV D/C Kalisindh- Anta line at 400 kV GSS Sangod (PPP Mode)	D/C	11.24
	Total		11.24

(b) **220 kV Works:-**

- (i) The following 220 kV GSSs works were completed during financial year 2025-26:

S. No.	Name of 220 kV GSSs	Capacity (in MVA)
	RVPN	
1	220kV GSS Sheo (Barmer)	160
2	220KV GSS Karoli (Upgradation) (Khairthal-Tizara)	160
3	220kV GSS Rayla (Upgradation) (Bhilwara)	160
	Total: 220 / 132kV Transformers Capacity	480
	PPP Mode	
4	400kV GSS Sangod (PPP Mode) (220/132 kV T/f (Addl. as per plan) at 400kV & 220kV GSS Commissioned during current Financial Year / last year / earlier)	160

- (ii) The following 220 kV Transmission lines works were completed during financial year 2025-26:

S. No.	Name of 220 kV Lines	Type of Circuit	Line Length (In Ckt. km)
1	LILo of 220kV S/C Alwar-Khuskhera Line at 220kV GSS Karoli	D/C	0.134
2	220kV D/C Sangod (400kV PPP) - Baran Line	D/C	54.786
3	LILo of 220kV S/C Dholpur-Bharatpur Line at 220kV GSS Maniya	D/C	28.674
4	LILo of 220kV S/C Bhilwara-Beawar Line at 220KV GSS Rayla (Up-Gradation)	D/C	25.860
5	LILo of one Ckt. Of 220kV D/C Ratangarh (400kV GSS) - Khetri Line at 220kV GSS Jhunjhunu	D/C	3.052
6	LILo of 220kV Balotra-HRRL Line at 400kV GSS Pachpadra	D/C	10.400
7	LILo of 220KV Akal-Giral Line at 220KV GSS Sheo	D/C	8.240
8	LILo of 220kV Barmer-Akal line at 220KV GSS Sheo	D/C	16.910
	Total (1 to 8)		148.06

(c) **132 kV Works:-**

- (i) The following 132 kV GSSs works were completed during financial year 2025-26:

S. No.	Name of 132 kV GSSs	Capacity (in MVA)
1	Sarada (Salumber)	25
2	Ghatiyawali (Chittorgarh)	31.5
3	Sahrod (Baran)	31.5
4	Barkheda (Bharatpur)	31.5
5	PS-VI (Phalodi)	25
6	Pugal (Bikaner)	31.5
7	Panoriya (Barmer)	31.5
8	Kanwas (Kota)	31.5

9	Khuiya (Hanumangarh)	31.5
10	Vopari (Pali)	31.5
11	SMS Hospital (GIS) (Jaipur)	50
12	Ghadsisar (Churu)	31.5
13	Damolai (Bikaner)	31.5
14	Dhindhora (Karauli)	31.5
15	Sekhala (Jodhpur)	25
16	Bandheva (Jaisalmer)	31.5
17	Rudawal (Bharatpur)	31.5
18	Lal Sagar (GIS) (Jodhpur)	2x50
19	Sankhwas (Nagaur)	31.5
20	Ambika (Dholpur)	31.5
21	Dallusar (Churu)	31.5
22	Masalpur (Karauli)	31.5
23	Loonwa Jagir (Barmer)	31.5
24	Dhaura (Jaipur)	50
25	Pratap Nagar (Jaipur)	80
26	Kharnal Teja Ji (Nagaur)	50
27	Additional 132/33 kV Transformer at 220 kV GSS Karoli (Alwar) as per plan	50
28	Additional 132/33 kV Transformer at 220 kV GSS Sheo (Barmer) as per plan	50
29	Additional 132/33 kV Transformer at 132 kV SMS Hospital (GIS) as per plan	50
Total: 132 / 33 kV Transformers Capacity (1 to 29)		1122MVA

(ii) The following 132 kV transmission lines works were completed during financial year 2025-26:

S. No.	Name of 132 kV Lines	Type of Circuit	Line Length (In Ckt. km)
1	LILO of 132kV S/C Sangod - Khanpur Line at 400kV GSS Sangod	D/C	6.780
2	LILO of 132kV S/C Sangod - Bapawar Line at 400kV GSS Sangod	D/C	6.918
3	LILO of 132 KV S/C Hindaun-Baseri line at 132KV GSS Dhindhora	D/C	1.440
4	LILO of 132kV Deoli Manjhi- Sangod Line at 132KV GSS Kanwas	D/C	26.620
5	132KV S/C, 630 Sq. Mm U/G Cable from 132kV GSS Jawahar Nagar to 132kV GIS SMS Hospital	S/C	4.575
6	132kV D/C Line from 220kV GSS Manoharpur to 132 kV GSS Dhaura	D/C	30.000
7	LILO of 132kV S/C Bayana- Roopwas line at 132 kV GSS Rudawal	D/C	11.968
8	132kV S/C Bayana- Ropwas line (from 132 kV GSS Bayana to LILO tower Loc No. 31 for Rudawal)	S/C	7.949
9	132kV S/C Sikri-Pahari Line	S/C	19.315
10	132kV S/C Line from 132kV GSS Sarmathura to 132kV GSS Masalpur	S/C	27.360
11	132KV Single core 3-Phase, 630 SQ.MM XLPE U/G cable between 132 KV GIS SMS Hospital to 132 KV GIS SMS Stadium	S/C	3.740
12	132kV S/C SBF RAPID Line from 220KV GSS Karoli (Deposit work of M/s SBF)	S/C	2.414
13	132kV S/C Govindgarh -Sikri line	S/C	19.351
14	Tapping of 132 KV S/C Sitapura-IG Nagar Line between location no.18-19 for 132kV GSS Pratap Nagar (GIS) through 1C X 800 SQMM XLPE Underground cable [Charged from Sitapura end]	S/C	3.922
15	LILO of 132 kV S/C Salumber-Jawar Mines line at 132kV GSS Sarada	D/C	13.828
16	LILO of 132kV S/C Chittorgarh- Sawa Line at 132kV GSS Ghatiyawali	D/C	18.696
17	132kV S/C Mandrella-Chandgothi Line	S/C	16.788
18	132kV S/C Kachola - Jahajpur Line	S/C	38.780
19	132kV S/C Line from 132kV GSS Roon to 132kV Sankhwas	S/C	15.585
20	LILO of 132kV S/C Khinvsar-Gogelaw line at 132 KV GSS Kharnal Tejaji	D/C	5.372
21	T-Off of 132 KV Sujangarh -Sola Line at 132 KV GSS, Salasar	S/C	0.150
22	132KV S/C line on D/C Tower from 132KV GSS Barmer To RTSS Barmer (Deposit work of Railway)	S/C	4.307
23	132kV S/C line from 132 KV GSS Dungarpur to Dungarpur TSS (Deposit work of Railway)	S/C	2.829

24	132kV S/C Line from 132kV GSS PS-V to 132kV GSS PS-VI [132 kV line exist between PS-V & PS VI and charged on 33 kV]	S/C	22.000
25	LILO of 132kV RD710-Khajuwala Line for 132 kV GSS Pugal	D/C	4.916
26	LILO of 132kV Sedwa-Sata line at 132KV GSS Panoriya	D/C	21.910
27	132kV S/C Line from 132kV GSS Jokhasar to 132kV GSS Khuiya	S/C	15.377
28	LILO of 132kV Sheo-Jhinjhinyali line at 220kV GSS Sheo	D/C	1.690
29	132kV S/C Line from 132kV GSS Sojat City to 132kV GSS Vopari	S/C	28.730
30	LILO of 132 kV D/C Loonkaransar-Chhatargarh line at 132kV GSS Damolai	D/C	75.548
31	LILO of 132kV D/C Halasar-Patlisar fanta line at 132KV GSS Ghadsisar	D/C	33.016
32	LILO of 132kV S/C Sheo-Undoo line at 220KV GSS Sheo	D/C	4.030
33	132kV S/C Line from 132kV GSS Setrawa to 132kV GSS Sekhala	S/C	11.275
34	LILO of 132KV S/C Sheo-Undoo line at 132 KV GSS Bandheva	D/C	29.950
35	LILO of existing 132 kV S/C Jodhpur (Mandore) Banar line at 132 kV GSS Lalsagar [Hybrid GIS] (630 sq. mm S.C XLPE copper underground cable [11.7 CkM.] + overhead on Panther conductor [2.92 CkM.])	U/G+ D/C	14.620
36	132kV S/C (U/G+O/H) Line from 132kV GSS Pugal to RTSS Lalgargh (Deposit work of Railway)	S/C	5.565
37	132kV S/C Rawatsar (220 kV GSS)- Khuiya line	S/C	32.574
38	LILO of 132 kV S/C Bhanipura-Pallu line at 132kV GSS Dallusar	D/C	13.056
39	LILO of 132KV Gudamalani-Bagora Line at 132KV GSS Loonwa Jagir	D/C	13.750
MISCELLANEOUS WORK-			
40	Modification of Existing 132 KV 2-Nos 2-Phase Railway line into 1 Nos 3-Phase Railway line from 132 KV GSS Gangapurcity to Old Railway TSS Gangapurcity (length-2.20) along with laying of 132 KV S/C 3-Phase under ground cable (0.785km.) from old Railway TSS Gangapurcity to New Railway TSS Gangapurcity (Deposit work of Railway)	S/C	0.785
41	Shifting of 132kV S/C Tonk-CKB Line for Isarda dam project increased in 5.75CkM. line length from old line length 40.762CkM. To new line length of 46.512 CkM. (Deposit work)	S/C	5.75
Total (1 to 41)			623.229

(d) **Augmentation:**

S. No.	Name of scheme	MVA
1	400 kV	685
2	220 kV	860
3	132 kV	2890
Total MVA		4435
PPP Mode		
1	132 kV	25

(e) **Capacitor Banks commissioned during financial year 2025-26: 591.87 MVAR
(Total 109 Nos)**

(5) (B) **Transmission works envisaged in 2026-27:**

The Transmission works envisaged to be completed in 2026-27 are as under:

S. No.	Particulars	Unit	Target Annual Plan 2026-27 proposed by RVPN
1	2	3	4
1	765 kV Lines	ckMs	-
2	765 kV S/S	MVA	-
		Nos.	-
3	400 kV Lines	ckMs	-
4	400 kV S/S	MVA	-
		Nos.	-
5	220 kV Lines	ckMs	1918.60
6	220 kV S/S	MVA	5040
		Nos.	30

7	132 kV Lines	ckMs	2127.77
8	132 kV S/S	MVA	2050.50
		Nos.	28
9	Augmentation 400/220/132kV	MVA	5000
10	Capacitor Banks	MVA	108.60

(5) (C)

Institutional Strengthening:

(a) ISO:

RVPN is an ISO certified Company since 2008 for Quality Management System (QMS). The certification is done by Certifying Body i.e. M/s International Certification Services Ltd. (ICS), Mumbai. The Certificate is valid upto 23 July 2029. The 'Surveillance Audit' have been successfully completed by M/s ICS Ltd., Mumbai in the month of July, 2026.

(b) IT initiatives:

After successful implementation of SAP ERP in RVPN, RVPN is in process of digitalization of residual business processes, according to requirement of organization in financial year 2025-26.

- Development and Implementation of PF Application.
- Development of Pension application for RVPN Pensioners.
- Development of new facility for preparation, submission & approval of the A&FS case through SAP-ERP for the capital projects up to 33kV voltage level having estimated cost up to Rs. 1.0 Crore.
- Development of New "Yearly abstract Report for availability of each element for the Year"
- Development of New "Yearly overall AC transmission System Availability Report"
- Development of Process for Updating of medical history for RVPN Employee.
- Development of process for submitting the RGHS option form for RVPN employee as well as RGHS report for circle and payroll admin.
- Development of RGHS report for circle and payroll admin.
- Development of report for bank purpose.
- Development of facility for progress monitoring of capital projects through Dashboard.
- New facility for material management/ material requirement generation through SAP-ERP as per the requirement of QC and Procurement wing.
- Estimation as per F&R-1655 for issuance of A&FS and TS for the capital works.

- Development of new report for Audit through SAP ERP with complete details of related contract, purchase order and dispatch instructions of particular scheme/project.
- Development of Process for capturing Deposit Work related accounting and generating statement for Deposit work.
- Development of process for generating Cost Accounting record through system.
- As the existing ECC system has been declared end of Sale in the year 2017 by SAP, so switch/ upgrade from ECC application to S/4 HANA Migration Project Kicked-Off during the year with following activities.
 - ✓ Deployed the required RISE infrastructure in DOIT datacenter.
 - ✓ Established the connectivity between DOIT RISE landscape and current Faridabad datacenter to transfer / migrate the data from ECC application to S/4 HANA.
 - ✓ Built the Sandbox System at current Faridabad datacenter for initial mock run on latest Production data backup copy.
 - ✓ Completed all technical & functional pre-requisites activities on Sandbox Server.

(5)(D)

Human Resource Development:

- (a) The Company having its own service rules and regulations, which, inter-alia, regulates the recruitment and promotion. System of Annual Performance Appraisal Report (APAR) exists for annual appraisal of the employees of the Company including Senior Management. Departmental Promotional Committees (DPCs) exists for considering promotion at every level of organization. The relevant rules of RVPN and Guidelines of Department of Personnel, GoR are followed and RVPN complies with the Rules, Regulations and Circulars/ Orders issued from time to time by the Government regarding persons belonging to various categories in promotion.

The appointments made during 01.04.2025 to 31.03.2026 are as under:-

S. No.	Appointment Given			Category		
	Name of Post	Direct Recruitment	Compassionate Appointment	SC	ST	OBC
1	Junior Engineer (Comm.)	06	-	01	-	01
2	Junior Assistant	-	15	01	-	04
3	Class-IV	-	08	03	-	01
	Total	06	23	05	-	06

The Company also complies with the Rules; Regulations and circulars / orders issued from time to time by the Government regarding persons belonging to scheduled castes / Scheduled Tribes categories in recruitment as well as in promotion.

- (b) The Annual Statement showing the representation of SCs, STs and OBCs as on 31.3.2026 and Number of appointments made during the financial year 2025-26 is as follows:-

Groups	Representation of SCs/STs/OBCs (As on 31.3.2026)			
	Total Number of Employees	SCs	STs	OBCs
1	2	3	4	5
Group-A	413	67	56	-
Group-B	1312	203	148	89
Group-C*	5482	982	616	2101
Group-D*	208	42	22	70
Total	7415	1294	842	2260

Groups	Number of appointments made during the financial year 2025-26									
	By Direct Recruitment*				By Promotion			By Deputation / Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total No. of Employees	SCs	STs	Total No. of Employees	SCs	STs
	6	7	8	9	10	11	12	13	14	15
Group-A	0	0	0	0	72	08	06	0	0	0
Group-B	0	0	0	0	55	04	07	0	0	0
Group-C*	18	01	0	07	180	44	26	0	0	0
Group-D*	07	02	02	01	0	0	0	0	0	0
Total	25	03	02	08	307	56	39	0	0	0

*The appointment made on preferential basis is included in direct recruitment (Group C&D)

Note:- As per RVPN Employees regulations:

Class-I (Group A)- All officers whose grade pay is ₹ 6600/- and above.

Class-II (Group B)- All officers whose grade pay is ₹ 5400/- and above but less than ₹ 6600/-.

Class III (Group C)- All employees not included in class I, II and IV.

Class IV (Group D)- Helper-II and class IV employees.

- (c) Annual Statement showing the representation of SCs, STs and OBCs in various Group A&B services as on 31.3.2026 and number of appointments made during the financial year 2025-26 is as follows:-

Group (Class of Post A&B)	Representation of SCs/STs/OBCs (As on 31.03.26)			
	Total Number of Employee	SCs	STs	OBCs
1	2	3	4	5
Group-A & B				
Whole Time Directors				
CMD/ MD	1	-	-	-
Director (Finance)	1	-	-	-
Director (Operations)	1	-	-	-
Director (Technical)	1	-	-	-
Engineer				
Chief Engineer (E&M)	3	-	2	-
Addl. Chief Engineer (E&M)	6	1	3	-
Superintending Engineer (E&M)	44	08	06	-
Executive Engineer (E&M)	265	45	32	-
Asstt. Engineer(E&M)	1173	189	137	81
Chief Engineer (Civil)	1	-	1	-
Addl. Chief Engineer (Civil)	2	-	-	-
Superintending Engineer (Civil)	7	2	1	-

Executive Engineer (Civil)	29	4	5	-
Asstt. Engineer (Civil)	40	2	3	2
Addl. Chief Engineer (Comm.)	1	1	-	-
Superintending Engineer (Comm.)	3	1	1	-
Executive Engineer (Comm.)	11	1	-	-
Asstt. Engineer (Comm.)	43	6	2	1
Administration				
Secretary (Administration)	1	-	1	-
Land Acquisition Officer	1	-	-	-
Chief Personnel Officer	1	-	-	-
Joint Director Personnel	2	-	1	-
Dy. Director Personnel	2	-	-	-
Personnel Officer	24	4	2	5
Joint Secretary	1	-	-	-
Deputy Secretary	2	-	1	-
Jt. Director (PR)	1	-	-	-
Assistant Secretary	4	-	-	-
STO	1	-	-	-
Accounts				
Chief Controller of Accounts	2	-	-	-
Chief Accounts Officer	8	1	1	-
Sr. Accounts Officer	13	2	1	-
Accounts Officer	27	2	4	0
Legal				
Joint Legal Remembrancer	1	-	-	-
Law Officer (Asstt. Legal Remembrancer)	1	1	-	-
Corporate Affairs				
Joint Director/ Dy. Director / Asstt. Director (Corporate Affairs) cum Company Secretary	1	-	-	-
Total	1725	270	204	89
Group-C				
Asstt. Accounts Officer-I	48	8	5	6
Total	48	8	5	6

Group (Class of Post A&B)	Number of appointments made during the financial year 2025-26									
	By Direct Recruitment				By Promotion (Regular)			By Deputation/Absorption (By other methods)		
	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
	6	7	8	9	10	11	12	13	14	15
Group-A & B										
Whole Time Directors:										
CMD/ MD	-	-	-	-	-	-	-	-	-	-
Director (Finance)	-	-	-	-	-	-	-	-	-	-
Director (Operations)	-	-	-	-	-	-	-	-	-	-
Director (Technical)	-	-	-	-	-	-	-	-	-	-
Engineer:										
Chief Engineer (E&M)	-	-	-	-	1	-	-	-	-	-
Chief Engineer (Civil)	-	-	-	-	1	-	1	-	-	-
Addl. Chief Engineer (E&M)	-	-	-	-	4	1	1	-	-	-
Superintending Engineer (E&M)	-	-	-	-	15	2	1	-	-	-
Executive Engineer(E&M)	-	-	-	-	36	2	3	-	-	-
Asstt. Engineer (E&M)	-	-	-	-	50	4	7	-	-	-
Addl. Chief Engineer (Civil)	-	-	-	-	2	1	-	-	-	-
Superintending Engineer (Civil)	-	-	-	-	4	1	-	-	-	-
Executive Engineer (Civil)	-	-	-	-	6	1	-	-	-	-
Asstt. Engineer (Civil)	-	-	-	-	-	-	-	-	-	-
Addl. Chief Engineer (Comm.)	-	-	-	-	-	-	-	-	-	-
Superintending Engineer (Comm.)	-	-	-	-	-	-	-	-	-	-
Executive Engineer (Comm.)	-	-	-	-	-	-	-	-	-	-
Asstt. Engineer (Comm.)	-	-	-	-	2	-	-	-	-	-
Administration:										
Secretary (Administration)	-	-	-	-	-	-	-	-	-	-
Land Acquisition Officer	-	-	-	-	-	-	-	-	-	-
Chief Personnel Officer	-	-	-	-	-	-	-	-	-	-
Joint Director Personnel	-	-	-	-	-	-	-	-	-	-
Dy. Director Personnel	-	-	-	-	-	-	-	-	-	-
Personnel Officer	-	-	-	-	-	-	-	-	-	-
Joint Secretary	-	-	-	-	-	-	-	-	-	-

Deputy Secretary	-	-	-	-	-	-	-	-	-	-
Jt. Director (PR)	-	-	-	-	-	-	-	-	-	-
Assistant Secretary	-	-	-	-	1	-	-	-	-	-
Statistical Officer	-	-	-	-	-	-	-	-	-	-
Accounts:										
Chief Controller of Accounts	-	-	-	-	-	-	-	-	-	-
Chief Accounts Officer	-	-	-	-	1	-	-	-	-	-
Sr. Accounts Officer	-	-	-	-	1	-	-	-	-	-
Accounts Officer	-	-	-	-	2	-	-	-	-	-
Legal:										
Joint Legal Remembrancer	-	-	-	-	-	-	-	-	-	-
Law Officer (Asstt. Legal Remembrancer)	-	-	-	-	-	-	-	-	-	-
Corporate Affairs:										
Joint Director / Dy. Director / Asstt. Director (Corporate Affairs) cum Company Secretary	-	-	-	-	1	-	-	-	-	-
Total	-	-	-	-	127	12	13	-	-	-
Group-C	-	-	-	-	-	-	-	-	-	-
Asstt. Accounts Officer-I	-	-	-	-	2	1	-	-	-	-
Total	-	-	-	-	2	1	-	-	-	-

(d) **Training:**

(i) **In-House Trainings:-**

Refresher / Induction / Workshop Training Programme (Scheduled / Un-scheduled) Conducted at Corporate level during Financial Year 2025-26:-

S. No.	Over all Training Programmes	Trainees (Nos.)	Mandays
(A)	Refresher Training Programme	1466	3269
(B)	Induction Training	47	235
(C)	Online Training Programme	3253	3253
(D)	Un-scheduled Training	85	96
	TOTAL (A+B+C+D)	4851	6853

Note:-Total 111 Nos of participant provided training as per Vishaka guidelines at Corporate level.

(ii) **Training Programme Conducted at Circle Level during 2025-26:**

S. No.	Wing	Cadre	Number of Programme (One day)	Trainees (Nos.)	Mandays
1	T&C Wing	Engineer / Engineering Supervisor / Technical Workmen / Cluster Staff	33	5263	5263
2	MPT&S Wing	Engineer / Technical Workmen	10	446	446
3	Comm-unication Wing	Engineer /Communication Supervisor / Technical Workmen / CS / RM	06	175	175
	Total		49	5884	5884

(iii) **Outside Training Programme during financial year 2025-26:**

S. No.	Training Programme	Cadre	Venue	Trainees (Nos.)	Man-days
1.	Track 1: Cyber security Training & Operational Exercise Track 2: Advanced Operational Exercise	AEN	Mumbai	2	20
2.	Track-3 Strategic Exercise at New Delhi	ACE (IT)	New Delhi	1	2
3.	6 th Annual India Power & Renewable conference	MD/Dir (Tech/Oper)	New Delhi	3	6
4.	Developing Presentation Skills using Power Point	AEN	HCM RIPA	2	6
5.	Organizing Learning Workshops on Integrated Resource Planning (IRP) by WRI INDIA	XEN/ AEN	MNIT, Jaipur	4	4
6.	Organizing Learning Workshops on	XEN / AEN	MNIT,	4	4

	Integrated Resource Planning (IRP) by WRI INDIA		Jaipur		
7.	Conference on Protection and control in networks with unconventional sources	AEN	CBIP, New Delhi	2	4
8.	Awareness Generation Workshop on Right to Information"	ACP (Admn.) / SSA-I	HCM RIPA	2	2
9.	Data Analysis using MS Excel	AEN / AAO / Sr. Asstt.	HCM RIPA	4	12
10.	Financial literacy for women Officers	AAO-I	HCM RIPA	1	2
11.	Laboratory Quality Management System & Internal Audit as per IS/ISO/IEC-17025-2017 & NABL requirement	AEN	ETDC Jaipur	1	4
Total Outside training				26	66

5 (E) (a) Right to Information:

- (i) In order to promote transparency and accountability, an appropriate mechanism has been set up across the Company in line with the 'Right to Information Act, 2005'. The Company has nominated ASPIOs / SPIOs / Appellate Authorities at its Corporate and Regional Offices across the Rajasthan State to provide required information to the applicants / citizens under the provisions of the RTI Act, 2005.

(ii) Status of applications & first appeal during Financial Year 2025-26:

31 applications and 2 appeals were pending at the end of the financial year 2024-25. 967 applications and 130 appeals were received in the offices of PIO's and Appellate Authorities respectively during the year 2025-26.

981 applications have been disposed-off by the PIO's & 124 appeals have been disposed-off by the Appellate Authorities. 17 applications and 08 appeals are pending at the end of the financial year 2025-26.

(b) Right to Hearing:

- (i) In order to ensure that the grievance of citizens are heard effectively and in a time bound manner at their nearest place in line with the Right to Hearing Act, 2012. RVPN has nominated Public Hearing Officers & Appellate Authority at its Corporate & Regional offices across the State of Rajasthan to provide opportunity of hearing to the citizens under the provisions of the Right to Hearing Act, 2012.

(ii) Status of applications & first appeal during Financial Year 2025-26:

No application / hearing & no appeals were pending at the end of the financial year 2024-25. No application / hearing & no appeals were received / heard during the financial year 2025-26.

(c) **Policy against sexual and workplace harassment:**

The Company has in place an 'Anti Sexual Harassment Policy' in line with the requirements of 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013', Internal Complaints Committee (ICC) at corporate office has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There has been no case of sexual harassment complaints received at corporate level during the year 2025-26.

(6) **Auditors Report and Management Response on Auditors Report:**

The Comptroller & Auditor General of India, (C&AG) New Delhi has appointed M/s Vyas & Vyas, Chartered Accountants, Jaipur as the Statutory Auditors of the Company for the financial year 2025-26. The Reports of the Statutory Auditors are attached with financial statements for the financial year 2025-26. The Management Response on the observations / qualifications etc., of the Auditors is appended herewith as addendum to this Board's Report.

As per audit report, no material fraud against the Company by its officers or employees has been reported during the financial year 2025-26.

The 'Nil' comments of C&AG have been received vide their letter dated 07.09.2026 and same is also enclosed.

(7) **Secretarial Auditors:**

M/s H. Nitin & Associates, Company Secretaries, Jaipur were appointed as Secretarial Auditors of the Company for the financial year 2025-26. The Report of the Secretarial Auditors for the financial year 2025-26 is enclosed with this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made by the Auditors are self-explanatory and therefore do not call for any further comments.

(8) **Cost Auditor and Cost Audit Report:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained. M/s K. G. Goyal & Associates, Cost Accountants, Jaipur were appointed as Cost Auditors of the Company for the financial year 2025-26. The Cost Records / Cost Audit Reports etc., for the financial year 2025-26 have been approved / noted by the Board in its meeting held on 17.09.2026.

(9) Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal control system, commensurate with the nature of its business and the size of the Company. The Chartered Accountant firms have also been appointed for carrying out internal audit of commercial accounts.

The Chief Controller of Accounts-II has been appointed as Internal Auditor of the Company in terms of provisions of Section 138 (1) of the Companies Act, 2013 and rules made thereunder.

(10) Annual Return:

The Company is having a functional website namely, <https://energy.rajasthan.gov.in/rrvpn/#/home/dptHome> on which Annual Returns of the Company are available. For example, the Annual Return for the financial year 2024-25 is available at <http://jankalyanfile.rajasthan.gov.in/WebMyWayFiles/DepartmentMaster/211/2025/Dec/30409/211dcfb4d75-95d7-4ec0-8f58-57ebb57acc17.pdf>

(11) Declaration by Independent Director(s) and re-appointment, if any and statement regarding opinion of the Board with regard to integrity, expertise and experience of the Independent Directors appointed during the financial year:

Declaration by Independent Director(s) is obtained from the Independent Director pursuant to the provisions of the Companies Act, 2013 rules made there and the SEBI (LODR) Regulations, 2015.

(12) Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013:

During the financial year 2025-26, the Company has not given any loan, guarantee or made any investment under Section 186 of the Companies Act, 2013.

(13) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

There are no contracts or arrangements entered into in respect of related party transactions, hence, information be treated as 'Nil', therefore, Form AOC-2 has not been enclosed with this report. However, related party disclosures have been adequately detailed out in the notes to the financial statements for the financial year 2025-26 of the Company in compliance to the Indian Accounting Standards.

(14) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There is no such material change and commitments affecting the financial position of the Company, which has occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

(15) Details of conservation of Energy, technology absorption, foreign exchange earnings and outgo:

Considering the nature of business of the company, the information relating to the provisions of Section 134(3)(m) of the companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy & Technology Absorption is NIL.

However, the works relating to construction of new Grid Sub-Stations, development of power evacuation system for new Wind and Solar power projects in Rajasthan, expansion of transmission network to reduce transmission losses by creation of 765KV GSSs and GIS Substations, augmenting the existing transmission capacity and installation of capacitor banks to strengthen the transmission system include measures for reduction in transmission and distribution losses resulting into conservation of energy in the State. Suitable steps for conservation of energy by installation of LED lights and installation of alternate source of energy by installing Solar PV panels (wherever feasible) are also being taken up to conserve energy.

Details of foreign Exchange Earnings and outgo is as follows:-

(Rupees in Lakh)		
Foreign Exchange Earnings and outgo	2025-26	2024-25
(a) Foreign exchange earnings	-	-
(b) Expenditure in foreign currency (including loan principal repayment, interest and payment made to the contractor for service).	10,571.11	9,931.38

(16) Risk Management Policy:

The Board of Directors of RVPN has constituted a Risk Management Committee. The details of Composition of Risk Management Committee, details of meetings thereof and terms of reference of Risk Management Committee, are covered in the Corporate Governance Report. Risk Management Policy of the Company has been approved by the Board and hosted on RVPN's website i.e. <https://energy.rajasthan.gov.in/rrvpn/#/order/detail/92708>. As such there is no element of risk envisaged / reported which may threaten the existence of the Company.

(17) Corporate Social Responsibility (CSR)

The Board of Directors of RVPN has constituted a Corporate Social Responsibility Committee. The composition and functioning of which, is in accordance with the terms of the Companies Act and rules made thereunder. To implement CSR activities in RVPN, 'Corporate Social Responsibility Policy' has been approved by the Board of Directors and hosted on RVPN's website i.e. <http://energy.rajasthan.gov.in/rrvpn/#/home/dptHome>. No amendment made in CSR policy during financial year 2025-26.

No fund was allocated in the head of CSR fund of RVPN during financial year 2025-26. Out of available balance of CSR fund of Rupees 1,88,05,782/- which was refunded by RSHS, GoR, Jaipur in 2023 & 2024, an amount of Rupees 1,56,56,653/- has been spent in the financial year 2025-26 in favor of Urban Improvement Trust, Sri Ganganagar, for "Establishing a Sports Grade Gym at District Stadium

Sri Ganganagar for training to promote Nationally recognized sports, Paralympic sports and Olympic sports for National and Inter-national players" on behalf of the Collector & District Magistrate Sri Ganganagar under CSR activity of the RVPN (With due approval in 14th CSR Committee meeting held on 10.11.2025 and 335th Board on 14.11.2025) . The remaining balance amount of Rupees 31,49,129/- shall be utilized after finalization and approval of suitable CSR activity / project from CSR committee and Board of RVPN

(18) Skills / Expertise / Competence / Remuneration of Board of Directors and annual Evaluation of Board performance and performance of its committees and individual Directors:

As per the Article of Associations of the Company so long the entire paid-up share capital of the Company is held by Government of Rajasthan, the Government of Rajasthan shall have the absolute discretion to appoint, remove, decide remuneration etc. of all the Directors / Whole Time Directors/ Chairperson of the Company. The Government of Rajasthan holds the entire share capital of the Company and such all Directors are appointed by the State Government which taken into consideration the skills / expertise / competence of the incumbent at the time of appointment and their further evaluation. The Whole Time Directors on the Board of the Company as on the date of signing of this report appointed by the State Government are paid remuneration as per the Terms & Conditions decided by the State Government.

The Non-Executive Directors appointed by the State Government are not paid any remuneration. Independent Directors are selected by the State Government and appointed in General Meeting as per the provisions of the Companies Act, 2013 & Rules made thereunder. Independent Directors are paid sitting fee, travelling expenses, boarding, lodging & local conveyance expenses, etc. for attending the Board / Committees / General meeting(s) of the Company as decided by the Board of Directors.

The Board has approved sitting fees to be paid to Independent Director(s) of Rupees 10,000/- for attending each meeting of the Board and Rupees 5,000/- for attending each meeting of the Committee(s) of the Board. The details of Remuneration paid to Executive Directors / Independent Directors etc., are mentioned in Corporate Governance Report annexed with Boards' Report.

(19) Details and Performance and financial position of each of the subsidiary / Joint Venture / Associated Companies included in the consolidated financial statements:-

The following were the wholly owned subsidiary Companies of RVPN as on 31.03.2026:-

S. No.	Name of subsidiary Company	Corporate Identification Number (CIN)	Date of Incorporation
1	M/s Banswara Thermal Power Company Limited	U40109RJ2008PLC027144	07.08.2008
2	M/s Barmer Thermal Power Company Limited	U40109RJ2010SGC032301	05.07.2010
3	M/s Rajasthan Power Infrastructure Investment Management Limited	U66309RJ2024SGC098492	26.11.2024
4	M/s Rajasthan Transmission Infrastructure Limited	U35107RJ2024SGC098459	27.11.2024

The aforesaid subsidiary Companies mentioned at S. No. 1 & 2 were incorporated as Special Purpose Vehicles for bidding out various projects under PPP Mode, therefore, the said Subsidiary Companies (M/s Banswara Thermal Power Company Limited and M/s Barmer Thermal Power Company Limited) have not started their commercial operations.

The following was the Joint Venture Company of RVPN as on 31.03.2026:-

S. No.	Name of Joint Venture Company	Corporate Identification Number (CIN)	Date of Incorporation
1	M/s Rajasthan Power Grid Transmission Company Limited	U35100RJ2024GOI099118	27.11.2024

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder, RVPN has prepared consolidated financial statements containing the salient features of financial statements of Subsidiaries, Joint Ventures and Associates in Form AOC-I form part of the Annual Report. The financial statements of subsidiary Companies alongwith respective Boards' Report are placed elsewhere in this Annual Report.

(a) M/s Banswara Thermal Power Company Limited and M/s Barmer Thermal Power Company Limited:-

The Energy Department, Government of Rajasthan (GoR), vide Letter No. F.2(5)Energy/2021/00654, RajKaj Ref. No. 16743825 dated 23.07.2025 and vide letter No. F.2(3)Energy/2022/00216 (RajKaj Ref. No. 17763535) dated 15.09.2025, conveyed the approval of the State Government for the closure of Banswara Thermal Power Company Limited and Barmer Thermal Power Company Limited, respectively. Subsequently, the Board of Directors of RVPN, in its 335th meeting held on 14.11.2025 for Banswara Thermal Power Company Limited and 336th meeting held on 03.12.2025 for Barmer Thermal Power Company Limited, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet). Accordingly, provision for advance to the extent non-recoverable (i.e. net off land cost Rupees 3,320.89 lakhs) has been made in the financial statements.

(b) M/s Rajasthan Power Infrastructure Investment Management Limited:-

M/s Rajasthan Power Infrastructure Investment Management Limited is a wholly owned subsidiary of M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN). It was incorporated on 26.11.2024 under the provisions of the Companies Act, 2013 pursuant to a decision taken by the Board of Directors of RVPN, in its 324th meeting held on 08.10.2024, to act as investment manager, advisor, trustee, sponsor, promoter, or representative for collective investment schemes, REITs, InvITs, and other asset structures in India and abroad, including setting up, managing, administering, and deploying funds or assets across various classes on behalf of clients or associated entities.

(c) M/s Rajasthan Transmission Infrastructure Limited:

M/s Rajasthan Transmission Infrastructure Limited is a wholly owned subsidiary of M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN). It was incorporated on 27.11.2024 under the provisions of the Companies Act, 2013 as a Special Purposes Vehicle (SPV) pursuant to a decision taken by the Board of Directors of RVPN, in its 324th meeting held on 08.10.2024, to acquire, construct, operate, manage, and maintain electrical transmission lines and networks across all voltage levels, along with associated substations and equipment, including generation and distribution assets and to provide related services and infrastructure for power transmission, distribution, telecommunication, and telemetering.

The Board of Directors of RTIL, in its meeting held on 8th July 2025, approved the Draft Scheme of Arrangement for the demerger of the identified assets of RVPN into Rajasthan Transmission Infrastructure Limited (RTIL). The scheme involves the transfer of 13 Grid Sub-Stations, associated transmission lines, and related liabilities, with the Appointed Date as 1st April 2025.

The demerger shall become effective only upon the approval of the Scheme by various competent authorities and subject to the conditions mentioned in the demerger scheme.

(d) M/s Rajasthan Power Grid Transmission Company Limited (Joint Venture Company):

M/s Rajasthan Power Grid Transmission Limited is a public company domiciled and incorporated in India under the provisions of the Companies Act, 2013 and a 74:26 Joint Venture between M/s Power Grid Corporation of India Ltd (74%) and M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (26%). The registered office of the Company is situated at Vidyut Bhawan, Jyoti Nagar, Vidyut Bhawan, Jaipur, Rajasthan-302005, India.

The Company was incorporated on 27.11.2024 for establishment of transmission system in Rajasthan on Build, Own, Operate and Maintain (BOOM) basis. Project is under- construction. The Company is engaged in business of Power Systems Network, construction, operation and maintenance of transmission systems and other related allied activities.

Statement AOC-I in respect of aforesaid Companies is enclosed at Annexure-II.

(20) Change in the nature of business, if any:

During the financial year 2025-26, there has been no change in the nature of business of the Company.

(21) Details of Directors or Key Managerial Personnel who were appointed or have resigned during the financial year 2025-26:-

A. (i) Composition of the Board of Directors as on 31.03.2026:

S. No.	Name & DIN	Designation & category	Date of Appointment
Non- Executive / Nominee Directors:			
1	Ms. Arti Dogra, IAS (DIN: 02821192)	Chairperson Non-executive/ Nominee	20.03.2026 30.09.2024
2	Smt. Shuchi Tyagi, IAS (DIN: 09401852)	Non-Executive / Nominee Director	02.08.2022
3	Shri Rajan Vishal, IAS (DIN:05195419)	Non-Executive / Nominee Director	15.12.2025
Executive / Whole Time Directors:			
4	Shri Sidharth Sihag, IAS (DIN: 07466955)	Managing Director / Executive / Nominee	23.06.2025
5	Smt. Veena Gupta, RAcS (DIN: 09763209)	Executive / Nominee Director (Finance)	24.11.2025
6	Shri Suresh Chand Meena (DIN: 10852444)	Executive / Nominee Director (Operations)	30.06.2025
7	Shri Ashok Kumar Sharma (DIN: 10941016)	Executive / Nominee Director (Technical)	01.07.2025

(ii) Change in composition of the Board of Directors during the financial year 2025-26 and thereafter till the signing of this report:

S. No.	Name & DIN	Designation	Date of Appointment	Date of Cessation (w.e.f.)
1.	Ms. Arti Dogra, IAS (DIN: 02821192)	Nominee Director, RVPN	30.09.2024	Continue
		Chairperson, RVPN	02.06.2025	23.06.2025
			20.03.2026	Continue
2.	Shri Sidharth Sihag, IAS (DIN: 07466955)	Managing Director, RVPN	23.06.2025	Continue
3.	Smt. Shuchi Tyagi, IAS (DIN: 09401852)	Nominee Director, RVPN	02.08.2022	Continue
4.	Smt. Shivangi Swarnkar, IAS (DIN:07242259)	Nominee Director, RVPN	20.04.2026	Continue
5.	Shri Sunil Soni, RAcS (DIN: 11499099)	Director (Finance), RVPN	15.07.2026	Continue
6.	Shri Suresh Chand Meena (DIN: 10852444)	Director (Operations), RVPN	30.06.2025	Continue
7.	Shri Ashok Kumar Sharma (DIN: 10941016)	Director (Technical), RVPN	01.07.2025	Continue
8.	Shri Alok, IAS (DIN: 02600247)	Chairman, RVPN	14.02.2024	02.06.2025
9.	Shri Ajitabh Sharma, IAS (DIN: 02758682)	Chairman, RVPN	23.06.2025	20.03.2026
10.	Shri Nathmal Didel, IAS (DIN: 10214224)	Managing Director, RVPN	15.02.2024	23.06.2025
11.	Shri Debasish Prusty, IAS (DIN: 10655471)	Nominee Director, RVPN	11.02.2025	15.12.2025
12.	Shri Rajan Vishal, IAS (DIN:05195419)	Nominee Director, RVPN	15.12.2025	20.04.2026
13.	Smt. Hem Prabha, RAcS (DIN: 10277419)	Director (Finance), RVPN	07.08.2023	24.11.2025
14.	Smt. Veena Gupta, RAcS (DIN: 09763209)	Director (Finance), RVPN	24.11.2025	15.07.2026

(B) Key Managerial Personnel:

(i) Key Managerial Personnel as on 31.03.2026:

S. No.	Name & DIN	Designation	Date of Appointment
1	Shri Sidharth Sihag, IAS (DIN: 07466955)	Managing Director, RVPN	23.06.2025
2	Smt. Veena Gupta, RAcS (DIN: 09763209)	Chief Financial Officer, RVPN	03.12.2025
3.	Shri Dhiraj Sharma (PAN: ADQPS6797P)	Company Secretary, RVPN	16.12.2025

(ii) Change in Key Managerial Personnel during the financial year 2025-26 and thereafter till the signing of this report:

S. No.	Name & DIN	Designation	Date of Appointment	Date of Cessation (w.e.f.)
1.	Shri Sidharth Sihag, IAS (DIN: 07466955)	Managing Director, RVPN	23.06.2025	Continue
2.	Shri Sunil Soni, RAcS (DIN: 11499099)	Chief Financial Officer, RVPN	11.08.2026	Continue
3.	Shri Dhiraj Sharma (PAN: ADQPS6797P)	Company Secretary, RVPN	16.12.2025	Continue
4.	Shri Nathmal Didel, IAS (DIN: 10214224)	Managing Director, RVPN	15.02.2024	23.06.2025
5.	Smt. Hem Prabha (DIN: 10277419)	Chief Financial Officer, RVPN	08.08.2023	24.11.2025
6.	Shri Vijay Mathur (PAN: ABXPM0718M)	Company Secretary, RVPN	01.05.2001	01.12.2025 (upto 30.11.2025)
7.	Smt. Veena Gupta, RAcS (DIN: 09763209)	Chief Financial Officer, RVPN	03.12.2025	15.07.2026

(22) (i) Public Deposits:

During the financial year 2025-26, there were no such type of deposits.

(ii) Details of deposits which are not in compliance with the requirement of Chapter-V of the Act:

During the financial year 2025-26, there were no such type of deposits so that there are not requirement of compliance of Chapter-V of the Act.

(23) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the financial year 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

(24) Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year be treated as 'Nil'.

(25) Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or financial institutions alongwith the reasons thereof:

This information may be treated as 'Nil'.

(26) Details of Bonds:

(i) Bonds:

During the financial year 2025-26, the Company did not float any Bonds issue.

During the financial year 2025-26, the Company repaid an amount of Rupees 272.35 Crore consisting of Principal and Interest on Deep Discount Bonds issued in financial year 2010-11 & 2011-12.

During the financial year 2025-26, the Company redeemed bonds (other than Deep Discount Bonds) of Rupees 162.30 Crore and paid Interest of Rupees 32.85 Crore on these Bonds.

Bonds Outstanding (Principle) as on 31st March, 2026 amounts to Rupees 403.00 Crore.

(ii) The details of Debenture Trustees during the financial year 2025-26 are as follows:

S. No.	Name of Debenture Trustee	Contact Details
1	Axis Trustee Services Limited	<u>Registered & Corporate Office:</u> M/s Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Tel.: +91-9167562893 Email: mumbai.team@axistrustee.in / pawan1.vaishya@axistrustee.in
2	SBICAP Trustee Company Limited.	<u>Registered & Corporate Office:</u> 4 th Floor, Mistry Bhawan, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020. Tel.: +91-8879150002 Email: corporate@sbicaptrustee.com / dt@sbicaptrustee.com Website: http://sbicaptrustee.com

(27) Number of Meetings of the Board and its Committees:

Please refer to the 'Report on Corporate Governance' which forms part of this Annual Report for details on number of meetings of the Board and its committees.

(28) Committees of the Board:-

The following are the statutory committees constituted by the Board:-

1. Audit Committee.
2. Corporate Social Responsibility Committee.
3. Risk Management Committee.
4. Nomination and Remuneration Committee.
5. Stakeholders Relationship Committee.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms part of this Annual Report.

(29) Code of Conduct for Board of Directors & Sr. Management Personnel:-

The Company has adopted a Code of Conduct for its Board of Directors and Sr. Management Personnel. The said code of conduct applies to the Independent Director(s) also and suitably incorporates the duties of Independent Directors as laid down in the Act. The same can be accessed using the link: <https://energy.rajasthan.gov.in/rrvpn/#/order/detail/70338>. All Directors and Senior Management personnel have affirmed compliance with the RVPN Code of Conduct.

(30) Establishment of vigil mechanism for Directors and Employees:-

As per requirement of Section 177 of the Companies Act, 2013 and rules made thereunder, the vigil mechanism for Directors and the Employees has been established and Whistle Blower Policy has been approved by the Board. The same has been displayed on website of the Company (<https://energy.rajasthan.gov.in/rrvpn/#/order/detail/136380>) as well as circulated to all the Functional Heads and circle SES and also displayed on the notice board at head office for awareness of Directors and Employees.

(31) Compliance of Secretarial Standards:

The Secretarial Standards issued by the Institute of Company Secretaries of India are being complied with as applicable to the Company.

(32) Corporate Governance Report:

The report on Corporate Governance Report is attached with the Boards' Report as Annexure-III.

(33) Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) read with sub-section (5) of Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

- (a) in the preparation of the annual accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act (Companies Act, 2013) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;

- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(34) Acknowledgements:

The Board of Directors wish to place on record their deep appreciation of the continued support received from its Members, Bondholders, the Government of Rajasthan (especially the Departments of Energy and Finance), the Rajasthan Electricity Regulatory Commission, the Government of India, Financial Institutions and Banks. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors, Secretarial Auditors, Cost Auditors, Internal Auditors etc., and the Bankers for their valued co-operation.

The Board places on record its appreciation of the valuable services rendered / contributions made by its Directors and employees whose dedicated contribution has been a source of strength to your company.

On behalf of the Board of Directors



Date: 17.09.2026
Place: Jaipur

(Arti Dogra, IAS)
(DIN: 02821192)
Chairperson, RVPN

Annexure-I to point No. 17 of Board's Report 2025-26

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company.

To implement CSR activities in RVPN the 'Corporate Social Responsibility Policy' has been approved by the Board of Directors and hosted on RVPN's website. The Office of the Superintending Engineer (HRD & Training) has been declared as 'Corporate Social Responsibility Department' (CSR Department) and Superintending Engineer (HRD & Training), RVPN, Jaipur appointed as Nodal Officer for the purpose.

2. Composition of CSR Committee: (As on 31.03.2026)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Arti Dogra, IAS Chairperson, RVPN	Chairperson	1	1
2	Shri Sidharth Sihag, IAS Managing Director, RVPN	Member	1	1
3	Smt. Veena Gupta, RAcS Director (Finance) & CFO, RVPN	Member	NA	NA
4	Shri Suresh Chand Meena Director (Operations), RVPN	Member	NA	NA
5	Shri Ashok Kumar Sharma Director (Technical), RVPN	Member	NA	NA

(14th Meeting of CSR Committee was held on 10.11.2025)

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

<https://energy.rajasthan.gov.in/rrvpn/#/home/dptHome>

N.A.

NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial years, if any (in Rs)
1			NIL
	TOTAL		

6. Average net profit of the company as per section 135(5). NIL
7. (a) Two percent of average net profit of the company as per section 135(5) NIL
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
 (c) Amount required to be set off for the financial year, if any NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c). NIL
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	Nil	-	Nil	Nil	-

(The accumulated balance fund of previous years upto financial year 2018-19 was allotted to RSHS, GoR in 2021. However, due to non-utilisation the amount was refunded, comprising the principal amount of Rupees 1,72,42,225/- in 2023 and interest of Rupees 15,63,557/- in 2024, aggregating to Rupees 1,88,05,782/-. Out of the refunded amount, 1,56,56,653/- has been allotted to UIT, Sri Ganganagar during the financial year 2025-26)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per section 135 (6) (in Rs.).	(10) Mode of Implementation direct (Yes/No).	(11) Mode of Implementation Through Implementing Agency.	
				State.	District						Name	CSR Registration Number.
1.	NIL											
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes / No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration Number.
NIL									
	TOTAL								

- (d) Amount spent in Administrative Overheads NIL
- (e) Amount spent on Impact Assessment, if applicable NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) NIL
- (g) Excess amount for set off, if any NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.).	Amount spent in the reporting Financial year (in Rs.).	Amount transferred to any fund specified under schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year. (in Rs.)
				Name of the fund	Amount (in Rs.).	Date of transfer.	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting financial year. (in Rs.).	Cumulative amount spent at the end of reporting financial Year. (in Rs.)	Status of the project – Completed / Ongoing.
1.					NIL			
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- NIL

(d) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

© Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

N.A.

On behalf of the Board of Directors



(Arti Dogra, IAS)
(DIN: 02821192)

Chairperson, RVPN
Chairperson, CSR Committee

Date: 17.09.2026
Place: Jaipur

Annexure-II to Point no. 19 of Boards' Report 2025-26

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures of RVPN Ltd.

Part "A" : Subsidiaries

		(Amount in Rs. Lakhs)	
1	S. No.	1	2
2	Name of the Subsidiary	Banswara Thermal Power Company Ltd	Barmer Thermal Power Company Ltd
3	Reporting Period for the Subsidiary concerned, If different from holding company's reporting period	Same as that of Holding Company	Same as that of Holding Company
		01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
4	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5	Share Capital	5.00	5.00
6	Reserve & Surplus	(1,254.05)	(3,440.89)
7	Total Assets	3,320.97	53.41
8	Total Liabilities	4,570.02	3,489.30
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	(12.61)	(0.61)
12	Provision for taxation	-	-
13	Profit after taxation	(12.61)	(0.61)
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

1	S. No.	3	4
2	Name of the Subsidiary	Rajasthan Transmission Infrastructure Limited	Rajasthan Power Infrastructure Investment Management Limited
3	Reporting Period for the Subsidiary concerned, If different from holding company's reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
4	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5	Share Capital	-1.00	10.00
6	Reserve & Surplus	(0.92)	(1.17)
7	Total Assets	1.31	10.38
8	Total Liabilities	1.23	1.55
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	(0.69)	(0.71)
12	Provision for taxation	(0.18)	(0.18)
13	Profit after taxation	(0.51)	(0.53)
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

Notes:

1	Names of subsidiaries which are yet to commence operations	1. Banswara Thermal Power Company Limited 2. Barmer Thermal Power Company Limited 3. Rajasthan Transmission Infrastructure Limited 4. Rajasthan Power Infrastructure Investment Management Limited
2	Names of subsidiaries which have been liquidated or sold during the year	

Part "B" : Associate And Joint Ventures

		(Amount in Rs. Lakhs)	
S. No.	Name of Joint Ventures	Rajasthan Power Grid Transmission Company Limited	
1	Latest Balance Sheet Date	01.04.2025 to 31.03.2026	
2	Shares of Joint Ventures held by the company on the year end	NIL	
	- In Nos.	12,995	
	- Amount of Investment in Joint Venture	1.3	
	- Extent of Holding %	26%	
3	Description of how there is significant influence	By virtue of holding	
4	Reason why the joint venture is not consolidated	NIL	
5	Net worth attributable to shareholding as per latest audited Balance Sheet	0.95	
6	Profit/ Loss for the year	(1.35)	
	i. Considered in Consolidation	(0.35)	
	ii. Not Considered in Consolidation		

Notes:

1	Names of associates or joint ventures which are yet to commence operations	1. Rajasthan Power Grid Transmission Company Limited
2	Names of associates or joint ventures which have been liquidated or sold during the year	

As per our Audit Report of even date

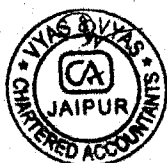
For Vyas & Vyas
Chartered Accountants
FBN-000590C

Chandra Prakash Kapoor

Chandra Prakash Kapoor

Partner
Membership No. 071275

Place : Jaipur
Date: 27.05.2026



For and on behalf of board of directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Arvi Dogra
Chairperson
DIN: 02821192

Dhiraj Sharma
Dhiraj Sharma
Assistant Director (Corporate
Affairs) cum Company
Secretary
M.No. ACS 15045

Naraj Lal Jat
Naraj Lal Jat
Chief Controller of Accounts-I



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

Corporate Identity Number: U40109RJ2000SGC016485

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur- 302 005

Website: <https://energy.rajasthan.gov.in/rrvpn/#/home/dptHome>

Annual Report on Corporate Governance

1. A brief statement on listed entity's philosophy on code of governance.

Corporate Governance is about promoting corporate fairness, transparency and accountability in the best interests of various stakeholders in the Company. Your Company, Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN or the Company) believes that good governance entails trusteeship, empowerment and accountability of the management while remaining proactive towards Government policies. The Company's Governance process is focused towards achieving its Vision and Mission.

2. Board of Directors:

The Board of Directors is a governing body that meets at regular intervals to set policies and oversee Corporate Management.

The Board of Directors function in accordance with the powers delegated under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all amendments made thereat (hereinafter referred to as SEBI LODR), Memorandum & Articles of Association and other laws, rules, regulations, as may be applicable and guidelines issued by the Government of Rajasthan from time to time, as may be applicable on the Company.

The Board of Directors ensure that the Company has sufficient, well-managed resources at its disposal while also helping it set broad goals and supporting the executive team's responsibilities.

2.1 Size and Composition of the Board as on 31st March 2026:

As on 31.03.2026, the Board of your Company comprised of four Whole Time Directors including the Managing Director; Director (Finance); Director (Operations) & Director (Technical) and three Non-Executive Directors. Declaration by Independent Director is obtained pursuant to the provisions of Section 149 (7) of the Companies Act, 2013.

The details of the Board of Directors of the Company as on 31st March 2026 is as follows:-

Name of Director / DIN / Designation	Total No. of Directorship as on 31.03.2026 in other Companies	No. of other Companies in which Membership or Chairmanship of Committee as on 31.03.2026*		Directorship held in other Listed Companies as on 31.03.2026 and category of Directorship	
		Chairmanship	Membership	Name of Companies	Category of Directorship
Non- Executive / Nominee (Government Nominee):					
Ms. Arti Dogra, IAS (DIN: 02821192)	6	4	4	RVUN	Nominee Director
Smt. Shuchi Tyagi, IAS (DIN: 09401852)	-	-	2	-	-
Shri Rajan Vishal, IAS (DIN:05195419)	8	-	2	-	-
Executive / Whole Time Directors (Government Nominee):					
Shri Sidharth Sihag, IAS. (DIN: 07466955)	5	1	4	-	-
Smt. Veena Gupta, RAcS (DIN: 09763209)	4	-	4	-	-
Shri Suresh Chand Meena (DIN: 10852444)	1	-	3	-	-
Shri Ashok Kumar Sharma (DIN: 10941016)	3	-	3	-	-

*Includes committee position in RVPN.

AC-Audit Committee; RMC- Risk Management Committee; CSRC-Corporate Social Responsibility Committee; SC-Stakeholders Committee and NRC-Nomination & Remuneration Committee.

RVPN is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 (the Act) and the Government of Rajasthan presently holds 100% of the total paid-up share capital. As per the provisions of the Memorandum & Articles of Association of RVPN, the power to appoint and remove all the Directors on the Board of Directors of RVPN vests with the Government of Rajasthan.

It may also be noted that as per the provisions of Section 149 of the Companies Act, 2013 read with notification GSR 463 (E) dated 5.6.2015, in case of a Government Company, an 'Independent Director' means a Director other than a Managing Director or a Whole Time Director or a Nominee Director, who, in the opinion of the Ministry or Department of the Central Government which is administratively in-charge of the Company, or, as the case may be, the State Government, is a person of integrity and possesses relevant expertise and experience. Therefore, RVPN being a Government Company, the State Government selects the Independent Directors. The Company from time to time has been requesting Energy Department, Government of Rajasthan to select / appoint requisite number of Independent Directors on the Board.

None of the Directors on the Board of the Company is member of more than 10 Committees or Chairperson of more than 5 Committees across all the Public Companies in which they are a Director as prescribed under the provisions of the SEBI (LODR) Regulations, 2015. The Independent Director meets the criteria as per the regulatory requirements. None of the Directors of the Company is inter-se related to other Directors of the Company. None of the Independent Director resigned during the financial year 2025-26. The entire shareholding of the Company is held by the State Government and there are no convertible instruments of the Company.

2.2 Board Meetings and Attendance during the financial year 2025-26:

The meetings of the Board of Director were timely convened and the Notice, detailed Board agenda, and other explanatory Board notes were circulated to all the Directors. The members of the Board had complete access to all the required information of the Company. Senior management / Officers were also invited to the Board meetings as and when required to provide additional inputs to the items that were discussed by the Board.

The details of the Board meetings held during the financial year 2025-26 is as follows:-

S. No.	Number and Date of Board meeting	Board's strength	Number of Directors present
1	329 th Board meeting held on 22.04.2025.	6	4
2	330 th Board meeting held on 15.05.2025.	6	3
3	331 st Board meeting held on 28.05.2025.	6	3
4	332 nd Board meeting held on 08.07.2025.	8	6
5	333 rd Board meeting held on 12.08.2025.	8	5
6	334 th Board meeting held on 14.09.2025.	8	6
7	335 th Board meeting held on 14.11.2025.	8	6
8	336 th Board meeting held on 03.12.2025.	8	6
9	337 th Board meeting held on 12.02.2026.	8	6
10	338 th Board meeting held on 27.03.2026	7	7

The gap between two meetings did not exceed 120 days.

Details of number of Board meetings attended by Directors and attendance at last Annual General Meeting (AGM) held during the financial year 2025-26, are tabulated below:

Name of Director	No. of Board Meetings		Attendance at the last AGM (held on 19.09.2025)
	Entitled to attend	Attended	
Non-Executive / Nominee (Government Nominee)			
Ms. Arti Dogra, IAS (DIN:02821192)	10	10	Yes
Smt. Shuchi Tyagi, IAS (DIN: 09401852)	10	1	No
Shri Rajan Vishal, IAS (DIN:05195419)	2	1	NA
Shri Alok, IAS (DIN: 02600247)	3	0	NA
Shri Ajitabh Sharma, IAS (DIN: 02758682)	6	5	Yes
Dr. Debasish Prusty, IAS (DIN: 10655471)	8	1	No
Executive / Nominee (Government Nominee)			
Shri Sidharth Sihag, IAS (DIN: 07466955)	7	7	Yes
Smt. Veena Gupta, RACS (DIN: 09763209)	3	3	NA
Shri Suresh Chand Meena (DIN: 10852444)	7	7	Yes
Shri Ashok Kumar Sharma (DIN: 10941016)	7	7	Yes
Shri Nathmal Didel, IAS (DIN: 10214224)	3	3	NA
Smt. Hem Prabha (DIN: 10277419)	7	7	Yes

2.3 Separate Meeting of Independent Directors:

A separate meeting of Independent Director(s) is convened. The quality, quantity and timeliness of flow of information between the Company management and the Board, necessary for the Board to perform their duties was assessed as effective and reasonable.

2.4 Familiarization programmes for Independent Directors:

The details of familiarization programme imparted to independent director(s) is available on website of RVPN at: <https://energy.rajasthan.gov.in/rvpn/#/pages/department-page/666>.

2.5 A chart or matrix setting out the skills / expertise / competencies identified of the board and name of directors having such skills/ expertise / competencies as required in the context of its business(es) and sector(s) for an efficient functioning:

Whole Time Directors/ Independent Director (As on 31.03.2026):

Name of Director	Skills / expertise / Competencies				
	Power Sector Companies	Technical / Engineering/ Management	Financial Management	Leadership	Risk & Strategy Management
Executive / Whole Time Directors					
Shri Sidharth Sihag, IAS (DIN: 07466955) Managing Director / Executive / Nominee	✓	✓	✓	✓	✓
Smt. Veena Gupta, RACS (DIN: 09763209) Executive / Nominee Director (Finance) And CFO (w.e.f. 24.11.2025 to continue)	✓	✓	✓	✓	✓
Shri Suresh Chand Meena (DIN: 10852444) Executive / Nominee Director (Operations)	✓	✓	✓	✓	✓
Shri Ashok Kumar Sharma (DIN: 10941016) Executive / Nominee Director (Technical)	✓	✓	✓	✓	✓

3. Committee(s) of the Board of Directors:-

The Board has constituted the following Statutory Committees:

- 1 Audit Committee.
- 2 Nomination and Remuneration Committee.
- 3 CSR Committee.
- 4 Risk Management Committee.
- 5 Stakeholders Relationship Committee.

3.1 Audit Committee:-

- (a) The Composition of the Audit Committee of the Board of RVPN as on 31.03.2026 was as follows:-

S. No.	Name & Designation	Designation
1	Ms. Arti Dogra, IAS, Chairperson, RVPN	Chairperson
2	Smt. Shuchi Tyagi, IAS, Director, RVPN	Member
3	Shri Rajan Vishal, IAS, Director, RVPN	Member
4	Shri Suresh Chand Meena, Director (Operations), RVPN	Member
5	Shri Ashok Kumar Sharma, Director (Technical), RVPN	Member

The Managing Director, RVPN & Director (Finance) & CFO are the permanent invitee to the Audit Committee meetings. The Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors are also invited to the meetings of the Audit Committee while discharging financial statements / financial results and audit reports etc.

(b) Terms of Reference of Audit Committee:-

- (i) the recommendation for remuneration of auditors of the company;
- (ii) review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) examination of the financial statements and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters;
- (ix) All other activities as informed or delegated by the Board of Directors from time to time and
- (x) Role of the Audit Committee and review of Information by Audit Committee pursuant to Regulation 18 (3) of SEBI (LODR), 2015 or any amendments or re-enactments thereof to the extent applicable."

(c) Meetings of Audit Committee:-

(i) The details of the Audit Committee meetings held during the financial year 2025-26 is as follows:-

S. No.	Number and Date of meeting	Audit Committee's strength	Number of Members present
1	142 nd Audit Committee meeting held on 28.05.2025.	4	2
2	143 rd Audit Committee meeting held on 08.07.2025.	3	2
3	144 th Audit Committee meeting held on 12.08.2025.	3	2
4	145 th Audit Committee meeting held on 14.09.2025.	3	2
5	146 th Audit Committee meeting held on 14.11.2025.	3	2
6	147 th Audit Committee meeting held on 12.02.2026	3	2
7	148 th Audit Committee meeting held on 27.03.2026	5	5

(ii) Attendance of members:-

Name of Member(s) & Designation	No. of Audit Committee Meetings held during the FY 2025-26	
	Entitled to attend	Attended
Ms. Arti Dogra, IAS, Chairperson-Audit Committee	7	7
Smt. Shuchi Tyagi, IAS, Member-Audit Committee	7	3
Shri Rajan Vishal, IAS, Member-Audit Committee	1	1
Shri Suresh Chand Meena, Member-Audit Committee	1	1
Shri Ashok Kumar Sharma, Member-Audit Committee	1	1
Shri Alok, IAS, Chairperson-Audit Committee	1	0
Shri Ajitabh Sharma, IAS Chairman- Audit Committee	5	4
Shri Debasish Prusty, IAS, Member-Audit Committee	1	0

- (d) The present Audit Committee of the Board as on the date of signing of this report, is as follows:

S. No.	Name & Designation	Designation
1	Ms. Arti Dogra, IAS, Chairperson, RVPN	Chairperson
2	Smt. Shuchi Tyagi, IAS, Director, RVPN	Member
3	Smt. Shivangi Swarnkar, IAS, Director, RVPN	Member
4	Shri Suresh Chand Meena, Director (Operations), RVPN	Member
5	Shri Ashok Kumar Sharma, Director (Technical), RVPN	Member

3.2 Nomination and Remuneration Committee:-

- (a) The Composition of the Nomination & Remuneration Committee (NRC) of the Board of RVPN as on 31.03.2026 was as follows:-

S. No.	Name & Designation	Designation
1	Shri Sidharth Sihag, IAS, Managing Director, RVPN	Chairman
2	Smt. Shuchi Tyagi, IAS, Director, RVPN	Member
3	Shri Rajan Vishal, IAS, Director, RVPN	Member
4	Smt. Veena Gupta, Director (Finance) & CFO, RVPN	Member

(b) Terms of Reference of Nomination and Remuneration Committee:-

The 'Nomination and Remuneration Committee' shall have the following Terms of Reference (ToR) as prescribed in the Companies Act, 2013 & rules made thereunder and SEBI (LODR) Regulations, 2015 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) to the extent applicable to the Company, which shall inter alia include the following:-

1. To identify persons who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. To recommend to the Board a policy, relating to the remuneration for employees;
3. To ensure, while formulating the policy that, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration to senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals and
4. Role of the Nomination and Remuneration Committee pursuant to Regulation 19 of SEBI (LODR), 2015 or any amendments or re-enactments thereof to the extent applicable to the Company.

(c) Meeting and attendance during the year

(i) The details of the Nomination & Remuneration Committee meetings held during the financial year 2025-26 is as follows:-

S. No.	Number and Date of meeting	Audit Committee's strength	Number of Members present
1	1 st Nomination & Remuneration Committee meeting held on 27.03.2026	4	4

(ii) Attendance of members:-

Name of Member(s) & Designation	No. of Nomination and Remuneration Committee Meetings held during the FY 2025-26	
	Entitled to attend	Attended
Shri Sidharth Sihag, IAS, Chairman-NRC	1	1
Smt. Shuchi Tyagi, IAS, Member-NRC	1	1
Shri Rajan Vishal, IAS, Member-NRC	1	1
Smt. Veena Gupta, Member-NRC	1	1

(d) The present Nomination & Remuneration Committee of the Board as on the date of signing of this report, is as follows:

S. No.	Name & Designation	Designation
1	Shri Sidharth Sihag, IAS, Managing Director, RVPN	Chairman
2	Smt. Shuchi Tyagi, IAS, Director, RVPN	Member
3	Smt. Shivangi Swarnkar, IAS, Director, RVPN	Member
4	Shri Sunil Soni, RACS Director (Finance) & CFO, RVPN	Member

(e) Performance evaluation criteria for independent directors.

Ministry of Corporate Affairs has exempted Government Companies from complying with the provisions of Section 178 (2) & Para VIII of Schedule IV of the Companies Act, 2013 with regard to performance evaluation of Board, its Committees and individual Directors.

In this regard, it may kindly be noted that all the Directors of RVPN are appointed by Government of Rajasthan in exercise of powers under Articles of Association of the Company and therefore their evaluation is done by the Ministry or Department of the State Government which is administratively in charge of the company as per the procedure laid down by them.

3.3 Risk Management committee:

(a) The Composition of the Risk Management Committee (RMC) of the Board of RVPN as on 31.03.2026 was as follows:-

S. No.	Name & Designation	Designation
1	Ms. Arti Dogra, IAS, Chairperson, RVPN	Chairperson
2	Shri Sidharth Sihag, IAS, Managing Director, RVPN	Member
3	Smt. Veena Gupta, Director (Finance) & CFO, RVPN	Member
4	Shri Suresh Chand Meena, Director (Operations), RVPN	Member
5	Shri Ashok Kumar Sharma, Director (Technical), RVPN	Member

(b) Terms of Reference of Risk Management Committee: -

The role and responsibilities of the Risk Management Committee shall be as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications, amendments or re-enactments thereto, to the extent applicable to the Company, for the time being in force) to the extent applicable to the Company, as per details given below and all other activities as informed or delegated by the Board of Directors from time to time, which shall inter alia include the following:-

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(c) **Meetings of Risk Management Committee:-**

- (i) The details of the Risk Management Committee meetings of RVPN held during the financial year 2025-26 is as follows:-

S. No.	Number and Date of meeting	RMC Committee's strength	Number of Members present
1	7 th Risk Management Committee meeting held on 25.08.2025.	5	4
2	8 th Risk Management Committee meeting held on 23.03.2026.	5	5

(ii) Attendance of members:-

Name of Member(s) & Designation	No. of Risk Management Committee Meetings held during the FY 2025-26	
	Entitled to attend	Attended
Ms. Arti Dogra, IAS, Chairman-RMC	1	1
Shri Ajitabh Sharma, IAS, Chairperson-RMC	1	1
Shri Sidharth Sihag, IAS, Member- RMC	2	1
Smt. Veena Gupta, RAcS, Member- RMC	1	1
Shri Suresh Chand Meena, Member- RMC	2	2
Shri Ashok Kumar Sharma, Member- RMC	2	2
Smt. Hem Prabha, RAcS, Member- RMC	1	1

(d) The present Risk Management Committee of the Board as on the date of signing of this report, is as follows:

S. No.	Name & Designation	Designation
1	Ms. Arti Dogra, IAS, Chairperson, RVPN	Chairperson
2	Shri Sidharth Sihag, IAS, Managing Director, RVPN	Member
3	Shri Sunil Soni, RAcS Director (Finance) & CFO, RVPN	Member
4	Shri Suresh Chand Meena, Director (Operations), RVPN	Member
5	Shri Ashok Kumar Sharma, Director (Technical), RVPN	Member

3.4 Corporate Social Responsibility (CSR) Committee:

(a) The Composition of the CSR Committee of the Board of RVPN as on 31.03.2026 was as follows:-

S. No.	Name & Designation	Designation
1	Ms. Arti Dogra, IAS, Chairperson, RVPN	Chairperson
2	Shri Sidharth Sihag, IAS, Managing Director, RVPN	Member
3	Smt. Veena Gupta, RAcS Director (Finance) & CFO, RVPN	Member
4	Shri Suresh Chand Meena, Director (Operations), RVPN	Member
5	Shri Ashok Kumar Sharma, Director (Technical), RVPN	Member

(b) Terms of Reference of CSR Committee:-

The roles & responsibilities of the CSR Committee shall be as defined in the Company's CSR Policy, Companies Act, 2013 and rules & regulations made thereunder and or any other law or rules or regulations as may be applicable on the Company in this regard.

(c) Meetings of CSR Committee:-

(i) The details of the CSR Committee meetings of RVPN held during the financial year 2025-26 is as follows:-

S. No.	Number and Date of meeting	CSR Committee's strength	Number of Members present
1	14 th CSR Committee meeting held on 10.11.2025.	4	4

(ii) Attendance of members: -

Name of Member(s) & Designation	No. of CSR Management Committee Meetings held during the FY 2025-26	
	Entitled to attend	Attended
Shri Ajitabh Sharma, IAS, Chairperson-CSR Committee	1	1
Ms. Arti Dogra, IAS, Member-CSR Committee	1	1
Shri Sidharth Sihag, IAS, Member-CSR Committee	1	1
Smt. Hem Prabha, RAcS Member-CSR Committee	1	1

(d) The present CSR Committee of the Board as on the date of signing of this report, is as follows:

S. No.	Name & Designation	Designation
1	Ms. Arti Dogra, IAS, Chairperson, RVPN	Chairperson
2	Shri Sidharth Sihag, IAS, Managing Director, RVPN	Member
3	Shri Sunil Soni, RAcS Director (Finance) & CFO, RVPN	Member
4	Shri Suresh Chand Meena, Director (Operations), RVPN	Member
5	Shri Ashok Kumar Sharma, Director (Technical), RVPN	Member

3.5 Stakeholders relationship committee:

(a) The Composition of the Stakeholders Relationship Committee of the Board of RVPN as on 31.03.2026 was as follows:-

S. No.	Name & Designation	
1	Ms. Arti Dogra, IAS, Chairperson, RVPN	Chairperson
2	Shri Sidharth Sihag, IAS, Managing Director, RVPN	Member
3	Smt. Veena Gupta, RAcS Director (Finance) & CFO, RVPN	Member

(b) Terms of Reference of Stakeholders Relationship Committee:-

The following Terms of Reference (ToR) as prescribed in the Companies Act, 2013 & rules made thereunder and SEBI (LODR) Regulations, 2015 (including any statutory modifications, amendments or re-enactments thereto for the time being in force), to the extent applicable to the Company, which shall inter alia include the following:-

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(c) Meeting and attendance during the year

- (i) The details of the SRC Committee meetings of RVPN held during the financial year 2025-26 is as follows:-

S. No.	Number and Date of meeting	CSR Committee's strength	Number of Members present
1	1 st Stakeholders Relationship Committee meeting held on 27.03.2026.	3	3

- (ii) Attendance of members: -

Name of Member(s) & Designation	No. of Risk Management Committee Meetings held during the FY 2025-26	
	Entitled to attend	Attended
Ms. Arti Dogra, IAS Chairperson-SRC	1	1
Shri Sidharth Sihag, IAS Member-SRC	1	1
Smt. Veena Gupta, RAcS Member-SRC	1	1

- (d) The present Stakeholders Relationship Committee of the Board as on the date of signing of this report, is as follows:

S.No.	Name & Designation	Designation
1	Ms. Arti Dogra, IAS, Chairperson, RVPN	Chairperson
2	Shri Sidharth Sihag, IAS, Managing Director, RVPN	Member
3	Shri Sunil Soni, RAcS Director (Finance) & CFO, RVPN	Member

4. Particulars of Sr. Management including the changes therein since the close of the previous financial year (1.4.2023 to 31.3.2024) were as under:-

S. No.	Post	Name	Period	
			From	To
1	Secretary (Administration)	Shri Anandi Lal Vaishnav, RAS	01.04.25	20.09.25
		Smt. Alka Meena, RAS	21.09.25	31.03.26
2	Joint Legal Remembrancer	Shri Suresh Chandra Sharma, JLR	01.04.25	31.10.25
		Shri Nand Gopal Goyal, JLR	01.11.25	31.03.26
3	Chief Controller of Accounts-I	Shri Narsi Lal Jat, CCOA	01.04.25	31.03.26
4	Chief Controller of Accounts-II	Shri Manish Saxena, CCOA	01.04.25	31.03.26
5	CE/ACE (LD), Jaipur	Shri Sudhir Jain, CE	01.04.25	31.03.26
6	CE/ACE (NPP&RA), Jaipur	Shri Ashok Kumar Sharma, ACE	01.04.25	01.07.25
		Vacant	02.07.25	31.03.26
7	CE/ACE (MPT&S), Jaipur	Vacant	01.04.25	31.03.26
8	CE/ACE (MPT&S), Ajmer	Vacant	01.04.25	26.05.25
		Shri Mukesh Kumar Tibrewal, CE	27.05.25	31.03.26
9	CE/ACE (MPT&S), Jodhpur	Vacant	01.04.25	26.05.25
		Shri Dheer Singh Meena, ACE	27.05.25	31.03.26
10	CE/ACE (IT), Jaipur	Shri Sita Ram Meena, ACE	01.04.25	31.03.26
11	CE/ACE (PP&D), Jaipur	Shri Suresh Chand Meena, CE	01.04.25	30.06.25
		Vacant	01.07.25	31.03.26
12	CE/ACE (T&C), Jaipur	Shri Kamlesh Kumar Meena, CE	01.04.25	31.03.26
13	CE/ACE (T&C), Ajmer	Shri Lakhpat Lal Meena, ACE	01.04.25	31.03.26
14	CE/ACE (T&C), Jodhpur	Vacant	01.04.25	26.05.25
		Shri Manish Athaiya, ACE	27.05.25	31.03.26
15	CE/ACE (Procurement), Jaipur	Shri Surendra Vashishtha, CE	01.04.25	26.05.25
		Shri Ramesh Chand Mahawar, ACE	27.05.25	31.03.26
16	CE/ACE (Contracts), Jaipur	Shri Rajesh Chaudhary, ACE	01.04.25	31.03.26
17	CE (Civil), Jaipur	Shri Rajendra Kumar Ostwal, CE	01.04.25	30.06.25
		Shri Manoj Kumar Meena, CE	01.07.25	31.03.26
18	ACE (Communication) Jaipur	Shri Ramawatar Kanwadia, ACE	01.04.25	31.03.26
19	Jt. Dir./Dy. Dir./Asstt. Dir. (Corp. Affairs) cum Company Secretary	Shri Vijay Mathur, Joint Director	01.04.25	30.11.25
		Shri Dhiraj Sharma, Asstt. Director	16.12.25	31.03.26

5. Remuneration of Board of Directors:

RVPN is a wholly owned Company of Government of Rajasthan, exempted from section 134 (3) (e) of the Companies Act, 2013 regarding 'Company's policy on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under S/S (3) of Section 178 of the Companies Act, 2013.

The remuneration of Executive Directors and employees of the Company is fixed as per existing rules and regulations of the Company and issued by Government of Rajasthan, from time to time.

- (a) All pecuniary relationship or transaction of the non-executive directors vis-a-vis the listed entity:

Particulars of Remuneration	Name of Independent Director	(Amount in Rupees)
Sitting Fee	-	Nil

- (b) Criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;

The Non-executive Directors are not paid any remuneration / sitting fee from the Company except Independent Director. The Board has approved sitting fees to be paid to Independent Director(s) as Rupees 10,000/- for attending each meeting of the Board and Rupees 5,000/- for attending each meeting of the Committee(s) of the Board.

- (c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:-

- (i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

The Remuneration paid to the Directors during the financial year 2025-26 was as follows:

(Amount in Rupees)

Particulars of Remuneration	Shri Alok, IAS (Ex-Chairman)	Shri Ajitabh Sharma, IAS (Ex-Chairman)	Shri Nathmal Didel, IAS (Ex-Managing Director, RVPN)	Shri Sidharth Sihag, IAS Managing Director, RVPN	Smt. Hem Prabha, RACS (Ex-Director [Finance] & CFO)	Smt. Veena Gupta, RACS (Ex-Director [Finance] & CFO)	Shri Suresh Chand Meena, Director [Operations]	Shri Ashok Kumar Sharma, Director [Technical]	Shri Vijay Mathur, Company Secretary	Shri Dhiraj Sharma, Company Secretary	Total Amount
1. Gross Salary											
a) Salary as per provision contained in section 17 (1) of the Income Tax Act, 1961	1,55,048		5,29,756		24,64,680	12,21,181	36,55,552	23,71,136	24,47,992	4,57,056	1,33,02,401
b) Value of perquisites u/s 17 (2) Income Tax Act 1961											
c) Profit in lieu of salary under section 17 (3) Income Tax Act, 1961											
2. Stock Option											
3. Sweat Equity											
4. Commission as% of profit											
Orderly / TA / Officiating allowance etc.		13,800	49,770	42,727	3,883	1,000	65,789	18,749	3,500	8,890	6,88,094
NPS Employer contribution			60,757								60,757.00
Others (Pension Contribution)					2,05,345	1,01,499	3,66,706	2,43,503	2,40,364	54,429	12,11,846
Others (Gratuity Contribution)							1,27,431	84,616	83,526	18,914	3,14,487
Other (LE)									24,99,954		24,99,954
Total (A)	1,55,048	13,800	6,40,283	42,727	26,73,908	13,23,680	42,15,478	27,18,004	52,75,336	5,39,289	1,75,97,553
Ceiling as per the Act											

- (ii) Details of fixed component and performance linked incentives, along with the performance criteria;

There is no such type of performance criteria but incentive has been paid as per incentive policy approved by the Board.

Particulars of Remuneration	(Amount in Rupees)								
	Name of MD/ WTD / Manager / Company Secretary								
	Shri Alok, IAS (Ex-Chairman)	Shri Ajitabh Sharma, IAS (Ex-Chairman)	Shri Nathmal Didel, IAS (Ex-Managing Director, RVPN)	Shri Sidharth Sihag, IAS Managing Director, RVPN.	Smt. Hem Prabha, RACS (Ex-Director [Finance] & CFO)	Smt. Veena Gupta, RACS {Ex-Director [Finance] & CFO}	Shri Suresh Chand Meena, Director [Operations]	Shri Ashok Kumar Sharma, Director [Technical]	Shri Vijay Mathur, Company Secretary
Incentive	-	-	39,690	-	63,871	-	62,797	60,550	62,001

(iii) Service contracts, notice period, severance fees.

As decided by the Government of Rajasthan.

(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

Nil

6. General Body Meetings
Annual General Meetings

Date, time and location where the last three Annual General Meetings along with details of Special Resolutions passed are as under:

Date	27 th September, 2023	4 th September, 2024	19 th September, 2025
Time	11:00 AM	11:00 AM	11:30 AM
Venue	Vidyut Bhawan, Jyoti Nagar, Jaipur.	Vidyut Bhawan, Jyoti Nagar, Jaipur.	Vidyut Bhawan, Jyoti Nagar, Jaipur.
Special Resolution	No Special Resolution was passed.	No Special Resolution was passed.	No Special Resolution was passed.
Special Resolution through postal ballot	No Special Resolution was passed through postal ballot.	No Special Resolution was passed through postal ballot.	No Special Resolution was passed through postal ballot.

7. Investor Grievances:

The Company has always valued its investors' relationship. During the financial year ended on 31st March 2026, Company has not received any investor complaint.

8. Name and Designation of Compliance Officer

Shri Vijay Mathur, Joint Director (Corporate Affairs) cum Company Secretary was the Compliance Officer of RVPN in terms of Regulation 6 of SEBI (LODR) Regulations, 2015 during the financial year 2025-26 (i.e. upto 30.11.2025). Shri Dhiraj Sharma, Assistant Director (Corporate Affairs) cum Company Secretary was the Compliance Officer of RVPN in terms of Regulation 6 of SEBI (LODR) Regulations, 2015 during the financial year 2025-26 (w.e.f. 16.12.2026)

9. Means of Communication

In compliance with the provisions of the SEBI (LODR), the company provides Information and announcements regarding the Company at company's website: <https://energy.rajasthan.gov.in/rrvpn/#/pages/department-page/720> and <https://energy.rajasthan.gov.in/rrvpn/#/pages/department-page/667> including following:-

- Quarterly / Half Yearly/ Annual Financial Results.
- Quarterly Corporate Governance Report.
- Quarterly Investor Complaints Statement.
- Corporate Disclosures made from time to time to the Stock Exchanges.

Newspaper's wherein results normally published is 'Hindustan Times'.

10. General Shareholder information:

(i) Annual General Meeting

Date : 29.09.2026 (Tuesday)
Time : 11:00 AM
Venue : Registered office at Vidyut Bhawan, Janpath,
Jyoti Nagar, Jaipur.

(ii) Financial Calendar for Financial Year 2026-27:

Particulars	Date
Accounting Period	01.04.2026 to 31.03.2027
Unaudited Financial Results for Quarter ending 30.06.2026	On or before August 14, 2026.
Unaudited Financial Results for Quarter ending 30.09.2026	On or before November 14, 2026.
Unaudited Financial Results for Quarter ending 31.12.2026	On or before February 14, 2027.
Annual Audited Financial Results as on 31.03.2027.	On or before May 30, 2027.

(iii) Listing:

RVPN has issued Non-convertible Debentures (Bonds), which are listed as follows:-

- (1) National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051
- (2) Bombay Stock Exchange Limited
25th Flr., P. J. Tower, Dalal Street, Fort,
Mumbai- 400 001

The Annual listing fees to National Stock Exchange of India Ltd., and BSE Ltd., in respect of listed Non-convertible Debentures (Bonds) for the financial year 2025-26 has been paid.

The equity shares of the Company are not listed. 100% shareholding with the State Government in the name of Honorable Governor of Rajasthan.

(iv) Registrar and Share Transfer Agent

M/s MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.), in respect of Non-convertible Debentures (Bonds) issued by RVPN.

(v) Plant Locations:

RVPN provides the pathway for power within whole of Rajasthan. RVPN owns, builds, maintains and operates the high-voltage electric transmission system that helps to keep the lights on, businesses running and communities strong. RVPN also owns the shared generating projects as representative of erstwhile RSEB. Details are available on the website of the Company.

(vi) Credit Rating:

IVR A-(CE) (Stable) reaffirmed to RVPN Bonds by Infomerics Valuation and Rating Pvt. Ltd., vide letter dated 01.07.2025.

Further, credit rating reviewed on 24.03.2026 and the same rating IVR A-(CE) (Stable) reaffirmed to RVPN Bonds by Informerics Valuation and Rating Pvt. Ltd.

(vii) Address for Correspondence:

For Bondholders queries:

Registered Office:	Tel No.	Email
Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur-302005		
Chief Controller of Accounts-I RVPN	0141-2740107	ccoal@rvpn.co.in
Assistant Director (Corporate Affairs) Cum Company Secretary, RVPN	0141-2740894	comp.sec@rvpn.co.in
Sr. Accounts Officer (B&R), RVPN	0141-2740226	sr.ao.br@rvpn.co.in

11. Material Subsidiary:

In the year 2025-26, the Company had no 'Material Subsidiary' as defined under Regulation 16 (1) (c) of SEBI (LODR) Regulations, 2015. Therefore, the Company has not formulated policy for determining Material Subsidiaries.

12. Other Disclosure:

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:-
There is no such type of transaction. Related party disclosures have been adequately detailed out in the notes to the financial statements for the financial year 2025-26 of the Company in compliance to the Indian Accounting Standards.

- (ii) There had been no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

2023-24	Nil
2024-25	Nil
2025-26	Nil

- (iii) In accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and provisions of the SEBI Listing Regulations the Company has notified a Whistle Blower Policy to establish vigil mechanism in the Company in the year 2015 and the same is still in force. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.
- (iv) During the year 2025-26, there was no Preferential Allotment / Qualified Institutional Placement of Shares which is required to be reported under Regulation 32 (7A) of SEBI (LODR).
- (v) During the year 2025-26, there was no instance where the recommendation of the Committee of the Board was not accepted by the Board, which was mandatorily required.
- (vi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.

(Amount in Rupees)		
Type of service	2025-26	2024-25
Audit fees	13,29,270	13,29,270
Tax fees	0	0
Other	4,36,604	5,91,706
Total	17,65,874	19,20,976

- (vii) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Committee for redressal of complaints related to sexual harassment. The details of complaints received; disposed-off and number of pending compliance for the financial year 2025-26 is as follows:-

(1)	Number of complaints filed during the financial year.	Nil
(2)	Number of complaints disposed of during the financial year.	Nil
(3)	Number of complaints pending as on end of the financial year.	Nil

- (viii) Disclosure by listed entity and its subsidiaries of "Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount":- There is no such type of transaction.

- (ix) The required information, including information as enumerated in Regulation 17 (7) read together with Part - A of Schedule-II of the SEBI Listing Regulations is made available to the Board of Directors to the extent applicable on Company, for discussions and consideration at Board Meetings.
- (x) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015 to the extent applicable, except to the extent specifically mentioned in this report, hence in accordance and compliance with the disclosures required to be made under this report in accordance with Schedule V (C) to the SEBI Listing Regulations.

13. Discretionary Requirements

Besides the mandatory requirements, as mentioned above, the status of compliance with discretionary requirements as specified in Part-E of Schedule-II of the SEBI (LODR) Regulations, 2015 are as under:

- (i) The Company is headed by a Non-executive Chairman and Executive- Managing Director.
 - (ii) Shareholder Rights: The quarterly/ half yearly/ annual financial results of the Company are published in leading newspapers as mentioned under heading 'Means of Communication' and also hosted on the website of the Company. These results are not separately circulated.
 - (iii) Modified opinion(s) in audit report: A statement on Impact of Audit Qualifications for modified opinion in Audit Report has been enclosed as per Regulation 52 (3) and the same is made part of this Annual Report.
 - (iv) Reporting of the Internal Auditor: The Company has in-house Internal Audit Wing and the reports of Internal Audit Wing is submitted to the Audit Committee of the Board.
14. A declaration with respect to the Code of conduct signed by the Managing Director is enclosed as Appendix-1 to this report.
 15. As required under Regulation 17 (8) of SEBI (LODR), the certificate duly signed by the Chairperson and Director (Finance) & CFO is annexed to the Corporate Governance Report as Appendix-2.
 16. A Certificate to the effect, from a Practicing Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority, is annexed to this Report as Appendix-3.

17. A certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Annual Report as Appendix-4.

On behalf of the Board of Directors

Date: 17.09.2026
Place: Jaipur


(Arti Dogra, IAS)
(DIN-02921189)
Chairperson, RVPN

Appendix-I to Annexure-III of Boards' Report 2025-26



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

Corporate Identity Number: U40109RJ2000SGC016485

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur- 302 005

Website: <https://energy.rajasthan.gov.in/rvpn/#/home/dptHome>

Declaration with respect to Code of Conduct
under SEBI (LODR) Regulations, 2015

The members of the Board and Senior Management Personnel have affirmed to comply with the Code of Conduct for Board Members & Senior Management Personnel during the financial year ended on 31st March, 2026.

On behalf of the Board of Directors

(Sidharth Sihag, IAS)

(DIN-07466955)

Managing Director, RVPN

Date: 17.09.2026

Place: Jaipur



RVPN
An ISO 9001:2015
Certified Company

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

[Corporate Identity Number (CIN): U40109RJ2000SGC016485]

Regd office-Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

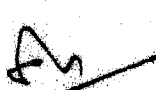
Tel :-0141-2740381 (Ext. 1224)

Website: energy.rajasthan.gov.in/rrvpn

Certificate Pursuant to Regulation 17(8) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Arti Dogra, Chairperson and Veena Gupta, Director Finance of Rajasthan Rajya Vidyut Prasaran Nigam Limited do hereby certify to the board that :-

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31.03.2026 and that to the best of their knowledge and belief that:**
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the company during the year 2025-26 which are fraudulent, illegal or violative of the company's code of conduct.**
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, there are no any deficiencies in the design or operation of such internal controls.**
- D. We have indicated to the Auditors and the Audit committee that: -**
- (1) there is no significant changes in internal control over financial reporting during the year;
 - (2) there is no significant changes in accounting policies during the year; and
 - (3) there is no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.


Veena Gupta
(Director Finance)


Arti Dogra
(Chairperson)

Appendix-III to Annexure-III of Boards' Report 2025-26

CS H NITIN & ASSOCIATES
Practicing Company Secretary
Peer-Reviewed Firm Since 2020

B-230, Malviya Nagar
Near Kardhani Shopping Centre
Jaipur - 302017
Mob: +91-9887725624
cs.canitin@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Jyoti Nagar,
Jaipur, Rajasthan, India, 302005

We have examined the relevant registers, records, forms, returns and disclosures of Rajasthan Rajya Vidyut Prasaran Nigam Limited having CIN U40109RJ2000SGC016485 and having registered office at Vidyut Bhawan, Jyoti Nagar, Jaipur, Rajasthan, India, 302005 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 31st March, 2026.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that **none** of the Directors on the Board of the Company as on the closure of the financial year under review, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Place: Jaipur
Date : 28/07/2026


Signature:
Name: Nitin Ghanshyam Hotchandani
Membership No.: F9632
COP No.: 11673
UDIN : F009632H000953322
Peer Review number : 7576/2026

Appendix-IV to Annexure-III of Boards' Report 2025-26

CS H NITIN & ASSOCIATES
Practicing Company Secretary
Peer-Reviewed Firm Since 2020

B-230, Malviya Nagar
Near Kardhani Shopping Centre
Jaipur - 302017
Mob: +91-9887725624
cs.canitin@gmail.com

Certificate on Compliance of Conditions of Corporate Governance

(Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
M/S Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan,
Jyoti Nagar, Jaipur 302005

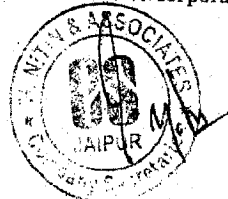
1. The SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, w.e.f. 22.01.2026 have prescribed that regulation 16 to regulation 27 of SEBI (LODR) Regulations, 2015 shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Thousand Crore and above (earlier it was Rupees One Thousand crores and above w.e.f. 28.03.2025) on a comply or explain basis till 31.03.2025 and on a mandatory basis thereafter. M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, and the Government of Rajasthan presently holds 100% of the total paid-up share capital of the Company. The Company is a debt listed entity, having issued only non-convertible bonds on a private placement basis, which are listed on the stock exchanges. The outstanding principal amount of bonds ever since March 31, 2024, is Rupees 865.82 Crore; Rupees 631.01 Crore as on 31.03.2025 & Rupees 403.00 Crore as on 31.03.2026 i.e. below the threshold limit for High Value Debt Listed Entity (HVDL). We have examined the compliance of conditions of Corporate Governance by M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited ('the Company') for the year ended 31st March 2026 as stipulated in regulations 15 to 27 etc., and Paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of the Company and documents. This responsibility includes the design, implementation and maintenance of the internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our examination is limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is



neither an audit nor an expression of opinion on the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March 2026.

Opinion

5. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as on 31.03.2026. During the financial year 2025-26, there was no independent director on the Board of the Company. The Company being a State Public Enterprises with 100% shareholding with the State Government, the appointment of Directors on the Board is made by the State Government as per the provisions of the Articles of Association of the Company. The Company has been regularly following up with the State Govt. for appointment of required numbers of Independent Director on the Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice/agenda is given to all Directors to Schedule the Board Meetings

A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There are adequate system and process in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, regulations and guidelines

Place: Jaipur
Date : 28.07.2026

Signature: 
Name: Nitin Ghanshyam Hotchandani
Membership No.: F9632
COP No.: 11673
UDIN: F009632H000953344
Peer Review number : 7576/2026

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD.

(CIN:U40109RJ2000SGC016485)

An ISO 9001:2015 Certified Company)

(A Govt. of Rajasthan Undertaking)

Financial Year 2025-26

Standalone

Annexure-A

S.No

Management Reply

1

- a Revenue and expenditure have been accounted for on the basis of annual summary/accounts provided by BBMB in respect of BBMB shared projects. In case of MPPGCL, ad-hoc provisions for O&M expenditure relating to MPPGCL have been made equal to the amount of last audited accounts figures made available by the MPPGCL. This has already been disclosed in material accounting policy No. B(i)(1)(i)(d). Final accounting adjustment shall be made on receipt of actual audited accounts from MPPGCL.
- b As per information received from share projects regarding Renovation and Modernization expenses being work of capital nature and other works of capital nature, the same are being accounted for in CWIP head. As and when work completion information is received, the same are being transferred to works completed i.e. PPE.
- c The matter regarding providing of PPE register of shared project has already taken up with BBMB, but the same are still awaited. However, RVPN is maintaining the Block Wise Asset Details and depreciation is being provided accordingly.
- d In the details of works completed/Non Completed (WIP) provided by the shared projects (BBMB), where the date of purchase/put to use of the assets is not mentioned. Hence it has been assumed that assets were put to use at the end of financial year & accordingly depreciation is calculated. The matter for providing of PPE Register of shared projects with BBMB has been taken up, but the same is still awaited.
- e The matter regarding providing complete details of PPE of shared project has already taken up with BBMB, but the same are still awaited. Amortisation, if required will be provided on receipt of details from BBMB.

2 In accordance with the Gazette notification No. F.2(7)Energy/2022/00477 published on 30th March 2026, , the accounting adjustments for transfer of assets and liabilities of the shared generating stations has been made in the books of accounts and the excess of assets over liabilities has been recognised as receivable from Rajasthan Vidyut Utpadan Nigam Limited being transferee as per the notification.

Further, the matter for clarification on the consideration is being taken-up with the Government of Rajasthan and any adjustment in this regard, if required, will be made accordingly.

3 Most of the title deeds of lands allotted/acquired in erstwhile RSEB have been transferred in favour of RVPN. Now, 13 nos. mutations are pending due to pending court cases and non-availability of records. The value of such lands appeared in the books also includes "Other Charges" i.e. registration fee, expenditure incurred on levelling the lands etc. Therefore the amount appeared in the books of accounts is different from title deeds.

4 Necessary action will be taken to capitalise these type of assets in the next financial year.

5 Necessary action will be taken to capitalise these type of assets in the next financial year.

6 Large transmission projects generally stretches over three years. Various issues including Right of Way problem etc. are faced during the execution of the projects which further extends the completion time. The matter regarding suspended projects will be reviewed in the next financial year.

7 The reconciliation of inter-company account has been completed up to F.Y. 2024-25 and reconciliation of F.Y. 2025-26 will be made after finalisation of Annual Accounts for the F.Y. 2025-26 of all the Power Sector Companies.

8 In case of SD/RMD, payment will be made after receiving request from vendors and approval by the competent authority in due course of business. Furthermore, confirmation letter regarding balance confirmation are already issued to various parties and efforts will be made to obtain confirmations.

9 The nature of trade receivables have been considered good and the amount is recoverable looking to the historical collection pattern and management's assessment regarding recoverability of dues. Accordingly, no material provision towards Expected Credit Loss in compliance of Ind-AS 109 is considered necessary as at the reporting date and the disclosure in this regard has already been made at Note 42 (10) (a) under head "Credit Risk" in the financial statements.

10 The matter will be reviewed in the next Financial year and necessary action will be taken accordingly.

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD. (CIN:U40109RJ2000SGC016485) An ISO 9001:2015 Certified Company) (A Govt. of Rajasthan Undertaking)	
Financial Year 2025-26	Standalone
Annexure-A	
S.No	Management Reply
11	The details of registration of vendors under the MSMED Act, including Udhyam registration certificates, are sought at the time of bidding or furnished by vendors during the course of the contract, and based on these documents the procurement authority verifies and provides the registration details to the payment authority to ensure timely payment to the vendors; this process ensures proper recognition of MSME status. However, necessary efforts will be made to develop the above process in the SAP-ERP during the next financial year. Further, no delay on account of RVPN have been reported during the financial year, therefore interest provision has not been made.

On behalf of Board of Directors

Place:- Jaipur
Date:-27.05.2026

a
(Arti Dogra)
Chairperson, RVPN
DIN: 02821192

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD. (CIN:U40109RJ2000SGC016485) An ISO 9001:2015 Certified Company) (A Govt. of Rajasthan Undertaking)	
Financial Year 2025-26 Standalone	
Annexure- 'C'	
Sr. No.	Management Reply
i (a) (A & B)	The detailed item wise Property, Plant & Equipment (PPE) register, duly tallied with the balance sheet has been prepared up to 31.03.2026 in SAP ERP. Complete item wise additions/ deletion during the F.Y. 2025-26 are shown therein. The PPE of shared projects are physically located at the places where the Shared Power Stations are Situated. Therefore, Power Station- Wise' PPE registers are being maintained in respect of share project located at Rajasthan and for others block wise PPE registers of our shares is maintained at our locations.
i (b)	Factual. As regards to the physical verification of 18 GSS, the necessary reconciliation and adjustment/transfer of assets will be made by the concerned offices.
i(c)	Factual. The matter has already disclosed in the Note No.42.24.
ii (a)	RVPN having four major stores, two at Jaipur, one at Beawar and one at Jodhpur, their detailed physical verification was carried out once during the F.Y. 2025-26. At the T&C stores other than above, inventories are generally maintained only for emergent nature work.
i (d), i (e), ii (b), iii , iv, v, vi , vii (a), vii(b) , viii , ix (a), ix (b), ix (c), ix (d), ix(e), ix (f), x (a), x (b), xi (a), xi (b), xi (c), xii , xiii, xiv (a), xiv (b), xv, xvi, xvii , xviii, xix , xx (a), xx (b)	Factual

On behalf of Board of Directors

Place:- Jaipur
Date:-27.05.2026


(Arti Dogra)
Chairperson, RVPN
DIN: 02821192

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD. (CIN:U40109RJ2000SGC016485) An ISO 9001:2015 Certified Company) (A Govt. of Rajasthan Undertaking)	
Financial Year 2025-26	Consolidated
Annexure-A	
S.No	Management Reply
1	a Revenue and expenditure have been accounted for on the basis of annual summary/accounts provided by BBMB in respect of BBMB shared projects. In case of MPPGCL, ad-hoc provisions for O&M expenditure relating to MPPGCL have been made equal to the amount of last audited accounts figures made available by the MPPGCL. This has already been disclosed in material accounting policy No. B(i)(1)(i)(d). Final accounting adjustment shall be made on receipt of actual audited accounts from MPPGCL. b As per information received from share projects regarding Renovation and Modernization expenses being work of capital nature and other works of capital nature, the same are being accounted for in CWIP head. As and when work completion information is received, the same are being transferred to works completed i.e. PPE. c The matter regarding providing of PPE register of shared project has already taken up with BBMB, but the same are still awaited. However, RVPN is maintaining the Block Wise Asset Details and depreciation is being provided accordingly. d In the details of works completed/Non Completed (WIP) provided by the shared projects (BBMB), where the date of purchase/put to use of the assets is not mentioned. Hence it has been assumed that assets were put to use at the end of financial year & accordingly depreciation is calculated. The matter for providing of PPE Register of shared projects with BBMB has been taken up, but the same is still awaited. e The matter regarding providing complete details of PPE of shared project has already taken up with BBMB, but the same are still awaited. Amortisation, if required will be provided on receipt of details from BBMB.
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3	Most of the title deeds of lands allotted/acquired in erstwhile RSEB have been transferred in favour of RVPN. Now, 13 nos. mutations are pending due to pending court cases and non-availability of records. The value of such lands appeared in the books also includes "Other Charges" i.e. registration fee, expenditure incurred on levelling the lands etc. Therefore the amount appeared in the books of accounts is different from title deeds.
4	Necessary action will be taken to capitalise these type of assets in the next financial year.
5	Necessary action will be taken to capitalise these type of assets in the next financial year.
6	Large transmission projects generally stretches over three years. Various issues including Right of Way problem etc. are faced during the execution of the projects which further extends the completion time. The matter regarding suspended projects will be reviewed in the next financial year.
7	The reconciliation of inter-company account has been completed up to F.Y. 2024-25 and reconciliation of F.Y. 2025-26 will be made after finalisation of Annual Accounts for the F.Y. 2025-26 of all the Power Sector Companies.
8	In case of SD/RMD, payment will be made after receiving request from vendors and approval by the competent authority in due course of business. Furthermore, confirmation letter regarding balance confirmation are already issued to various parties and efforts will be made to obtain confirmations.
9	The nature of trade receivables have been considered good and the amount is recoverable looking to the historical collection pattern and management's assessment regarding recoverability of dues. Accordingly, no material provision towards Expected Credit Loss in compliance of Ind-AS 109 is considered necessary as at the reporting date and the disclosure in this regard has already been made at Note 42 (10) (a) under head "Credit Risk" in the financial statements.
10	The matter will be reviewed in the next Financial year and necessary action will be taken accordingly.

Ar

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD. (CIN:U40109RJ2000SGC016485) An ISO 9001:2015 Certified Company) (A Govt. of Rajasthan Undertaking)	
Financial Year 2025-26	Consolidated
Annexure-A	
S.No	Management Reply
11	The details of registration of vendors under the MSMED Act, including Udhya registration certificates, are sought at the time of bidding or furnished by vendors during the course of the contract, and based on these documents the procurement authority verifies and provides the registration details to the payment authority to ensure timely payment to the vendors; this process ensures proper recognition of MSME status. However, necessary efforts will be made to develop the above process in the SAP-ERP during the next financial year. Further, no delay on account of RVPN have been reported during the financial year, therefore interest provision has not been made.

On behalf of Board of Directors



Place:- Jaipur
Date:-27.05.2026

(Arti Dogra)
Chairperson, RVPN
DIN: 02821192



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

(Pursuant to the Section 204(1) of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Jyoti Nagar,
Jaipur, Rajasthan, India, 302005.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajasthan Rajya Vidyut Prasaran Nigam Limited** (hereinafter called 'RVPN' / the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **company's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, the company complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **company** for the Financial Year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;





- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
 - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
6. The Electricity Act, 2003 as a specific other law as applicable on the Company.

We have also examined compliance with the applicable clause of the following:

- (i) The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has entered into Listing Agreement with Stock Exchanges.

We have not examined Financial Laws, Cost Audit related records and necessary Rules, as the same has been audited by other independent Professionals.

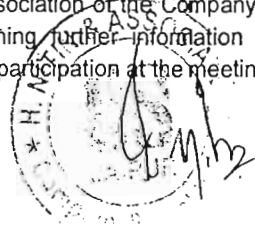
During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

1. The Board of Directors of the Company is appropriately constituted with a balance of Executive and Non-executive Directors. However, in accordance with the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder, the Company was required to have at least two Independent Directors on its Board. During the period under review, no Independent Director on the Board of RVPN. The Company being State Public Enterprises and wholly owned by the Government of Rajasthan, the selection of Independent Director(s) on the Board is made by the State Government, accordingly, the Company is regularly requesting the State Government to select persons to be appointed as Independent Director (s) on the Board of the Company.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

2. The SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, w.e.f. 22.01.2026 have prescribed that regulation 16 to regulation 27 of SEBI (LODR) Regulations, 2015 shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Thousand Crore and above (earlier it was Rupees One Thousand crores and above w.e.f. 28.03.2025). M/s Rajasthan Raja Vidyut Prasaran Nigam Limited (RVPN) is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, and the Government of Rajasthan presently holds 100% of the total paid-up share capital of the Company. The Company is a debt listed entity, having issued only non-convertible bonds on a private placement basis, which are listed on the stock exchanges. The outstanding principal amount of bonds ever since March 31, 2024, is Rupees 865.82 Crore; Rupees 631.01 Crore as on 31.03.2025 & Rupees 403.00 Crore as on 31.03.2026 i.e. below the threshold limit of Rupees Five Thousand Crore (w.e.f. 22.01.2026) (Earlier it was Rupees One Thousand Crore & above w.e.f. 28.03.2025) for High Value Debt Listed Entity (HVDL). Therefore, RVPN having principal outstanding of listed debt securities less than threshold limit, will not be considered as 'high value debt listed entity' and regulation 16 to regulation 27 of aforesaid regulations.
3. Adequate notice is given to all Directors for convening the Board Meetings. The agenda and detailed Notes on Agenda are circulated at least seven days in advance. In cases where the requisite notice period cannot be adhered to, the procedure prescribed under the applicable provisions of the Companies Act, 2013, the Secretarial Standards, and the Articles of Association of the Company, as applicable, is duly followed. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.





H NITIN & ASSOCIATES
Practicing Company Secretary
Peer-Reviewed Firm Since 2020

B-230, Malviya Nagar
Near Kardhani Shopping Centre
Jaipur - 302017
Mob: +91-9887725624
cs.canitin@gmail.com

4. All decisions were taken unanimously by the Board of Directors and Committees of the Board and no dissenting views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Jaipur
Date : 28.07.2026

Signature: 
Name: Nitin Ghanshyam Hotchandani
Membership No.: F9632
COP No.: 11673
UDIN:- F009632H000954061



"ANNEXURE A"

To,
The Members of
Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Jyoti Nagar,
Jaipur, Rajasthan, India, 302005

Our report of even date is to be read with the following clarification and explanation:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date : 28.07.2026

Signature:
Name: Nitin Ghanshyam Hotchandani
Membership No.: F9632
COP No.: 11673
UDIN:- F009632H000954061





H NITIN & ASSOCIATES
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"ANNEXURE A"

To,
The Members of
Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Jyoti Nagar,
Jaipur, Rajasthan, India, 302005

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4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date : 28.07.2026

Signature: 
Name: Nitin Ghanshyam Hotchandani
Membership No.: F9632
COP No.: 11673
UDIN:- F009632H000954061



(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025*	As at April 01, 2024*
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1	16,72,345.76	14,93,252.11	14,08,535.87
(b) Capital Work-In-Progress	2	3,75,563.18	2,81,751.28	2,56,505.02
(c) Intangible Assets	3	5,529.71	6,290.67	1,329.74
(d) Financial Assets				
(i) Investments	4	11.31	10.01	0.01
(ii) Trade Receivables	5	-	-	-
(iii) Others	6	9,135.37	9,135.39	9,135.40
(e) Deferred Tax Assets (Net)	7	-	-	-
(f) Other Non-Current Assets	8	12,818.25	2,429.06	3,970.21
Total Non-Current Assets		20,76,403.52	17,92,878.54	16,79,476.25
Current Assets				
(a) Inventories	9	-	-	-
(b) Financial Assets				
(i) Investments	10	1.00	11.00	16,659.41
(ii) Trade Receivables	11	2,91,723.36	2,91,657.74	3,01,514.01
(iii) Cash and Cash Equivalents	12	12,470.81	3,062.41	10,684.53
(iv) Bank balances other than (iii) above	13	16,334.83	12,711.82	8,176.59
(v) Loans	14	3,351.17	4,540.85	5,921.94
(vi) Others	15	95,930.17	1,02,328.94	88,847.91
(c) Current Tax Assets (Net)	16	814.17	12,574.72	11,907.88
(d) Other Current Assets	17	20,442.52	20,124.84	19,471.47
Total Current Assets		4,41,068.03	4,47,012.32	4,63,183.74
Total Assets		25,17,471.55	22,39,890.86	21,42,659.99
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	18	4,87,083.77	4,87,083.77	4,86,033.77
(b) Other Equity	19	(1,21,073.92)	(1,85,486.02)	(2,19,849.21)
Total Equity		3,66,009.85	3,01,597.75	2,66,184.56
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	11,79,644.59	10,28,996.01	10,53,046.95
(ia) Lease liabilities	21	19,539.39	15,518.35	13,545.35
(ii) Other Financial Liabilities	22	5,592.74	3,162.74	2,581.86
(b) Provisions	23	47,052.61	46,180.92	42,468.52
(c) Deferred Tax Liabilities (Net)	7	-	-	-
(d) Other Non-Current Liabilities	24	99,599.52	1,07,587.11	1,11,459.38
(e) Deferred Revenue	25	1,63,792.49	1,51,305.92	1,16,349.76
Total Non-current liabilities		15,15,221.34	13,52,751.05	13,39,451.82
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	26	1,98,898.73	1,56,861.51	1,63,627.24
(ia) Lease liabilities	27	29.98	1,567.65	1,137.22
(ii) Trade Payables	28			
A) Total outstanding dues of micro enterprises and small enterprises; and		316.09	323.94	341.51
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,761.68	17,957.40	13,873.49
(iii) Other Financial Liabilities (other than those specified in item (c))	29	2,08,706.52	1,70,350.25	1,44,187.69
(b) Other Current Liabilities	30	35,975.80	24,578.35	18,855.29
(c) Provisions	31	1,83,551.56	2,13,902.96	1,95,001.17
(d) Current Tax Liabilities (Net)	32	-	-	-
Total Current liabilities		6,36,240.36	5,85,542.06	5,37,023.61
Total Equity and Liabilities		25,17,471.55	22,39,890.86	21,42,659.99

*Restated Refer Note No. 42.5

Notes forming part of Standalone Financial Statements A & B & 1 to 42

As per our Audit Report of even date

For Vyas & Vyas
Chartered Accountants
FRN: 000590C

Chandra Prakash Kapoor
Partner
Membership No. 071275



For and on behalf of board of directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Arti Dogra
Chairperson
DIN: 02821192

Dhiraj Sharma
Assistant Director (Corporate Affairs) cum Company Secretary
M.No. ACS 15045

Narsi Lal Jat
Chief Controller of Accounts-I

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025*
Income:			
Revenue From Operations	33	4,89,994.96	4,19,840.33
Other Income	34	42,181.49	44,602.73
Total Income		5,32,176.45	4,64,443.06
Expenses:			
Generation & Other Direct Expenses	35	4,113.42	5,346.07
Repairs & Maintenance	36	29,487.03	30,010.48
Employee Benefits Expenses	37	1,07,553.54	1,15,236.67
Finance Costs	38	1,09,698.67	1,08,743.76
Depreciation and Amortization Expenses	39	1,29,158.51	1,07,968.25
Administrative and Other Expenses	40	27,657.22	23,383.90
Total Expenses		4,07,668.39	3,90,689.13
Profit / (Loss) Before Exceptional Items and Tax		1,24,508.06	73,753.93
Exceptional Items			
Refund of Return on Equity (Refer Note 33.4)		42,529.33	-
Refund of LPS (Late Payment Surcharge)(Refer Note 34.7)		25,758.21	-
Profit / (Loss) Before Tax		56,220.52	73,753.93
Tax Expense:			
Current Tax		-	-
Income Tax (Earlier year tax)		-	-
Deferred Tax	7	-	-
Profit / (Loss) for the year		56,220.52	73,753.93
Other Comprehensive Income:-			
A (i) Items that will not be reclassified to profit or loss		8,191.57	(38,340.74)
(ii) Income tax relating to items that will not be		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be		-	-
Total		8,191.57	(38,340.74)
Total Comprehensive Income / (Loss) for the year		64,412.09	35,413.19
Earnings Per Equity Share			
Equity Share of Par Value ₹10/- Each	41		
(1) Basic & Diluted (₹)		1.15	1.51

* Restated Refer Note No. 42.5

Notes forming part of Standalone Financial Statements

A & B & 1 to 42

As per our Audit Report of even date

For Vyas & Vyas

Chartered Accountants

FRN: 000205C

Chandra Prakash Kapoor
Partner
Membership No. 071275



Veena Gupta
Director (Finance) - CFO
DIN: 09763209

For and on behalf of board of directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Arti Dogra
Chairperson
DIN: 02821192

Dhiraj Sharma
Assistant Director (Corporate Affairs) cum Company Secretary
M.No. ACS 15045

Narsi Lal Jat
Chief Controller of Accounts-I

Place : Jaipur
Date: 27.05.2026

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
Standalone Cash Flow Statement for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
(A) Cash flows from operating activities:-		
Net profit/(loss) before taxation	56,220.52	73,753.93
Add: Provision for Taxation	-	-
Add: Exceptional item	68,287.54	-
Net profit before taxation	1,24,508.06	73,753.93
Less: Deferred income	(9,212.23)	(8,901.35)
Add: Loss on Sale of Property, plant & equipments	120.66	102.74
Less: Profit on Sale of Property, plant & equipments	(527.38)	(2,893.37)
Add: Depreciation	1,29,158.51	1,07,968.25
Add: Interest & Finance charges	1,09,698.67	1,08,743.76
Add: Bad and doubtful debts written off/provided	1,235.69	4,042.76
Add: Provision for impairment of investment	10.00	-
Less: Interest Income from Investments/ Deposits	(1,088.09)	(2,226.64)
Operating profit before working Capital Change	3,53,903.89	2,80,590.08
(Increase) in Bank balances (other than CCE)	(3,623.00)	(4,535.23)
Decrease/(Increase) in Trade Receivables	(68,353.15)	9,856.27
(Increase) in Other Current Assets	17,841.63	(17,430.79)
Decrease/(Increase) in Other Non-Current Assets	(10,389.17)	1,541.12
(Increase) in Loans & Advances	(46.00)	(32.12)
Increase/(Decrease) Current Liabilities & Provision	23,908.87	9,911.13
Increase Non-Current Liabilities	(644.52)	2,420.49
Increase/(Decrease) Trade payables	796.43	4,066.34
	(40,508.91)	5,797.21
Net Cash inflow from Operating Activities (A)	3,13,394.98	2,86,387.29
(B) Cash Flow from Investing Activities:-		
Property, plant & equipments and Capital Work in Progress (net of proceeds)	(3,90,703.39)	(2,11,161.18)
Purchase of Intangible Assets	(480.26)	(5,366.83)
Interest Income from Investments/ Deposits	1,088.09	2,226.64
(Purchase)/Sale of Investment in subsidiaries	(1.30)	(11.00)
Net cash outflow From Investing activities (B)	(3,90,096.86)	(2,14,312.37)
(C) Cash Flow from Financing Activities:-		
Receipts from Long term Loans	2,86,534.00	89,557.01
Repayment of Long term Loans	(87,015.47)	(93,290.16)
Receipts from Short term Loans	-	-
Repayment of Short term Loans	-	(6,765.72)
Receipts from Bonds	-	-
Repayment of Bonds	(22,800.91)	(23,481.03)
Contribution, Grants, Subsidies towards Cost of Capital Assets	21,678.45	45,101.33
Issue of Share Capital	-	-
Interest & Finance Charges Paid	(1,12,285.79)	(1,07,467.88)
Net cash outflow from financing activities (C)	86,110.28	(96,346.45)
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	9,408.40	(24,271.53)
Cash and cash equivalents at beginning of year	3,062.41	27,333.94
Cash and cash equivalents at end of year	12,470.81	3,062.41

* Restated Refer Note No. 42.5

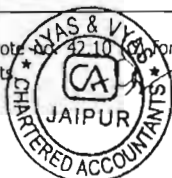
1. Cash and cash equivalents at the end of year includes:

Particulars	31.03.2026	31.03.2025
Cash & cash equivalents		
Balances with banks (Including Bank OD)	12,463.99	3,054.92
Cash on hand	6.37	7.29
Remittances in Transit	0.01	0.00
Cash Imprest with Staff	0.10	0.10
Postage Stamps in hand	0.34	0.10
Total	12,470.81	3,062.41
Current investments		
Investment in Mutual Funds*	-	-
Total	12,470.81	3,062.41

*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.

2. Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 12	12,470.81	3,062.41
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3. Refer Note 42.10 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments



Statement of Cash Flows for the year ended March 31, 2026

(Amount in ₹)

Particulars	Non-current borrowings	Current borrowings
Opening balance as at April 01, 2025	10,28,996.01	1,56,8
Net cash flows during the year	1,76,717.63	
Non cash changes due to:		
Interest on borrowings	-	
Inter head adjustment	(32,037.22)	32,0
Variation in exchange rates	5,968.17	
Fair value adjustments	-	
Closing balance as at March 31, 2026	11,79,644.59	1,88,8

Statement of Cash Flows for the year ended March 31, 2025

(Amount in ₹)

Particulars	Non-current borrowings	Current borrowings
Opening balance as at April 01, 2024	10,53,046.95	1,63,6
Net cash flows during the year	(27,214.19)	(6,7)
Non cash changes due to:		
Interest on borrowings	-	
Variation in exchange rates	3,163.25	
Fair value adjustments	-	
Closing balance as at March 31 2025	10,28,996.01	1,56,8

As per our Audit Report of even date

For Vyas & Vyas

Chartered Accountants

FRN: 000590C

Chandra Prakash Kapoor

Partner

Membership No. 071275

For and on behalf of board of directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Arti D
Chairpe
DIN: 0282

Dhiraj Sharma
Assistant Director (Corporate Affairs) cum Company Secretary
M.No. ACS 15045

Narsi Lal
Chief Controller of Accounts

Place : Jaipur
Date: 27.05.2026

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
Standalone Statement of Changes in Equity for the year ended March 31, 2026

For the year ended March 31, 2026

A. Equity Share Capital

(Amount in ₹ Lakhs)

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at March 31, 2026
4,87,083.77	-	4,87,083.77	-	4,87,083.77

B. Other Equity

Particulars	Share application money pending allotment	Reserve and surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at April 01, 2025	-	203.46	(1,85,689.47)	(1,85,486.02)
Prior period Errors	-	-	-	-
Change in accounting Policy	-	-	-	-
Restated balance at the beginning of the current reporting period	-	203.46	(1,85,689.47)	(1,85,486.02)
Profit for the period	-	-	56,220.52	56,220.52
Other Comprehensive Income	-	-	8,191.57	8,191.57
Total Comprehensive Income	-	-	64,412.09	64,412.09
Allotment during the year	-	-	-	-
Balance as at March 31, 2026	-	203.46	(1,21,277.38)	(1,21,073.92)

For the year ended March 31, 2025

A. Equity Share Capital

(Amount in ₹ Lakhs)

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at March 31, 2025
4,86,033.77	-	4,86,033.77	1,050.00	4,87,083.77

B. Other Equity

Particulars	Share application money pending allotment	Reserve and surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at April 01, 2024	1,050.00	203.46	(2,25,209.93)	(2,23,956.47)
Prior period Errors*	-	-	4,107.26	4,107.26
Change in accounting Policy	-	-	-	-
Restated balance at the beginning of the current reporting period	1,050.00	203.46	(2,21,102.67)	(2,19,849.21)
Profit for the period	-	-	73,753.93	73,753.93
Other Comprehensive Income	-	-	(38,340.74)	(38,340.74)
Total Comprehensive Income	-	-	35,413.19	35,413.18
Allotment during the year	(1,050.00)	-	-	(1,050.00)
Balance as at March 31, 2025	-	203.46	(1,85,689.47)	(1,85,486.02)

*Restated Refer Note No. 42.5

As per our Audit Report of even date
For Vyas & Vyas
Chartered Accountants
FRN: 000205C

Chandra Prakash Kapoor
Partner
Membership No. 071275



For and on behalf of board of directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Arti Dogra
Chairperson
DIN: 02821192

Dhiraj Sharma
Assistant Director (Corporate Affairs) cum Company Secretary
M.No. ACS 15045

Narsi Lal Jat
Chief Controller of Accounts-I

Place : Jaipur
Date : 27.05.2026

**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR**

Notes to Financial Statements

A. Company Information

1. Background

Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) is a company limited by shares (CIN: U40109RJ2000SGC016485), incorporated under the Companies Act, 2013 and domiciled in India. RVPN is registered with Registrar of Companies having its registered office at Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur – 302005 established on 19 July, 2000 by Govt. of Rajasthan under the provisions of the Rajasthan Power Sector Reforms Act, 1999 as the successor company of RSEB. The RERC has granted RVPN a license for transmission and bulk supply vide RERC/Transmission and Bulk Supply License 4/2001 dated 30.04.2001 to function as Transmission and Bulk Supply Licensee in the State of Rajasthan. RVPN provides the pathway for power within whole of Rajasthan. RVPN owns, builds, maintains and operates the high-voltage electric transmission system that helps to keep the lights on, businesses running and communities strong. RVPN also owns the shared generating projects as representative of erstwhile RSEB.

2. Statement of Compliance

These standalone financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable).

These standalone financial statements were approved for issue by Board of Directors on 27-05-2026.

3. Basis of Measurement:

The Company generally follows Mercantile System of Accounting and recognizes significant items of income and expenditure on accrual basis except those with significant uncertainties.

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).

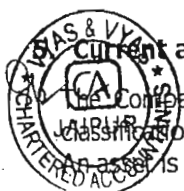
4. Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

As 2026 is current when it is:



- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All Other liabilities are classified as non-current.

6. Concept of Materiality

These standalone financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and following material aspects have been taken into accounts :-

- Capital Inventory and spares used for operation and maintenance, having useful life of more than one year and material value of Rs. 5 Lacs or more have been capitalised as Property, Plant and Equipment.
- Prior Period line items of Profit and Loss account that are below the material value of Rs. 40 Crores have been charged to natural head of accounts.

B. Material Accounting Policies

A summary of the material accounting policies applied in the preparations of the standalone financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the standalone financial statements.

1. Property, Plant and Equipment

I. Recognition, Measurement and De-recognition

- a. The items of property, plant and equipment have been taken at the transfer price in respect of the assets transferred by the State Government vide Gazette notifications dated 17-01-02 and 18-01-02. Items of property, plant and equipment acquired/created subsequently are measured at cost less accumulated depreciation/amortization. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

On implementation of Ind AS the company has elected to adopt the option under Ind AS 101 by not applying the provisions of Ind AS 16 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1st April, 2015. Therefore, the carrying amount of property,



plant and equipment as per the previous GAAP as at 1st April 2015, i.e. the companies date of transition to Ind AS, was maintained on transition to Ind AS.

- b. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.
- c. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.
- d. In respect of shared projects, the proportionate items of property, plant and equipment have been capitalised in the books of the company on the basis of accounts/information provided by partner Board/Agency.
- e. Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
- f. Property, Plant and Equipment are de-recognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.
- g. The works completed have been transferred to property, plant and equipment on the basis of total value of completed works duly certified by the circle SEs.

II. Depreciation/Amortisation

- a. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the day on in which the asset is available for use/disposal except in the cases of shared projects where the depreciation has been charged from the year subsequent to the year in which the assets were completed.
- b. Depreciation has been charged on straight line method at the rates/ useful life and methodology notified vide Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2025 in accordance with Part -B of schedule II of the Companies Act 2013 read with Application Guide on the provisions of Schedule II to the Companies Act 2013 issued by the Institute of Chartered Accountants of India. Depreciation rates as mentioned in Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2025 are reproduced as under: -



Description Of Assets	Rate of Depreciation (Salvage Value 10% Straight line Method)
Leasehold Land	3.34%
Building	3.34%
Other Civil Works	3.34%
Hydraulic Works	5.28%
Plant & Machinery	5.28%
Lines & Cable Networks	5.28%
Vehicles	9.50%
Furniture & Fixtures	6.33%
Office Equipment (Hardware with Nil Salvage Value)	6.33%, 15%
Communication Equipment	15%
Software (Nil Salvage Value)	15%
Battery Sets	9.5%
Fiber Optic/ OPGW	6.33%

2. Assets held for sale

Property, Plant & Equipments retired from active use and held for disposal are shown as 'Assets not in use' and same is valued at lower of written down value or fair value and classified as current assets. These assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. No depreciation is charged on such assets held for sale.

3. Capital Work-in-Progress

- The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.
- To uniform the method of capitalization of employees cost (excluding terminal benefits) and administration and general expenses, the company has decided to capitalize 100 % of such expenses incurred by transmission and construction wings along with the expenses of Zonal Chief Engineer (T&C), SE (T&C). Further, towards contribution of those offices who look after both construction and O&M activity, expenses of such offices namely Civil Offices, MPT & S and ACOS offices is capitalized at the rate of 50 % of employees cost (excluding terminal benefits) and administration and general expenses. In case of RPS/JS (Generation) unit, 50% of employee cost (excluding terminal benefits) and administration and general expenses in respect of officers/officials supervising the project in addition to their assigned work is capitalized. This capitalization is subject to an upper ceiling of 15% of total capital expenditure incurred during the year on each project.



4. Intangible Assets

i. Initial Recognition and Measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the assets can be measured reliably.

Intangible assets that are acquired by the company, which have finite useful lives, are measured at cost less accumulated depreciation/amortization. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

ii. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv. Amortization

Intangible assets are amortized as per the rates and methodology notified by the RERC Tariff Regulations.

5. Borrowing Costs

i. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds and also include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs i.e. equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency (₹) when compared to the cost of borrowing in a foreign currency.

ii. Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for its intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. The borrowings costs are allocated to the asset for which it was used and where borrowings are not specific, the cost of such borrowing costs of current financial year and previous financial year are apportioned on the average balance of expenditure on remaining Capital work-in-progress.

iii. Other borrowing costs are recognized as an expense in the year in which they are incurred.

iv. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for its intended uses are complete.



6. Stores and Spares

- i. Stores and spares classified as inventories are valued at cost or net realisable value whichever is lower.
- ii. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average method has been used to work out the pricing of issues and valuation of inventories.

7. Cash and Cash Equivalents

Cash and cash equivalents in the financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8. Government Grants

Grants-in-aid from government or other authorities towards capital expenditure for projects, betterment of transmission systems and specific depreciable assets are treated as deferred income and recognized in the statement of Profit and Loss over the useful life of related asset in proportion to which depreciation on these assets is provided.

9. Consumer Contribution from Deposit Work

Deposits from consumers towards capital asset are transferred to consumer contribution on completion of work and are transferred to Statement of Profit and Loss over the useful life of resulting asset.

10. Provisions, Contingent Liabilities and Contingent Assets

- i. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii. Contingent Assets/Liabilities are not recognized but are disclosed in the financial statements. These are reviewed at each Balance Sheet date and are adjusted to reflect the current estimate.



11. Foreign Currency Transactions and Translation

Foreign currency transactions, if any, during the year are recorded at rates of exchange prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions are translated into Rupees at the rate of exchange prevailing on the date of the Balance Sheet and the difference in translation and realized gains or losses on foreign exchange transactions are recognized in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

12. Revenue

- i. Revenue from transmission of power, SLDC Charges, Generation cost of partnership projects and Grid Connectivity Charges has been accounted for on Accrual basis as defined under applicable Indian Accounting Standard and Framework issued by ICAI for the preparation and presentation of Financial Statements. However, the revenue received from Indian Energy Exchange (IEX), Power Exchange India (PXIL) and POSCO are accounted for as and when intimation is received from respective agencies. Transmission charges, SLDC charges and Generation cost of partnership projects have been taken as per RERC Tariff/Truing up orders inclusive of ROE as allowed by RERC. In case, where final tariff orders/truing up are yet to be notified, income from Transmission Charges, SLDC Charges and Generation cost of partnership projects is accounted for as per tariff norms/Interim orders and other amendments notified by the RERC. Difference, if any, on actual results vis-à-vis the truing up order issued by RERC will be adjusted based on issuance of final truing up Notification of Tariff orders by RERC/ other Competent Authority.
- ii. Revenue and Expenditure of shared projects have been accounted for on the basis of unaudited accounts in respect of BBMB shared projects and provisional/estimated data available with the company in respect of M.P. Tradeco Project. Differences with actuals are accounted for on receipt of actual expenditure/ revenue statements from M.P. Tradeco.
- iii. Deposits received on turnkey contracts have been recognized as revenue on completion of projects simultaneously expenditure incurred on these projects have been recognized as expenditure.
- iv. Steel Scrap, conductors scrap and other scrap is accounted for as and when sold.

13. Other Income

- i. Interest on loans and advances to staff is recovered on completion of recovery of principal amount and credited at the time of clearance of dues.
- ii. Price variation claims are accounted for as & when sanctioned by Competent Authority.

Amount deducted from the suppliers/contractors bills on account of penalties is being treated as Misc. Revenue after finalization of penalty:

Gains or losses on sale of mutual funds being classified as Fair Value through Profit & Loss (FVTPL) are recognized to Statement of Profit & Loss in the year in which they are occurred.



14. Employee Benefits

i. Defined Contribution Plans

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss.

ii. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan i.e. gratuity, pension and leave encashment, by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in Other Comprehensive Income in the period in which they arise.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in profit or loss.

iii. Other Long Term Employee Benefits

Other long term employee benefits consist of Leave Encashment. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the Projected Unit Credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

iv. Short Term Employee Benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided.



15. Income Tax

- i. Current tax expense is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in Other Comprehensive Income or equity.
- ii. Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
- iii. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

16. Leases

The Company as a Lessee:

The Company's Lease Asset classes primarily consist of Leases for Land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

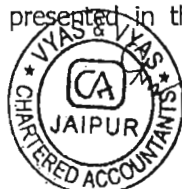
At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset/ have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



17. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

18. Operating Segments

Segment results that are reported to the Chief Operating Decision Maker (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

Segment assets comprise property, plant and equipment, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

19. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

20. Investment in Joint Operations and Subsidiary

- i. The Company recognizes in relation to its interest in joint operation:
 - a) Its assets, including its share of any assets held jointly
 - b) Its liabilities, including its share of any liabilities incurred jointly
 - c) Its revenue from the sale of its share of the output arising from the joint operation
 - d) Its share of the revenue from the sale of the output by the joint operation; and
 - e) Its expenses, including its share of any expenses incurred jointly.
- ii. Investment in Subsidiary is accounted at cost.



21. Financial Instruments

A financial instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequently, a financial asset can be measured at:-

- i. **Amortised Cost:** Amortised cost is calculated using the EIR method by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.
- ii. **Fair Value through Other Comprehensive Income (FVTOCI):** Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI.
- iii. **Fair Value through Profit and Loss (FVTPL):** Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the profit & loss.

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

A financial asset is derecognized when the contractual rights to receive the cash flows from the financial asset expires, or the Company transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership, but does not retain control of the financial asset.

b. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts.

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Transaction costs (incremental costs) are included in calculation of amortisation cost using effective interest method. The EIR amortization is included in finance costs in the statement of profit or loss or capitalised as borrowing cost in respect of a qualifying asset. This category generally applies to borrowings, deposits and other contractual liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



B(ii). Other Accounting Policy

1. Other Miscellaneous Expenditure

- i. Expenses on training and recruitment, research and development are charged to revenue.
- ii. Deferred Revenue Expenses pertaining to restructuring of high cost loans are being written off in the ratio of saving accrued on such loans over the currency of the loans.

2. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Impairment losses are recognized in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit or loss after tax attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the financial year.

C. Use of Estimates and Management Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Useful life of Property, Plant and Equipment

Useful life of the assets of the transmission of electricity business is determined by the RERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, other than the assets of transmission of electricity business which are governed by RERC Regulations, and are adjusted prospectively, if appropriate.



2. Post-Employment Benefit Plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

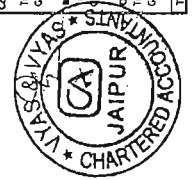
3. Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.



RAJASTHAN RAYA VIDYUT PRAGARAN NIGAM LIMITED
 CIN: U40109RJ2000GCC016483
 Notes forming part of the Standalone financial statements for the year ended March 31, 2018
 (All amounts in INR lakhs, unless otherwise stated)
 Note 1: Non-Current Asset - Property, Plant & Equipment

Particulars	Account Code	Gross Block		Accumulated Depreciation		Net Block	
		Balance as at April 01, 2015	Additions During Year	Balance as at April 01, 2015	Depreciation charged for the year	Balance as at March 31, 2016	Balance as at March 31, 2015
A. Tangible Assets							
Land & Rights	210001, 211001, 211002						
Lease hold (ROU Assets)		55,733.21	5,981.02	41,884.80		42,394.34	38,960.35
Transmission		55,701.82	5,981.02	41,853.32		42,361.19	38,957.20
Generation		31.39		31.48		3.15	
Free hold		16,527.89	1,432.09	18,159.18		18,159.18	16,527.89
Transmission		15,563.17	1,432.09	17,195.26		17,195.26	15,563.17
Generation		1,064.72		963.92		963.92	
ROU Asset		12,078.54	2,707.54	19,574.05		19,574.05	16,019.91
Transmission		17,078.54	2,707.54	19,574.05		19,574.05	16,019.91
Generation							
Buildings		1,01,090.41	7,220.44	1,08,310.85		70,688.71	67,455.37
Transmission		1,00,425.36	7,220.44	1,07,645.80		70,173.23	67,039.98
Generation		485.78	10.76	415.70		315.48	385.58
Hydraulic works		4,011.73	3.73	684.12		803.02	3,775.31
Transmission		9.38	2.73	9.38		101.95	101.95
Generation		4,002.35		674.84		701.57	3,673.27
Other Civil Works		34,891.35	5,276.28	40,121.50		31,386.07	27,471.16
Transmission		34,405.86	5,179.69	39,585.55		30,942.11	27,052.01
Generation		485.40	46.63	535.99		444.86	419.31
Plant & Machinery		10,48,907.95	1,12,862.39	11,46,123.17		6,92,216.73	6,51,090.61
Transmission		10,62,580.83	1,12,379.79	11,79,850.63		6,86,843.71	6,45,554.30
Generation		6,327.11	602.60	6,929.71		6,372.01	6,536.32
Lines & Cable Net Work		1,03,205.04	1,48,385.10	11,65,206.92		7,07,590.34	5,90,706.97
Transmission		10,01,668.92	1,48,131.11	11,64,801.48		7,06,392.06	5,90,171.79
Generation		537.02	192.19	605.41		597.48	535.18
Vehicles		210.71	319.12	444.10		593.16	338.09
Transmission		82.37	278.74	361.11		499.31	271.25
Generation		128.33	40.38	182.99		91.85	66.84
Furniture & Fixtures		2,136.60	172.52	2,309.12		1,290.04	1,253.30
Transmission		2,121.37	172.15	2,293.52		1,245.68	1,214.47
Generation		18.23	5.38	15.60		14.36	10.83
Office Equipments		12,180.21	3,045.71	14,825.66		6,782.03	7,461.18
Transmission		12,225.73	3,039.27	14,805.13		6,771.79	7,454.27
Generation		62.48	6.45	20.53		10.24	36.91
DEM Spares		1,498.12	403.50	2,337.01		1,780.51	1,392.30
Communication Equipments		80,330.15	2,450.78	82,780.93		30,120.82	70,936.76
Transmission		10,321.79	2,450.78	12,772.57		30,120.82	70,936.76
Generation		8.36	26.75	35.11		0.00	7.45
Battery cells		1,400.43	1,400.43	2,800.86		6,231.31	
Transmission		1,400.43	1,400.43	2,800.86		6,231.31	
Generation							
Optical fibre cables		1,223.40	1,223.40	2,446.80		42,038.88	
Transmission		1,223.40	1,223.40	2,446.80		42,038.88	
Generation							
Total		73,59,114.89	3,33,332.40	77,01,846.80	1,43,632.76	16,73,245.70	14,93,262.10



Particulars	Account Code	Balance as at April 01, 2024	Additions	Deductions/Adjustments During the Year	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation Charged for the year	Deductions/Adjustments During the Year	Balance as at March 31, 2025	Balance as at March 31, 2024
A. Tangible Assets										
Land & Rights	210001, 211001	49,002.32	5,930.88	-	55,933.21	13,071.69	5,701.17	-	18,772.86	34,720.04
Lease hold (ROU Assets)		55,720.74	55,720.74	-	111,441.48	13,071.69	3,701.17	-	115,142.65	38,721.65
Transmission	210002, 211002	13,986.70	2,541.19	-	16,527.89	13,071.69	-	-	16,527.89	13,086.70
Free hold		13,986.70	2,541.19	-	16,527.89	13,071.69	-	-	16,527.89	13,086.70
Transmission	210003, 211003	13,986.70	2,541.19	-	16,527.89	13,071.69	-	-	16,527.89	13,086.70
ROU Asset		14,897.61	3,412.04	-	18,309.65	13,071.69	336.09	-	18,645.74	13,086.70
Transmission	210004, 211004	14,897.61	3,412.04	-	18,309.65	13,071.69	336.09	-	18,645.74	13,086.70
Generation		14,897.61	3,412.04	-	18,309.65	13,071.69	336.09	-	18,645.74	13,086.70
Buildings	210005, 211005	94,056.04	4,744.98	1,354.68	1,01,056.01	29,106.32	3,818.21	740.82	31,665.05	55,062.03
Transmission	210006, 211006	94,056.04	4,744.98	1,354.68	1,01,056.01	29,106.32	3,818.21	740.82	31,665.05	55,062.03
Generation		94,056.04	4,744.98	1,354.68	1,01,056.01	29,106.32	3,818.21	740.82	31,665.05	55,062.03
Hydraulic works	210007, 211007	1,830.44	2,481.28	-	4,311.72	188.07	80.44	-	238.51	1,344.37
Transmission	210008, 211008	1,830.44	2,481.28	-	4,311.72	188.07	80.44	-	238.51	1,344.37
Generation		1,830.44	2,481.28	-	4,311.72	188.07	80.44	-	238.51	1,344.37
Other Civil Works	210009, 211009	30,315.17	4,574.00	1.19	34,890.16	6,348.90	1,140.04	1.05	7,489.94	24,046.27
Transmission	210010, 211010	30,315.17	4,574.00	1.19	34,890.16	6,348.90	1,140.04	1.05	7,489.94	24,046.27
Generation		30,315.17	4,574.00	1.19	34,890.16	6,348.90	1,140.04	1.05	7,489.94	24,046.27
Plant & Machinery	210011, 211011	29,807.01	4,574.00	1.19	34,381.01	6,348.90	1,140.04	1.05	7,489.94	24,046.27
Transmission	210012, 211012	29,807.01	4,574.00	1.19	34,381.01	6,348.90	1,140.04	1.05	7,489.94	24,046.27
Generation		29,807.01	4,574.00	1.19	34,381.01	6,348.90	1,140.04	1.05	7,489.94	24,046.27
Line & Cable Net Work	210013, 211013	9,404,864.98	91,050.75	(6,702.75)	9,489,213.00	3,72,848.28	49,493.27	(4,533.70)	4,17,817.32	6,11,734.30
Transmission	210014, 211014	9,404,864.98	91,050.75	(6,702.75)	9,489,213.00	3,72,848.28	49,493.27	(4,533.70)	4,17,817.32	6,11,734.30
Generation		9,404,864.98	91,050.75	(6,702.75)	9,489,213.00	3,72,848.28	49,493.27	(4,533.70)	4,17,817.32	6,11,734.30
Vehicle	210015, 211015	181.16	98.12	(68.57)	210.71	(134.17)	30.82	(24.72)	335.33	315.33
Transmission	210016, 211016	181.16	98.12	(68.57)	210.71	(134.17)	30.82	(24.72)	335.33	315.33
Generation		181.16	98.12	(68.57)	210.71	(134.17)	30.82	(24.72)	335.33	315.33
Furniture & Fixtures	210017, 211017	2,073.93	83.08	(17.39)	2,139.62	775.77	136.10	(15.56)	1,994.15	1,298.15
Transmission	210018, 211018	2,073.93	83.08	(17.39)	2,139.62	775.77	136.10	(15.56)	1,994.15	1,298.15
Generation		2,073.93	83.08	(17.39)	2,139.62	775.77	136.10	(15.56)	1,994.15	1,298.15
Office Equipment's	210019, 211019	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210020, 211020	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210021, 211021	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210022, 211022	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210023, 211023	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210024, 211024	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210025, 211025	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210026, 211026	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210027, 211027	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210028, 211028	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210029, 211029	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210030, 211030	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210031, 211031	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210032, 211032	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210033, 211033	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210034, 211034	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210035, 211035	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210036, 211036	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210037, 211037	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210038, 211038	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210039, 211039	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210040, 211040	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210041, 211041	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210042, 211042	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210043, 211043	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210044, 211044	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210045, 211045	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210046, 211046	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210047, 211047	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210048, 211048	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210049, 211049	9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Generation		9,502.74	2,776.10	(70.64)	12,208.20	4,050.12	837.01	(50.09)	7,481.17	5,330.03
Transmission	210050, 211050	9,5								

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 2- Non-Current Asset - Capital Work in Progress

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
A. Capital Work in Progress*	2140001-2140003	1,59,094.95	1,73,713.04
B. Capital Inventory and Stores: (Refer Note 2.2)	2222040-2222072		
Material at Construction Stores		28,969.32	18,008.98
Material at Site		1,83,918.52	87,630.38
Material - Generation	2222071		48.13
Workshop Materials (Fabrication)		8,327.66	7,042.78
		2,21,215.50	1,12,730.27
Less: Prov. For Capital Stores (Refer Note 2.6)	2229001	(793.15)	(755.12)
Less: Prov. For Material Theft on Project (Refer Note 2.7)	2229002	(3,954.10)	(3,936.91)
Total Capital Inventory and Stores (B)		2,16,468.23	1,08,038.24
Total (A+B)		3,75,563.18	2,81,751.28

* The amount of expenditures recognised in CWIP during construction period:

(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	
Opening CWIP	1,73,713.04	1,66,243.93	
Add: Expenditure during the year			
A. Inventory consumed/ purchase	2,65,974.39	1,83,304.15	
B. Employee Benefit Expense	14,280.99	10,779.51	
C. Finance Cost	10,702.66	3,583.03	
D. Generation, administration and other expenses	2,335.62	1,592.88	
Less: Transferred to PPE	3,05,179.37	1,85,144.81	
Less: Ownership of assets relating to intending agency	2,329.60	3,412.13	
Less: Transferred to MPPGCL (Madhya Pradesh Power Generation Company Limited)	-	2,921.07	
Less: CWIP Adjustment	402.78	312.46	
Closing CWIP	1,59,094.95	1,73,713.04	

2.1 CWIP aging schedule

(a) As at March 31, 2026

(Amount in ₹ Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,14,654.83	18,792.24	6,080.98	19,652.48	1,59,180.53
Projects temporarily suspended	31.34	(355.86)	41.85	197.18	(85.59)
Total	1,14,686.17	18,436.28	6,122.83	19,849.66	1,59,094.95

(b) As at March 31, 2025

(Amount in ₹ Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	85,003.72	11,963.22	4,314.58	71,648.99	1,72,930.51
Projects temporarily suspended	7.81	4.61	5.34	764.77	782.53
Total	85,011.53	11,967.83	4,319.92	72,413.76	1,73,713.04

2.2 Inventory amounting to ₹ 0.41 Lakhs (P.Y. ₹ 4.64 Lakhs) is utilized for repair and maintenance during the year.

2.3 Based on the consumption pattern of inventory comprising of stores and spares in the past, it is assessed that substantial portion of such inventory shall be consumed in future for construction / erection of the capital assets. Since the identification / determination of inventory to be consumed for other than capital purpose is not possible at this stage, the whole inventory of stores and spares has been classified as "Capital inventory and stores".

2.4 During the FY 2025-26, the CWIP have been transferred to completed assets based upon the certificate of completion of the same in 2025-26 received from the concerned executive in charge. Besides the aforesaid, some of the assets which had already been completed in the previous years but could not be capitalized in the books of accounts for want of necessary completion certificates, have also been capitalized. The balance in CWIP account as shown here represents the value of the capital works in progress.

2.5 The stores and spares used for transmitting power is valued at cost as the company expects to recover the full cost and as such cost is considered equivalent to NRV.

2.6 There are no unserviceable, slow-moving & non-moving material for O&M and capital stores at project site. On review of unserviceable, slow-moving & non-moving material for O&M and capital stores lying at ACOS and M&F stores as per criteria decided for its classification, provision for O&M and Capital Stores amounting to ₹773.22 Lakh (31.03.2025 ₹ 755.12 Lakhs) is considered adequate by the management.

2.7 The provision of ₹ 19.95 lakhs has been created which is related to theft occurred at various locations.

2.8 An amount of ₹54.24 lakhs was recovered from the contractor executing the project, by way of retention money held under the contract. This recovery was adjusted against the provision and accordingly reduced from the project cost.

2.9 Interest cost of ₹ 10,702.66 Lakhs (P.Y ₹ 3,583.03 Lakhs) has been capitalised to Capital Work in Progress during the year.

2.10 Risk and cost recovered from the contractor related to project has been netted off in respective project cost.



2.11 For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of:

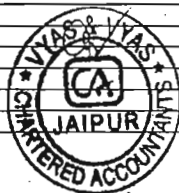
(a) As at March 31, 2026

(Amount in ₹ Lakhs)

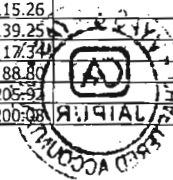
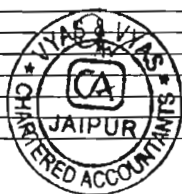
Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Suspended				
(1X20/25-1X10/12.5) MVA 132KV GSS RAPP	-	30.04	-	-
132 kV Kolavat -Shisha line	0.37	-	-	-
132 kV S/C Gainer -Shisha line	0.25	-	-	-
132KV GSS MAHUWA KHURD	41.12	-	-	-
132kv GSS MDV Bikaner	0.73	0.26	-	-
132kv Swaroopganj- Kotra line	-381.68	19.46	-	-
220KV GSS at Pokran (Jaisalmer Distt.)	-	7.55	-	-
2x33kv bay at 132kv Sheo JdvVNL	2.43	-	-	-
33kv B/C & Aux Bus at 132kv Hanumangarh	26.36	-	-	-
Cons-33kv JDA bay at 132kvHeerapura	0.88	-	-	-
Const. of 132 KV GSS Mubankpur	0.03	-	-	-
Conv. of 10km section of HPR-RPD line	65.46	-	-	-
132 kv VKIA-VKIA line on Tubular poles	90.86	-	-	-
Mod.- 220kv D/C CHB-Jodhpur line	0.04	2.65	-	-
Mod-132kv Basni-Kudi-Bhawad line (Rly)	0.06	-	-	-
Mod-220kv Basni- Kankani line (Rly)	0.21	-	-	-
RERTNG& DISMT OF 132KV KUSH-CHOPANKI	7.33	-	-	-
Work-in-Progress				
" (+1X200-1X100) MVA 220 KV Sakatpura	30.36	-	-	-
"(+1X200-1X160)MVA Unit - I 220 Badnu	53.20	-	-	-
"1x33kv bay at 132kv Kotri AVVNL	0.22	-	-	-
"LILo of Tinwari-Soorsagar(OH+UG) line	-	0.06	-	-
(+1X100) MVA 220 kv GSS Bhopalgarh	105.42	-	-	-
(+1X100) MVA 220 kv GSS Bundi	164.28	-	-	-
(+1X100) MVA 220 KV GSS Gainer	18.27	-	-	-
(+1X100) MVA 220 KV GSS Hamirgarh	15.43	-	-	-
(+1X100) MVA 220 KV GSS Kukas	2.01	-	-	-
(+1X100) MVA 220 KV GSS Manoharpur	63.25	-	-	-
(+1X100) MVA 220 KV GSS Phulera	259.10	-	-	-
(+1X160) MVA 220 kv Jethana	21.05	-	-	-
(+1X160-1X100) MVA 220 Banswara	-	81.04	-	-
(+1X200-1X100) MVA 220 Bharatpur	3.92	-	-	-
(+1X200-1X100) MVA 220 Mandawar	18.44	-	-	-
(+1X200-1X100) MVA 220 Dausa	0.89	-	-	-
(+1X200-1X100) MVA 220 kv Bikaner	56.20	-	-	-
(+1X200-1X100) MVA 220 KV Kotputli	3.55	-	-	-
(+1X200-1X100) MVA 220 kv Chittorgarh	87.81	-	-	-
(+1X200-1X100) MVA 400 KV, Merta City	1.27	-	-	-
(+1X31.5) 220KV GSS Chhonkarwara	48.30	-	-	-
(+1X40/50-1X20/25) MVA 132 KV Bhinagar	1.22	-	-	-
(+1X40/50-1X20/25) MVA 220 GSS K.G.Bas	0.11	-	-	-
(1x20/25 MVA) 132 KV GSS Hindoli	36.28	-	-	-
(1x20/25 MVA) 132 kv GSS RIICO Abu Road	4.84	-	-	-
(1x20/25 MVA) 132 kv GSS Toongra	13.93	-	-	-
(1x20/25 MVA) 132KV GSS Sanwad	61.21	-	-	-
(1x20/25 MVA) 132KV GSS Sawa	12.36	-	-	-
(1x20/25 MVA) 220 KV GSS Behror	33.27	-	-	-
(1X20/25-1X10/12.5) MVA 132 Ratangarh	7.55	0.06	-	-
(1X20/25-1X10/12.5) MVA 132KV GSS Bassi	-	16.11	-	-
(1X20/25-1X10/12.5) MVA 132 Kushalgarh	20.56	-	-	-
(1X40/50-1X20/25) 132 KV GSS, Lalamedsar	0.31	-	-	-
+10/12.5MVA TRAFO AT 132KV GSS PS-2 BAP	43.68	-	-	-
+10/12.5MVA TRAFO AT 132KV PS-4 PHALODI	46.40	-	-	-
+100 MVA 220 Gulabpura	20.79	-	-	-
+100 MVA at 220 KV GSS Dahra	70.91	-	-	-
+100 MVA at 220 KV GSS Dooni	52.68	-	-	-
+100 MVA at 220 kv GSS Tehendesar	32.90	2.21	-	-
+100-50 MVA at 220 kv GSS Sirahi	6.23	-	-	-
+160 MVA at 220 kv GSS Behror	2.13	-	-	-
+160 MVA at 220 kv GSS Bherunda	0.85	-	-	-
+20/25 MVA at 132 KV GSS Chordi Dausa	7.02	-	-	-
+20/25 MVA at 132 kv GSS Himatsar	4.10	-	-	-
+20/25 MVA at 132 kv GSS Jahalpur	14.07	-	-	-
+20/25 MVA at 132 kv GSS Kanera	0.47	-	-	-
+20/25 MVA at 220 kv GSS Gulabpura	15.03	-	-	-
+20/25-10/12.5 MVA at 132 KV GSS Chauth	0.38	-	-	-
+20/25-10/12.5 MVA at 132 KV GSS Deeg	3.91	-	-	-
+20/25-10/12.5 MVA at 132 KV GSS Kaman	16.10	-	-	-
+20/25-10/12.5 MVA at 220KV GSS Dooni	1.53	-	-	-
+200-100 MVA at 220KV GSS SriDungargarh	3.65	-	-	-
+200-100 MVA at 220 kv GSS Dechu	14.53	-	-	-
+200-100 MVA at 220KV GSS Neemrana	19.00	-	-	-
+31.5 MVA at 132 KV GSS Bonli	0.11	-	-	-
+31.5 MVA at 220 KV GSS Vatika	26.62	-	-	-
+500MVA Trafo-400kv GSS Bhadla (Part-B)	3,104.17	-	-	-
+500MVA Trafo-400kv GSS Ramgarh (Part-B)	144.59	-	-	-
+50-20/25 MVA at 132 KV GSS Merta Road	-	0.10	-	-
01 No. of 220 kv bay at 220 kv GSS VKIA	2.04	-	-	-
02 km LILo of 220 kv S/C Debari-Aspur II	-	0.04	-	-
1 No. 132 kv bay at 132 kv GSS Itawa	-	6.98	-	-
1 No. 132 kv bay at 132 kv GSS Mangrol	-	6.92	-	-
1*5.43 MVAR at 220 KV GSS Kuchhera	4.94	-	-	-



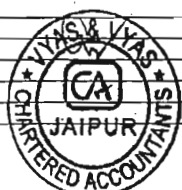
Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
1*5.43 MVAR at 132 KV GSS Bhopalsagar	3.00	-	-	-
1*5.43 MVAR at 132 KV GSS Dalot	5.49	-	-	-
1*5.43 MVAR at 132 KV GSS Kachola	2.96	-	-	-
1*5.43 MVAR at 220 KV GSS Chittorgarh	3.19	-	-	-
1*5.43 MVAR at 220 KV GSS Sawa	2.56	-	-	-
1*5.43 MVAR at RD-710 (Bikaner)	3.20	-	-	-
10 km LILO 220kV S/C Kotputli-Hor line	-	25.24	-	-
125km 220 D/C Ratnagrh (400)- Chanpura	-	456.85	-	-
132 & 33kV Bus Sect-132kVGSS Govindgarh	9.78	-	-	-
132 & 33kV Bus Sect-132kVGSS Malakhara	11.75	-	-	-
132 at Rawanjana Chord	193.74	-	-	-
132 D/C line Dungaarpur(220) to Div. pt.	-	4.82	-	-
132 D/C line Menar-Diversion pt.25km D/C	245.22	-	-	-
132 DC line Hemda(132kV)- Raipur(132kV)	241.60	-	-	-
132 KV Bay at 220 KV GSS Dechu	64.27	-	-	-
132 KV Bay at 132 KV GSS Roodwas	1.68	-	-	-
132 kv Bay at 220 GSS Hamirgarh- sangam	7.05	-	-	-
132 kv D/C Andhi-Chordi line	50.53	-	-	-
132 kv D/C Bhanwata-Sikandra line	-	77.12	-	-
132 kv D/C Lakhni-Baqora line	164.71	-	-	-
132 kv DC Becun (220kv GSS)- Bassi line	146.84	-	-	-
132 kv DC Karda-Sankad line	0.08	-	-	-
132 kv DC Salumbar -Salumbar line	-	0.08	-	-
132 KV GSS Bandanwara	130.84	-	-	-
132 KV GSS Bhelu	18.70	-	-	-
132 KV GSS Daizer	-	112.60	-	-
132 KV GSS Dangri	262.52	-	-	-
132 KV GSS Dhaula (Tala)	220.84	-	-	-
132 KV GSS Indian Zone, Neemrana	244.50	-	-	-
132 KV GSS Mandal	74.40	-	-	-
132 KV GSS Palra	1,118.00	-	-	-
132 KV GSS Parewar	237.03	-	-	-
132 KV GSS Raipur	105.52	-	-	-
132 KV GSS Relwan	236.34	-	-	-
132 KV GSS Rudawal	74.04	-	-	-
132 KV GSS Sanderao	114.99	-	-	-
132 KV GSS Sankda	231.71	-	-	-
132 KV Hybrid GIS BAY SMS Stadium	101.85	-	-	-
132 KV Hybrid GIS bay Jawahar Naqar	133.76	-	-	-
132 kv LILO Sayra line	134.58	-	-	-
132 kv S/C Bagot-Parbatsar line	69.13	-	-	-
132 kv S/C Bherunda (220 kv GSS)-Idwa li	-	0.04	-	-
132 kv S/C Birloka-Hesaba line(18km S/C)	64.29	-	-	-
132 kv S/C Birloka-Soyla line(30 km S/C)	64.54	-	-	-
132 kv S/C Jajawar-Dablana line(12M)	42.79	-	-	-
132 kv S/C Jajawar-Nainwa line (23M)	0.08	-	-	-
132 kv S/C Karera-Chitamba line	-	128.67	-	-
132 kv S/C Lakhni-Poonasa line	197.86	-	-	-
132 kv S/C Lalsot-132kv GSS Toongaa	8.34	-	-	-
132 kv S/C Mamoni-Devri line	72.16	-	-	-
132 kv S/C Manqrol-Seeswali line	13.57	-	-	-
132 kv S/C Maniya-Rajakhera line	326.91	-	-	-
132 kv S/C Panchu-Bhelu line	0.04	-	-	-
132 kv S/C Patan-Ralawata line	200.83	-	-	-
132 kv S/C Pathredi-Thanaqai line	747.19	-	-	-
132 kv S/C Roodwas - Bayana Line	484.80	-	-	-
132 kv S/C Sanjoo-Tarnau line	250.82	-	-	-
132 kv S/C Tinwari-Balesar line	90.60	-	-	-
132 kv S/C Tinwari-Chamu line	99.12	-	-	-
132 kv SC Gusaisar Bada-Thukriyasar line	-	0.65	-	-
132 kv SC Itawa-Khatoli line on DC Tower	-	0.08	-	-
132 kv SC Karauli(220)-Masalpur line	1,005.69	-	-	-
132 kv SC Kelwara (220kv)-Semli Phatak	0.05	-	-	-
132 kv SC Kolukheri-Manoharthana line	-	237.58	-	-
132 kv SC Momasar-Thukriyasar line	-	0.62	-	-
132 kv SC Salumbar-Bambora line	-	0.08	-	-
132 kv SC Sankhwas-Kharnal Tejaji line	108.26	-	-	-
132 kv SC Suhagpura-Pratapgarh line	0.12	-	-	-
132 kv SC Tatarsar-Khat Labana line	0.34	-	-	-
132 kvS/C Birloka-Hatundi line(15km S/C)	183.32	-	-	-
132 S/C Div.pt-132 bhopal saagar(8kMS/C)	16.49	-	-	-
132 S/C Div.pt-132 kv Sanwad(10 km S/C)	10.38	-	-	-
132 S/C Chhatrail (U/C 132 GSS)-Pithla	5.33	-	-	-
132 S/C from Div.pt.-132 GSS Bicchiwara	-	7.15	-	-
132 S/C Haddan (App. 132)-Bhelu line	0.04	-	-	-
132 S/C Hindaun-Karauli line(0.5km D/C)	47.63	-	-	-
132 S/C Jooihpura-Badisadri (23 km S/C)	40.94	-	-	-
132 S/C line div.pt.-132 GSS Seemalwara	-	9.44	-	-
132 S/C Mangalwar-Bhinder line (8 kMD/C)	122.03	-	-	-
132 S/C Sitapura-Sitapura UG cable	0.04	-	-	-
132 SC Kishanganj- Relwan(132) line	399.94	-	-	-
132 SC Lambajatan -Nokha Chandawata line	154.44	-	-	-
132 SC line 220 Beawar- 132 Dewata	202.85	-	-	-
132 SC Sangarh(132kv)- Dangari(132kv)	3.69	-	-	-
132 SC Sumerpur(132kv)- Sanderao(132kv)	59.45	-	-	-
132&33 Bussect with CVT&PT-132Sadulsahar	1.20	-	-	-
132Bamanwas-Gudhachandari line	120.43	-	-	-
132DC(16KM)Kli-Kdvi AP/14+SC(14KM)toKdvi	233.51	-	-	-
132GSS Nokha Chandawata	203.71	-	-	-



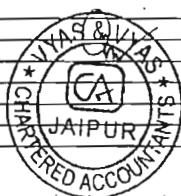
Name of Project	CWIP	To be completed in			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
132k SC Aklera(220)-Harnawda Shahji line	-	-	39.90	-	-
132kV Rlv. RDSO TSS at 132kV GSS Nawa	207.91	-	-	-	-
132kV Rlv. TSS 132 kV GSS Degana	335.92	-	-	-	-
132kV Rlv. TSS 132 kV GSS Dungarpur	424.26	-	-	-	-
132kV Rlv. TSS 220 kV GSS Udhvogh Vihar	374.50	-	-	-	-
132kV Bay at 132kV Bhiwadi- Uttam strips	2.68	-	-	-	-
132kV bay at 220kV Manoharpur-NIMS	-	-	0.12	-	-
132kV bay Nawa RDSO bay at 132kV Nawa	52.28	-	-	-	-
132kV Bus sect with CVT at 132kV Tatasar	1.96	-	-	-	-
132kV Bus Sectionalizer-220kV GSS Bhiwad	0.46	-	-	-	-
132kV Bus Sectionalizer-132kVGSS Ramgarh	1.56	-	-	-	-
132kV Bus Sectionalizer-220kVGSS Sanchoe	1.04	-	-	-	-
132kV D/C 220kV Sheo-132kV Undoo line	856.01	-	-	-	-
132kV D/C Kelwara(220)-Kelwara(132)	632.93	-	-	-	-
132kV D/C Kolayat (220kV)- Kolayat line	113.48	-	-	-	-
132kV D/C PANCHU-BHAMATSAR	146.84	-	-	-	-
132kV D/C PANCHU-PANCHU (132kV) LINE	63.43	-	-	-	-
132kV DC Bequn(220kV)-Bequn(132kV) line	88.27	-	-	-	-
132kV DC Deogarh(220kV GSS)-Bhegm line	-	-	0.10	-	-
132kV DC Seruna(220)-Gusalsar Bada(132)	-	-	0.24	-	-
132kV Devgaon bay-132kV GSS Toonqa	46.74	-	-	-	-
132kV feeder bays at 132kV GSS Thanagaaji	11.10	-	-	-	-
132kV GSS Adel	-	-	1.03	-	-
132kV GSS Chandpura	-	-	-	0.66	-
132kV GSS Anjari Dangika	232.46	-	-	-	-
132kV GSS at Rajmathai	8.47	-	-	-	-
132kV GSS Bachhadau	1.24	-	-	-	-
132kV GSS Badliyas	-	-	0.80	-	-
132kV GSS Bhanwata	-	-	61.82	-	-
132kV GSS Bhiyasar	0.24	-	-	-	-
132kV GSS Bichoon (Dudu)	0.65	-	-	-	-
132kV GSS BMR Temple- SRF line	114.00	-	-	-	-
132kV GSS Borawas	110.02	-	-	-	-
132kV GSS Dantor	-	-	1.83	-	-
132kV GSS Dewata	320.52	-	-	-	-
132kV GSS Falsund	81.98	-	-	-	-
132kV GSS FEENCH	-	-	129.54	-	-
132kV GSS Gusalsar Bada	-	-	142.99	-	-
132kV GSS Harnawda Shah Ji	-	-	204.62	-	-
132kV GSS Indawad	726.76	-	-	-	-
132kV GSS Katikhandi	-	-	0.57	-	-
132kV GSS Keharall	94.67	-	-	-	-
132kV GSS Kelwara (UDR)	-	-	377.16	-	-
132kV GSS Khat Labana	265.42	-	-	-	-
132kV GSS Khudiyala	286.08	-	0.44	0.01	-
132kV GSS Kudgaon	32.40	-	-	-	-
132kV GSS Mahajan	37.62	-	17.44	-	-
132kV GSS Mandiyayi Khurd	226.72	-	74.15	-	-
132kV GSS Pachpadra	102.99	-	-	-	-
132kV GSS Sahwa	-	-	60.92	-	-
132kV GSS Saila	314.83	-	-	-	-
132kV GSS Satyava fanta	142.68	-	-	-	-
132kV GSS Savra	15.70	-	435.57	-	-
132kV GSS Semil	26.40	-	-	-	-
132kV GSS Suhaopura	-	-	352.76	-	-
132kV GSS Thukriyasar	-	-	100.83	-	-
132kV Kaymsar TSS bay at 132kV Mandawa	72.70	-	-	-	-
132kV Kotra bay at 132kV Swaroopgani	-2.47	-	-	-	-
132kV line frm 220kV Hamirgarh to Sangam	0.07	-	-	-	-
132kV line Rlv. TSS 220kV GSS Sriwiyagr	292.20	-	-	-	-
132kV Raipur bay at 132kV GSS Amet	1.05	-	-	-	-
132kV Rlv. TSS 132 kV GSS Gangapurcity	372.85	-	-	-	-
132kV Rlv. TSS bay-132 kV GSS Degana	25.35	-	-	-	-
132kV Rlv. TSS bay-220 kV GSS Udhvogh Vih	12.95	-	-	-	-
132kV Rlv. TSS bay-220kV GSS Sriwiyagr	62.12	-	-	-	-
132kV S/C Keshorapatan- Rlv TSS line	749.40	-	-	-	-
132kV S/C Kishangarh (220 GSS)-Ralarwata	118.45	-	-	-	-
132kV S/C line Kayamsar TSS-Mandawa GSS	943.45	-	-	-	-
132kV S/C Loonkaransar- Rlv TSS line	236.04	-	-	-	-
132kV S/C Mangroal-Itawa line	-	-	156.41	-	-
132kV S/C MIA Alwar- Havells line	0.03	-	-	-	-
132kV S/C Raipur- Amet line	-	-	866.66	-	-
132kV S/C Sikri- Govindgarh(Alwar) line	24.32	-	-	-	-
132kV SC Bhadra(220)- Satyava fanta line	0.16	-	-	-	-
132kV SC Bhadra(220 kV GSS)-Sahwa line	-	-	0.19	-	-
132kV SC Hindore(220kV)-Mahajan (132kV)	-	-	328.96	-	-
132kV SC Lamba Jatan(132kV)-Indawad line	82.30	-	-	-	-
132kV SC Sawa(220)-Bhadsoda (132) line	0.04	-	-	-	-
132kV Solar bay at 132kV Loonkrnar	0.69	-	-	-	-
132kV, 20/25MVA GSS at Devgaon PS Bassi	115.75	-	-	-	-
132kV, 20/25MVA GSS at Kotra (Udaipur)	-	-	34.99	-	-
132kV, 20/25MVA GSS at Moolana (JSM)	-	-	16.95	-	-
132kV, 20/25MVA GSS at Palli (Jenya)	136.01	-	-	-	-
132kV, 20/25MVA GSS at Peeplaj (Aimer)	115.26	-	-	-	-
132kV, 20/25MVA GSS at Rajpura (Bikaner)	139.25	-	-	-	-
132kV, 20/25MVA GSS at Sarada (Udaipur)	17.34	-	-	-	-
132kV, 20/25MVA GSS at Sarwar (Aimer)	88.80	-	-	-	-
132kV, 20/25MVA GSS at Shisha (Bikaner)	205.92	-	-	-	-
132kV, 20/25MVA GSS at Sikri (Jai Shri)	200.08	-	-	-	-



Name of Project	CWIP	To be completed in			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
132kV, 20/25MVA SS at Jakhasar (Bikaner)	277.65	-	-	-	-
132kV, 220kV Hindaun- Rly TSS line	14.77	-	-	-	-
132kV, 20/25MVA GSS Nareheda PS Kotputli	48.45	-	-	-	-
132kV, 20/25MVA SS at Rashidpura (Sikar)	42.69	-	-	-	-
132kVDC/C Kelwara(220)-Nahargarh(132)	-	-	-	822.92	-
132kVDC/CBhadoti(Proposed)-Batoda line	0.11	-	-	-	-
132kVDC Jaitaran(220)-Anandpr Kaloo line	2.06	-	-	-	-
132kVDC Jaitaran(220)-Pipaliyakalan line	0.08	-	-	-	-
132kVSC/UdhvayVihar-Sriganganagar line	8.39	-	-	-	-
132kVSC Bandhewa(132kV)-Falsund(132kV)	0.20	-	-	-	-
132kVSC Jaitarn(220)-Jaitarn(132kV) line	22.74	-	-	-	-
132kVSC Purkotkasim-StarCryogenics line	1.18	-	-	-	-
132S/C (55KM) from AP-14 to 132Mandryal	48.88	-	-	-	-
132S/C 220 kolayat-Hadda line(16KM S/C)	644.44	-	-	-	-
132S/C Dungarpur-Sagwara at220 Dungarpur	-	-	14.58	-	-
132S/C Todarsingh-Malpura(29KM)	142.57	-	-	-	-
132SC on DC twr 220Gajner toTSS Kolayat	5.96	-	-	-	-
13kmlILO-1 ckt 132DC JSL-RTGPS 220 Prwr	89.95	-	-	-	-
13kV Puqal Road-Rly TSS line & Cable	857.95	-	-	-	-
15 km LILO of 220 SC Bkn-Suratgarh line	266.26	-	-	-	-
16 km 132S/C from220 Nathdwara toMavli	27.11	-	-	-	-
160MVA x-mer at 400kV BMR for RLWY	24.56	-	-	-	-
18 km 132S/C Kanwat-Khandela Mod line	-	-	0.15	-	-
1km Termi132 D/C Nawalgarh-Beri 220 Beri	10.43	-	-	-	-
1No 33kV O/G bay at 132 Bhankrota	13.13	-	-	-	-
1No. 132kV bay at Udaipurwati	0.92	-	-	-	-
1x 132 kV feeder bay at 132 kV Mandrayal	13.88	-	-	-	-
1x132 70MW Hybrid bay at 132Undoo-Aditya	14.71	-	-	-	-
1x132 kV bay at 132 kV GSS Lamba Jatan	26.19	-	-	-	-
1x132 kV bay GSS Chhatrail(U/C 132 GSS)	59.48	-	-	-	-
1X132 KV feeder bay at 132 Bhopalsagar	3.91	-	-	-	-
1X132 KV feeder bay at 132 GSS Badisadri	3.43	-	-	-	-
1X132 KV feeder bay at 132 GSS Joojhpura	3.75	-	-	-	-
1x132 kV feeder bay at 132 kV Hatundi	6.33	-	-	-	-
1x132 kV feeder bay at 132 kV GSS Hesaba	6.37	-	-	-	-
1X132 KV feeder bay at 132 KV GSS Nainwa	9.01	-	-	-	-
1X132 KV feeder bay at 132 KV GSS Sanwad	3.91	-	-	-	-
1x132 kV feeder bay at 132 kV GSS Soyla	6.66	-	-	-	-
1x132 kV feeder bay at 132 kV Sarmathura	16.65	-	-	-	-
1x132kV Baqot bay at 132kV GSS Parbatsar	5.33	-	-	-	-
1X132kV bay at 220kV GSS Udhvay Vihar	0.02	-	-	-	-
1x132kV fdr bay at 132 kV Sanwalpura	-	-	0.05	-	-
1x132kV fdr bay at 132 kV Khandela Mod	-	-	0.05	-	-
1x132KV fdr bay at 132KV GSS Sultanpur	2.92	-	-	-	-
1x132kV feeder bay at 132 kV GSS Thoi	-	-	0.15	-	-
1X132kV feeder bay at 132kV GSS Pahari	3.49	-	-	-	-
1x132kV feeder bay at 132kV GSS Puunag	6.62	-	-	-	-
1x132KV feeder bay at 132KVSS Rajakhara	21.91	-	-	-	-
1x132kV Parbatsar bay at 132kV GSS Baqot	5.93	-	-	-	-
1x132kV Revent Metalcast bay at Napasar	94.88	-	-	-	-
1x132kV Solar bay at 132 Siwana-Navakar	6.52	-	-	-	-
1x132kV Solar bay at 132Chohtan-Surya As	4.34	-	-	-	-
1x132kV Solar bay at 132kV Mundsarr	0.11	-	-	-	-
1x132kV Solar bay at 132kVNawa-SJVN	0.33	-	-	-	-
1x132kV TSS feeder bay at 220 GSS Gajner	9.27	-	-	-	-
1x220kV bay at 220kV GSS Badisid	0.19	-	-	-	-
1X220kV fdr bay at 220kV GSS Bharatpur	11.27	-	-	-	-
1x33kV Arna-Jharna bay at 220Barli JDA	1.53	-	-	-	-
1x33kV bay at Galifa JdVVNL	3.80	-	-	-	-
1x33kV bay Dalot AVVNL	1.34	-	-	-	-
1x33kV bay at 132kV Baqru JVVNL	4.04	-	-	-	-
1x33kV bay at 132kV Bassi AVVNL	13.07	-	-	-	-
1x33kV bay at 132kV Bhanipura	-	-	0.83	-	-
1x33kV bay at 132kV Bhinasar JdVVNL	1.51	-	-	-	-
1x33kV bay at 132kV Bidasar	-	-	0.95	-	-
1x33kV bay at 132kV BMRT JVVNL	1.41	-	-	-	-
1x33kV bay at 132kV Borunda JdVVNL	1.70	-	-	-	-
1x33kV bay at 132kV Chopanki JVVNL	0.29	-	-	-	-
1x33kV bay at 132kV Deolmihir Irri.Dept	0.12	-	-	-	-
1x33kV bay at 132kV Dulhasar RDSS	1.40	-	-	-	-
1x33kV bay at 132kV GSS Buhana	1.41	-	-	-	-
1x33kV bay at 132kV GSS Kumawas	0.06	-	-	-	-
1x33kV bay at 132kV GSS Nancli	2.76	-	-	-	-
1x33kV bay at 132kV Jojawar JdVVNL	0.85	-	-	-	-
1x33kV bay at 132kV Kanera RDSS	13.07	-	-	-	-
1x33kV bay at 132kV Khairtal JVVNL	1.37	-	-	-	-
1x33kV bay at 132kV Kirmarsariya RDSS	1.30	-	-	-	-
1x33kV bay at 132kV Kitasar RDSS	1.46	-	-	-	-
1x33kV bay at 132kV Kolayat RDSS	0.76	-	-	-	-
1x33kV bay at 132kV Lohawat JdVVNL	-	-	2.11	-	-
1x33kV bay at 132kV Moondsar JdVVNL	2.81	-	-	-	-
1x33kV bay at 132kV Nathrau JdVVNL	1.70	-	-	-	-
1x33kV bay at 132kV Patlisar Fanta	-	-	5.34	-	-
1x33kV bay at 132kV Sata RDSS	1.69	-	-	-	-
1x33kV bay at 132kV Sedwa RDSS	3.30	-	-	-	-
1x33kV bay at 132kV Sindhari JdVVNL	42.31	-	-	-	-
1x33kV bay at 132kV Sujanaqarh	-	-	0.66	-	-
1x33kV bay at 132kV Taranaqar	-	-	1.08	-	-
1x33kV bay at 132kV Tilara RDSS	1.71	-	-	-	-



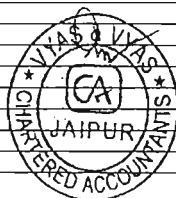
Name of Project	CWIP	To be completed in			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
1x33kV bay at 132kV Undoo RDSS	1.69	-	-	-	-
1x33kV bay at 220kV Badnu RDSS	2.28	-	-	-	-
1x33kV bay at 220kV Baithwasia	1.16	-	-	-	-
1x33kV bay at 220kV Bhiwadi JVVNL	2.12	-	-	-	-
1x33kV bay at 220kV Bhiwadi Ms RCS steel	5.35	-	-	-	-
1x33kV bay at 220kV GSS Jhuni/hunu	0.04	-	-	-	-
1x33kV bay at 220kV HPR JVVNL	21.12	-	-	-	-
1x33kV bay at 220kV Khushkhra M/S Knauf	1.84	-	-	-	-
1x33kV bay at 220kV Kirmasariya	2.52	-	-	-	-
1x33kV bay at 220kV Kushkhara RDSS	1.71	-	-	-	-
1x33kV bay at 220kV NBH RDSS	16.62	-	-	-	-
1x33kV bay at 220kV Nokha RDSS	0.96	-	-	-	-
1x33kV bay at 220kV Phalodi JdVVNL	0.79	-	-	-	-
1x33kV bay at 220kV Ramgarh RDSS	25.40	-	-	-	-
1x33kV bay at 220kV Sangarner for pacific	2.28	-	-	-	-
1x33kV bay at 220kV Tehendesar	-	1.18	-	-	-
1x33kV bay at Ghatol AVVNL	6.24	-	-	-	-
1x33kV Bay for Garison eng-220kV Barli	2.42	-	-	-	-
1x33kV bays at 132kV Shahjahanpur JVVNL	0.11	-	-	-	-
1x33kV Begas bay at 132kV Bagru JVVNL	2.78	-	-	-	-
1x33kV Dawani bay at 220kV Behror RDSS	1.39	-	-	-	-
1x33kV hamergah bay at 132kV Khandela Mod	22.92	-	-	-	-
1x33kV Kardhani bay at 132GSS Champapura	0.07	-	-	-	-
1x33kV PHED bay at 132kV PS-I Bap	8.64	-	-	-	-
1x33kV sareta bay at 132kV Tiara RDSS	1.71	-	-	-	-
1x33kV Solr bay at 132kV Kharchi-Kundan	9.18	-	-	-	-
1x500 MVA at 400 KV GSS Jodhpur(Surpura)	3,831.21	-	-	-	-
2.5 km 132S/C Bhadr-Sadul at 220 Chanpura	35.86	-	-	-	-
20 kv D/C Jawali-Kumher (400kv GSS) line	57.97	-	-	-	-
20m testng bench for labortry at Jodhpur	17.74	-	-	-	-
22 km 132 S/C Kanwat-Sanwalpura line	-	0.29	-	-	-
220 S/C Banswara-Aspur line (72 km D/C)	-	1.12	-	-	-
220 D/C Hindaun(400)-Karauli (35km D/C)	880.39	-	-	-	-
220 D/C Udaipur(400 GSS)-Dungarpur line	-	86.33	-	-	-
220 Khetri-Chirawa-Hissar line	226.46	-	-	-	-
220 kv Bus sectin at 220kV GSS Kotputli	37.70	-	-	-	-
220 kv D/C Aau-Baithwasia line(26km D/C)	257.41	-	-	-	-
220 kv DC Salumbar-Karsana Line	-	0.13	-	-	-
220 KV GSS Chandan (Upqardation)	761.40	-	-	-	-
220 kv GSS at Birloka	1,204.36	-	-	-	-
220 kv GSS at Dalot	48.10	227.70	-	-	-
220 kv GSS at Dungarpur	-	185.10	-	-	-
220 kv GSS at Karauli	483.99	-	-	-	-
220 KV GSS Ghiloth	716.54	-	-	-	-
220 KV GSS Hindore (Railasar)	556.42	-	-	-	-
220 KV GSS Kanwat	-	1,039.11	-	-	-
220 KV GSS Maulpur	190.61	-	-	-	-
220 KV GSS Nathdwara (Upq.)	1,406.35	-	-	-	-
220 KV GSS Seruna	-	0.76	-	-	-
220 kv S/C Dalot-Aspur line(45 km D/C)	-	0.76	-	-	-
220 kv S/C Ratangarh-Patlisar Fanta line	13.05	-	-	-	-
220 S/CDebari-Amberi line at 400 Udaipur	-	0.04	-	-	-
220 S/CMadri-Banswara line at 400 Udaipur	-	340.33	-	-	-
220/132 kv (+1X160) MVA Rawatsar	144.91	-	-	-	-
220/132 kv (+1X160) MVA Kunda Ki Dhani	12.60	-	-	-	-
220/132 kv and 132/33kv at Kelwara	796.28	-	-	-	-
220/132KV, 1x160MVA GSS LOHAWAT (JODHUR)	-	0.01	-	80.87	-
220D/C Udaipur(400)-Dungarpur at 220Aspur	-	71.62	-	-	-
220kv 2-Pahse line for TSS Kishangarh	3.68	-	-	-	-
220kv Bus Bar extension at 400 Heerapura	0.27	-	-	-	-
220kv D/C Alwar (400kv)- Sikri line	1,204.03	-	-	-	-
220kv D/C Baran-220kv Kelwara line	2,695.45	-	-	-	-
220kv D/C BARMER(400KV)- SAWA LINE	2,163.20	-	-	-	-
220kv D/C Gangapur City-Bhadoli line	0.11	-	-	-	-
220kv D/C Kolayat- Bhadla line	185.59	-	-	-	-
220kv GSS at Kolayat (Bikaner)	-	0.05	-	-	-
220KV GSS at Kolayat [Chak Mula[man]	459.79	-	-	-	-
220kv GSS Bambori	0.00	654.14	-	-	-
220kv GSS Bayana	-	334.15	-	-	-
220kv GSS Begun	150.92	171.77	-	-	-
220kv GSS Bhanwata	-	480.48	-	-	-
220kv GSS Deogarh	-	352.23	-	-	-
220kv GSS Fatehgah	-	19.28	-	-	-
220kv GSS Jaitaran	821.08	-	-	-	-
220kv GSS Jawali	602.75	-	-	-	-
220kv GSS Karda	21.72	-	-	-	-
220kv GSS Khohramulla Matasula	-	0.64	-	-	-
220kv GSS Panchu (Bikaner)	633.11	-	-	-	-
220KV GSS PATHREDI (JAIPUR)	17.51	606.58	-	-	-
220kv GSS Saqwara(UPG)	-	267.71	-	-	-
220KV GSS Salumbar	-	286.59	-	-	-
220KV GSS SAWA (BARMER)	1,099.24	-	-	-	-
220kv GSS Sumerpur	377.61	-	-	-	-
220kv Kalisindh-Bhawanimandi line(T-off)	140.08	-	-	-	-
220KV KOTPUTLI (PG)- PATHREDI	942.87	-	-	-	-
220kv S/C Sikri- Bharatpur line	708.64	-	-	-	-
220kv S/C400kv Hanumanagarh-Rawatsar line	33.69	-	-	-	-
220kv Solar bay at 220Badnu-Solarcraft11	21.61	-	-	-	-
220S/CDebari-Chitorgarh at Menar20kM D/C	314.05	-	-	-	-



Name of Project	CWIP	To be completed in			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
23.23KM 132KVD/C Baithwasia-Hatundi line	0.79	-	-	-	-
25 km 132 S/C Churu-Sadul220 Chanpura	528.73	-	-	-	-
2X132 KV FeederBays at 132KV GSS Mandore	7.82	-	-	-	-
2X132KV BAYS AT 132KV GSS BHAMATSAR	2.21	-	-	-	-
2X132KV BAYS AT 132KV GSS PANCHU	1.78	-	-	-	-
2X132kv feeder bay at 132kv GSS Kolayat	21.21	-	-	-	-
2X132kv feeder bay at 132kv GSS Naharqrh	29.91	-	-	-	-
2X132kv feeder bay at 132kv GSS Undoo	12.35	-	-	-	-
2x132kv feeder bays at 132 kV Taranagar	12.38	-	-	-	-
2x132kv feeder bays at 132kv GSS Bagora	12.52	-	-	-	-
2X132kv Rly TSS bays at 220kv SS Hindaun	0.72	-	-	-	-
2X220 KV Bays at 400 KV GSS Chittorgarh	-	-	-	1.17	-
2X220 KV Feeder Bays at 220 KV GSS Menar	-	-	-	0.82	-
2x220 kv feederbay at 400 kv GSS Hindaun	18.02	-	-	-	-
2x33kv bay at 132kv Bhankrota RDSS	33.94	-	-	-	-
2x33kv bay at 132kv Dalot	7.11	-	-	-	-
2x33kv bay at 132kv Dechu RDSS	1.30	-	-	-	-
2x33kv bays at 132kv Chhatrail RDSS	62.76	-	-	-	-
2x33kv bays at 132kv Gogunda	24.18	-	-	-	-
2x33kv bays at 132kv GSS Gudaqorli	0.06	-	-	-	-
2x33kv bays at 132kv Napasar RDSS	0.06	-	-	-	-
2x33kv bays at 132kv Rajgarh RDSS	5.57	-	-	-	-
2x33kv bays at 132kv Sovla RDSS	8.80	-	-	-	-
2x33kv bays at 220kv Bilara JdVVNL	5.40	-	-	-	-
2x33kv bays at 220kv GSS Khatra Naqar	0.04	-	-	-	-
2x33kv Manomay bay at 132kv Sonivana	7.97	-	-	-	-
2x33kv Solar bays at 220Chatrqrh-GVRenew	1.40	-	-	-	-
30 km 220 D/C Karsana-220 Menar line	355.88	-	-	-	-
315MVA GE make x-mer at 400kv Babai	74.08	-	-	-	-
33km LIL O1ckt 220DC Rtnqr Khtri lineBerli	1,210.84	-	-	-	-
33kv AGL Solar bay-132kv GSS Gadra Road	3.63	-	-	-	-
33kv B/C bay & Aux Bus at 220kv Sirohi	2.32	-	-	-	-
33kv bay at 132Bhnrta-Ashina Housing	0.34	-	-	-	-
33kv bay at 132Govindqrh- Diamond park	0.39	-	-	-	-
33kv bay at 132Kirmarsriya-Pradha Papers	5.69	-	-	-	-
33kv bay at 132kv Dudu Grew energy	1.83	-	-	-	-
33kv bay at 132kv Govindqrh- Balaji Ind	0.33	-	-	-	-
33kv bay at 220kv Bhiwadi- ashirvad	3.95	-	-	-	-
33kv bay at 220kv GSS Khushkhara	0.72	-	-	-	-
33KV bay at 220kv GSS Vatika-JDA	0.05	-	-	-	-
33kv bay at 220kv Karsana- Ask auto	0.85	-	-	-	-
33kv bay at 220kv Khushkhara Craftsman	0.11	-	-	-	-
33kv bay at 220kv SEZ-I- Best Apart.	4.59	-	-	-	-
33kv bay at 220kv Vatika-Ms Rivasat Infr	3.71	-	-	-	-
33kv bus bar strengthing at 132kv Kaman	3.33	-	-	-	-
33kv bus coupler bay at 220kv Sanchoe	0.72	-	-	-	-
33kv Bus Sectionalizer-220kv SS Bhiwadi	0.31	-	-	-	-
33kv chupanki bay at 132kv Chopanki	0.27	-	-	-	-
33kv solar Bay for Hitech-132 kv RD 710	0.12	-	-	-	-
33V sewer bay at 132kv GSS Bharatpur	1.67	-	-	-	-
3rd 1x500 MVA at 400 kv GSS Ajmer	4,048.91	-	-	-	-
3rd 1x500 MVA at 400 kv GSS Bikaner	3,640.50	-	-	-	-
3rd 1x500 MVA at 400 kv GSS Merta	3,981.75	-	-	-	-
3x33 JdVVNL bays at 132kv GSS AAU	28.89	-	-	-	-
3x33kv bay at 132kv Baori JdVVNL	5.09	-	-	-	-
3x33kv bays at 132kv Bhopalqarh	5.09	-	-	-	-
3x33kv bays at 220kv Bhopalqarh	6.70	-	-	-	-
3x33kv bays at 132kv Bana Ka bag JdVVNL	7.10	-	-	-	-
3x33kv bays at 132kv Malakhara RDSS	6.77	-	-	-	-
3x33kv bays at 132kv Parewara	-	-	4.61	-	-
3x33kv bays at 132kv Sanqarh RDSS	100.75	-	-	-	-
3x33kv bays at 132kv Sanwarjee JdVVNL	7.14	-	-	-	-
3x33kv bays at 220kv Behror JVVNL	5.66	-	-	-	-
3x33kv JVVNL bay at 220kv Khushkhara	5.55	-	-	-	-
4 km 132 kv S/C Kanwat-Thoi line	-	-	0.33	-	-
40 km 132 kv D/C Taranagar-Chainpura	824.37	-	-	-	-
40 km 220 kv D/C Kankroli Nathdwara line	767.23	-	-	-	-
400 kv GSS at Udaipur	2.20	-	272.80	-	-
400kv Bikaner (New) (Upq. to 765 kv)	-	-	0.51	-	-
400kv GSS Amber(Jaipur North)	-	-	2.99	-	-
400kv GSS at Dahra (Upgradation)	-	-	-	1.36	-
400kv GSS Kumher	-	-	-	2.74	-
45 km 220kv D/C Babai -Kanwat line	-	-	1.61	-	-
4x33kv bays at 132kv Pinan	19.14	-	-	-	-
4x33kv bays at 132kv Hatundi RDSS	5.09	-	-	-	-
4x33kv bays at 132kv Kalau JdVVNL	8.45	-	-	-	-
4x33kv bays at 132kv Lohawat RDSS	3.41	-	-	-	-
4x33kv bays at 132kv Patlisar Farita	-	-	4.98	-	-
50 km LIL of 220 S/C Debari-Madri	763.58	-	-	-	-
5km Div 132S/C Ratang-Sardshar 400 Ratan	5.62	-	-	-	-
5x33kv bays at 132kv Jhinhinyali RDSS	164.02	-	-	-	-
60 km 220 D/C Chittorgarh(400)-Karsana	736.51	-	-	-	-
8 km LIL Q220 S/C Bhadr-Chirw 220 Rajgarh	379.67	-	-	-	-
8 km LIL of 132 S/C Joip-Badsadri at 220Karsn.	2.56	-	-	-	-
Addl. Work-main&aux. buses at 132Sadulpur	19.82	-	-	-	-
Aug. 100 MVA x-mer at 220kv Bhiwadi	0.29	-	-	-	-
AUG. OF 10/12.5MVA TRAF0 AT PALODA	2.86	-	129.23	-	-
Aug. works at 132kv GSS Chopanki	2.31	-	-	-	-
Aug. works at 132kv GSS Pilibanqa	4.83	-	-	-	-



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		Less than 1 year	1-2 year	2-3 years	More than 3 years
Aug. works at 132kV GSS Sriqandanaqar	3.62	-	-	-	-
Aug. works at 220kV GSS UdyogVihar	6.28	-	-	-	-
bal. work-132kV Swm - Bhadoti line	29.40	-	-	-	-
Balance work of RSDCL's PPS-4 at Nokh	577.69	-	-	-	-
BALANCE WORK- SUPPLY, ETC OF C&R SAS	45.12	84.50	-	-	-
Bay 220S/C KlaisindhTPS-Bhwanimndi line	-	126.64	-	-	-
Blnc work in Swtch yard at 220GSS Naqaur	18.44	-	-	-	-
boundary wall at 132 KV GSS Bandikul	5.04	-	-	-	-
Bundry wall at land GTPP at Keshoraiptn	5.16	-	-	-	-
BUSBAR PROT. 220KV HINDAUN-PSDF	35.74	-	-	-	-
BUSBAR PROT. 220KV SURPURA-PSDF	55.14	-	-	-	-
Chanq gantry of bay at dalot	0.11	-	-	-	-
cons 132 kV bay at 132 kV GSS, Sankhwas	8.01	-	-	-	-
Cons 132GSS Baharawanda Khurd	0.07	-	-	-	-
Cons 132kV BS&3xPT at 132RIICO Hamirgarh	13.99	-	-	-	-
Cons 132kV GIS Hathibhata	1.10	-	-	-	-
Cons 132kV GSS Semli Phatak	90.43	-	-	-	-
Cons 132kV GSS at Chawasari	-	24.70	-	-	-
Cons 132kV GSS at Khatoli	-	1.21	-	-	-
Cons 132kV GSS at Bhiyad	-	1.03	-	-	-
Cons 132kV GSS at Chakeri	0.00	0.54	-	-	-
Cons 132kV GSS at 113 RD SBS	-	88.00	-	-	-
Cons 132kV GSS at Agasadi(Sheo)	-	1.06	-	-	-
Cons 132kV GSS at Bhadsoda	89.07	189.76	-	-	-
Cons 132kV GSS at Kaparda Sez	-	66.05	-	-	-
Cons 132kV GSS at Rawla(Anoopgarh)	-	0.50	-	-	-
Cons 132kV GSS at Satda	-	0.56	-	-	-
Cons 132kV GSS Baqru Rawan	-	403.11	-	-	-
Cons 132kV GSS Baneda (Shahpura)	-	43.76	-	-	-
Cons 132kV GSS Chechat	-	1.32	-	-	-
cons 132kV GSS Choma Kot	122.94	0.17	-	-	-
Cons 132kV GSS Gemnappeer Road	0.54	-	-	-	-
Cons 132kV GSS Gidani	-	0.59	-	-	-
Cons 132kV GSS Idwa	-	249.68	-	-	-
cons 132kV GSS Japanese Zone	0.57	-	-	-	-
Cons 132kV GSS Kalyanpur	-	1.13	-	-	-
Cons 132kV GSS Kanota	-	0.57	-	-	-
Cons 132kV GSS RD837(Kolayat)	-	0.52	-	-	-
Cons 132kV GSS RPL Naqar	-	36.34	-	-	-
Cons 132kV GSS Shiwad	54.02	0.58	-	-	-
Cons 132kV GSS Subhash Naqar	-	0.41	-	-	-
Cons 132kV GSS Guradiva Kalan (Dug)	-	1.36	-	-	-
cons 220kV GSS Andhi(Upg)	286.55	-	-	-	-
Cons 220kV GSS at Betina	301.27	-	-	-	-
Cons 220kV GSS at Bhadoti	0.51	-	-	-	-
Cons 220kV GSS at Bhopa	70.74	-	-	-	-
Cons 220kV GSS at Dariba (Upg)	915.01	-	-	-	-
Cons 220kV GSS at Hemda(UPG)	0.58	-	-	-	-
Cons 220kV GSS at Nokhra	215.00	0.06	-	-	-
Cons 220kV GSS Bachhadau (Upg.)	-	0.50	-	-	-
Cons 220kV GSS Balesar	-	0.09	-	-	-
Cons 220kV GSS Bambloo	0.76	-	-	-	-
Cons 220kV GSS IA Kota	0.81	-	-	-	-
Cons 220kV GSS Lamba Jatan	16.61	-	-	-	-
Cons 220kV GSS Manda	-	0.77	-	-	-
Cons 220kV GSS Palana	-	0.86	-	-	-
Cons 2x132 KV Bays at 132 KV GSS Chordi	5.08	-	-	-	-
cons 33kV Bus Sect at 220kV Behror	3.22	-	-	-	-
Cons 400kV GSS at Sawimadhpor	-	2.40	-	-	-
Cons of 400/220kV GSS at Hanumangarh	1,163.81	-	-	-	-
Cons. 132kV Buscoupler at 132kV Jokhasar	10.85	-	-	-	-
Cons. 132kV SC line from Karoli-SBF Rapi	313.05	-	-	-	-
Cons. 33kV aux. bus & BC at 132kV Jalore	17.26	-	-	-	-
Cons. Blnce 132SC line Btw 132Barmer-TSS	0.31	-	-	-	-
Cons. Of 132/33 kV Damolai (Khajuwala)	0.29	-	-	-	-
Cons. Of 132/33 kV Himatsar	7.87	-	-	-	-
Cons. of 220 kV GSS at Bikampur	38.49	428.58	-	-	-
Cons. of 220 kV GSS at Tonk	-	382.17	-	-	-
Cons.132kV Main Bus-II at 220 Dahara	-	14.01	-	-	-
Cons.1x33kV JDVNL bay at 132kV Deshnok	3.61	-	-	-	-
Cons.2x33kV bay at 132 KV GSS KALAU	8.98	-	-	-	-
Cons.2x33kV JDVNL bay at 132kV Jasrasar	3.69	-	-	-	-
Cons.2x33kV JDVNL bay at 220 Chhatargarh	4.40	-	-	-	-
Cons.3x33kV bay at 220 Sanchoe	5.20	-	-	-	-
Cons.3x33kV JDVNL bays at 132kV Panchu	43.86	-	-	-	-
Cons.Balnce I/C&B/C bay wrk at Manahwar	4.48	-	-	-	-
Cons-132 Banswra Syntex Bay at 220Banswra	38.35	-	-	-	-
Cons-132kV bay at 132kV Bamanwas	27.41	-	-	-	-
Cons-132kV bay at 132kV Gudhachandari	1.84	5.69	-	-	-
Cons-132kV bay at 132kV Kishanganj	15.75	-	-	-	-
Cons-132kV bay at 132kV Kolukheri	5.94	-	-	-	-
Cons-132kV bay at 132kV Manoharthana	13.74	-	-	-	-
Cons-132kV Saint Gobin bay at 132kV BMRT	23.09	-	-	-	-
Cons-1x220kV bay at 220kV Balithwasia	20.94	-	-	-	-
Cons-2x132kV bay at 132kV Rani	50.61	-	-	-	-
Cons-2x132kV bays at 220 kV Manoharpur	120.17	-	-	-	-
Cons-2x220kV bays at 220 kV GSS Bundi	133.98	-	-	-	-
Cons-33 kV JDVNL bay at 132 kV Nathrau	0.12	-	-	-	-
Cons-33kV IOCL bay at 132kV Dayalpura	3.92	-	-	-	-



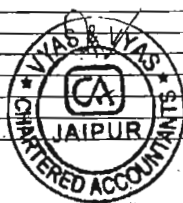
Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Cons-33kV MD Mandir bay at 132kV Balesar	0.39	-	-	-
Const 132 KV GSS at Ambika	0.36	-	-	-
Const 132kV GSS Tilak Nagar	186.41	-	-	-
Const of 220 KV GSS Patlisar Fanta	144.06	499.62	-	-
Const of 2x220 KV Fdr at 400 KV Barmer	279.53	-	-	-
CONST OF CAP BANK FDNS AT BAGOT	0.73	-	-	-
Const of Guard Hut at 132 GSS Bandikui	4.08	-	-	-
Const of Guard Hut at 132 kV GSS Deeg	4.28	-	-	-
Const of Guard Hut at 132 kV GSS Karauli	4.62	-	-	-
Const of Guard Hut at 132 kV GSS Ladnu	4.76	-	-	-
Const of Guard Hut at 132GSS Bharatpur	4.04	-	-	-
Const of Guard Hut at 132GSS Kailadevi	4.49	-	-	-
Const of Guard Hut at 132GSS Sadulpur	4.42	-	-	-
Const of Guard Hut at 220 kV GSS Dahra	4.64	-	-	-
Const of Guard Hut at 132 kV GSS IA Kota	4.77	-	-	-
Const of Inspection Path at 220KV Nadbai	39.13	-	-	-
Const. 132 KV GSS Chandrekha	317.81	-	-	-
Const. 220 KV GSS Beri-Bhainagarh	724.60	-	-	-
Const. 220kV GSS at Sikri (Upq)	949.77	-	-	-
Const. 33kV BC Bay at 220 GSS Alwar	0.87	-	-	-
Const. boundry wall at 220KV GSS Ratnagar	25.82	-	-	-
Const. Insp. Path at 132 KV GSS Hawa	26.86	-	-	-
Const. of 220 KV GSS Karsana	99.61	-	-	-
Const. of 132 KV GSS Arnod	188.38	0.42	-	-
Const. of 132 KV GSS at Hadga	1,080.76	-	-	-
Const. of 132 KV GSS Chitamba	-	165.36	-	-
Const. of 132 KV GSS Devri	93.01	-	-	-
Const. of 132 KV GSS Harsani Fanta	138.37	-	-	-
Const. of 132 KV GSS Jarkhoda	22.60	1.30	-	-
Const. of 132 KV GSS Katrathal	377.59	-	-	-
Const. of 132 KV GSS Loonwa Jageer	135.86	-	-	-
Const. of 132 KV GSS Lothiyana	-	-	1.39	-
Const. of 132 KV GSS Panoriva	130.97	-	-	-
Const. of 132 KV GSS Peelwa Nadi	117.17	-	-	-
Const. of 132 KV GSS Pithla Fanta	1,054.47	-	-	-
Const. of 132 KV GSS Ralawata	49.73	-	-	-
Const. of 132 KV GSS Seeswali	120.62	-	-	-
Const. of 132 KV GSS Shivnagar	-	3.72	211.36	-
Const. of 132 KV GSS Tarnau	226.03	-	-	-
Const. of 132 KV GSS Uchain	266.57	-	-	-
Const. of 220 KV GSS at Jaiawar	871.04	-	-	-
Const. of 220 KV GSS at Lakhni	947.14	-	-	-
Const. of 220 KV GSS at Manva (UPG.)	1,254.54	-	-	-
Const. of 220KV GSS at Menar	891.41	-	-	-
Const. of 220kV GSS at Raipur (UPG.)	-	372.84	-	-
CONST. OF 400 KV GSS AJMER	61.23	-	-	-
Const. of 400 KV GSS at Dholpur	-	-	3.19	-
Const. of 5No. Watch Tower at 765 Phadi	41.47	-	-	-
Const. of Cable trench at 220kV Dholpur	17.05	-	-	-
Const. of fencing at 220 KV GSS Dholpur	18.94	-	-	-
Const. of Parking Shed at 220KV GSS Dausa	6.50	-	-	-
Const. of store shed at 132 kV GSS Itawa	14.58	-	-	-
Const. of store shed at 132kV Balesar	3.66	-	-	-
Const. of sump & Borewell at 132 Ratnagarh	-	11.57	-	-
CONST. OF VIDYUT BHAWAN ANNEX-II	-	-	-	138.01
Const. offc. buildng. store shed at 132 Tonk	28.13	-	-	-
Const. office building at 220KV Hindaun	56.07	-	-	-
Const 220 GSS Chainoura Chhota (Raigarh)	978.22	-	-	-
Const. boundry wall at 220KV GSS Banswara	-	35.24	-	-
Const. circle off. buildng at 132 Jasmer	63.50	-	-	-
Const. Compound wall at 220KV GSS Bikaner	14.96	-	-	-
Const. of ERS building at 400KV GSS Geel	42.62	-	-	-
Const. of GLR tank at 132KV GSS Dulchahr	3.80	-	-	-
Const. store shed at 132 Todaraisingh	7.91	-	-	-
Const. Stre Shd. Guard Hut at 220 Banar	6.96	-	-	-
Const. chag. interconn-III at 220 Bikaner	6.96	-	-	-
Construction of 132 KV GSS Kosariya	-	93.85	-	-
Contour Survey of 220 KV GSS Mauipur	0.66	-	-	-
Contour Survey of land at 765GSS Aikar	6.07	-	-	-
Contour Survey of land at 765GSS Anta-II	6.98	-	-	-
conv. 132kVSC Banswara-Bagdora (Bans Syntx)	0.07	-	-	-
Conv-132KV Rly bays at Bharatpur to 3-ph	73.20	-	-	-
Conversion cable Mansarovar-SMS GSS	8,666.52	-	-	-
CVT, PT & bus sec.-132KV GSS Laxmanqarh	6.70	-	-	-
Erec. 33kV aux. bus & other at 220 Bhinmal	0.41	-	-	-
Establishment of OPGW Network	1,975.20	195.19	-	-
ESTABLISHMENT OF OPGW PACKAGE-C1	14.63	-	-	-
ESTABLISHMENT OF OPGW PACKAGE-C2	21.29	-	-	-
ESTABLISHMENT OF OPGW PACKAGE-C3	7.32	-	-	-
Ext. Kiosk Bldng (CTR-II) at 220KV Bap	9.16	-	-	-
Ext. of Cntrl Room building at 220 Bap	8.66	-	-	-
Ext. of Cntrl Room building at 220Dholpur	19.00	-	-	-
Ext. of rest house at 220GSS Madar	102.94	-	-	-
Ext. Cntrl Room Building at 220KV Nadbai	14.19	-	-	-
Ext. of battery room at 400 GSS Bhillwara	2.83	-	-	-
Ext. of Ctr room at 220 Sakatpura (Kota)	68.31	-	-	-
Ext. of oil testing Lab at 220KV GSS NPH	-	3.64	-	-
Ext. store yard at 220 KV GSS Jhalawar	75.00	-	-	-
Exten. Exist. 220kV DC Kankroli-HZL lin	84.66	-	-	-



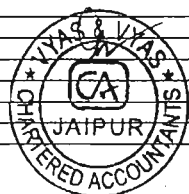
Name of Project	CWIP	To be completed in			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
Extn of control room 220kV GSS Chaksu	9.79	-	-	-	-
Hqt rsno 132DC LIO Partapur line-NHPWD	0.07	-	-	-	-
Hqt rsno 132 Dholpur-Bari line Rlwys	6.07	-	-	-	-
Hqt rsno JDH-Boranada line as depart.wrk	0.21	-	-	-	-
HTLS UPRATING-220/132KV EHV LINES-TN-109	580.85	-	-	-	-
HTLS UPRATING-220/132KV EHV LINES-TN-110	3,098.75	-	-	-	-
HTLS UPRATING-220/132KV EHV LINES-TN-111	629.19	-	11.34	-	-
ICT INFRASTRUCTURE PACKAGE-B- STANMS	190.38	-	385.95	-	-
Insp. Path & brk road at 220kV Neemrana	17.68	-	-	-	-
Inst- 33kV Cap at MUNDASAR	5.79	-	-	-	-
Inst- 33kV Cap at BAJJU	2.59	-	-	-	-
Inst- 33kV Cap at Bansur	3.28	-	-	-	-
Inst- 33kV Cap at CHOUHTAN	3.53	-	-	-	-
Inst- 33kV Cap at DESHNOK	20.07	-	-	-	-
Inst- 33kV Cap at DULCHASAR	6.43	-	-	-	-
Inst- 33kV Cap at GOVINDGARH	0.68	-	-	-	-
Inst- 33kV Cap at KITASAR	4.86	-	-	-	-
Inst- 33kV Cap at LALAMDESAR	6.69	-	-	-	-
Inst- 33kV Cap at Ramgarh	7.58	-	-	-	-
Inst- 33kV Cap at S S NAGAK	4.09	-	-	-	-
Inst- 33kV Cap at SATA	3.07	-	-	-	-
Inst- 33kV Cap at SEDWA	3.38	-	-	-	-
Inst- 33kV Cap at SHERERA	2.61	-	-	-	-
Inst- 33kV Cap at TELCO CIRCLE	0.17	-	-	-	-
Inst- 33kV Cap at Thanaoazi	3.90	-	-	-	-
Inst- 33kV Cap at 132kV GSS, Feench	-	-	0.21	-	-
Inst- 33kV Cap at 220kV GSS Bayana	-	-	0.07	-	-
Inst- 33kV Cap at Mohangrh from NPH JDH	4.30	-	-	-	-
Inst PLCC Rampura bay at 132kV GSS Sarna	0.05	-	-	-	-
Inst. 132&33kV BS at 132kV Pahari	0.60	-	-	-	-
Inst. 132kV Bus sect. at 220kV Jhunjhunu	0.16	-	-	-	-
Inst. 132kV Isolator at 220kV Bharatpur	0.72	-	-	-	-
Inst. 132kV Bus sect. at Dholpur	1.61	-	-	-	-
Inst. 220V Battery set at Bamantukda	0.19	-	-	-	-
Inst. 33kV Bus sect. at 132Dholpur	0.42	-	-	-	-
Inst. 33kV Bus sect. at 132Khandela mod	0.38	-	-	-	-
Inst. 3x33kV PT at 132kV Itawa	-	-	0.16	-	-
Inst. 4x33kV Isolators at 132kV Putanght	0.19	-	-	-	-
Inst. 132kV CVT & 33kV PT at 132PratapNgr(UDR)	0.80	-	-	-	-
Inst. 33kV Bus sect. at 132 Manoharthana	1.58	-	-	-	-
Inst. CCTV camera at shashtri nagar, JDH	1.32	-	-	-	-
Inst. of 52 No. NIPES at RVPN Substations	477.15	-	153.32	-	-
Inst-33kV Cap at 132 KV GSS Ajasar	3.09	-	-	-	-
Inst-33kV Cap at 132 kV GSS Bhamtsar	2.26	-	-	-	-
Inst-33kV Cap at 132 KV GSS Bijaipur	11.63	-	-	-	-
Inst-33kV Cap at 132 kV GSS Chhatrail	4.86	-	-	-	-
Inst-33kV Cap at 132 KV GSS Himnatsar	2.31	-	-	-	-
Inst-33kV Cap at 132 KV GSS Jakhasar	0.02	-	5.95	-	-
Inst-33kV Cap at 132 KV GSS Jeran	3.59	-	-	-	-
Inst-33kV Cap at 132 KV GSS Jhinhiali	3.71	-	-	-	-
Inst-33kV Cap at 132 KV GSS Karol	0.11	-	-	-	-
Inst-33kV Cap at 132 kV GSS Khokha	3.71	-	-	-	-
Inst-33kV Cap at 132 KV GSS Mandrella	2.96	-	-	-	-
Inst-33kV Cap at 132 kV GSS Paanchu	2.57	-	-	-	-
Inst-33kV Cap at 132 KV GSS Sangarh	4.17	-	-	-	-
Inst-33kV Cap at 132 KV GSS Surana	3.56	-	-	-	-
Inst-33kV Cap at 132 KV GSS, Pahari	2.76	-	-	-	-
Inst-33kV Cap at 132KV GSS Bahadurpur	3.73	-	-	-	-
Inst-33kV Cap at 132KV GSS Bankli	0.05	-	-	-	-
Inst-33kV Cap at 132kv GSS Barawarda	43.16	-	-	-	-
Inst-33kV Cap at 132KV GSS Kuakhera	0.18	-	-	-	-
Inst-33kV Cap at 220 kV GSS Nokha	0.02	-	-	-	-
Inst-33kV Cap at 220kV GSS Bhadoti	8.91	-	-	-	-
Levelling & Graveling work at 220GSS Bali	29.12	-	-	-	-
LIO 132kV SC Ramgarh-Govindgarh line	38.98	-	-	-	-
LIO 132 kV S/C Sardhana-Nasirabad line	628.17	-	-	-	-
LIO 132 kV SC Bhilwara-Kotri line	0.05	-	-	-	-
LIO 132 KV SC Shivnagar-Balesar line	-	-	83.58	-	-
LIO 132 SC Srivijaynagar-Anopgarh line	40.23	-	-	-	-
LIO 132Baqdi-Bonli line at 220Bhadoti	0.11	-	-	-	-
LIO 132KV Deogarh(132KV)-Jojawar line	-	-	0.08	-	-
LIO 132kV SC Amod-Dalot line	0.04	-	-	-	-
LIO 132KV SC Balotra-Barmer (132kV)line	86.96	-	-	-	-
LIO 132kV SC Balotra-Samdari line	92.49	-	-	-	-
LIO 132KV SC Boranada-Ghumti(PPP) line	-	-	0.83	-	-
LIO 132KV SC Chhotisadri-Badisadri lin	1.96	-	-	-	-
LIO 132KV SC Dausa-Bandikui line	25.03	-	-	-	-
LIO 132kV SC Deeg-Kaman line	306.76	-	-	-	-
LIO 132kV SC Khinvsar-Gogelaw line	172.65	-	-	-	-
LIO 132KV SC Mandana Town-Modak Line	-	-	0.08	-	-
LIO 132kV SC Pugal-RD 710 line	-	-	1.69	-	-
LIO 132KV SC Ratangarh (132)-Churu Line	0.04	-	-	-	-
LIO 132KV SC Rudawal-Roopwas line	69.83	-	-	-	-
LIO 132KV SC Siwana-Mandawala line	7.97	-	-	-	-
LIO 132kV SC Tinwari-Kirmarsariya line	-	-	3.21	-	-
LIO 132SC Railasar (132GSS)-Pallu line	138.56	-	-	-	-
LIO 132SC Snkra-Dngri Line at 220Betina	0.08	-	-	-	-
LIO 220 KV SC Nimbahera-Pratapgarh line	38.54	-	-	-	-
LIO 220 kV SC Sirohi-Bali line-I	37.46	-	-	-	-



Name of Project	CWIP	To be completed in			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
LIL 220 SC BHL(220)-BWR line at 400 BHL		14.81	-	-	-
LIL 220kV Bhlwara-Pali line		-	0.04	-	-
LIL 220kV DC Chittorgarh-RAPP-B line		7.89	-	-	-
LIL 220kV SC Bassi-Kukas at Andhi(220)		78.08	-	-	-
LIL 220kV SC Beawar-Bilara line		1.32	-	-	-
LIL 220kV SC Dausa-Alwar (400KV) line		25.39	-	-	-
LIL 220kV SC Dholpur (400KV)-BTP line		0.02	204.60	-	-
LIL 220kV SC Maujpur-Alwar (400) line		54.97	-	-	-
LIL 220kV Udaipur(Madri)-Banswara line		-	36.21	-	-
LIL ckt-I 220 DC Akal-Bhnsra at Betina		0.12	-	-	-
LIL ckt-II 220 DC Akal-Bhnsra at 220 Betina		0.12	-	-	-
LIL from 132 kV Dausa-Toonqa line		18.28	-	-	-
LIL of 132 kV S/C Ajnoli-Bhadoli line		167.13	-	-	-
LIL of 132 kV S/C Baiju-PS-2 line		0.11	-	-	-
LIL of 132 kV S/C Chouth - Tonk(5KM)		117.71	-	-	-
LIL of 132 kV S/C Dalot-Mokhampura		55.41	-	-	-
LIL of 132 kV S/C Neemrana-Behrur line		0.26	-	-	-
LIL of 132 kV S/C Sheo-Undoo line		0.12	-	-	-
LIL of 132 kV S/C Uniera-Nainwa		99.68	-	-	-
LIL of 132kV D/C Deoli-Manjhi-Sanqod		629.09	-	-	-
LIL of 132kV S/C Laxmanqarh-Kherli line		2.07	-	-	-
LIL of 132kV S/C Malakhera-Rajgarh line		20.85	-	-	-
LIL of 132S/CKara-Devqarh at 220 Raipur		-	69.79	-	-
LIL of 220 Kv D/C Bhadla- Kolayat		0.59	-	-	-
LIL of 220 kV S/C Bhlwara-Beawar line		527.80	-	-	-
LIL of 220 kV S/C KTPS - Heeraura(38KM)		-	128.65	-	-
LIL of 220 kV S/C KTPS-Vatika line		60.09	-	-	-
LIL of 220 kV S/C Mandawar-Alwar line		20.25	-	-	-
LIL of 220 kV S/C Ramqarh - Dechu(8KM)		0.11	-	-	-
LIL of 220 S/C Bhlwra-BKTat 220 Raipur		-	100.81	-	-
LIL of 220kV Bhinmal-Dhorimanna line		146.54	-	-	-
LIL of 220kV S/C Aklera- Jhalawar line		497.49	-	-	-
LIL of 220kV S/C Dausa-Alwar line		93.05	-	-	-
LIL of 220kV S/C Dholpur(220)-Bharatpur		1,206.11	-	-	-
LIL of 220kV S/C Ratangarh-Halasa line		49.89	-	-	-
LIL of 220kV S/C Dausa-Sawaimdhopur line		2,577.09	-	-	-
LIL of 400 D/C Chitorqarh-Bhlwara line		-	153.40	-	-
LIL of S/C 132 kV D/C Bharatpur-Nadbai		151.09	-	-	-
LIL STPS-Bikaner at 400kVSS Hanumanqarh		170.74	-	-	-
LIL 132 SC Naar-Govindqarh(Alwar) line		7.05	-	-	-
LIL 132Bhadoli-PelwaNadoli line at 220Bhadoli		0.11	-	-	-
LIL 132kV Kotputli-Paoia at Pajurdi		171.88	-	-	-
LIL 132SC Fina-Tangore Ngr line at 132Rani		73.02	-	-	-
LIL 132SC Gulbpura-Masda at 132Bandanwara		251.14	-	-	-
LIL 132SC Karauli-Sapotra line at Kudgaon		0.04	-	-	-
LIL 132SC Ghjanpur-Mandan at 220 Ghiloth		7.97	-	-	-
LIL 220 Bhiwadi(PG)-Neemrana at Karoli		988.02	-	-	-
LIL 220 Bhiwadi(PG)-Neemrana at Neemran		270.16	-	-	-
LIL 220 SC Bhinmal(PGCIL)-Sanchoe line		5.28	-	-	-
LIL 220DC Neemrana-Behrur at 220 Ghiloth		114.61	-	-	-
LIL 220kV Balotra-HRRI at Pachpadra		517.23	-	-	-
LIL 220SC KTPS-Beawar line at 220 Bundi		84.08	-	-	-
LIL-BLTPS-KHINVSAR AT PANCHU		103.37	-	-	-
LIL-DHORIMANNA-SANCHORE AT SAWA		2,002.27	-	-	-
LIL-Gajner-Bhinasar at MDV		0.03	-	-	-
LIL-Hanum-UdhyogVihar at 400kV Hanumanqarh		195.52	-	-	-
LIL-SAWA-CHOHATAN AT SAWA		310.15	-	-	-
LIL-SAWA-RANASAR LINE AT SAWA		68.82	-	-	-
LIL-Surajgarh-Palampur 400kV Hanumanqarh		495.58	-	-	-
Mod-132kV Bikaner-Nokha line (RLWY)		-	0.13	-	-
Mod-132kV Sadulpur-Hisar line (RLWY)		0.36	-	-	-
Mod-220 kV Bikaner-Bhinasar line (RLWY)		0.36	-	-	-
Mod-220kV Ratanqarh-Jhuhunu line (RLWY)		0.35	-	-	-
Mod of 132SC SWM-CKB-Tonk line for RLWY		67.63	-	-	-
Mod of 132SC SWM-Uniera line for RLWY		0.24	-	-	-
Mod-132kV Deshnok-Panchu for NHAI		16.28	-	-	-
Mod-132kV S/C Bhinasar-Gajner line		25.45	-	-	-
Mod-132kV S/C CHB-Sorsagr line for RHB		-	0.04	-	-
Mod-220 KV D/C Nimbhra-Pratqarh Line		41.05	-	-	-
Mod-BHL-Bamantukda Line NWR		24.26	-	-	-
Mod-132kV bay work at Baran- Baran TSS		35.70	-	-	-
Mod-132kV bay work at Kawai- Guqor TSS		3.56	-	-	-
Mod-132kV Dausa-Mandawar line(74to78) NH		38.24	-	-	-
Mod-132kV line work at Baran- Baran TSS		20.70	-	-	-
Mod-132kV line work at Kawai- Guqor TSS		53.86	-	-	-
Mod-132kV Partapur-Saqwara line NHAI		0.03	-	-	-
Mod-132SC Chotsdri-badsdri line for RLWY		19.54	-	-	-
Mod-220 Badnu-Tehandesar line - Avaada		0.03	-	-	-
Mod-220DC SKTpura-Mndlerh PGCIL-BHL(AAI)		-	16.05	-	-
Mod-220kV Banswara-Madri-Debari - Rly		-	0.76	-	-
Mod-400KV PGCIL-Anta Line for AAI		-	9.17	-	-
Mod-132kV Beawar- Jaitaran line 344/3-4)		2.49	-	-	-
Mod-132kV ratanqarh-Parasneu line (RLWY)		0.46	-	-	-
Mod-132kV S/C Bhadra-Sadulpur line (Rly)		16.92	-	-	-
Mod-220kV Beawar-Bilara/Beawar-Ras line		4.33	-	-	-
Mod-220kV Bharatpur-Rly TSS line to 3-ph		47.40	-	-	-
Mod-conv.RWLY bay 2ph to 3ph at 220Morak		127.91	-	-	-
Modf. 132kV bay at Tarangar		0.06	-	-	-
Modf.132SC SWM-Lakheri-KSHPTN for RLWY		0.49	-	-	-



CWIP	To be completed in			
Name of Project	Less than 1 year	1-2 year	2-3 years	More than 3 years
Modification of ELP of 220kV GSS Nimbahe	-	37.44	-	-
Mod-Morak-Ramganjmandi line-Railway	141.26	-	-	-
P&I of IT Hardware i.e. Desktop computer	12.37	-	-	-
P&I-IT hardware computer, Laptop, Printers	3.24	-	-	-
PLCC EOP ON MAHINDRA BAY AT BAP	16.70	-	-	-
PROT RENOV. PSDF- 220KV AMARSAGAR	3.81	-	-	-
Provide IC-I of Jhuniu at Junihunu	5.73	-	-	-
Pur. of IT H/W, S/W, furniture, N/W etc.	14.77	-	-	-
Raising of Boundary wall at 220SS Lalot	24.43	-	-	-
Raising of bundary wall at 132Todaraisnqh	17.60	-	-	-
Record room at Circle Off. Sakatpura	25.06	-	-	-
Re-Earth mesh at 220kV GSS Nimbahera	16.47	-	-	-
Refurb 33kV Yard at 220kV Debari	4.19	-	-	-
Relocation 132kV CTs at 220kV Kotputli	26.78	-	-	-
Renovtion of graveling work at 132 Baran	42.21	-	-	-
Rep cond for Nimb-ChitiSdri-Brwda-Prtpqh	2.83	-	-	-
REPAIRING OF CHANDAN- MOHANGARH LINE	19.03	-	-	-
REPL 2 CB at 400kV Aimer	43.05	-	-	-
REPL 2x220kV LA at 400kV Jodhpur	1.21	-	-	-
REPL Disc Insul at HPR-KTPS line	0.10	-	-	-
REPL 220kV CB at 400kV HPR	0.03	-	-	-
REPL- 2Nos isolator at 220KV GSS Debari	9.99	-	-	-
REPL- 33KV Main Bus at 132kV GSS Kolayat	0.04	-	-	-
REPL- C&R panels at 132 KV GSS, Raniwara	6.54	-	-	-
REPL- VCB AT BHOPALGARH GSS	-	0.65	-	-
Repl. 315MVA x-mer at 400kV Jodhpur	120.01	-	-	-
Repl. Proce Disc insul at BTP-PGCIL agra	4.11	-	-	-
Repl.132& 33kv main bus at 220kV Chaksu	10.63	-	-	-
Repl.-1x132 PT at TSS switchyard Newal	1.75	-	-	-
Repl.H-pole132SC Bwr-Masda-Gulbpraline	290.00	-	-	-
REPL-1 No CB at 220 GSS Kuchaman City	1.45	-	-	-
REPL-1 No. CT at 132 KV GSS, Aklera.	4.27	-	-	-
REPL-1 NO. VCB, ISOLATOR AT 132GSS ANDHI	3.28	-	-	-
REPL-12No. Isolator at 132 KV GSS, Naqar	0.04	-	-	-
REPL-132 KV CT AND LA AT KITASAR	0.39	-	-	-
REPL-132 KV CT AT 132KV GSS THOI	0.06	-	-	-
REPL-1No CB, Isolator at 400GSS Bikaner	0.92	-	-	-
REPL-1No. Batt.set at 220 GSS Sujanganrh	-	12.26	-	-
REPL-1No. Bus CouplrAT 220SAWAI MADHOPUR	22.45	-	-	-
REPL-1No. CB at 220 KV GSS Balotra	20.56	-	-	-
REPL-1No. CB at 220 KV GSS Bilara	-	0.57	-	-
REPL-1No. RVT at 220 KV GSS, Kotputli.	-	0.06	-	-
REPL-1NO CARRIER SET AT 220GSS ALWAR	0.10	-	-	-
REPL-220 CTs at 400 KV GSS Aimer for JSL	88.31	-	-	-
REPL-220 KV CB at 220 KV GSS Bikaner	1.38	-	-	-
Repl-220&132 CB at 220GSS Saktapura Kota	63.96	-	-	-
REPL-220&132KV ISOLATOR AT 220KV BALOTRA	0.23	-	-	-
REPL-220KV CB AT 220KV GSS BHILWARA	-	0.41	-	-
REPL-220KV CB at 220KV GSS Chittorgarh	20.55	-	-	-
REPL-220kv CB at 220kv GSS Ratangarh	-	15.59	-	-
REPL-2No C&R PANEL at 220kv GSS Bhinmal	1.20	-	-	-
REPL-2No. CB at 220 KV GSS Sawa	7.83	-	-	-
REPL-2No.CB& C&R at 220 KV GSS, Dausa.	0.70	-	-	-
REPL-3 No. CT at 220KV GSS Debari	0.67	-	-	-
REPL-33 KV ISOLATORS AT 220KV GSS DAUSA	7.97	-	-	-
REPL-33 KV PT AT 132KV GSS CHAMU	0.35	-	-	-
REPL-3No. CT at 132 KV GSS, Pugal Road	0.09	-	-	-
REPL-3Nos. CT at 132 KV GSS, Deoli.	0.56	-	-	-
REPL-3Nos. CT at 220 KV GSS, Naddai.	3.99	-	-	-
REPL-4Nos. VCB at 132 KV GSS Reodar	8.57	-	-	-
REPL-6Nos. CT at 132 KV GSS Barmer	0.16	-	-	-
REPL-9No. CT at 132 KV Fatehpur	9.15	-	-	-
REPL-9Nos. CT at 132KV GSS Barmer	0.07	-	-	-
Replacement work at 132kV GSS Ratanqarh	-	10.15	-	-
REPL-Batt.set AT 132KV GSS JAMWARAMGARH	0.02	-	-	-
REPL-BATTERY SET AT 132KV GSS RVPN BAGRU	0.02	-	-	-
REPL-C&R PANEL AT 132 KV GSS BHIWADI	0.20	-	-	-
REPL-CARRIER SET AT 220KV GSS BALOTRA	5.45	-	-	-
REPL-CB & ISOLATORS AT 220GSS BHILWARA	-	0.32	-	-
REPL-CB AT 220 KV GSS DANTARAMGARH	0.28	-	-	-
REPL-CB AT 220 KV GSS KHUSHKHERA	0.06	-	-	-
REPL-CB at 220GSS Udyog Vihar SriGangnqr	3.36	-	-	-
REPL-CB&ISOLATOR AT 220KV GSS BHILWARA	-	0.31	-	-
REPL-CB,C&R PANL,CT AT 220KV GSS BILARA	-	0.66	-	-
REPL-cond. of 1 span at 220 GSS Bhiwadi	0.02	-	-	-
REPL-CT (220KV&132KV)at 220KV SS Balotra	2.83	-	-	-
REPL-CT AT 132KV GSS KHAJUWALA	0.14	-	-	-
REPL-CT OF 132 KV B/C AT 220KV GSS BUNDI	1.61	-	-	-
REPL-CT&C&R Panel at 132GSS Ratanqarh	-	6.03	-	-
REPL-CT, Isolator& LA at 220kVGSS Bikaner	5.36	-	-	-
REPL-CT, Panel&isolatr at 132KV Ratangarh	-	6.09	-	-
REPL-CTs AT 220KV GSS SAKATPURA	19.85	-	-	-
Repl-Disc Insul Dooni-Kota & PGCIL line	0.31	-	-	-
REPL-E/W REPL. 220 BHARATPUR- AGRA LINE	3.05	-	-	-
REPL-ISOLATORS AT 132 KV GSS PURANAGHAT	1.03	-	-	-
REPL-LA AT 132 KV GSS RVPN BMRT	0.42	-	-	-
REPL-LT & DCDB PANEL AT 132KV CHOTISADRI	1.32	-	-	-
Repl-old equip at 220kv GSS Bikaner	9.92	-	-	-
REPL-Station x-mer at 400 IIPR	0.04	-	-	-



Name of Project	CWIP	To be completed in			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
REPL-twr+insltr at BTP-PGCIL Agra line		0.74	-	-	-
REPL-Various equip. at 132 KV GSS Jalore		12.19	-	-	-
REPLvarious equip.at 220kv Khetri Naqar		33.06	-	-	-
REPL-various work at 220kv GSS Alwar		0.38	-	-	-
REPL-VCB AT 220KV GSS SAWA		0.02	-	-	-
REPL-VCB AT 220KV KOTPUTLI		0.02	-	-	-
REPL-VCB,CT at 132 KV GSS Choti sadri		0.08	-	-	-
REPL-WAVE TRAP AT 220KV GSS BHILWARA		-	0.32	-	-
Rpl of AC at 400 KV GSS Merta City		1.70	-	-	-
Rpl of AC in cntrl room at 400SS Bikanr		25.89	-	-	-
Rainwater harvesting system at 132Kaman		6.44	-	-	-
Rsqng hgt BTP-Agra line for Railways		273.28	-	-	-
SCADA SYSTEM- STANAM-PACKAGE- A1		124.46	-	-	-
Sep. control of X-mer-132kv PS-5-Phalodi		35.50	-	-	-
Separation-132/33kv trafo-132kv Jalore		8.27	-	-	-
Seprtn 132kv Bus sect at 132kv Bhankrota		10.50	-	-	-
Seortn Grp Cntrl x-mer at Merta City		0.22	-	-	-
Shft. 132kv bay at 220kv GSS Sakatpura		14.52	-	-	-
Shft-132 Snchr-Snchr(220) line-Krishima		17.11	-	-	-
shft.132KV Dngqrpr-Sagwra line for NHPWD		0.07	-	-	-
shifting-400kv CGL reactor at 400kv Akal		5.83	-	-	-
stngnhq wrk at 132kv IA kota for DCM		4.94	-	-	-
STOMS PROJECT		0.04	-	-	-
Str-33kv Main Busbar-132kv GSS Kapasan		-	0.96	-	-
Streng.-220kv D/C Bhadla-Bhikampur line		0.15	-	-	-
Strength 132kv bus at 220kv Madri		0.06	-	-	-
strength132kv Main Bus at 220KV GSS Sawa		0.05	-	-	-
Strengthening at 132 kv GSS Sisama		17.71	-	-	-
Strengthenq 33kv main bus at 132kv Unlara		0.65	-	-	-
Strgthn work of 33kv System at Rooparail		1.13	-	-	-
Strng. Main bus at 132kv Mavli		0.05	-	-	-
Strngth 132kv main bus at 220kv Bhinmal		3.45	-	-	-
Strthng of Main bus at 132kv Dariba		5.87	-	-	-
Suppl. install. of SAP-ERP in RVPN		0.16	-	-	-
Terminal 400kv Bays at 400kv SS Bikaner		73.74	-	-	-
UPG 33kv & 132kv Bus bar at Dholpur		0.03	-	-	-
UPG-400KV GSS KANKANI TO 765KV GSS		50.51	39.14	25.85	154.86
Upgr. of SAP-ERP from HANA suite to S-4		698.71	-	-	-
Various Civil work at 132KV SS Dholakuwa		20.48	-	-	-
Various work for 33kv at 132kv Puranaght		11.03	-	-	-
Various work for inst.132equlp at Tonra		0.51	-	-	-
WORKS OF RAJEEV GANDHI CANAL		407.86	-	-	-
132kv GSS gunel		-	123.96	-	-
Total		1,22,187.41	15,349.59	1,152.34	292.86

(a)As at March 31, 2025

(Amount in ₹ Lakhs)

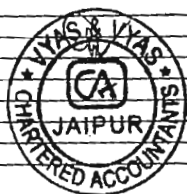
Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Suspended				
Conv. of 10km section of HPR-RPD line	65.46	-	-	-
Const. of tube well at 132KV GSS Mandan	2.82	-	-	-
Const. of tube well at 132 GSS Jakharana	4.50	-	-	-
220KV GSS at Pokran (Jaisalmer Distt.)	7.55	-	-	-
132kv, 20/25MVA GSS at Sarwar (Ajmer)	0.05	-	-	-
132kv, 20/25MVA GSS at Moolana (JSM)	16.00	-	-	-
220/132KV GSS SAIPAU	20.82	-	-	-
132kv GSS MDV Bikaner	0.99	-	-	-
Const. of 132 KV GSS Mubarikpur	0.03	-	-	-
132kv D/C Chonkarwada-Bhusawar line	-	569.44	-	-
132 KV VKIA-VKIA LINE ON TUBULAR POLES	90.86	-	-	-
Mod-132kv Basni-Kudi-Bhawad line (Rly)	0.06	-	-	-
Mod-220kv Basni- Kankani line (Rly)	0.21	-	-	-
REPL of 1 NoBaterly set at 132 KV Balesar	3.74	-	-	-
Work-In-Progress				
2x220kv Karwad bays at 400kv Jodhpur	-	7.04	-	-
Const of 2x220 KV Fdr at 400 KV Barmer	-	279.53	-	-
132kv Rly. TSS bay-132kv GSS Pugal road	60.19	-	-	-
132kv Jetha Chandan bay at Chandan (Rly)	-	15.04	-	-
2x132kv Rly TSS bays at 220kv SS Hindaun	-	0.69	-	-
Mod-2x132kv Rly bay-132kv Gangapurcity	89.89	-	-	-
2x33kv bays at 132kv GSS Poonasa	2.61	-	-	-
132kv Rly. TSS bay-132kv GSS Pokaran	-	34.20	-	-
3x33kv feeder bays at 132kv GSS Bagora	4.61	-	-	-
132kv Rly. TSS bay-132 kv GSS Degana	-	25.27	-	-
33 kv Bay at 220 KV GSS Tinwari	2.16	-	-	-
132 kv Bay at 220 GSS Hamirgarh- sangam	1.13	-	-	-
132kv bay Nawa RDSO bay at 132kv Nawa	36.47	-	-	-
1 No.400KV bay at NTPC-400 KV Bhadla	0.89	-	-	-
1x33kv west way Bay for JDA-220kv SEZ-1	17.70	-	-	-
132kv Kaymsar TSS bay at 132kv Mandawa	72.70	-	-	-
1x132kv TSS feeder bay at 220 GSS Gajner	9.27	-	-	-
Cons.2x33kv JDVNL bay at220 Chhatargarh	4.13	-	-	-
Cons.3x33kv JDVNL bays at 132kv Panchu	6.23	-	-	-
Cons.1x33kv JDVNL bay at 132kv Deshnok	3.56	-	-	-
Cons.2x33kv JDVNL bay at 132kv Jasrasar	3.69	-	-	-



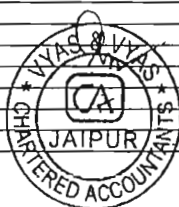
Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Const. 33kV BC Bay at 220 GSS Alwar	0.70	-	-	-
Cons-132 Banswra Syntex Bay at 220 Banswra	38.35	-	-	-
Cons-1x33 kV PHED bay at 132 kV GSS PS-8	-	1.20	-	-
Cons-33kV CPL bay at 132kV GSS Dakankotra	-	14.82	-	-
Mod.-132kV bay work at Kawai- Gugor TSS	1.11	-	-	-
Mod.-132kV bay work at Baran- Baran TSS	35.70	-	-	-
Cons-33kV JDA bay at 132kV Heerapura	-	0.83	-	-
33kV bay at 220kV GSS Khushkhura	0.22	-	-	-
33kV chopanki bay at 132kV Chopanki	0.27	-	-	-
33kV bus coupler bay at 220kV Sanchoe	-	0.72	-	-
1x33kV bay at 132kV Hemda RDSS	15.39	-	-	-
2x33kV bay at 132kV Mayla JVVNL RDSS	18.97	-	-	-
3x33kV bay at 132kV Bapawar JVVNL	42.01	-	-	-
Cons-33kV NPCL bay at 132kV Negadiya	17.98	-	-	-
1x33kV bay at 132kV Sultanpur JVVNL	2.29	-	-	-
Cons-33kV IPS-3 bay at 220kV Phalodi-PHED	0.99	-	-	-
Cons-33kV IPS-1 bay at 132kV PS-3 for PHED	0.85	-	-	-
Cons-33kV bay at Jhalamand Raj High Court	23.06	-	-	-
1x220kV bay at 220 Bhopalgarh Solarcraft	6.42	-	-	-
2x33kV bays at 132kV Dablana JVVNL	4.64	0.95	-	-
1x33kV DTA-II bay at 220SEZ-I Mahindra	10.75	-	-	-
1x33kV bay at 220SEZ-I MKU Holding	11.86	-	-	-
1x33kV bay at 220kV Phalodi JdVNL	0.79	-	-	-
3x33kV bay at 132kV Keshwana JVVNL	1.56	-	-	-
1x33kV bay at 132kV Kolkheri JVVNL	0.77	0.77	-	-
1x33kV bay at Atru Kherli JVVNL	0.52	-	-	-
1x220kV solar bay at 220 Jalore Sunfree	13.24	-	-	-
WORKS OF RAJEEV GANDHI CANAL	-	407.86	-	-
CONST. OF VIDYUT BHAWAN ANNEX-II	-	-	-	124.79
Modification of ELP of 220kV GSS Nimbahe	37.44	-	-	-
Rc-Earth mesh at 220kV GSS Nimbahe	16.47	-	-	-
Mod-conv.RWLy bay 2ph to 3ph at 220Morak	113.53	-	-	-
shifting-400kV CGL reactor at 400kV Akal	5.77	-	-	-
33kV Bus Sectionalizer-132kV GSS BMRT	4.18	-	-	-
132kV Bus Sectionalizer-220kV GSS Sanchoe	1.04	-	-	-
132 & 33kV Bus Sect-132kV GSS Govindgarh	9.76	-	-	-
132kV Bus Sectionalizer-132kV GSS Ramgarh	11.00	-	-	-
CVT, PT & bus sec.-132kV GSS Laxmangarh	6.70	-	-	-
various work at 132kV GSS Borunda	111.15	-	-	-
Extn. of control room 132kV Vaishali	4.25	-	-	-
Cons. 33kV aux. bus & BC at 132kV Jalore	6.35	-	-	-
Const./chao. interconn-II at 220 Bikaner	6.96	-	-	-
Strngth 132kV main bus at 220kV Bhinmal	-	3.45	-	-
Addl. Work-main & aux. buses at 132 Sadulpur	7.23	-	-	-
Contour Survery of 220 KV GSS Mauipur	-	0.66	-	-
Ext. of contr room building at 400 Barmer	-	42.01	-	-
Ext. Kiosk Bldng(CTR-II) at 220kV Bap	-	4.94	-	-
Const. Compound wall at 220kV GSS Bikaner	14.96	-	-	-
Shft of 33kV switchyard at 220kV NPH	146.90	-	-	-
Const. of fencing at 220 KV GSS Dholpur	-	5.61	-	-
various civil work at 220kV Sangarner	56.56	-	-	-
Shft. 132kV bay at 220kV GSS Sakatpura	1.18	-	-	-
Aug. works at 132kV GSS Chopanki	0.17	-	-	-
Const. civil works at 132 KV GSS Bassi	54.74	-	-	-
Blnce work Dhod bay at 132kV Khood	7.12	-	-	-
Ext.store yard at 220 KV GSS Jhalawar	50.15	-	-	-
Record room at Circle Off. Sakatpura	9.55	-	-	-
Seprtn 132kV Bus sect at 132kV Bhankrota	-	5.83	-	-
Ext of Cntrl room building at 132 Sanchoe	-	2.94	-	-
Ext. of Cntrl Room building at 220 Bap	4.91	-	-	-
Ext. of Cntrl Room building at 220 Dholpur	-	15.90	-	-
220 kV Bus sectin at 220kV GSS Kotputli	11.57	-	-	-
Const. of additional room at 220kV VKIA	11.30	-	-	-
Cost. of tubewell at 765KV Batawda Anta	5.78	-	-	-
Const. of store shed at 132kV Balesar	-	3.66	-	-
Ext. of Ctr room at 220 Sakatpura (Kota)	26.84	-	-	-
Refurb 33kV Yard at 220kV Debari	3.55	-	-	-
PLCC link at 132kV GSS Jamwa Ramgarh	1.90	-	-	-
Installation 3x132kV CTs at 220kV Vatika	0.11	-	-	-
Relocation 132kV CTs at 220kV Kotputli	22.28	-	-	-
Renovtion of graveling work at 132 Baran	37.56	-	-	-
Inst. BS Main & Aux bus at Keshwana	0.13	-	-	-
ICT INFRASTRUCTURE PACKAGE-B- STANMS	245.18	327.05	-	-
ESTABLISHMENT OF OPGW PACKAGE-C1	-	14.00	-	-
ESTABLISHMENT OF OPGW PACKAGE-C2	-	18.28	-	-
ESTABLISHMENT OF OPGW PACKAGE-C3	-	1.34	-	-
SCADA SYSTEM- STANAM-PACKAGE- A1	-	45.95	-	-
BALANCE WORK- SUPPLY, ETC OF C&R SAS	45.12	84.50	-	-
AUG. OF 10/12.5MVA TRAF0 AT PALODA	86.93	-	-	-
AUG-10/12.5MVA TRAF0 AT 132KV FALNA	6.43	-	-	-
+10/12.5MVA TRAF0 AT 132KV PS-4 PHALODI	43.63	1.00	-	-
+160-100MVA at 220kV GSS Gangapur city	0.47	-	-	-
+20/25 MVA at 400 kV GSS Barmer	6.43	-	-	-
3rd 1x500 MVA at 400 kV GSS Bikaner	2.30	-	-	-
160MVA x-mer at 400kV BMR for RLWY	24.53	-	-	-
(+1X100) MVA 220 kV GSS Bundi	29.26	-	-	-
(+1X100) MVA 220 KV GSS Phulera	6.52	-	-	-
(+1X40/50-1X20/25) MVA 132 KV GSS Bundi	34.32	-	-	-
(+1X40/50-1X20/25) MVA 132 kV GSS Niwai	40.69	-	-	-



Name of Project	CWIP	To be completed in			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
(1X20/25-1X10/12.5) MVA 132 Mokhampura	10.56	-	-	-	-
(1x20/25 MVA) 132 kv GSS Hatundi	-	-	0.10	-	-
(1x20/25 MVA)132 KV GSS AP KALOO	-	-	0.10	-	-
(1x20/25 MVA) 132KV GSS Nathrau	1.67	-	0.11	-	-
+20/25-10/12.5 MVA at 132 kv GSS Gotan	0.23	-	-	-	-
(1x20/25 MVA) 132 KV GSS Dabiana	23.18	-	2.73	-	-
(1X20/25-1X10/12.5) MVA 132 KV Degli	10.28	-	-	-	-
1no bay at 400kv Bikaner (Deedwana line)	-	-	9.45	-	-
1NO. 132 KV BAY AT UDAIPURWATI	0.92	-	-	-	-
Terminal 400kv Bays at 400kv SS Bikaner	45.99	-	-	-	-
132kv Khokha bay at 132kv GSS Jeewana	15.97	-	-	-	-
132kv Devgaon bay-132kv GSS Toonga	43.84	-	-	-	-
2X220kv Sangod bays at 220kv GSS Baran	17.00	-	-	-	-
132KV PS-VI FEEDER BAY AT 132KV GSS PS-V	2.79	-	-	-	-
2X132kv feeder bay at 132kv GSS Kolayat	18.20	-	-	-	-
2X132kv feeder bay at 132kv GSS Undoo	8.27	-	-	-	-
1x132KV feeder bay at 132KVSS Rajakhara	7.91	-	-	-	-
1x132 kv bay at 132 kv GSS Roon	4.41	-	-	-	-
1 No. 132 kv bay at 132 kv GSS Mandrella	0.21	-	-	-	-
2Nos 132kv bays at 132 kv GSS Chandgothi	0.22	-	-	-	-
Cons-132kv bay at 132kv Kolukheri	3.11	-	-	-	-
Cons-132kv bay at 132kv Manchathana	0.92	-	-	-	-
Cons-2x220kv bays at 220 kv GSS Bundi	23.28	-	-	-	-
Cons-132kv bay at 132kv Sitapura	8.76	-	-	-	-
Cons-2x132kv bays at 220 kv Maroharpur	8.60	-	-	-	-
400kv SS at Jaisalmer-2 with assoc. work	-	-	2.21	-	-
400kv GSS at Babai (Jhunjhunu)	-	-	3.69	-	-
400kv GSS at Bhadla (RVPN scope)	1.81	-	21.80	-	-
132kv GSS at Khetisar (Jodhpur)	-	-	7.39	-	-
132KV GSS MAHIWA KHURD	41.17	-	-	-	-
132kv GSS at Rajmathai	-	-	8.46	-	-
132kv, 20/25MVA GSS at Sarwar (Ajmer)	54.04	-	-	-	-
132kv, 20/25MVA GSS at Sarada (Udaipur)	773.68	-	-	-	-
132kv, 20/25MVA SS at Jakhasar (Bikaner)	28.41	-	-	-	-
132kv, 20/25MVA GSS at Pali (Jeriya)	128.22	-	-	-	-
132kv, 20/25MVA GSS at Shisha (Bikaner)	69.08	-	-	-	-
132kv GSS at Prabhat Nagar (Ganganagar)	-	-	50.52	-	-
132kv,20/25MVA GSS Nareheda PS Kotputli	123.06	-	-	-	-
132kv, 20/25MVA GSS at Devgaon PS Bassi	219.65	-	-	-	-
132kv, 20/25MVA GSS at Sikri (Jai Shri)	26.71	-	-	-	-
132kv, 20/25MVA GSS at Borkheda in Kota	5.36	-	-	-	-
UPG -400KV GSS KANKANI TO 765KV GSS	47.36	-	76.62	13.04	-
220/132KV, 1x160MVA GSS LOHAWAT (JODHUR)	-	-	-	32.45	-
Cons. of 132/33 kv GSS at Masalpur	781.57	-	-	-	-
Cons. Of 132/33 kv Damolai (Khajuwala)	728.43	-	-	-	-
220 KV GSS at SHEO	2,012.76	-	-	-	-
220/132 kv and 132/33kv at Kelwara	-	-	75.96	-	-
Const. of 220 KV GSS at Maniya(UPG.)	543.85	-	-	-	-
Const. of 220 KV GSS at Jajawar	-	-	8.11	-	-
Const. of 132 KV GSS at Hadda	733.92	-	-	-	-
220 kv GSS at Birloka	-	-	56.96	-	-
Const. of 400 KV GSS at Dholpur	-	-	-	3.19	-
132 KV GSS Ghatiyawali	675.01	-	403.49	-	-
Cons. of 220 kv GSS at Tonk	-	-	69.56	-	-
220 KV GSS Chandan (Upgradation)	237.17	-	0.32	-	-
Const. of 132 KV GSS at Dhindora	38.36	-	-	-	-
Const. of 132 KV GSS at Ghadssar	229.61	-	-	-	-
Balance work of RSDCL's PPS-4 at Nokh	417.95	-	93.72	-	-
Const 132 KV GSS at Ambika	1.01	-	-	-	-
Const. of 132 KV GSS Sahrod	887.21	-	-	-	-
Const. of 132 KV GSS Barkheda	109.75	-	22.71	-	-
Const. of 132 KV GSS Devri	0.89	-	84.40	-	-
Const. of 132 KV GSS Shrivnagar	-	-	1.36	-	-
Const. of 132 KV GSS Dallusar	99.68	-	-	-	-
Const. of 132 KV GSS Jarkhoda	1.22	-	-	-	-
Const. of 132 KV GSS Arnod	119.96	-	-	0.42	-
Const. of 132 KV GSS Peelwa Nadi	-	-	81.10	-	-
Const. of 132 KV GSS Ralawata	49.11	-	0.62	-	-
Const. of 132 KV GSS Pugal	517.77	-	-	-	-
Const. of 132 KV GSS Harsani Fanta	-	-	94.57	-	-
Const. of 132 KV GSS Tarnau	76.32	-	-	-	-
Const.220 GSS Chainpura Chhota(Rajgarh)	187.98	-	-	-	-
Const. of 220 KV GSS Karsana	88.32	-	-	-	-
220 KV GSS Nathdwara (Upg.)	606.04	-	-	-	-
Const of 220 KV GSS Patlisar Fanta	479.05	-	-	-	-
Const. of 132 KV GSS Shankwas	455.05	-	-	-	-
Const. 132 KV GSS Chandrak	2.95	-	119.77	-	-
132 KV GSS Parewar	-	-	7.97	-	-
132 KV GSS Dalzer	1.40	-	-	-	-
Construction of 132 KV GSS Kosariya	-	-	1.23	-	-
132 KV GSS Mandal	-	-	10.64	-	-
132 KV GSS Palra	78.48	-	-	-	-
132 KV GSS Dhaura (Tala)	0.93	-	-	-	-
132 KV GSS Bandanwara	-	-	0.61	-	-
132 KV GSS Raipur	-	-	0.35	-	-
132 KV GSS Relwan	-	-	2.07	-	-
220kv GSS Begun	-	-	0.57	0.55	-
220kv GSS Bambari	-	-	-	1.48	-
400kv D/C Suratgarh TPS-Babai Line	89,464.50	-	-	-	-



Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
132 kV S/C Lalsot-132kV GSS Toonga	8.34	-	-	-
220kV 2-Pahse line for TSS Kishangarh	3.37	-	-	-
132kV GSS BMR Temple- SRF line	114.00	-	-	-
Const.-132kV line from CTPP for RVUNL	-	2.83	-	-
220kV Kalisindh-Bhawanimandi line(T-off)	135.62	-	-	-
LILO-132kV Salumber-Jawar Mines at Sarada	270.80	-	-	-
132 kV Kolayat -Shisha line	-	0.34	-	-
132kV S/C Raipur- Amet line	785.76	-	-	-
13kV Pugal Road-Rly TSS line & Cable	412.73	-	-	-
LILO-220 Bhiwadi(PG)-Neemrana at Neemran	137.72	-	-	-
LILO-220 Bhiwadi(PG)-Neemrana at Karoli	15.19	-	-	-
LILO-220kV Khushkhera-Alwar at Karoli	11.96	-	-	-
132kV Chandan-Jetha Chandan TSS line-Rly	-	1,295.89	-	-
bal. work-132kV line 220kV Phalodi-Aau	-	0.44	-	-
bal. work-132kV Swm - Bhadoti line	-	29.40	-	-
bal. work-132kV S/C Dechu - Kalau line	-	21.87	-	-
Streng.-220kV D/C Bhadla-Bhikampur line	-	0.15	-	-
LILO-220kV Balotra-HRRL at Pachpadra	517.23	-	-	-
132kV, 220kV Hindaun- Rly TSS line	-	14.77	-	-
132kV S/C Loonkaransar- Rly TSS line	230.23	-	-	-
132kV S/C Keshorajpatan- Rly TSS line	749.23	-	-	-
132kV Rly. TSS 132kV GSS Pokaran	-	1,010.37	-	-
LILO of 132kV S/C Lonkaran-Chartgarh line	61.68	-	-	-
LILO of 220 S/C Akal-Giral line at Sheo	26.69	-	-	-
LILO of 220 S/C Aka'-Barmr line at Sheo	34.02	-	-	-
LILO of 132 S/C jhnyli-Sheo(132)at Sheo	49.04	-	-	-
LILO of 132 S/C Undoo- Sheo(132) atSheo	43.89	-	-	-
132kV D/C 220kV Sheo-132kV Undoo line	11.52	-	-	-
220kV D/C Baran-220kV Kelwara line	20.17	-	-	-
132kV D/C Kelwara(220)-Kelwara(132)	8.81	-	-	-
132kV D/C Kelwara(220)-Nahrgarh(132)	-	0.12	-	-
132S/C 220 kolayat-Hadda line(16KM S/C)	-	35.52	-	-
LILO of 220 kV S/C Bhiwara-Beawar line	165.67	-	-	-
LILO of 220KV S/C Dausa-Sawaimdhopur line	643.35	-	-	-
LILO 132 KV S/C Chittorgarh -Sawa Line	447.33	-	-	-
LILO of 220 KV S/C KTPS - Heerapura(38KM)	-	7.14	-	-
132S/C Todarsingh -Malpura(29KM)	-	5.68	-	-
LILO of 220 KV S/C Ramgarh - Dechu(8KM)	-	0.10	-	-
LILO of 132 kV Hindaun-Baseri line	36.21	-	-	-
LILO of S/C 132 kV D/C Halasar-Patlisar	91.29	-	-	-
Cons. Blnce 132S line Btw 132Barmr-TSS	-	0.31	-	-
T-Off-132kV Sujingrh-Kachwa lineat Salasr	2.54	-	-	-
132kV S/C line Kayamsar TSS-Mandawa GSS	139.51	-	-	-
132S/C on DC twr 220Gajnr toTSS Kolayat	-	5.04	-	-
LILO of 132 kV S/C Bhanipura-Pallu line	92.76	-	-	-
132 kV S/C Roon-Shankhwas line	79.71	-	-	-
LILO of 132 kV S/C Khajuwala-RD 710	73.80	-	-	-
8 km LILLO220 S/C Bhadr-Chirw 220 Rajgarh	53.20	-	-	-
LILO of 132 kV S/C Sheo-Undoo line	-	54.93	-	-
LILLO220S/C KTPS-Beawar line at220 Bundi	2.51	-	-	-
132 kV S/C Mandrella-Chandgothi line	67.26	-	-	-
LILO of 132KV D/C Deoli-Manjhi-Sangod	185.35	-	-	-
CONST OF CAP BANK FDNS AT BAGOT	-	0.73	-	-
1*5.43 MVAR at 132 KV GSS Dalot	5.49	-	-	-
1*5.43 MVAR at 132 KV GSS Bhopalsagar	2.88	-	-	-
1*5.43 MVAR at 220 KV GSS Sawa	2.46	-	-	-
1*5.43 MVAR at132 KV GSS Kirmarsariya	10.24	-	-	-
1*5.43 MVAR at RD-710 (Bikaner)	1.72	-	-	-
Inst- 33kV Cap at GOVINDGARH	2.57	-	-	-
Inst- 33kV Cap at Manoharpur	0.70	-	-	-
Inst- 33kV Cap at Water Works Sikar	9.29	-	-	-
220KV-25MVAR REACT AT 220KV PHALODI	-	0.23	-	-
220KV-25MVAR REACT AT 220KV AMARSAGAR	-	53.17	-	-
RERTNG& DISMT OF 132KV KUSH-CHOPANKI	7.33	-	-	-
Mod.-220kV Banswara-Madri-Debari - Rly	-	0.76	-	-
REPAIRING OF CHANDAN- MOHANGARH LINE	-	19.03	-	-
Shtg-Tonk-Choth Ka Barwada line (Tsarda)	356.25	-	-	-
Mod.- 132kV DeshnoK-Panchu for NHA1	16.28	-	-	-
Mod-Morak-Ramgan/mandi line-Railway	75.79	-	-	-
Mod-220kV Bharatpur-Rly TSS line to 3-ph	18.45	-	-	-
132kV Rly. TSS 132 kV GSS Gangapurcity	355.48	-	-	-
Mod.- 132kV S/C Bhinasar-Gainer line	21.49	-	-	-
Mod- 220 kV Bikaner-Bhinasar line (RLWY)	0.35	-	-	-
Mod- 132kV Bikaner-Nokha line (RLWY)	0.12	-	-	-
Mod- 220kV Ratangrh-Jhujhunu line (RLWY)	0.35	-	-	-
Mod- 132kV Sadulpur-Hisar line (RLWY)	0.36	-	-	-
Mod-132kV ratangrah-Parasneu line (RLWY)	0.46	-	-	-
Mod-132kV Sukher-Pratap nagar line (UIT)	36.35	-	-	-
Mod.-132kV line work atKawal- Guqor TSS	2.65	-	-	-
Mod.-132kV line work at Baran- Baran TSS	20.70	-	-	-
Mod.132kV Dausa-Mandawar line(74to78) NH	19.33	-	-	-
Hgt rsng SWM-Khandar line for UIT SWM	0.98	-	-	-
REPL-1No 220 KV CB at 220 KV GSS Bhiwadi	1.21	-	-	-
REPL-various work at 220KV GSS Alwar	0.38	-	-	-
REPL-33 KV Main Bus at 132KV GSS Bhiwadi	20.50	-	-	-
REPL-CT at 220 KV GSS, Khushkhera.	3.57	-	-	-
REPLvarious equip.at 220kV Khetri Nagar	10.40	-	-	-
REPL-6 Nos. CT at 132KV GSS,Mandrella	1.14	-	-	-
REPL-6Nos. CT at 220 kV GSS, Gulabpura	4.27	-	-	-



Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
REPL-1No CB, Isolator at 400GSS Bikaner	0.92	-	-	-
REPL-220 KV CB at 220 KV GSS Bikaner	1.38	-	-	-
REPL-CT, Isolator & LA at 220KV GSS Bikaner	5.36	-	-	-
Repl-old equip at 220kv GSS Bikaner	9.92	-	-	-
REPL-1No. CVT at 132KV GSS Napasar	3.82	-	-	-
Repl. 500MVA x-mer at 400KV Bhadla	-	146.70	-	-
REPL-E/W REPL. 220 BHARATPUR- AGRA LINE	3.05	-	-	-
REPL-145kv CT at 132kv shriMahaveerji	0.19	-	-	-
REPL-1No. CT, LA at 132KV GSS Sarmathura	-	0.57	-	-
REPL- 1 No Batt.set at 132GSS Bhankrota	-	0.96	-	-
REPL-1No. 132KV CB at 220GSS Heerapura.	7.07	-	-	-
Repl. 315MVA x-mer at 400KV Jodhpur	-	120.01	-	-
Repl.132& 33kv main bus at 220KV Chaksu	3.11	-	-	-
REPL-1No. Wave Trap at 132 Jamwa Ramgarh	1.12	-	-	-
Repl-220&132 CB at 220GSS Saktapura Kota	63.78	-	-	-
REPL-3 Nos. VCB at 132 KV GSS, Gopal Mil	0.10	-	-	-
REPL-2 Nos. VCB at 132 KV GSS, Anta.	3.49	-	-	-
REPL-6No Batt.set. at 220KV SS Sakatpura	6.04	-	-	-
REPL-220KV CB at 220kv GSS Ratangarh	15.54	-	-	-
REPL-Disc Insul at Rtngrh-sikar(PG) line	11.90	-	-	-
REPL- C&R panels at 132 KV GSS, Raniwara	6.54	-	-	-
REPL-4Nos. VCB at 132 KV GSS Reodar	8.57	-	-	-
REPL-2No C&R PANEL at 220kv GSS Bhinmal	-	1.20	-	-
REPL-132KV CB at 220KV GSS Reengus	0.12	-	-	-
REPL-1 No. Batt.set at 132GSS Malpura	0.21	-	-	-
REPL-10 Nos. at 132 KV GSS, Bundi.	4.06	-	-	-
REPL-6 Nos. CT at 132 KV GSS, Bundi	2.12	-	-	-
REPL-1No. CT at 132 KV GSS, Bhadoti.	0.40	-	-	-
REPL-CB at 220 KV GSS Madri	0.18	-	-	-
PLCC EQP ON MAHINDRA BAY AT BAP	-	16.70	-	-
BUSBAR PROT. 220KV BEHROR-PSDF	35.96	-	-	-
BUSBAR PROT. 220KV BANSOOR-PSDF	49.40	-	-	-
BUSBAR PROT. 220KV ALWAR-PSDF	0.13	-	-	-
PROT RENOV. PSDF- 220KV AMARSAGAR	-	3.81	-	-
Supp., install. of SAP-ERP in RVPN	-	0.16	-	-
Pur. of IT H/W, S/W, furniture, N/W etc.	-	15.41	-	-
P&I-JT hardware computer, Laptop, Printers	-	14.92	-	-
Upgr. of SAP-ERP from HANA suite to S-4	-	8.85	-	-
Total	1,10,538.32	6,142.85	51.14	124.79



BAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 3- Non-Current Assets - Intangible Assets

Note 3- Non-Current Assets - Intangible Assets

Particulars	Account Code	Gross Block			Accumulated Amortisation			Net Block		
		Balance as at April 01, 2025	Additions	Deductions/ Adjustments	Balance as at March 31, 2026	Balance as at April 01, 2025	Amortisation for the year	Deductions/ Adjustments	Balance as at March 31, 2026	Balance as at March 31, 2025
Software* Transmission Generation	2109003, 2129003	9,224.63 82.14	513.56 0.75	110.09 (82.00)	9,848.29 0.89	3,015.10 1.00	1,232.90 8.33	71.25 (9.10)	5,529.04 0.66	6,209.54 81.14
Total		9,306.77	514.31	28.09	9,849.18	3,016.10	1,241.23	62.14	5,529.71	6,290.68

* Refer Note 1.8

Particulars	Account Code	Gross Block			Accumulated Amortisation			Net Block		
		Balance as at April 01, 2024	Additions	Deductions/ Adjustments	Balance as at March 31, 2025	Balance as at April 01, 2024	Amortisation for the year	Deductions/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2024
Software Transmission Generation	2109003, 2129003	3,939.81 0.22	5,284.91 81.93	(0.10) -	9,224.63 82.14	2,610.11 0.17	405.07 0.83	(0.09) -	6,209.53 81.15	1,329.70 0.05
total		3,940.03	5,366.84	(0.10)	9,306.77	2,610.28	405.90	(0.09)	6,290.67	1,329.74



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
Notes forming part of the standalone financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)
Note 4 -Non- Current Financial Assets - Investments
(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Unquoted Investments in Equity Instruments of 100% Subsidiary Companies and Joint Venture Company (Measured at cost)			
100,000 (Previous Years : Nil) equity shares of ₹10 each fully paid up of Rajasthan Power Infrastructure Investment Management Limited	2203016	10.00	10.00
12,999 (Previous Years : 12,999) equity shares of ₹10 each fully paid up of Rajasthan Power Grid Transmission Company Limited*	2203018	1.30	-
Other Investment - Unquoted (Measured at Fair Value through Profit & Loss)			
1 equity share of Rs 500 each fully paid up of Rajasthan Rajya-Bhumi Sahakari Bank	2202001	0.01	0.01
Total		11.31	10.01

* The said joint venture company was incorporated on November 27, 2024 for intra-state Transmission System in the state of Rajasthan with an equity participation of 74% by Power Grid Corporation of India Limited and 26% by the Company. During the year, the Company has paid the subscription amount.

Aggregate amount of unquoted investment	11.31	10.01
Aggregate amount of quoted investment and market value thereof		
Aggregate amount of impairment in value of investments		

Note 5- Non-Current Financial Assets- Trade Receivables
(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Trade Receivables	2239002	-	-
Total		-	-

Note 6- Non-Current Financial Assets- Others
(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Other Miscellaneous Advances (refer note below)	2252002	9,135.37	9,135.39
Total		9,135.37	9,135.39

Note- Other Miscellaneous Advances amount includes the amount paid to Orissa Integrated Power Limited ("OIPL") on behalf of Discoms of Rajasthan which shall be recovered back once the successful bidder takes over the SFV i.e. OIPL.

Note 7- Deferred Tax Assets

Disclosure in accordance with Ind AS-12 "Accounting for Taxes on Income"

In compliance with Ind AS-12: Accounting For Taxes on Income, the Company has identified Net Deferred Tax Assets of ₹ 31,887.34 Lakhs. The component of Deferred Tax Assets and liabilities are as under :

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I) Deferred Tax Assets (A)		
On unabsorbed depreciation and business loss	1,16,994.46	1,47,106.67
On Provision for bad & doubtful debts	2,231.08	2,207.83
On ROU Assets	4,595.59	4,031.89
On Employee benefits	57,869.66	62,796.61
On Unamortized grant of deferred revenue	36,501.75	36,954.51
Total (I)	2,18,192.53	2,53,097.51
II) Deferred Tax Liabilities (B)		
On difference of depreciation between Income Tax and Companies Act	1,81,379.97	1,79,200.24
On lease liabilities	4,925.22	4,300.20
Total (II)	1,86,305.19	1,83,500.45
Net Deferred Tax Assets (I-II)	31,887.34	69,597.06

7.1 Net Deferred Tax Assets after setting off deferred tax liability has not been considered in accounts on prudent basis as it is not probable that future taxable profits will be available against which the temporary difference can be utilized due to the past accumulated unabsorbed losses.

Note 8- Non-Current Non Financial Assets- Others
(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Miscellaneous Expenditure to the extent not written off	2272000	918.99	-
Less: Current Portion of Miscellaneous Expenditure to the extent not written off (Refer Note 17)		918.99	-
Unsecured & Considered Good			
Advances to Suppliers / Contractors	2252001, 2253001, 2181047	11,899.26	2,429.08
Total		12,818.25	2,429.08



Note 9- Inventories

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Inventory, Stores & Spares (Refer Note 2.3)			
Total			

Note 10- Current Financial Asset - Current Investments

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Unquoted Investments in Equity Instruments of 100% Subsidiary Companies (Measured at cost)			
(i) 50,000 (Previous Years: 50,000) equity shares of ₹10 each fully paid up of Banswara Thermal Power Company Limited*	2203001	5.00	5.00
Less: Provision for impairment		(5.00)	-
(ii) 50,000 (Previous Years: 50,000) equity shares of ₹10 each fully paid up of Barmer Thermal Power Company Limited *	2203006	5.00	5.00
Less: Provision for impairment		(5.00)	-
(iii) 10,000 (Previous Years : 10,000) equity shares of ₹10 each fully paid up of Rajasthan Transmission Infrastructure Limited	2203017	1.00	1.00
Total		1.00	11.00

10.1 Investment in subsidiaries have been valued as per accounting policy 20.

10.2 Investment in mutual funds has been valued as per accounting policy 21.

* The Energy Department, Government of Rajasthan (GoR), vide Letter No. F.2(5)Energy/2021/00654, RajKaj Ref. No. 16743825 dated 23.07.2025 and vide letter No. F.2(3)Energy/2022/00216 (RajKaj Ref. No. 17763535) dated 15.09.2025, conveyed the approval of the State Government for the closure of Banswara Thermal Power Company Limited and Barmer Thermal Power Company Limited, respectively. Subsequently, the Board of Directors of the Company, in its 335th meeting held on 14.11.2025 for Banswara Thermal Power Company Limited and 336th meeting held on 03.12.2025 for Barmer Thermal Power Company Limited, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet). Accordingly, provision for impairment has been made in the financial statements.

Note 11- Current Financial Assets - Trade Receivables

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Receivables			
Secured, considered good	2236001, 2238001-02, 2238003	2,19,651.77	2,28,583.63
Unsecured, considered good		-	-
Credit Risk, which have significant increase		-	-
Credit Impaired		-	-
Provision for doubtful debts	2239001	-	-
DSA Charges	2238003	-	-
Unbilled Revenue	2238004	72,071.59	63,074.11
Total (A)		2,91,723.36	2,91,657.74

11.1 Details of Trade Receivables:

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
(A) For inter state sale of power:			
PSEB	2236001	-	-
Sub Total		-	-
Less: Provision for bad & doubtful debts	2239001	-	-
Total (A)		-	-
(B) For Transmission, SLDC & Generation cost recovery:	2238001-02		
JVNL		58,217.70	78,585.74
AVNL		79,084.25	62,420.78
JDVNL		77,886.96	81,810.99
Others		4,462.86	5,766.12
Total (B)		2,19,651.77	2,28,583.63
Total (A+B)		2,19,651.77	2,28,583.63
Less: DSA Charges	2238001	-	-
Less: Debtor Adjustment Account	2238002	-	-
Unbilled Revenue		72,071.59	63,074.11
Total		2,91,723.36	2,91,657.74

11.2 The reconciliation of inter company transactions with JVNL, AVNL, JDVNL is under progress as reported in Note No. 15.3.

11.3 Ageing of Trade Receivables

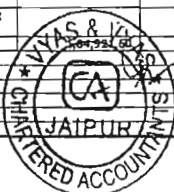
(a) For the year ended March 31, 2026

(Amount in ₹ Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,91,558.40	25,436.05	1,935.11	550.89	171.31	2,19,651.77
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Subtotal	1,91,558.40	25,436.05	1,935.11	550.89	171.31	2,19,651.77
Unbilled Revenue	-	-	-	-	-	72,071.59
Total	-	-	-	-	-	2,91,723.36
Less: Provision for doubtful debts	-	-	-	-	-	-
Less: DSA Charges	-	-	-	-	-	-
Less: Debtor Adjustment Account	-	-	-	-	-	-
Grand Total	-	-	-	-	-	2,91,723.36

11.3 Ageing of Trade Receivables

(a) For the year ended March 31, 2025

(Amount in ₹ Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,84,921.50	41,783.46	1,476.96	148.06	253.55	2,28,583.63
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Subtotal	1,84,921.50	41,783.46	1,476.96	148.06	253.55	2,28,583.63
Unbilled Revenue	-	-	-	-	-	63,074.11
Total	-	-	-	-	-	2,91,657.74
Less: Provision for doubtful debts	-	-	-	-	-	-
Less: DSA Charges	-	-	-	-	-	-
Less: Debtor Adjustment Account	-	-	-	-	-	-
Grand Total	-	-	-	-	-	2,91,657.74



**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR**

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 12- Current Financial Asset - Cash and Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Balances with banks			
Current Accounts	2241103-2241104, 2244000-224402, 2290000- 2297760,2244431- 2244432,2244421- 2244422 2243000-	12,354.54	2,980.46
Collection Accounts	2243902,2244413- 2244420,2244430, 2244440-52 2241011-2241099	109.45	74.46
Cash on hand		6.37	7.29
Others			
Remittances in Transit	2289505	0.01	0.00
Cash Imprest with Staff	2271011	0.10	0.10
Postage stamps in hand	2241101	0.34	0.10
Total		12,470.81	3,062.41

Note 13- Current Financial Assets - Other Bank balances

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
FDR / Sweep Account (including interest accrued) (Refer Note 13.1)	2201001, 2288001,2244410- 12.2288001	16,334.82	12,711.82
Escrow Account	2242009-2242017	0.01	0.00
Total		16,334.83	12,711.82

13.1 Other Bank balances includes ₹ 16,141.23 Lakhs (FY ₹ 12,529.22 Lakhs) under FDR/Sweep Account (including interest accrued) which pertains to amount being collected under provisions of RERC (Forecasting, Scheduling, Deviation Settlement and related matters of Solar and Wind Generation Sources) Regulations, 2017 (the Regulation) for RE-DSM Fund. The said amount is earmarked for use as per the directions (September 2019) of RERC regarding 'Utilization of Deviation Charges collected under the RERC Regulation.

Note 14 - Current Financial Assets:- Loans

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Loans to Others			
Unsecured & Considered good			
Loans & Advances to Employees	2271001-07	27.90	22.45
Loans to Related Parties		27.90	22.45
Loans & Advances to Subsidiary companies (Refer Note 14.1)		5,962.16	5,931.61
Less: Provision for loss allowance (Refer Note 14.2)		(2,638.90)	(1,413.21)
Total		3,351.17	4,540.85

14.1 Details of Loans and Advances to subsidiary companies:

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Banswara Thermal Power Company Limited	2289021	4,546.59	4,518.04
Barmer Thermal Power Company Limited	2289022	1,413.90	1,413.21
Rajasthan Power Infrastructure Investment Management Limited	2289030	1.03	0.37
Rajasthan Transmission Infrastructure Limited	2289031	0.64	-
Total		5,962.16	5,931.61

Loans and advances to Subsidiary Companies at cost.

14.2 The Energy Department, Government of Rajasthan (GoR), vide Letter No. F.2(5)Energy/2021/00654, RajKaj Ref. No. 16743825 dated 23.07.2025 and vide letter No. F.2(3)Energy/2022/00216 (RajKaj Ref. No. 17763535) dated 15.09.2025, conveyed the approval of the State Government for the closure of Banswara Thermal Power Company Limited and Barmer Thermal Power Company Limited, respectively. Subsequently, the Board of Directors of the Company, in its 335th meeting held on 14.11.2025 for Banswara Thermal Power Company Limited and 336th meeting held on 03.12.2025 for Barmer Thermal Power Company Limited, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet). Accordingly, provision for advance to the extent non-recoverable (i.e. net off land cost Rs. 3,320.89 lakhs) has been made in the financial statements.



Note 15- Current Financial Assets:- Others

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Interest Accrued & Due	2282001	31.77	58.30
Interest Accrued but not due	2282002-3	2,130.42	2,113.43
Less:- Provision for loss allowance (Refer Note 14.2)	2279003	(2,074.47)	(2,074.47)
Unbilled revenue towards Deposit Work	2282004	30,593.31	39,122.70
Unbilled Revenue other than deposit works	2282005-06	493.53	340.92
Subsidies/Grants Receivables (Refer Note 15.2)	2272001	38,552.75	42,052.75
Sundry Receivables for other miscellaneous income	2272003	0.75	0.77
Other Receivables (Refer Note 15.1)		26,170.38	21,873.04
Less:- Provision for doubtful debts and advance receivables (Refer Note 42.29)	2289999, 2289201, 2289204	-	(1,185.37)
Other deposits (Telephone deposit)	2202002	19.30	14.29
Other Receivables against UI DSM Debtors	2281003	12.44	12.59
Total		95,930.17	1,02,328.94

15.1:- Details of Other Receivables

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Common pool expenses receivable from other boards	2181009, 2281002	-	1,338.53
Gratuity fund balance	2288051	6,307.00	4,008.60
Amount receivable from Gratuity Trust	2288051	961.15	961.15
Amount receivable from Pension Trust	2289006	5,293.11	5,293.11
Amount receivable from RVUN (Refer Note 15.5)	2289001	5,184.51	3,090.71
Amount receivable from JDVVN	2289004	(415.09)	(390.03)
Amount Deposited Under Protest (MSME)	2281009	199.17	107.58
Amount receivable from Jaipur Naqar Nigam		5,868.27	5,868.27
Amount receivable against Deposit Works	2281001	2,747.26	1,570.11
Rece.exp.fund SO Acc	2281007	25.00	25.00
Total		26,170.38	21,873.04

15.2 During the year, Government of Rajasthan has adjusted deferred subvention of ₹ 3,500 Lakhs (Previous Year ₹ 2,500 Lakhs) against lease rent and lease land cost.

15.3 The reconciliation of inter company transactions as on 31.03.2026 is under progress, the balances as per companies and RVPN as on 31.03.2025 is disclosed as under:-

(Amount in ₹ Lakhs)				
Particulars	RVUNL	AVVNL	JDVVNL	JVVNL
Balance as per books of RVPN (Including trade receivables)	3,642.74 Dr.	70,011.40 Dr.	1,03,003.45 Dr.	97,495.93 Dr.
	(3,740.39) Dr.	(54,148.36) Dr.	(118,665.87) Dr.	(128,407.83) Dr.
Balance as per books of Company	3,638.01 Cr.	70,017.25 Cr.	67,301.78 Cr.	57,868.96 Cr.
	(3,709.30) Cr.	(54,146.92) Cr.	(112,345.33) Cr.	(123,381.37) Cr.
Difference	4.73 Dr.	5.85 Cr.	35,701.66 Dr.	39,626.97 Dr.
	(31.08) Dr.	(1.44) Dr.	(6,320.53) Dr.	(5,026.45) Dr.

Figures in bracket are of previous year

15.4 The balances as per Trust Accounts and RVPN Accounts as on 31.03.2025 are disclosed as under:-

(Amount in ₹ Lakhs)		
Particulars	Gratuity	Superannuation
Balance as per Books of RVPN	961.15	5,293.11
Balance as per Books of Trust	961.15	5,293.11
Difference		

The reconciliation as on 31.03.2026 is under progress

15.5 Includes Rs 3,558.65 lakhs receivable against assets and liabilities transfer in compliance of Gazette notification (refer note 42.29)

Note 16- Current Tax Assets

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Tax deduction at source	2288003, 2288016, 2252003	798.46	708.07
Tax Collection at source	2288017	15.71	17.79
Receivable Against Income Tax Refund	2288514	-	11,848.85
Total		814.17	12,574.72

Note 17- Current Non Financial Assets:- Others

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Deferred Rev.Exp.not yet written-off (Refer Note 8)		-	-
Inter Unit Accounts*	2370001-2370025, 2289007-2289008	-	-
Prepaid Expenses	2289004-2288010	983.95	1,017.94
Other Deposits	2281004	-	2.00
Less: Provision for doubtful debts	2289202	-	-
		983.95	2.00
Assets not in use**	2160001-2,1469011	3,663.28	2,636.91
Less: Provision for loss obsolete	1469011	(2,033.03)	(1,380.97)
Input tax credit	2289710-713, 2289715-17	122.14	171.91
Gst Tds Receivable on CGST	2288011	0.04	0.23
Gst Tds Receivable on SGST	2288012	0.04	0.23
Advance GST Paid (Deposit Work and sale of scrap)	2289714	17,706.11	17,676.59
		19,458.57	
Total		20,442.52	20,124.84

* No expenditure of inter unit accounts has been booked during the F.Y. 2025-26

** Assets not in use are measured according to Accounting Policy No. 2.



**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR**

CIN: U40109RJ2000SGC016485

 Notes forming part of the standalone financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)
Note 18- Equity Share Capital

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Authorised Share Capital			
Equity Shares of ₹10/- each (in numbers)		7,00,00,00,000	7,00,00,00,000
Equity Shares of ₹10/- each (in ₹ lakhs)		7,00,000	7,00,000
Issued, Subscribed & Paid Up Share Capital			
Equity Shares of ₹10/- fully paid up (in numbers)	1546002	4,87,08,37,700	4,87,08,37,700
(Out of these 44,00,00,000 shares were issued for consideration other than cash)			
Equity Shares of ₹10/- fully paid up (in ₹ lakhs)		4,87,083.77	4,87,083.77
Total		4,87,083.77	4,87,083.77

18.1 The Company has only one class of shares referred to as equity shares having face value of ₹ 10 issued at par. Each holder of equity shares is entitled to one vote per share and dividend.

18.2 In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

18.3 Reconciliation of the number of Equity Shares

Particulars	No. of Shares	
	2025-26	2024-25
At the beginning of the year	4,87,08,37,700	4,86,03,37,700
Add: Issued during the year	-	1,05,00,000
At the end of the year	4,87,08,37,700	4,87,08,37,700

18.4 The Company is a Government Company with 100% Share Holding by the Hon'ble Governor of Rajasthan & its nominees.

Shareholding of Promoters for the year ended 31.03.2026:

Shares held by promoters at the end of the year				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total	
1	Government of Rajasthan	4,87,08,37,700	100.00%	-
Total		4,87,08,37,700		

Shareholding of Promoters for the year ended 31.03.2025 :

Shares held by promoters at the end of the year				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total	
1	Government of Rajasthan	4,87,08,37,700	100.00%	-
Total		4,87,08,37,700		

Note 19- Other Equity

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
a) Capital Reserve	1562001	203.46	203.46
b) Surplus	1582001	(1,21,277.38)	(1,85,689.47)
c) Share application money pending Allotment	1546001	-	-
Total		(1,21,073.92)	(1,85,486.02)

19.1 No Bond Redemption Reserve has been created due to non availability of Profit as per the provision of Sec. 71 of the Companies Act, 2013, read with MCA General Circular dated 18.04.2002 and 11.02.2013.

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
a) Capital Reserve	1562001		
Opening balance		203.46	203.46
Additions during the year		-	-
Closing Balance		203.46	203.46
b) Surplus	1582001		
Opening Balance		(1,85,689.47)	(2,21,102.67)
Additions during the year		64,412.09	35,413.19
Closing Balance		(1,21,277.38)	(1,85,689.47)
c) Share application money pending Allotment	1546001		
Opening Balance		-	1,050.00
Additions during the year		-	-
Allotment during the year		-	(1,050.00)
Closing Balance		-	-
Total		(1,21,073.92)	(1,85,486.02)



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

NON- CURRENT LIABILITIES

Note 20- Long-Term Borrowings

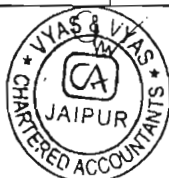
(Amount in ₹ Lakhs)

Particulars	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
A. Bonds				
i) Secured				
ii) Unsecured				
State Government Guaranteed, Redeemable, Non-Convertible Taxable Bonds in the nature of Debenture (Private Placement)	1506003, 1467001		51,661.62	91,020.44
See Description Note (i)				
Total (A)			51,661.62	91,020.44
B. Term Loans				
i) From Banks	1506002, 1467001			
- Secured See Description Note (ii)			3,728.00	
- Unsecured See Description Note (iii)			4,750.00	5,000.00
Total (B)(i)			8,478.00	5,000.00
ii) From Others (Including Financial Institutions)	1506002, 1467001			
- Secured See Description Note (iv)			9,33,312.48	7,62,788.54
- Unsecured See Description Note (v)			1,86,192.48	1,70,187.03
Total (B)(ii)			11,19,504.97	9,32,975.57
Total			11,79,644.59	10,28,996.01

There has been no default in repayment of any of the loans or interest during the year

(i) : Descriptive details for Unsecured Private Placement Bonds

S. No.	Bonds	Face Value	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(a)	3187 bonds, 8.69% Semi Annual RVPN Bonds 2014-15 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 23.03.2025)	4.00		8.69%	12,775.32	22,356.80
(b)	2223 bonds, 8.65% Semi Annual RVPN Bonds 2014-15 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 05.01.2025)	4.00		8.65%	9,073.23	15,878.15
(c)	3043 bonds, Semi Annual RVPN Redeemable Deep Discount Bonds 2011-12 (Repayable at par in 10 yearly equal instalments from 31.01.2021 having maturity value of ₹ 1,52,150 Lakhs)	50.00			48,282.61	57,572.62
(d)	1374 bonds, Semi Annual RVPN Redeemable Deep Discount Bonds 2010-11 (Tranche II) (Repayable at par in 10 yearly equal instalments from 14.01.2020 having maturity value of ₹ 63,700 Lakhs)	50.00			17,467.90	22,277.25
(e)	1030 bonds, Semi Annual RVPN Redeemable Deep discount Bonds 2010-11 (Tranche I) (Repayable at par in 10 yearly equal instalments from 31.12.2019 having maturity value of ₹ 51,500 Lakhs)	50.00			13,146.11	16,765.57
	Less: Current Maturities (Carried to Note No.26.1)				1,00,745.17	1,34,850.39
					49,083.54	43,829.95
					49,083.54	43,829.95
	Grand Total				51,661.62	91,020.44



(ii) : Descriptive details of Term Loan from Banks - Secured Borrowings

S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(a)	Indian Bank I (Term loan for working capital, repayable in 48 quarterly instalments of ₹77.67 Lakhs each starting from 23.05.2029 upto 23.02.2041, hypothecation on assets)		8.55%	3,728.00	-
	Total			3,728.00	-
	Less: Current Maturities (Carried to Note No.26.1)			-	-
	Grand Total			3,728.00	-

(iii) : Descriptive details of Term Loan from Banks - Unsecured Borrowings

S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(a)	Canara Bank (Term loan for working capital, repayable in 20 quarterly instalments of ₹250.00 Lakhs each starting from 31.03.2027 upto 31.12.2031, Government Guarantee)		8.50%	5,001.16	5,001.22
	Total			5,001.16	5,001.22
	Less: Current Maturities (Carried to Note No.26.1)			251.16	1.22
	Grand Total			4,750.00	5,000.00

(iv) : Descriptive details of Term Loan from others - Secured Borrowings

S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(1)	PFC Loan				
(a)	132 kv Sikar-Udaipurwati line & S/S at Piprali (Loan No. 7203037) (Repaid during the financial year 2025-26)		10.00%	-	47.72
(b)	220/132 kv S/S at Gulabpura District Bhilwara (Loan No. 7203038) (Repaid during the financial year 2025-26)		10.00%	-	122.47
(c)	Establishment of 13 Nos. GSS and Associate LILO (Loan No. 07203057) (Repayable in remaining 54 quarterly instalments of ₹449.02 Lakhs each upto 15.07.2039, hypothecation on assets)		10.00%	24,353.13	26,164.20
(d)	STNAM (Loan No. 07203056) (Repayable in remaining 168 monthly instalments of ₹227.15 Lakhs each starting from 15.04.2025 upto 15.03.2040, hypothecation on assets)		9.25% & 10.10%	38,951.95	31,230.80
(e)	Renewable Energy Integration under smart transmission network and asset management system (Part A1) (Loan No. 07203060) (Repayable in remaining 180 monthly instalments of ₹49.89 Lakhs each from 15.10.2026 upto 15.09.2041, hypothecation on assets)		8.60% & 9.85%	9,140.25	7,458.72
(f)	Transformer Augmentation Plan 2019-20 (Loan No. 07203052) (Repayable in remaining 173 monthly instalments of ₹56.40 Lakhs each starting from 15.09.2025 upto 16.06.2040, hypothecation on assets)		9% & 9.85%	11,723.36	11,391.50
(g)	Refinancing existing Loans & Bonds availed by RVPN and to undertake new routine capital expenditure works for Maintaining/ Strengthening Transmission System. (Loan No. 7203063) (Repayable in remaining 180 monthly instalments of ₹1545.00 Lakhs each starting from 15.04.2026 upto 15.03.2041, hypothecation on assets)		8.85%	2,79,178.88	2,79,343.45
(h)	Implementation of System Strengthening Scheme I. (Loan No. 07203066) (Repayable in remaining 180 monthly instalments of ₹106.69 Lakhs each starting from 15.08.2029 upto 15.07.2045, hypothecation on assets)		8.60% & 9%	19,412.06	
(i)	Implementation of System Strengthening Scheme I. (Loan No. 07203067)		8.60% & 9%	9,863.23	



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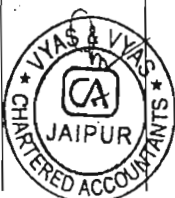
S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
	(Repayable in remaining 180 monthly instalments of ₹53.85 Lakhs each starting from 15.08.2029 upto 15.07.2045, hypothecation on assets)				
	Sub Total (1)			3,92,622.87	3,55,767.95
(2)	Term loan from NABARD				
(a)	Term Loan IV (Repayable in remaining 33 quarterly instalments of ₹ 256.89 Lakhs each starting from 30.09.2022 upto 30.06.2034, hypothecation on assets)		8.75%	8,477.36	9,504.92
(b)	Term Loan V (Repayable in remaining 27 quarterly instalments of ₹ 300.69 Lakhs each starting from 31.03.2023 upto 31.12.2032, hypothecation on assets)		8.75%	8,119.59	9,371.34
(c)	Term Loan VI (Repayable in remaining 27 quarterly instalments of ₹ 69.63 Lakhs each starting from 31.03.2023 upto 31.12.2032, hypothecation on assets)		8.75%	1,879.88	2,158.38
(d)	Term Loan VII (Repayable in remaining 38 quarterly instalments of ₹ 242.96 Lakhs each starting from 31.12.2023 upto 30.09.2035, hypothecation on assets)		8.75%	9,232.42	10,204.25
(e)	Term Loan VIII (Repayable in remaining 47 quarterly instalments of ₹ 787.42 Lakhs each starting from 31.03.2026 upto 31.12.2037, hypothecation on assets)		8.75%	37,008.58	31,558.00
(f)	Term Loan IX (Repayable in remaining 48 quarterly instalments of ₹ 690.58 Lakhs each starting from 30.06.2028 upto 31.03.2040, hypothecation on assets)		7.71%	33,147.97	13,734.00
(g)	Term Loan X (Repayable in remaining 48 quarterly instalments ₹ 191.65 Lakhs each starting from 30.09.2028 upto 30.06.2040, hypothecation on assets)		7.50%	9,198.99	
	Sub Total (2)			1,07,063.78	76,480.89



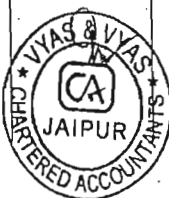
S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(3)	REC				
	Scheme No. 173533 (This loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.03.2017 and last Installment is 15.03.2032, hypothecation on assets)		9.83% & 10.08%	23,771.10	27,732.95
	Scheme No. 173535 (This loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.04.2016 and last Installment is 15.04.2031, hypothecation on assets)		9.83% & 10.08%	28,395.28	33,127.83
	Scheme No. 173536 (This loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.09.2016 and last Installment is 15.09.2031, hypothecation on assets)		9.83% & 10.08%	1,02,510.30	1,19,595.34
	Scheme No. 174181 & 174480 (These 2 loans as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.08.2019 and last Installment is 15.08.2034, hypothecation on assets)		9.83% & 10.08%	21,921.40	24,357.11
	Scheme No. 175748 (These loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.12.2021 and last Installment is 15.12.2036, hypothecation on assets)		9.83% & 10.08%	76,407.13	83,353.24
	Scheme No. 1710621 (This loan as per different schemes is repayable in 7 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.03.2024 and last Installment is 15.03.2030, hypothecation on assets)		9.47% & 10.08%	68,787.67	85,984.59
	Scheme No. 1717718 (This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2028 and last Installment is 01.03.2040, hypothecation on assets)		8.93%	55,107.22	20,063.61
	Scheme no. 1715457 (This loan as per different schemes is repayable in 120 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2038, hypothecation on assets)		8.93%	5,923.31	
	Scheme no. 1718087 (This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets)		8.93%	1,741.79	
	Scheme no. 1718107 (This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets)		8.93%	3,963.01	
	Scheme no. 1718108		8.93%	579.87	



S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
	(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets)				
	Scheme no. 1718109		8.93%	494.75	
	(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets)				
	Scheme no. 1718110		8.93%	168.97	
	(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.02.2029 and last Installment is 01.01.2041, hypothecation on assets)				
	Scheme no. 1718111		8.93%	1,688.05	
	(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets)				
	Scheme no. 1718911		8.93%	412.35	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.02.2029 and last Installment is 01.01.2044, hypothecation on assets)				
	Scheme no. 1718912		8.93%	580.77	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.02.2029 and last Installment is 01.01.2044, hypothecation on assets)				
	Scheme no. 1718913		8.93%	530.35	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2043, hypothecation on assets)				
	Scheme no. 1718914		8.93%	2,774.03	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)				
	Scheme no. 1719210		8.69% & 8.93%	3,777.69	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.11.2028 and last Installment is 01.10.2043, hypothecation on assets)				
	Scheme no. 1719211		8.69% & 8.93%	7,492.33	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.12.2028 and last Installment is 01.11.2043, hypothecation on assets)				
	Scheme no. 1719212		8.69% & 8.93%	8,628.62	



S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.11.2028 and last Installment is 01.10.2043, hypothecation on assets)				
	Scheme no. 1719213		8.93%	12,212.85	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)				
	Scheme no. 1719214		8.69% & 8.93%	5,622.54	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)				
	Scheme no. 1719215		8.69% & 8.93%	12,243.26	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.11.2028 and last Installment is 01.10.2043, hypothecation on assets)				
	Scheme no. 1719216		8.93%	3,278.27	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.11.2028 and last Installment is 01.10.2043, hypothecation on assets)				
	Scheme no. 1719233		8.93%	54.95	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)				
	Scheme no. 1719234		8.93%	232.49	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)				
	Scheme no. 1719249		8.93%	118.20	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)				
	Scheme no. 1719250		8.93%	562.14	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)				
	Scheme no. 1719251		8.93%	6,397.49	
	(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)				



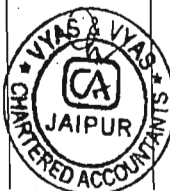
S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
	Scheme no. 1719252 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)		8.93%	1,672.87	
	Scheme no. 1719253 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)		8.93%	1,268.22	
	Scheme no. 1719326 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)		8.69% & 8.93%	3,299.80	
	Scheme no. 1719327 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)		8.69% & 8.93%	3,691.70	
	Scheme no. 1719399 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.02.2029 and last Installment is 01.01.2044, hypothecation on assets)		8.69% & 8.93%	1,505.58	
	Scheme no. 1719450 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2029 and last Installment is 01.03.2044, hypothecation on assets)		8.69%	5,866.04	
	Scheme no. 1719451 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2029 and last Installment is 01.03.2044, hypothecation on assets)		8.69%	5,274.44	
	Scheme no. 1719452 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2029 and last Installment is 01.03.2044, hypothecation on assets)		8.69%	6,465.67	
	Scheme no. 1719453 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2029 and last Installment is 01.03.2044, hypothecation on assets)		8.69%	3,612.06	



S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
	Scheme no. 1719464 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)		8.69% & 8.93%	32,676.82	
	Sub Total (3)			5,21,711.38	3,94,214.67
	Total (1 to 3)			10,21,398.03	8,26,463.50
	Less: Current Maturities (Carried to Note No.26.1)				
	1) PFC Loan			26,908.17	6,075.05
	2) Term loan from NABARD			6,630.31	4,138.10
	3) REC			54,547.06	53,461.81
				88,085.55	63,674.96
	Grand Total			9,33,312.48	7,62,788.54

(v) : Descriptive details of Term Loan from others - Unsecured Borrowings

S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(1)	LIC Loan				
(a)	Term Loan 14 (Repaid during the financial year 2025-26)		10.00%		1,224.99
(b)	Term Loan 15 (Repayable in remaining 1 yearly instalment of ₹ 1,662 Lakhs upto 15.07.2026, Government Guarantee)		10.00%	1,696.61	3,398.32
	Sub Total (1)			1,696.61	4,623.30
(2)	PFC Loan				
(a)	Jaipur city EHV Network strengthening scheme- 1 (Loan No. 7203035) (Repayable in remaining 8 quarterly instalments of ₹ 319.59 Lakhs each upto 15.01.2028, Government Guarantee)		10.00%	2,567.90	3,852.90
(b)	Stringing of 220 Kv Banswara-Debari line II ckt,s/s at Salumber (Loan No. 7203040) (Repaid during the financial year 2025-26)		10.00%		32.25
(c)	132/33 Kv s/s at Mandalgarh Bijoliya & Associated Line (Loan No. 7203041) (Repaid during the financial year 2025-26)		10.00%		62.02
(d)	Construction of 133/33 kv S/S at Rasoolpur & Chitorgarh-Nimbahera line (Loan No. 7203043) (Repayable in remaining 10 quarterly instalments of ₹ 15.23 Lakhs each upto 15.07.2028, Government Guarantee)		10.00%	152.92	214.15
(e)	R&M & uprating of Bhankra Left Bank P.H. (Old loan no '07005011 and new no. 07005012) (Repayable in remaining 32 quarterly instalments of ₹ 92.47 Lakhs each upto 15.01.2034, Government Guarantee)		10.00%	2,972.03	3,344.44
(f)	220/132 KV Debari Banswara line & sub station at Madri (Loan No. 7203036) (Repayable in remaining 10 quarterly instalments of ₹ 41.80 Lakhs each upto 15.07.2028, Government Guarantee)		10.00%	419.86	587.96
(g)	220 Kv Bassi-Phulera line at Mahindra's special Economic Zone (Loan No. 7203042) (Repayable in remaining 10 quarterly instalments of ₹ 41.44 Lakhs each upto 15.07.2028, Government Guarantee)		10.00%	416.23	582.88
(h)	Construction of 132 KV S/S (8 nos) and associated transaction line. Sultanpur / Mangrol / Khetusar /Hatundi / Kirmarsariya / Anandpur Kaloo / Subhash Nagar / Sawalpara)(Loan No. 7203045) (Repayable in remaining 32 quarterly instalments of ₹ 159.07 Lakhs each upto 15.01.2034, Government Guarantee)		10.00%	5,112.45	5,753.08



S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(i)	Construction of Nine nos.20/25 MVA, 132/33KV, S/S and associated transmission line (Reengus / Partappura / Raipur/Dayalpura /Aburoad / Lalamdesar Bada/ Moonsar/ Bapawar/ Dhigaria Bhim) (Loan No. 7203046) (Repayable in remaining 20 quarterly installments of ₹ 186.51 Lakhs each upto 15.01.2031 , Government Guarantee)		10.00%	3,746.57	4,497.11
(j)	Establishment of 220 kv s/s at Mandalgarh & Chonkarwada and upgradation of existing 132 kv s/s at Nadbai,Tehandesar,Badnu & Sikrai and associated transmission line in Raj. (Loan No. 7203047) (Repayable in remaining 32 quarterly installments of ₹ 286.55 Lakhs each upto 15.01.2034 , Government Guarantee)		10.00%	9,209.95	10,364.02
(k)	Construction of 220/132 kv gss at Baithwasia(Jodhpur) & 220 KV Interconnections at 400/220 KV S/S Kotputli(PGCIL) (Loan No. 7203044) (Repayable in remaining 32 quarterly installments of ₹ 64.88 Lakhs each upto 15.01.2034 , Government Guarantee)		10.00%	2,085.38	2,346.70
	Sub Total (2)			26,683.29	31,637.51
(3)	REC Loan				
(a)	Scheme No. 174879,174880,174882, 174883, 174953, 174954, 174963, 174969, 174971,174973,174975-174977, 174979 -174981 (These 16 loan as per different schemes is repayable in 10 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.08.2018 and last Installment is 15.08.2027, Government Guarantee)		9.83% & 10.08%	9,198.26	13,797.39
	Sub Total (3)			9,198.26	13,797.39



S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(4)	World Bank Loan (EAP) - Reimbursement				
(a)	Term Loan VIII (Repaid during the Financial year 2025-26)		6.30%		100.30
(b)	Term Loan IX (Repayable in 1 remaining equal installment of ₹103.10 lakhs upto 15.03.2027)		6.30%	106.35	212.69
	Sub Total (4)			106.35	312.99
(5)	National Capital Region Planning Board				
(a)	Term Loan IV (Repayable in remaining 4 equal annual installments of ₹ 292.56 Lakhs each starting from 02.03.2022 upto 31.03.2030, Government Guarantee)		7.25%	1,170.42	1,463.79
(b)	Term Loan V (Repayable in remaining 5 equal annual installments of ₹ 252.56 Lakhs each starting from 28.04.2022 upto 28.04.2030, Government Guarantee)		7.25%	1,239.06	1,606.88
(c)	Term Loan VI (Repayable in 9 equal annual installments of ₹153.64 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)		7.25%	1,398.69	1,177.78
(d)	Term Loan VII (Repayable in 9 equal annual installments of ₹ 124.98 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)		7.25%	1,140.10	1,140.10
(e)	Term Loan VIII (Repayable in 9 equal annual installments of ₹ 118.30 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)		7.25%	1,079.20	1,079.20
(f)	Term Loan IX (Repayable in 9 equal annual installments of ₹682.05 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)		7.25%	6,221.81	6,221.81
(g)	Term Loan X (Repayable in 9 equal annual installments of ₹ 365.40 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)		7.25%	3,333.28	3,333.28
(h)	Term Loan XI (Repayable in 9 equal annual installments of ₹ 571.78 Lakhs each starting from 20.03.2027 upto 20.03.2035, Government Guarantee)		7.50%	5,157.44	5,157.44
(i)	Term Loan XII (Repayable in 9 equal annual installments of ₹ 782.49 Lakhs each starting from 20.03.2027 upto 20.03.2035, Government Guarantee)		7.50%	7,058.07	7,058.07
	Sub Total (5)			27,898.06	28,238.34



S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(6)	Term Loan From NABARD				
(a)	Term Loan II (Repayable in remaining 3 quarterly installments of ₹ 359.99 Lakhs each upto 31.12.2026, Government Guarantee)		8.70%	1,079.98	2,519.96
(b)	Term Loan III (Repayable in remaining 10 quarterly installments of ₹ 187.38 Lakhs each upto 30.09.2028, Government Guarantee)		8.70%	1,873.75	2,623.25
(c)	Term Loan XI (Repayable in remaining 48 quarterly instalments ₹ 458.40 Lakhs each starting from 31.03.2029 upto 31.12.2040, Government Guarantee)		7.90%	22,003.00	
	Sub Total (6)			24,956.73	5,143.21
(7)	Asian Development Bank (Refer Note no. 42.28)				
(a)	ADB Loan no. 3052 (OCR) (Repayable in 40 half yearly installments starting from 15.03.2019)		SOFR+0.5%	31,693.21	31,008.02
(b)	ADB Loan no. 8275 (CTF) (Repayable in 60 half yearly installments starting from 15.03.2024)		0.25%	65,163.36	60,148.05
(8)	Term Loan KfW (Refer Note No. 42.28)				
(a)	KFW I (Repayable in 21 half yearly installments starting from 30.12.2019)		1.63%	20,435.52	21,633.59
(b)	KFW II (Repayable in 21 half yearly installments starting from 15.05.2028)		EURIBOR+0.35% p.a.	6,839.56	
	Total (1 to 8)			2,14,670.96	1,96,542.41
	Less: Current Maturities (Carried to Note No.26.1)				
	LIC Loan			1,696.61	2,961.30
	PFC Loan			4,946.63	5,070.68
	REC Loan			4,614.29	4,629.45
	World Bank Loan (EAP)			106.35	209.89
	National Capital Region Planning Board			3,624.03	841.37
	NABARD			1,829.48	2,189.48
	ADB			6,424.07	6,057.54
	KFW			5,237.02	4,395.66
				28,478.47	26,355.39
	Grand Total			1,86,192.48	1,70,187.03





Assets pledged as Security	
Loan	Assets Pledged
PFC TL - 07203037	132/33 Kv, 1X20 Mva Substation At Piprali And Associated Lilo Of Existing 132 Kv Sikar-Udaipurwati Line To Piprali
PFC TL - 07203038	220/132 Kv, 1X100 Mva Substation At Gulabpura (Distt. Bhilwara) And Associated Lilo Of 1 Ckt Of Existing 220 Kv D/C Ktps - Beawar Line At Proposed 220 Kv Gss Gulabpura
	Smart Transmission Network & Asset Management (Part-B) In Rajasthan(50% Psdf Grant & 50% Pfc Loan No. 07203056 Sanctioned ₹ 478.68 Cr.). Includes Following Project
	220 Kv Akal- Amarsagar Line Length 63 Km
	220 Kv Barmer - Rajwest Line Length 15.25 Km
	220 Kv Akal- Barmer Line Length 128 Km
	Lilo At Sheo 220 Length 25 Km
	220 Kv Ajmer - Ajmer 400Kv Line Length 20 Km
	132 Kv Ajmer - Bherunda Line Length 37.94 Km
	Lilo At Pushkar Length 10.401 Km
	Lilo At Mdsu Length 0.1 Km
	132Kv Mdsu - Pushkar Road Length 11.706 Km
	132Kv Ajmer - Saradhana Length 17.96 Km
	Lilo At Subhash Nagar Length 0.413 Km
	132Kv Saradhana - Nasirabad Length 35 Km
	132Kv Saradhana - Jethana 220Kv Length 15.861 Km
	220Kv Lilo Of Merta - Beawar At Jethana Length 28.52 Km
	132Kv Kishangarh - Kishangarh Line Length 5.061 Km
	220Kv Kishangarh - Phulera Length 48.65 Km
	220Kv Phulera - Heerapura Length 50 Km
	132Kv Kishangarh - Roopangarh Length 22.426 Km
	132Kv Roopangarh - Parbatsar Length 22.546 Km
	132Kv Kishangarh - Malpura Length 63.61 Km
	Lilo At Silora Length 6.576 Km
	Lilo At Arain Length 7.574 Km
	132Kv Beawar - Gulabpura Length 40 Km
	Lilo At Masuda Length 10.026 Km
	132Kv Bhilwara - Beawar Length 96 Km
	Lilo Of Pratappura Length 10.908 Km
	Lilo Of Asind Length 0.1 Km
	Lilo Of Rayla Length 14.61 Km
	Lilo Of Danta Length 4.578 Km
	132Kv Asind - Bheem Length 27.6 Km
	132Kv Rayla - Shahpura (Bh) Length 31.63 Km
	220Kv Bhilwara - Bhilwara 400Kv Line Length 4.825 Km
	132Kv Gangapur - Bhilwara Length 40.33 Km
	132Kv Gangapur - Raipur Length 22.824 Km
	132Kv Bhilwara - Pali Length 137.6 Km
	Lilo At Karera Length 1.896 Km
	Lilo At Deogarh Length 2.5155 Km
	Lilo At Jojhawar Length 12.884 Km
	Lilo At Kharchi Length 1.882 Km
	Lilo At 220Kv Pali Length 3.112 Km
	132 Kv Bhilwara - Suwana Length 12.498 Km
	132 Kv Bhilwara - Rps Line Length 115.2 Km
	Lilo At Bigod Length 0.84 Km
	Lilo At 220 Kv Mandalgarh Length 1.391 Km
	Lilo At Bijoliya Length 14.334 Km
	132 Kv Mandalgarh - Begun Length 22.485 Km
	Lilo At 220 Kv Mandalgarh Length 0.946 Km
	132 Kv Bigod - Kachhola Length 18.79 Km
	132 Kv Pali - Tagore Nagar Length 13 Km
	132 Kv Pali - Sojat Length 31.945 Km



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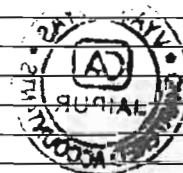
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Loan	Assets Pledged
	132 Kv Sojat - Bilara Length 35 Km
	132 Kv Bilara - Borunda Length 31.16 Km
	132 Kv Bilara - Pipar City Length 32.234 Km
	132 Kv Bilara - Pipaliya Kalan Length 26.41 Km
	132 Kv Bilara - Beawar Length 64.5 Km
	Lilo At Jaitaran Length 5.65 Km
	132 Kv Bilara - Anandpur Kalu Length 17.651 Km
	220 Kv Kankroli - Kankroli 400 Kv Pg Length 5 Km
	132 Kv Kankroli - Amet Length 30.98 Km
	Lilo At Mokhampura Length 0.451 Km
	Lilo At 220 Kv Baman Ka Tukda Length 5.564 Km
	132 Kv Kankroli - Sapol Length 25.976 Km
	132 Kv Baman Ka Tukda - Sapol Length 9.461 Km
	132 Kv Bali - Desuri Line Length 33 Km
	132 Kv Bali - Rani Line Length 23.38 Km
	132 Kv Sumerpur - Falna Length 16.67 Km
	Lilo At Bali 220 Length 10.05 Km
	132 Kv Sumerpur - Sirohi Length 47.21 Km
	Lilo At Posaliya Length 1.521 Km
	132 Kv Sumerpur - Ummaidpur Length 23.537 Km
	132 Kv Sirohi - Jalore Length 61 Km
	Lilo At Bagra Length 1.8 Km
	Lilo At Jalore 220 Length 3.46 Km
	132 Kv Jalore - Balotara Length 74.25 Km
	Lilo At Siwana Length 3.02 Km
	Lilo At Mandawala Length 1.611 Km
	132 Kv Balotara - Samdhari Length 35.505 Km
	132 Kv Balotara - Sindhari Length 42.533 Km
	132 Kv Sindhari - Juna Mitha Khera Length 16.692 Km
	132 Kv Juna Mitha Khera - Padroo Length 12.61 Km
	132 Padroo - Sayla Length 25.138 Km
	132 Kv Sayla - Jeewana Length 20.064 Km
	Lilo At 220 Sayla Length 2.883 Km
	132 Kv Sirohi - Reodar Length 42 Km
	132 Kv Reodar - Badagaon Length 34.933 Km
	132 Kv Reodar - Abu Road Length 44.88 Km
	Lilo At Riico Abu Road Length 0.488 Km
	132 Kv Abu Road - Pindwara Length 47.6 Km
	Lilo At Swaroopganj Length 2.89 Km
	132 Kv Sirohi - Bhinmal Length 61.5 Km
	Lilo At Ramseen Length 1.1 Km
	220 Bhinmal - Bhinmal 400 Kv Pg Length 13.782 Km
	132 Kv Bhinmal - Poonasa Length 22.576 Km
	132 Kv Bhinmal - Raniwara Length 26.37 Km
	132 Kv Raniwara - Sankad Length 22.14 Km
	132 Kv Bhinmal - Sayla Length 45.59 Km
	Lilo At Daspan Length 5.527 Km
	Lilo At Sayla Length 9.565 Km
	132 Kv Bhinmal - Sanchoe Length 59 Km
	Lilo At Bhadroona Length 10.475 Km
	Lilo For Sanchoe 220 Length 3.318 Km
	132 Kv Sanchoe - Paladar Length 17.331 Km
	132 Kv Sanchoe - Galifa Length 18.502 Km
	132 Kv Galifa - Sata Length 50 Km
	132 Kv Sata - Sawa Length 46.011 Km
	Lilo At Sedwa Length 2.13 Km
	132 Kv Dhorimanna - Sawa Line Length 30.834 Km



Loan	Assets Pledged
	Lilo At Ranasar Length 4.78 Km
	132 Kv Dhorimanna - Bhinmal Length 94.275 Km
	Lilo At Gudhamalani Length 2.946 Km
	Lilo At Bagora Length 6.493 Km
	132 Kv Kankroli - Debari Line Length 53 Km
	Lilo At Nathdwara Length 8.118 Km
	Lilo At Mavli Length 9.69 Km
	132 Kv Mavli - Sanwad Length 16.738 Km
	132 Kv Mavli - Dariba Length 23.8 Km
	132 Kv Debari - Nimbahera Length 105 Km
	Lilo At Bhatewar Length 1.661 Km
	Lilo At Bhinder Length 10.2 Km
	Lilo At Mangalwar Length 0.1 Km
	132 Kv Bhinder - Joojhpura Length 23 Km
	132 Kv Debari - Madri Length 12 Km
	132 Kv Madri - Dakan Kotda Length 10.16 Km
	132 Kv Debari - Sirohi Length 117 Km
	Lilo At Pindwara 220 Length 5.53 Km
	Lilo At Gogunda Length 0.682 Km
	Lilo At Seesarma Length 11.96 Km
	Lilo At Amberi(Debari - Sukher) Length 1.5 Km
	Lilo At Amberi(Sukher - Seesarma) Length 1.5 Km
	Lilo At Sukher Length 4.588 Km
	132 Kv Sukher - Madri Length 9 Km
	Lilo Pratap Nagar Length 1.5 Km
	132 Kv Gogunda - Mansiwakal Length 31.112 Km
	132 Kv Mansi Wakal - Jhadol Length 6.83 Km
	132 Kv Madri - Zawar Mines Length 36 Km
	Lilo At Balicha Length 9 Km
	132 Kv Zawar Mines - Sagwara Length 84.65 Km
	Lilo At Salumber Length 10 Km
	Lilo At Aspuri Length 11.834 Km
	132 Kv Zawar Mines - Rishabhdeo Length 33.997 Km
	132 Kv Rishabhdeo - Dungarpur Length 28.25 Km
	Lilo At Kherwara Length 13.616 Km
	132 Dungarpur - Sagwara Length 46.9 Km
	132 Kv Kherwara - Bichhiwara Length 21.334 Km
	132 Kv Sagwara - Seemalwara Length 41.279 Km
	132 Kv Sagwara - Banswara Length 44.3 Km
	Lilo At Partapur Length 9.392 Km
	132 Kv Salumber - Dhariyawad Length 68.784 Km
	132 Kv Banswara - Paloda Length 35.458 Km
	132 Kv Paloda - Ghatol Length 40.597 Km
	132 Kv Banswara - Mahi -I Length 13.6 Km
	132 Kv Banswara - Mahi-II Length 28.18 Km
	Lilo At Bagidora Length 1.5 Km
	Lilo At Chordi Length 12 Km
	132 Kv Bagidora - Kushalgarh Length 31.63 Km
	132 Kv Banswara - Pratapgarh Length 67.56 Km
	Lilo At Peepalwa Length 1.37 Km
	Lilo At Dalot Length 23.5 Km
	Lilo At Mokhampura Length 17 Km
	132 Kv Ghatol (220)- Dalot Length 15 Km
	132 Kv Pratapgarh - Chhoti Sadri - Nimbahera Length 68.3 Km
	132 Kv Chhoti Sadri - Badisadri Length 22.769 Km
	132 Kv Nimbahera - Bijapur Length 40 Km
	132 Kv Nimbahera - Kanera Length 12 Km



Loan	Assets Pledged
	132 Kv Nimbahera - Sawa (Chittor) Length 19.02 Km
	Lilo At Bhadesar Length 14.6 Km
	132 Kv Sawa - Kapasan Length 33.82 Km
	132 Kv Nimbahera - Chittor Length 37 Km
	Lilo At Rasoolpura Length 0.35 Km
	Lilo At Senthil Length 0.981 Km
	220 Kv Chittor - Chittor 400 Kv Length 1.4 Km
	132 Kv Chittor - Bhilwara Length 48.6 Km
	Lilo At Hameergarh Length 7 Km
	Lilo At Ajoliya Ka Khera Length 8.938 Km
	Lilo At Rashmi Length 19.31 Km
	Lilo At Riico Bhilwara Length 0.466 Km
	132 Kv Ajoliya Ka Khera - Bassi (Chittor) Length 18.31 Km
	220 Kv Sakatpura - Rapp Pg Ph 2 Length 42.5 Km
	132 Kv Sakatpura - Jawahar Sagar - Rps- Gandhi Sagar(Hydel) Length 74.93 Km
	Lilo At Rawat Bahta Length 0.3 Km
	Lilo At Rapp Length 1.85 Km
	132 Kv Sakatpura - Gopal Mill Length 14.38 Km
	132 Kv Sakatpura - I. A. Kota Length 11.34 Km
	Lilo At Dadabari Length 1.806 Km
	132 Kv Sakatpura - Sangod Length 61 Km
	Lilo At Mahaveer Nagar Length 0.1 Km
	Lilo At Deoli Mj Length 1.84 Km
	132 Kv I. A. Kota - Dahra Length 12.065 Km
	132 Kv Sakatpura - Morak Length 57.7 Km
	Lilo At Mandana Town Length 4.771 Km
	132 Kv Morak - Jhalawar Length 25.12 Km
	Lilo At Maila R. Mandi Length 4.495 Km
	132 Kv Sangod - Jhalawar Length 43.98 Km
	Lilo At Khanpur Length 13.785 Km
	132 Kv Morak - Bhawani Mandi Length 36.18 Km
	132 Kv Bhawani Mandi - Dug Length 58.49 Km
	132 Kv Bhawani Mandi - Hemda Length 24.17 Km
	132 Kv Bhawani Mandi - Kanwari Length 19.257 Km
	Lilo At Bhawani Mandi 220 Length 0.5 Km
	132 Kv Kanwari - Jhalawar Length 20.52 Km
	132 Kv Jhalawar - Aklera Length 51.04 Km
	132 Kv Aklera - Manoharthana Length 37.89 Km
	132 Kv Jhalawar - Bakani Length 25.153 Km
	Lilo At Rooparail Length 0.282 Km
	132 Kv Sangod - Kawai Length 49.48 Km
	Lilo At Bapawar Length 1.98 Km
	132 Kv Kawai - Atru Length 11.53 Km
	132 Kv Kawai - Chhipabarod Length 20.565 Km
	132 Kv Chhipabarod - Kolukheri Length 24.735 Km



Loan	Assets Pledged
	220 Kv Kawai - Chabra Tps Length 41.75 Km
	132 Kv Sangod - Baran Length 27.48 Km
	Lilo At Baran 220 Length 3.552 Km
	132 Kv Baran - Mangrol Length 35 Km
	132 Kv Dahra - Anta - Baran Length 50.021 Km
	Lilo At Baran 220 Length 0.878 Km
	132 Kv Dahra - Sultanpur Length 22.243 Km
	132 Kv Baran - Kelwara Length 46.548 Km
	Lilo At Kishanganj Length 2.225 Km
	132 Kv Sakatpura - Bundi Length 33.67 Km
	Lilo At Talera Length 2.235 Km
	Lilo At Bundi 220 Length 6.272 Km
	132 Kv Bundi - Deoli - Kekri Length 84.3 Km
	Lilo At Hindoli Length 3.97 Km
	Lilo At Sawar Length 4.97 Km
	132 Kv Deoli - Jahajpur Length 18.33 Km
	132 Kv Deoli - Duni Length 33.402 Km
	132 Kv Duni - Thadoli Length 30.357 Km
	132 Kv Thadoli - Todarai Singh Length 9.052 Km
	132 Kv Toda Raisingh - Tonk Length 34.666 Km
	132 Kv Tonk - Sawai Madhopur Length 58 Km
	132 Kv Sawai Madhopur - Sheopur Length 47.62 Km
	Lilo At Khandar Length 12.967 Km
	132 Kv Sawai Madhopur - Uniyara - Nainwa Length 55.592 Km
	132 Kv Sawai Madhopur - Lakheri Length 41.84 Km
	132 Kv Lakheri - Itawa Length 23.3 Km
	132 Kv Barmer - Gadra Road Length 81.1 Km
	Lilo At Barmer 400 Length 7.749 Km
	132 Kv Mahloo - Barmer 400 Length 37.705 Km
	132 Kv Sheo - Barmer 400 Length 50 Km
	132 Kv Sheo - Undoo Length 47.98 Km
	Lilo At Sheo 200 Length 5 Km
	220 Kv Undoo - Pokran Length 70 Km
	132 Kv Pokran - Jaisalmer Length 105.315 Km
	Lilo At Pokran 220 Length 10 Km
	Lilo At Chandan Length 1.697 Km
	Lilo At Ajar Length 0.265 Km
	132 Kv Jaisalmer - Amarsagar Length 8 Km
	220 Kv Amarsagar - Ramgarh Length 57.89 Km
	220 Kv Chatrail - Ramgarh 400 Length 45 Km
	132 Kv Khetusar - Bhadla 400 Length 27.88 Km
	220 Kv P.S.1/Bajju - Bhadla 400 Length 33 Km
	132 Kv P. S. 1 - Bajju Length 57.94 Km
	Lilo At Bajju 220 Length 1 Km
	132 Kv Bajju - Bikaner Length 92 Km
	Lilo At Kolayat Length 2.295 Km
	Lilo At Kolayat 220 Length 10 Km
	Lilo At Gajner Length 13.975 Km
	Lilo At Bhinasar Length 1.16 Km
	132 Kv Pokran - Dechu Length 48.92 Km
	Lilo At Dechu 220 Length 0.5525 Km
	132 Kv Dechu - Sanvreej Length 24.71 Km
	132 Kv Dechu - Setrawa Length 26 Km
	132 Kv Dechu - Kalau Length 26.912 Km
	132 Kv Dechu - Tinwari Length 62.52 Km
	Lilo At Balesar Length 26.418 Km
	Lilo For Chamu Length 1.357 Km



Loan	Assets Pledged
PFC TL - 07203056	132 Kv Tinwari - Osian Length 22.298 Km
	132 Kv Tinwari - Kirmarsaria Length 12.98 Km
	132 Kv Osian - Baithwasia Length 12.94 Km
	132 Kv Baithwasia - Hatundi Length 22.94 Km
	132 Kv Baithwasia - Matoda Length 18.755 Km
	132 Kv Baithwasia - Bhikamkore Length 15 Km
	220 Kv Baithwasia - Aau Length 46.62 Km
	132 Kv Aau - Aau 220 Length 0.673 Km
	132 Kv Aau - Bapini Length 12 Km
	220 Kv Aau - Badisid Length 60 Km
	220 Kv Badisid - Bap Length 14.32 Km
	220 Kv Dechu - Phalodi Length 35.684 Km
	132 Kv Phalodi - Lohawat Length 26.9 Km
	132 Kv Phalodi - Bap Length 32.036 Km
	132 Kv Phalodi - Shaitan Singh Nagar Length 18 Km
	132 Kv Phalodi - Ps5 Length 7 Km
	132 Kv Ps5 - Ps4 Length 21.58 Km
	132 Kv Ps4 - Ps3 Length 11.77 Km
	132 Kv Ps3 - Ps2 Length 12.9 Km
	132 Kv Ps2 - Ps1 Length 9.74 Km
	220 Kv Kanasar - Bhadla 400 Length 30 Km
	132 Kv Tinwari - Jodhpur (Mandore) Length 60.05 Km
	Lilo At Mathaniya Length 0.65 Km
	132 Kv Banar - Jodhpur (Mandore) Length 16 Km
	132 Kv Banar - Jodhpur 220 Length 21.08 Km
	Lilo At Kuribhagtasini Length 1.02 Km
	132 Kv Nph Jdp - Jodhpur 220 Length 5.8 Km
	132 Kv Nph Jdp - Chb Length 3 Km
	132 Kv Chb - 132 Kv Saer Sagar Length 12.5 Km
	132 Kv Chb - Barli 220 Length 10.66 Km
	132 Kv Barli - Ps8 Length 12.26 Km
	132 Kv Ps8 - Tinwari Length 23.178 Km
	220 Kv Jhalamond - Kankani 400 Length 20 Km
	220 Kv Jodhpur - Balotara Length 110.38 Km
	Lilo At Boranada Length 0.055 Km
	132 Kv Jodhpur - Baori - Bhopalgarh Length 81 Km
	Lilo At Bhawad Length 6.43 Km
	Lilo At Jhalamond 220 Length 2 Km
	132 Kv Bhopal Garh - Bhopalgarh Length 5.335 Km
	220 Kv Bhopal Garh - Khinvsar Length 34.6 Km
	132 Kv Hesaba - Khinvsar Length 21.707 Km
	132 Kv Soyla - Khinvsar Length 20.122 Km
	Lilo At Narwa Length 11.531 Km
	132 Kv Bhopal Garh - Gotan Length 24.5 Km
	132 Gotan - Lamba - Merta City Length 32.77 Km
	132 Merta City - Merta 400 Length 3.5 Km
	132 Merta Road - Merta 400 Length 16.765 Km
	132 Kv Roon - Merta Road Length 20.609 Km
	132 Kv Khinvsar - Nagaur Length 40.41 Km
	Lilo At Gogelaw Length 11.16 Km
	132 Kv Nagaur - Deh Length 20 Km
	132 Kv Nagaur - Jaya Length 47.156 Km
	132 Kv Nagaur - Kuchera Length 35.32 Km
	Lilo At Mundwa Length 3.7 Km
	132 Kv Merta - Kuchera Length 35.494 Km
	Lilo At Kuchera Length 2.661 Km
	132 Kv Kuchera - Sanjoo Length 22.969 Km



Loan	Assets Pledged
	132 Kv Sanjoo - Degana - Bherunda Length 60 Km
	132 Kv Nokha - Bikaner Length 57.41 Km
	Lilo At Bhamatsar Length 30 Km
	Lilo At Deshnok Length 4.605 Km
	132 Kv Deshnok - Panchu Length 34.072 Km
	132 Kv Bikaner - Gajner Length 39.364 Km
	Lilo At Gajner 220 Length 15.551 Km
	Lilo At Pugal Road Length 6.415 Km
	132 Kv Gajner (Nokha Daiya) - Khajuwala Length 81 Km
	220 Kv Bikaner - Bikaner 400 Length 10 Km
	132 Kv Bikaner - Ratangarh Length 126 Km
	Lilo At Sherara Length 7.125 Km
	Lilo At Dulhasar Length 9.472 Km
	Lilo At Sri Dungargarh Length 0.923 Km
	Lilo At Prasanau Length 1 Km
	132 Kv Bikaner - Loonkaransar Length 58.234 Km
	132 Kv Bikaner - Napasar Length 20.05 Km
	132 Kv Napasar - Badnu Length 25.491 Km
	Lilo At Mundsar Length 2.7 Km
	220 Kv Badnu - Tehandesar Length 32.8 Km
	132 Kv Badnu - Jasrasar Length 27.217 Km
	Lilo At Lalamdesar Length 2.296 Km
	132 Kv Nokha - Jasrasar Length 38.054 Km
	132 Kv Badnu - Sri Dungargarh Length 27.701 Km
	132 Kv Sri Dungarh Garh - Sridungar Garh 220 Length 2.6 Km
	132 Kv Sri Dunagar Garh - Riri Length 16.855 Km
	132 Kv Riri - Upani Length 13.274 Km
	220 Kv Suratgarh - Suratgarh 400 Length 25.13 Km
	132 Kv Suratgarh - Anoopgarh Length 72.22 Km
	Lilo At Srivijainagar Length 10.376 Km
	132 Kv Anoopgarh - Gharsana Length 23.73 Km
	132 Kv Gharsana - Khajuwala Length 61.854 Km
	132 Kv Khajuwala - Chhatragarh Length 42 Km
	132 Kv Suratgarh - Jokhasar Length 44.06 Km
	132 Kv Suratgarh - Padampur Length 48.98 Km
	132 Kv Padampur - Srikanpur Length 22.242 Km
	132 Kv Srikanpur - Kaminpura Length 20.551 Km
	132 Kv Padampur - Rai Singh Nagar Length 26.234 Km
	220 Kv Padampur - Ydyog Vihar Length 41.85 Km
	132 Kv Udyog Vihar - Sriganganar Length 4.3 Km
	132 Kv Udyog Vihar - Sadul Sahar Length 22.494 Km
	220 Kv Udyog Vihar - Hanumangarh Length 50.54 Km
	132 Kv Hanumangarh - Sangaria Length 16.47 Km
	132 Kv Hanumangarh - Goluwala Length 29.027 Km
	132 Kv Hanumangarh - Rawatsar Length 40.839 Km
	132 Kv Hanumangarh - Hanumangarh 220 Length 0.3 Km
	Lilo At Amaraapur Theri Of Hanumangarh - Sirsa Length 15 Km
	132 Kv Suratgarh - Hanumangarh Length 64.3 Km
	Lilo At Pilibanga Length 1.1 Km
	132 Kv Suratgarh - Rajiyasar Length 30.4 Km
	220 Kv Suratgarh - Bhadra Length 115.62 Km
	132 Kv Rajgarh (Churu) - Bhadra Length 59.19 Km
	Lilo At Bhadra 220 Length 2.1 Km
	132 Kv Bhadra - Nohar Length 42.45 Km



Loan	Assets Pledged
	132 Kv Rajgarh (Churu)- Taranagar Length 32 Km
	132 Kv Rajgarh (Churu)- Churu - Ratangarh Length 98.8 Km
	132 Kv Ratangarh -Ratangarh 220 Length 1.5 Km
	132 Kv Churu - Jhunjhunu Length 50 Km
	Lilo At Bissau Length 1.8 Km
	220 Kv Ratangarh - Ratangarh 400 Length 1.5 Km
	132 Kv Ratangarh -Fatehpur Length 35 Km
	132 Kv Fatehpur -Laxmangarh Length 29 Km
	Lilo At Antroli Length 9.405 Km
	132 Kv Ratangarh -Momasar Length 33.865 Km
	132 Kv Momasar - Patlisar Phanta Length 12.654 Km
	132 Kv Patlisar Phanta -Kushlana 220 Length 28 Km
	132 Kv Ratangarh -Bhanipura Length 60 Km
	Lilo At Sardar Sahar Length 0.48 Km
	Lilo At Kushlana 220 Length 9 Km
	132 Kv Sujangarh - Ladnu Length 21.58 Km
	132 Kv Sujangarh - Parewara Length 37.21 Km
	132 Kv Parewara - Bhasina Length 14.698 Km
	132 Kv Parewara - Tehandesar Length 19.003 Km
	132 Kv Sujangarh - Sujangarh 220 Length 0.512 Km
	132 Kv Sujangarh - Bidasar Length 25.06 Km
	132 Kv Sujangarh - Deedwana Length 30 Km
	132 Kv Deedwana - Molasar Length 21.787 Km
	132 Kv Deedwana - Deedwana 400 Ppp Length 4.489 Km
	132 Kv Molasar -Kuchaman City Length 22.299 Km
	220 Kv Kuchaman - Makrana Length 17.69 Km
	132 Kv Makrana - Bagot Length 32.68 Km
	Lilo At Bidiyad Length 0.624 Km
	132 Kv Makrana - Phulera Length 64 Km
	Lilo At Nawa Length 2.15 Km
	132 Kv Phulera - Jobner Length 19.213 Km
	132 Kv Phulera - Dudu Length 21.948 Km
	132 Kv Sujangarh -Salasar Length 22.275 Km
	132 Kv Salasar -Kachhawa Length 19.27 Km
	132 Kv Kachhawa - Dhod Length 20.349 Km
	132 Kv Dhod - Khod Length 11.356 Km
	132 Kv Dhod - Dayalpura Length 30.17 Km
	132 Kv Dhod - Losal Length 15.136 Km
	132 Kv Losal - Chitawa Length 20.507 Km
	132 Kv Dhod - Sikar Length 22.16 Km
	132 Kv Chitawa - Kuchaman Length 18.33 Km
	132 Kv Sikar - Laxmangarh Length 25 Km



Loan	Assets Pledged
	132 Kv Sikar - Nawalgarh Length 30.66 Km
	Lilo At Koodan Length 1.922 Km
	132 Kv Sikar - Udaipurwati Length 36.06 Km
	Lilo At Piprali Length 3.339 Km
	132 Kv Gudagor Ji - Nawalgarh Length 29 Km
	132 Kv Gudagor Ji - Khetri 220 Length 40.9 Km
	Lilo At Nangli Length 0.5 Km
	132 Kv Kumawas - Jhunjhunu Length 15.887 Km
	132 Kv Jhunjhunu - Malsisar Length 46.3 Km
	132 Kv Jhunjhunu - Mandawa Length 21.119 Km
	132 Kv Jhunjhunu - Bherunda Kalan Length 18.24 Km
	132 Kv Bherunda Kalan - Sultana Length 13.789 Km
	132 Kv Sultana - Chirawa Length 14.83 Km
	132 Kv Jhunjhunu - Jhunjhunu Length 10.83 Km
	132 Kv Jhunjhunu - Mandrella Length 24.094 Km
	132 Kv Jhunjhunu - - Baggar - Chirawa Length 27.4 Km
	132 Kv Chirawa - Pilani Length 16.6 Km
	132 Kv Pilani - Chandgothi Length 9.176 Km
	132 Kv Chirawa - Surajgarh Length 9 Km
	132 Kv Surajgarh - Dulaniya Length 14.17 Km
	132 Kv Dulaniya - Mahapalwas Length 23.926 Km
	132 Kv Mahapalwas - Bhuwana Length 14.251 Km
	132 Kv Bhuwana - Khetri Length 15.15 Km
	132 Kv Khetri - Neem Ka Thana Length 52.46 Km
	Lilo At Mehara Length 5.186 Km
	Lilo At Babai Length 1.192 Km
	132 Kv Neem Ka Thana - Kotputli Length 44.95 Km
	Lilo At Patan Length 2.078 Km
	132 Kv Kotputli - Alwar Length 62 Km
	Lilo At Bansur 220 Length 2.39 Km
	Lilo At Bansur 132 Length 0.3 Km
	132 Kv Bansur - Thanagazi Length 34.89 Km
	Lilo At Narayanpur Length 2.01 Km
	132 Kv Sikar - Reengus Length 50 Km
	Lilo At Sanwali Length 1 Km
	Lilo At Ranoli Length 1.683 Km
	132 Kv Ranoli - Khandela Mod Length 25.001 Km
	132 Kv Reengus - Srimadhopur Length 7.912 Km
	132 Kv Sri Madhopur - Thoi Length 21.84 Km
	132 Kv Riico Reengus - Reengus Length 1.939 Km
	132 Kv Reengus - Danta Ramgarh Length 40.06 Km
	Lilo At Khatu Shayam Ji Length 0.607 Km
	132 Kv Danta Ramgarh - Khachariwas - Renwal Length 27.34 Km
	132 Kv Kotputli - Behror Length 29.75 Km
	Lilo At Keshwana Length 1.873 Km
	132 Kv Behror - Jakhrana Length 15.486 Km
	Lilo At Behror 220 Length 1 Km
	132 Kv Behror - Shahjahanpur Length 19.786 Km
	Lilo At Neemrana Length 1.276 Km
	132 Kv Shahjahanpur - Mandan Length 14.121 Km
	220 Kv Neemrana - Neemrana 400 Pg Length 8 Km
	132 Kv Kotputli - Shahpura Length 38.89 Km
	Lilo At Paota Length 0.48 Km
	Lilo At Bilwadi Length 5.526 Km
	132 Kv Shahpura - Manoharpur Length 13.151 Km
	132 Kv Manoharpur - Ajeetgarh Length 29.727 Km
	132 Kv Ajeetgarh - Sanwalpura Length 17.108 Km



Loan	Assets Pledged
	132 Kv Ajeetgarh - Markhi Length 10.062 Km
	132 Kv Markhi- Chomu Length 25.624 Km
	Lilo At Niwana Length 8 Km
	132 Kv Niwana - Govindgarh Length 10 Km
	132 Kv Govindgarh - Kaladera Length 10.108 Km
	132 Kv Govindgarh - Chomu Length 13.5 Km
	132 Kv Chomu - Jatawali Length 14.359 Km
	132 Kv Chomu - Vkia Length 35 Km
	Lilo At Rampura Dabri Length 0.45 Km
	Lilo At Sarna Doongar Length 1.5 Km
	132 Kv Vkia - Heerapura Length 13 Km
	Lilo At Vashali Nagar Length 2 Km
	132 Kv Vkia - Vkia 220 Length 2 Km
	132 Kv Vkia - Kukas Length 10 Km
	132 Kv Kukas - Jamwa Ramgarh Length 13 Km
	132 Kv Jamwa Ramgarh - Andhi Length 18 Km
	220 Kv Kukas - Bassi 400 Pg Length 34.048 Km
	Lilo At Kunda Ki Dhani Length 3 Km
	132 Kv Kunda Ki Dhani - Purana Ghat Length 20 Km
	220 Kv Bhiwadi - Bhiwadi 400 Pg Length 4 Km
	132 Kv Bhiwadi - Bhiwadi 220 Length 4.96 Km
	132 Kv Bhiwari - Kishangarh Bas Length 45.6 Km
	Lilo At Chopanki Length 5.017 Km
	Lilo At Khushkhera Length 2.44 Km
	Lilo At Purkotkasim Length 5.544 Km
	132 Alwar - Kishangarh Bas Length 35 Km
	132 Kv Kishangarh Bas -Tizara Length 17.448 Km
	132 Kv Kishangarh Bas -Mundawar Length 20.065 Km
	220 Kv Alwar -Alwar 400 Ppp Length 4.6 Km
	132 Kv Alwar - Nagar - Bharatpur Length 112 Km
	Lilo At Ramgarh Al Length 8.247 Km
	Lilo At Govindgarh Al Length 7.194 Km
	Lilo At Kumher Length 3.242 Km
	132 Bharatpur - Deeg - Kaman Length 53.08 Km
	132 Kv Kaman - Pahari Length 27 Km
	132 Kv Alwar -Mandawar - Hindaun Length 103.01 Km
	Lilo Pinan Length 1.771 Km
	Lilo At Mahua Length 2.143 Km
	Lilo At Todabhim Length 7.812 Km
	Lilo At Dhaura Kuan Length 1.8 Km
	132 Kv Nadbai - Mia - Laxmangarh - Alwar Length 64.45 Km
	Lilo At Kherli Length 5.365 Km
	132 Kv Alwar - Rajgarh Length 42 Km
	Lilo At Malakhera Length 0.67 Km
	132 Kv Heerapura - Sirsi - Renwal Length 45 Km
	Lilo At Chmpapura Length 2.299 Km
	Lilo At Hingoniyan Length 4.866 Km
	132 Kv Bharatpur - Bharatpur 220 Length 6.5 Km
	132 Kv Bharatpur - Nadbai Length 32.5 Km
	132 Kv Nadbai - Weir Length 27.6 Km
	132 Kv Weir - Bayana Length 18.31 Km
	132 Kv Weir - Bhusawar Length 11.445 Km
	132 Kv Bhusawar - Chhonkarwara Length 17 Km
	132 Kv Chhonkarwara - Mahua Length 26.24 Km
	132 Kv Mandawar - Bandikui Length 29.5 Km
	Lilo At Digariya Bhim Length 2.746 Km
	132 Kv Dausa - Bandikui Length 36.218 Km



Loan	Assets Pledged
	132 Kv Toda Bhim- Sikandara Length 27.879 Km
	Lilo At Sikrai Length 2.074 Km
	220 Kv Sikrai - Dausa Length 35 Km
	132 Kv Hindaun -Baseri - Dholpur Length 88.4 Km
	132 Kv Baseri - Sarmathura Length 27.81 Km
	132 Kv Dholpur - Roopwas Length 45.297 Km
	132 Kv Dholpur - Rajakhera Length 38.86 Km
	Lilo At Maniya Length 14.916 Km
	220 Kv Hindaun - Hindaun 400 Length 8 Km
	132 Kv Hindaun - Karauli Length 31.5 Km
	132 Kv Karauli - Sapotra Length 35.458 Km
	132 Kv Sapotra - Gangapur City Length 28.387 Km
	132 Kv Karauli - Mandrayal Length 37 Km
	132 Kv Sapotra - Kaila Devi Length 22.308 Km
	132 Kv Gangapur City - Batoda Length 20.76 Km
	132 Kv Gangapur City - Gangapur City 220 Length 3.45 Km
	132 Kv Gangapur City - Hindaun Length 45.96 Km
	Lilo At Baroli Length 7.66 Km
	132 Kv Hindaun - Sri Mahaveer Ji Length 13.29 Km
	132 Kv Sri Mahaveer Ji - Nangal Sherpur Length 15.633 Km
	132 Kv Nangal Sherpur - Gudha Chandra Ji Length 21.57 Km
	Lilo At Sawaimadhopur Of Dausa - Anta (220 Kv) Length 6.67 Km
	132 Kv Sawai Madhopur - Bhadoti Length 29.968 Km
	132 Kv Bhadoti - Bagdi Length 36.2 Km
	132 Kv Bagdi - Lalsot Length 21.1 Km
	132 Kv Lalsot - Toonga Length 27 Km
	132 Kv Lalsot - Nangal Pyariwas Length 21 Km
	132 Kv Dausa - Purana Ghat-Bassi Length 45 Km
	Lilo At Goner 220 Length 12 Km
	220 Kv Chaksu - Jaipur Sth 400 Pg Length 7.95 Km
	Lilo At Goner 220 Length 28.75 Km
	132 Kv Chaksu - Niwai Length 25 Km
	132 Kv Purana Ghat - Jawahar Nagar Length 3 Km
	132 Kv Purana Ghat - Indira Gandhi Nagar Length 5.5 Km
	132 Kv Indira Gandhi Nagar - Sitapura Length 8.5 Km
	132 Kv Sitapura - Sitapura 220 Length 2 Km
	220 Kv Sitapura -Sanganer Length 10.466 Km
	132 Kv Balawala - Sanganer Length 4.431 Km
	132 Kv Balawala - Phagi Length 21.687 Km
	Lilo At Vatika Length 7.42 Km
	132 Kv Sanganer - Mansarovar Length 4.39 Km
	132 Kv Mansarovar - Sms Stadium Length 6.08 Km
	132 Kv Mansarovar - Chambal Length 4 Km
	132 Kv Chambal - Heerapura Length 8 Km
	Lilo At Sez-I Of Kota Hpr Length 8.2 Km
	132 Kv Bhankrota - Heerapura Length 3 Km
	132 Kv Bhankrota - Bagru Length 3.628 Km
	Lilo At Bagru 220 Length 3.5 Km
	Lilo At Vatika 220 Of Ktps - Sanganer Length 5.356 Km

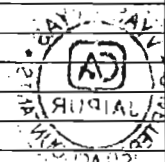


Loan	Assets Pledged
PFC TL - 07203057	1. 132 Kv Gss At Nahargarh (Baran) & Associate 132 Kv S/C Atru Nahargarh Line
	2. 132 Kv Gss At Bari (Dholpur) & Associate Lilo 132 Kv Dholpur-Baseri Line At Bari
	3. 132 Kv Gss At Bamanwas (Swaimadhopur) & Associate 132 Kv S/C Gangapur City(220 Kv) - Bamanwas Line
	4. 132 Kv Gss At Kotri (Bhilwara) & Associate Lilo Of 132 Kv Bhilwara Rps-1 Line At Kotri
	5. 132/33 Kv 20/25 Mva Gss At Dhoriyachuraha (Chittorgarh) & Associate Lilo Of 132 Kv Nimbahera-Manalwar Line At Dhoriya Churaha
	6. 132 Kv Gss At Chohtan (Barmer) & Associate 132 Kv S/C Sawa Chohtan Line
	7. 132 Kv Gss At Fatehgarh (Hanumangarh) & Associate Lilo Of 132 Kv S/C Suratgarh - Pilibanga Hanumangarh Line At Fatehgarh
	8. 132 Kv Gss At Rd 710 (Bikaner) & Associate Lilo Of 132 Kv Nokha Daiya - Khajuwala Line At Rd 710
	9. 132 Kv Gss At Bakra (Jalore) & Associate Lilo Of 132 Kv Jalore - Sayla Line At Bakra
	10. 765/400 Kv 2X500 Mva Power Transformer At 765 Kv Gss At Phagi
	11. 220 Kv Gss At Halasar (Khuslana Johra -Bikamsara), Sardarshahar (Churu) & Associate Lines:- i. Lilo Of One Circuit Of 220 Kv D/C Stps - Ratangarh Line At Proposed 220 Kv Gss Khuslana Johra (Village Halasar) Sardarshahar (Churu) ii. 132 Kv D/C Line From Proposed 220 Kv Gss Khuslana Johra (Village Halasar) Sardarshahar Churu To 132 Kv Gss Patlisar Fanta iii. Lilo Of Existing 132 Kv S/C Sardarshahar - Rajiasar Line At Proposed 220 Kv Gss Khuslana Johra (Village Halasar) Sardarshahar (Churu)
	12. 132/33 Kv Gss At Riico (Dholpur) & Associated Lilo Of Existing 132 Kv Dholpur-Mania Line Upto 132 Kv Gss Riico Dholpur
	13. 220 Kv Gss At Nph(Upgradation) Distt. Jodhpur & 220 Kv D/C 1000Sq Mm Xlpe Cable Between Jodhpur 220 Kv Gss & Proposed 220 Kv Gss Nph
NABARD TL -4	1. 220Kv Gss At Aklera, Distt. Jhalawar (i) 220/132 Kv, 1X160 Mva And 132/33, 1X20/25 Mva Gss At Aklera (Village - Kotra Jagir) Distt. Jhalawar (ii) Lilo Of 220 Kv S/C Jhalawar-Chhabra Line At Proposed 220 Kv Gss Aklera (iii) Lilo Of 132 Kv S/C Aklera-Manoharpura Thana Line At Proposed 220 Kv Gss Aklera
	2. 132Kv Gss At Dhanodi Ia, (Distt. Jhalawar) (i) 132/33 Kv Gss At Dhanodi (Distt. Jhalawar) (ii) Lilo Of Existing 132 Kv Jhalawar-Aklera Line Upto 132 Kv Gss Dhanodi Ia(1.5 Km)
	3. 132Kv Gss At Dablana, (Distt. Bundi) (i) 132/33 Kv, 1X20/25 Mva Gss At Dablana, (Distt. Bundi) (ii) 132 Kv S/C Hindoli-Dablana Line (24 Km) (iii) 132 Kv Feeder Bay At Hindoli
	4. 132Kv Gss At Patan, (Distt. Ajmer) (i) 132/33 Kv Gss At Patan (Distt. Ajmer) (ii) 132 Kv S/C Dudu -Patan Line (25 Km) (iii) 132 Kv Feeder Bay At Dudu
	5. 132Kv Gss At Kuwa Khera, (Distt. Chittorgarh)

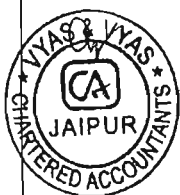


Loan	Assets Pledged
	(I) 132/33 Kv, 1X20/25 Mva Gss At Kuwa Khera, (Distt. Chittorgarh)
	(Ii) Lilo Of Existing 132 Kv Rapp-Gandhi Sagar Line Upto 132 Kv Gss Kuwa Khera (20 Km)
	6. 220 Kv Gss At Bherunda Distt. Jhalawar
	(I) 220/132 Kv, 1X160 Mva Gss At Bherunda Distt. Jhalawar (Up-Gradation)
	(Ii) 200 Kv D/C Ajmer (U/C 400/220 Kv Gss) Bherunda Line
	(Iii) 2X220 Kv Bays At 400 Kv Gss Ajmer
	Transformer Augmentation Plan - 2018-19 Including Projects At
	Jaipur Zone
	220 Kv Gss Dholpur Augmentation Work 220/132 Kv (+160-100)Mva
	220 Kv Gss Baran Augmentation Work 220/132 Kv (+160-100)Mva
	220 Kv Gss Bhawani-Mandi Augmentation Work 220/132 Kv (+160)Mva
	220 Kv Gss Bansur Augmentation Work 220/132 Kv (+100)Mva
	132 Kv Gss Kaladera Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Newai Augmentation Work 132/33 Kv(+40/50-20/25) Mva
	132 Kv Gss Atru Augmentation Work 132/33 Kv(+40/50-20/25) Mva
	132 Kv Gss Bayana Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Laxmangarh Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Malakhera Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Todabheem Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Sarnadoongar Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Uniara Augmentation Work 132/33 Kv (+10/12.5) Mva
	132 Kv Gss Govindgarh (Alwar) Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Kolukheri Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss I/A Kota Augmentation Work 132/33 Kv (+20/25)-132/11 Kv(15.75/31.5) Mva
	132 Kv Gss Jawahar Nagar Augmentation Work 132/33 Kv (+20/25) Mva
	220 Kv Gss Niwana Augmentation Work 220/132 Kv (+160) Mva
	132 Kv Gss Markhi Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	220 Kv Gss Mia Augmentation Work 220/132 Kv (+160-100)Mva
	220 Kv Gss Mia Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	220 Kv Gss Khushkhera Augmentation Work Reviewed 220/132 Kv (+160-100)Mva
	Ajmer Zone
	132 Kv Gss Dalot Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Mahapalwas Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Kachawa Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Baman-Tukada Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Jhadol Augmentation Work 132/33 Kv (+10/12.5) Mva
	132 Kv Gss Chotisadri Augmentation Work 132/33Kv (+ 20/25 -10/12.5) Mva
	132 Kv Gss Baroli Augmentation Work Reviewd 132/33Kv (+ 20/25 -10/12.5) Mva
	Jodhpur Zone
	220 Kv Gss Tinwari Augmentation Work 220/132 Kv (+160-100)Mva
	220 Kv Gss Dechu Augmentation Work 220/132 Kv (+100)Mva
	220 Kv Gss Sirohi Augmentation Work 220/132 Kv (+50) Mva
	220 Kv Gss Gajner Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Patlisar Fanta Augmentation Work 132/33 Kv (+40/50 - 20/25) Mva
	132 Kv Gss Sangria Augmentation Work 132/33 Kv (+40/50 - 20/25) Mva
	132 Kv Gss Bagra Augmentation Work 132/33 Kv (+40/50 - 20/25) Mva
	132 Kv Gss Jasrasar Augmentation Work 132/33 Kv (+40/50 - 20/25) Mva
	132 Kv Gss Deshnok Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Pugal Road Augmentation Work 132/33 Kv(+40/50 - 20/25) Mva
	132 Kv Gss Bhopalgarh Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Pipliya Kalan Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Posaliya Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss S S Nagar Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Setrawa Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Kirmarsaria Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Bapini Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Kitarar Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Sherera Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Chatargarh Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Bajju Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Ps-2 Bap Augmentation Work 132/33 Kv (+10/12.5) Mva
	132 Kv Gss Ps-4 Phalodi Augmentation Work 132/33 Kv (+12.5/7.5/5) Mva

NABARD TL -5

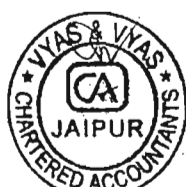


Loan	Assets Pledged
NABARD TL -6	220 Kv Gss Bap Augmentation Work 220/132 Kv (+160)Mva
	220 Kv Gss Aau Augmentation Work 220/132 Kv (+160)Mva
	132 Kv Gss Bhanipura Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Rawatsar Augmentation Work 132/33Kv (+ 20/25 -12.5/7.5/5) Mva
	132 Kv Gss Sedwa Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Siwana Augmentation Work 132/33Kv (+ 16/20 -10/12.5) Mva
	132 Kv Gss Jalore Augmentation Work Reviewed 132/33Kv (+ 20/25 -1X10/12.5) Mva
	1. 132/33 Kv Gss At Baler (Sawai Madhopur) & Associate 132 Kv S/C Khander Baler Line 2. 132/33 Kv Gss At Negadiya (Banswara) & Associate 132 Kv S/C Dalot Negadiya (Dhanpur) Line
NABARD TL -7	Name Of Schemes
	132/33 Kv Gss At Chordi(Banswara) & Associate Lilo 132 Kv S/C Bagidora - Mahi Ph - 2 Line
	132/33 Kv Gss At Jeran(Jalore) & Associate Lilo 132 Kv S/C Bhinmal -Bagora Line At Proposed 132 Kv Gss Jeran
	132 Kv Gss At Pallu(Hanumangarh) & Associate Lilo Of 132 Kv S/C Rajisar-Bhanupura-Sardarshahar Line At Pallu
	220/132 Kv, 1X160 Mva; 132/33 Kv, 1X20/25 Mva Gss At Rawatsar (Distt.-Hanumangarh & Associate Lines & Bays As Under:- (I) Lilo Of One Circuit Of Existing 220 Kv D/C Stps-Ratangarh (220 Kv Gss) Line At 220 Kv Rawatsar (Ii) 132 Kv S/C Line From 220 Kv Gss Rawatsar To 132 Kv Amarpuratheri (Iii) 132 Kv S/C Line From 220 Kv Gss Rawatsar To 132 Kv Nohar (Iv) 132 Kv S/C Line From 220 Kv Gss Rawatsar To 132 Kv Rawatsar (V) 132 Kv Feeder Bay At 132 Kv Gss Amarpuratheri (Vi) 132 Kv Feeder Bay At 132 Kv Gss Nohar (Vii) 132 Kv Feeder Bay At 132 Kv Gss Rawatsar
	132/33 Kv, 20/25 Mva Gss At Mohangarh(Distt Jaisalmer) & Associate 132 Kv S/C Chandan-Mohangarh Line
	132/33Kv, 20/25 Mva Gss At Jhijhaniyali (Distt. Jaisalmer) & Associate 132 Kv S/C Sangarh-Sheo Line
	132/33 Kv, 20/25 Mva Gss At Tibbi(Distt. Hanumangarh) & Associates 132 Kv S/C Line From Under Construction 220 Kv Gss Rawatsar & 132 Kv S/C Line From 132 Kv Gss Amarpuratheri Lines
NABARD - 8	132 Kv Gss At Dhawa (Land Available At Sirsala Village) District Nagaur & Associated Lilo Of 132 Kv S/C Merta (400 Kv Gss) - Kuchera (220 Kv Gss) Line At Dhawa
	132 Kv Gss At Rasidpura District Sikar & Associated Lilo Of 132 Kv S/C Sikar-Laxmangarh Line At 132 Kv Gss Rasidpura
	132 Kv Gss At Kharwaliya District Nagaur & Associated 132 Kv Jayal-Kharwalia Line
	132 Kv Gss At Karoi District Bhilwara & Associated Lilo Of 132 Kv S/C Bhilwara -Gangapur Line At Karoi
	132 Kv Gss At Barwarda District Pratapggarh & Associated Lilo Of 132 Kv S/C Pratapggarh - Chotisadri Line At Barwarda
	132 Kv Gss At Soniyana District Chittorgarh & Associated Lilo Of 132 Kv S/C Rashmi-Hameergarh Line At Soniyana
	132 Kv Gss At Sarwar District Ajmer & Associated Lilo Of 132 Kv S/C Nasirabad - Kekri Line At Sarwar
	132 Kv Gss At Sarada District Udaipur & Associated Lilo Of 132 Kv S/C Salumbar- Jawar Mines Line At Sarada
	132 Kv Gss At Peeplaj District Ajmer & Associated Lilo Of 132 Kv S/C Beawar - Jethana Line At Peeplaj
	132 Kv Gss At Bankli District Bhilwara & Associated Lilo Of 132 Kv S/C Danta - Raila Line At Bankli
	132 Kv Gss At Kotra District Udaipur & Associated 132 Kv Swaroopganj -Kotra Line
	132 Kv Gss At Moolana District Jaisalmer & Associated Lilo Of 132 Kv S/C Jaisalmer -Chandan Line At Moolana
	132 Kv Gss At Surana District Jalore & 132 Kv Bagora - Surana Line
	132 Kv Gss At Jakhasar District Bikaner & Associated Lilo Of 132 Kv S/C Tehendesar (220 Kv) - Bidasar Line At Jakhasar
	132 Kv Gss At Khokha District Jalore & 132 Kv Jeewana - Khokha Line
	132 Kv Gss At Palli (Land Available At Village Jeriya) District Jodhpur & Associated Lilo Of 132 Kv S/C Lohawar - Matora Line At Palli

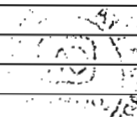
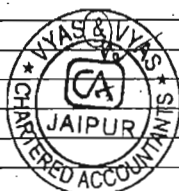


Loan	Assets Pledged
	132 Kv Gss At Shisha District Bikaner & Associated Lines At I. 132 Kv S/C Kolayat (132 Kv) -Shisha Line (16 Km) II. 132 Kv S/C Gajner (220 Kv) -Shisha Line (18 Km)
	132 Kv Gss At Jaswantpura District Jalore & 132 Kv Bhinmal (220 Kv) - Jaswantpura Line
	132 Kv Gss At Ps Vi District Jodhpur & Associated 132 Kv Line Existing Between Ps-V & Ps-Vi And Charged On 33 Kv Shall Be Used With Lilo Of Line At Phalodi (1Km) Making It Phalodi -Ps Vi Line
	132 Kv Gss At Sekhala District Jodhpur & 132 Kv Setrawa - Sekhala Line
	132 Kv Gss At Prabhat Nagar District Sri Ganganagar & Associated Lilo Of 132 Kv S/C Suratgarh - Rajisar Line At Prabhat Nagar
	132 Kv Gss At Rajpura District Bikaner & Associated Lilo Of 132 Kv S/C Sridungargarh - Dulchasar Line At Rajpura
	132 Kv Gss At Nareheda Ps Kotputli District Jaipur & Associated Lilo Of 132 Kv S/C Kotputli - Patan Line
	132 Kv Gss At Devgaon Ps Bassi District Jaipur & Associated 132 Kv Toonga Devgaon Line
	132 Kv Gss At Bonli District Sawai Madhopur & Associated Lilo Of 132 Kv S/C Bhadoti - Bagadi Line At Bonli
	132 Kv Gss At Aravali Marg (2X40/50 Mva Gis) District Jaipur City & Associated Lines : I. 132 Kv S/C Cable System Between Mansarovar (220 Kv Gis- Aravali Marg II. 132 Kv S/C Cable System Between 132 Kv Heerapura - Sanganer Line (Loc No. 24) & Aravali Marg
	132 Kv Gss At Laxman Doongari (2X40/50 Mva Gis District Jaipur City & Associated 132 Kv D/C Cable System Between 220 Kv Gss Kunda Ki Dhani & Laxman Doongari
	132 Kv Gss At Borkhda, District Kota & Associated Lilo Of 132 Kv S/C Dahara Industrial Area Line At Borkhda
NABARD - 9	220/132 Kv, 1X160 Mva And 132/33 Kv 1X40Mva Gss With 25 Mvar, 245 Kv Bus Reactor At Sheo (New Location) (Distt. Barmer) Alongwith Associated Transmission Lines & Works
	1*31.5 Mva, 132/33 Kv Gss At Chhatrail (Distt. Jaisalmer) Alongwith Associated Transmission Line And Works
	1*31.5Mva, 132/33Kv Gss At Himatsar (Mukam) (District- Bikaner) Alongwith Associated Transmission Lines And Works
	1*31.5Mva, 132/33Kv Gss At Damolai (District- Bikaner) Alongwith Associated Transmission Lines And Works
	132 Kv Gss At Jawal, District Sirohi & Associated Lilo Of 132 Kv S/C Sirohi (220 Kv Gss) - Bagra (132 Kv Gss) Line At Jawal
	1*31.5Mva, 132/33Kv Gss At Hadda (District- Bikaner) Alongwith Associated Transmission Lines And Works
	220/132 Kv, 1*160 Mva, 132/33 Kv, 1*31.5 Mva Substation At Lakhani District Jalore And Associated 220 Kv & 132 Kv Transmission Lines & Works.
	1*31.5 Mva, 132/33 Kv Gss At Sola (Distt. Sikar) Alongwith Associated Transmission Lines Lilo Of 132Kv S/C Sujangh-Kachhwa Line
	1*31.5 Mva, 132/33 Kv Gss At Datina (Distt. Nagaur) Alongwith Associated Transmission Lines Lilo Of 132 Kv S/C Khinwsar Hesaba Line
	132/33Kv, 1X31.5 Mva Substation At Bilota (Distt.-Rajsamand) Alongwith Associated Lines 132 S/C Debari-Nathdwara Line(15 Km D/C)
	220/132 Kv, 1X160 Mva; 132/33Kv, 2X31.5 Substation At Birloka (Distt.-Nagaur) Alongwith Associated 220 & 132 Kv Transmission Lines & Works
	220/132 Kv, 1X160 Mva; 132/33Kv, 1X31.5 Substation At Menar (Distt.-Udaipur) Alongwith Associated 220 & 132 Kv Transmission Lines & Works
	1X160 Mva, 220/132 Kv Gss At Raipur (Upgradation) Distt Bhilwara Alongwith Associated Transmission Lines & Works
	220/132 Kv, 1X160 Mva; Substation At Rayla (Upgradation) (Distt.-Bhilwara) And Associated Transmission Lines & Works
	132/33kv,1x31.5GSS at Seeswali [Distt.-Baran] alongwith Associated transmission lines & Works
	132/33kv,1x31.5 GSS at Peelwa Nadi [Distt. Swaimadhopur] alongwith Associated transmission lines & Works
	132/33kv,1x31.5 GSS at Jarkhoda [Distt.-Bundi] alongwith Associated transmission lines & Works
	132/33kv,1x31.5 GSS at Lawan [Distt.- Dausa] alongwith Associated transmission lines & Works
	132/33kv,1x31.5 GSS at Dhindhora [Distt.- Karauli] alongwith associated transmission lines & works

Loan	Assets Pledged
NABARD-10	132/33 kV, 1x31.5 GSS at Rawanjana chaur [Distt.-Swaimadhopur] alongwith associated transmission lines & works.
	132/33 kV, 1x31.5 GSS at Devri [Distt.-Baran] along with Associated transmission lines & Works.
	132/33 kV, 1x31.5 GSS at Sarhod [Distt.-Baran] alongwith Associated transmission lines & Works.
	Construction of transmission system for Power evacuation from Lignite based Thermal Power Plant at Gurha, [Distt.-Bikaner]
	220/132kV, 1x160 MVA & 132/33kV, 1X40/50 MVA GSS at Chainpura Chhota (Tehsil-Rajgarh) [Distt.-Churu] alongwith associated transmission lines & works.
NABARD-11	132/33 kV, 1x31.5 MVA GSS at Katrathal (Distt.-Sikar) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Tarnau (Distt.-Nagaur) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Ralawata (Distt.-Ajmer) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Ghatyawali (Distt.-Chhitorgarh) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Ambika (Distt.-Dholpur) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Sanwasa (Distt.-Dausa) alongwith associated line
	220/132 kV, 1x160 MVA, 132/33 kV, 1x40/50 MVA GSS at Tonk (new location) (Distt.-Tonk) along with associated transmission lines
	132/33 kV 1x31.5 MVA GSS at Rudawal (Distt. Bharatpur) alongwith Associated Lines.
	132/33 kV, 1x31.5 MVA GSS at Bandheva (Distt.-Jaisalmer) along with associated line
	132/33 kV, 1x31.5 MVA GSS at Khuiya (Distt.-Hanumangarh) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Loonwa Jageer (Distt.-Barmer) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Pugal (Distt. Bikaner) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Panoriya (Distt.-Barmer) alongwith associated line
	220/132 kV, 1x160 MVA GSS at Patlisar Fanta (Distt.-Churu) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Vopari (Distt.-Pali) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Dallusar (Distt.-Churu) alongwith associated line
	Renewable Energy Integration Under Smart Transmission Network & Asset Management (Part-A1)
	List Of Rvpnl Substations Covered Under Pfc 07203060 Loans
	765 Kv Substations
	Anta
	Phagi
	400 Kv Substations
	Heerapura
	Hindaun
	Bhilwara
	Merta
	Akal (Jaisalmer)
	Barmer
	Bikaner
	Jodhpur
	Ratangarh
	Ajmer
	Ramgarh
	Jodhpur (New)
	Chittorgarh
	Badla
	Babai
	220 Kv Substations
	Ajmer
	Alwar
	Amarsagar
	Aspur
	Baap
	Badi Sid
	Badnu
	Bagru
	Baithwasia
	Bali
	Balotra
	Baman Ka Tukda
	Banswara



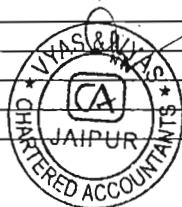
Loan	Assets Pledged
	Baran
	Brawar
	Bhadra
	Bharatpur
	Bhawad
	Bhilwara
	Bhinmal
	Bhiwadi
	Bhopalgarh
	Bikaner
	Bilara
	Boranada
	Bundi
	Chaksu
	Chirawa
	Chattargarh
	Chomu
	Dahara
	Dausa
	Debari
	Dechu
	Dhod
	Dholpur
	Dhorimanna
	Duni
	Gajner
	Gangapurcity
	Gulabpura
	Hameergarh
	Hanumangarh
	Heerapura
	Hindauncity
	Indira Gandhi Nagar
	Jalore
	Jhalawar
	Jhunjhunu
	Jodhpur Gss
	Kankroli
	Kawai
	Khetrinagar
	Khinvsar
	Khuskhera
	Kisangarh
	Kisangarhbas
	Kota Sakatpura
	Kotputli
	Kuchamancity
	Kukas
	Kunda Ki Dhani
	Lalsot
	Laxmangarh
	Madri
	Makarana
	Mandawar
	Manoharpur
	Mansarovar Gis
	Mia Alwar
	Modak
	Nadbai
	Nagaur
	Neemrana
	Nimbahera
	Nokha



Loan	Assets Pledged
	Nph Gis
	Padampur
	Pali
	Phalodi
	Phulera
	Pindwara
	Ratangarh
	Reengus
	Renwal
	S.Madhampur
	Sanchore
	Sanganer
	Sawa
	Sayla
	Sez
	Sikar
	Sikrai
	Sirohi
	Sitapura
	Sridungargarh
	Sujangarh
	Suratgarh
	Tehendesar
	Tinwari
	Udyogvihar Ggnr
	Vkia
	Aau
	Barli
	Behror
	Bhadala
	Chhokarwara
	Kuchera
	Ramgarh
	Jhetana
	Niwana
	Vatika
	132 Kv Substations
	Kaladera
	Markhi
	Govindgarh
	Rampura Dabri
	Jatawali
	Chambal
	Jawahar Nagar
	Mnit Jaipur
	Hingoniya
	Jobner
	Sms Stadium
	Sarna Doongar
	Vkia Jaipur
	Champapura
	Pwd Bunglow, Jaipur
	Deoli
	Malpura
	Newai
	Thadoli
	Todaraisingh
	Tonk
	Uniara
	Andhi
	Bagadi
	Bandi Kui
	Baroli

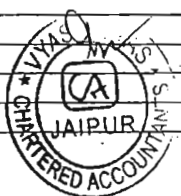


Loan	Assets Pledged
	Bassi
	Bhadoti
	Bilwadi
	Dhaura Kunwa
	Dhingaria Bhim
	Gangapurcity
	J.Ramgarh
	Keshwana
	Khandar
	Mahuwa
	Nangalpyariwas
	Paota
	Puranaghat
	Shahpura
	Sikandra
	Toonga
	Batoda
	Gudachanderji
	Karauli
	Keladevi
	Nagal Sherpur
	Sapotra
	Shri Mahaveerji
	Todabhim
	Rajakhera
	Baseri
	Sarmathura
	Maniva
	Aldera
	Anta
	Atru
	Bakani
	Bapawar
	Baran
	Bundi
	Chhipabarod
	Deoli Manjhi
	Gopal Mill
	Hemda
	Hindoli
	Itawa
	Kanwari
	Kelwara
	Khanpur
	Kota (Ia)
	Lakheri
	Mahaveer Nagar
	Mandana Town
	Manoharthana
	Mayla Ramganjmandi
	Nainwa
	Sangod
	Sultanpur
	Talera
	Bhawani Mandi
	Dug
	Bayana
	Roopwas
	Bhiwadi
	Bansur
	Narainpur
	Pinan
	Rajgarh

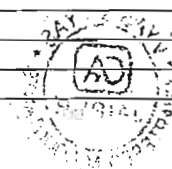
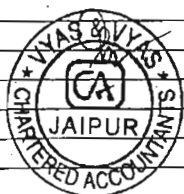


Loan	Assets Pledged
	Thanagazi
	Pur Kotkasim
	Tizara
	Chopanki-la
	Malakher
	Ramgarh
	Bhusawar
	Nagar
	Weir
	Behror
	Jhakarana
	Mandan
	Shahjhanpur
	Kherli
	Laxmangarh
	Mundawar
	Bhartpur
	Deeg
	Kaman
	Kumher
	Bagru
	Balawala
	Bhankrota
	Dudu
	Phagi
	Sirsi
	Sitapura
	Vaishali Nagar
	Ajmergarh
	Ajoliya Ka Khera
	Amet
	Antroli
	Asind
	Dabai
	Baggar
	Bagidora
	Bagot
	Barisadri
	Bassi
	Beegod
	Begun
	Bhadesar
	Bhatewar
	Bherunda
	Bherunda Kalan
	Bhinder
	Bhuwana
	Bidiyad
	Bijoliya
	Bissau
	Chitawa
	Chotisadri
	Dakan Kotda
	Dalot
	Danta
	Danta (Sikar)
	Dariba
	Dayalpura
	Deedwana
	Deh
	Deogarh
	Dhariyabad
	Dulaniya

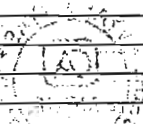
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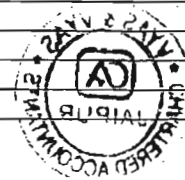
Loan	Assets Pledged
	Dungarpur
	Fatehpur
	Gangapur
	Gogunda
	Gotan
	Gudhagorji
	Hesaba
	Jahajpur
	Jayal
	Jhadol
	Jhunjhunu
	Kachhawa
	Kachola
	Kankroli
	Kapasan
	Karera
	Kekri
	Khachariwas
	Khandela Mod
	Khatushyamji
	Kherwada
	Khood
	Kishangarh
	Koodan
	Kuchera
	Kumawas
	Kushalgarh
	Lamba Jatan
	Losal
	Malsisar
	Mandalgarh
	Mandawa
	Mandrella
	Mangalwar
	Masuda
	Mavli
	Mds University
	Merara
	Mertacity
	Merta Road
	Mokhampura
	Molasar
	Mundwa
	Nangli
	Narwa
	Nasirabad
	Nathdwara
	Nawa
	Nawalgarh
	Neemkathana
	Paloda
	Partapur
	Patan
	Pilani
	Piprali
	Pratap Pura
	Pratapgarh
	Pratapnagar
	Pushkar
	Pushkar Road
	R.A.P.P. Gss
	Raila
	Raipur



Loan	Assets Pledged
	Ranoli
	Rashmt
	Rasoolpur
	Rawat Brata
	Riico Reengus
	Riico Bhilwara
	Rishabdev
	Roon
	Roopangarh
	Sagwara
	Salumber
	Sanjoo
	Sanwad
	Sanwalpura Tanwaran
	Sapol
	Saradhiana
	Sawar
	Senthi
	Shahpura (Bhilwara)
	Silora
	Sisrama
	Sri Madhopur
	Subhash Nagar
	Sukher
	Sultana
	Surajgarh
	Suwana
	Thoi
	Udaipurwati
	Zawarmines
	Aau
	Aburoad
	Ajasar
	Amarapur Tehri
	Anoopgarh
	Badgaon
	Bagora
	Bagra
	Balesar
	Banar
	Baori
	Barmer
	Bazzu
	Bhadra
	Bhadrona
	Bhinasar
	Bhopalgarh
	Bidasar
	Borunda
	Chamu
	Chandan
	Chandgothi
	Chopasani
	Churu
	Daspan
	Dechu
	Deshnok
	Dulcharar
	Dungargarh
	Engineering College Jodhpur Gis
	Falana
	Gadraroad
	Galifa



Loan	Assets Pledged
	Gharsana
	Gudamalani
	Guluwala
	Hanumangarh
	Jaisalmer
	Jaitaran
	Jalore
	Jasrasar
	Jeewana
	Jhojwar
	Jodhpur Nph
	Jokhasar
	Juna Meetha Khera
	Kalau
	Kaminpura
	Khajuwala
	Kharchi
	Kolayat
	Kuri Bhagtasani
	Ladnu
	Lalandesar Bada
	Lohawat
	Loonkaransar
	Mandawala
	Mathania
	Matora
	Mahloo
	Momasar
	Moondsar
	Napasar
	Nohar
	Oph (Gis)
	Osian
	P.S. I
	P.S.B
	P.S.(V)
	Padroo
	Paladar
	Pali
	Parewara
	Patlisar Phanta
	Pilibanga
	Piparcity
	Pipliakalan
	Pokran
	Poonasa
	Pratapnagar Gis
	Ps-Ii
	Ps-Iii
	Ps-Iv
	Pugal Road
	Raisinghnagar
	Rajiasar
	Ramseen
	Ranasar
	Rani
	Raniwara
	Ratangarh
	Rawatsar
	Reodar
	Riico Abu Road
	Riri
	Sadul Sahar



Loan	Assets Pledged
	Sadulpur
	Salasar
	Samdhari
	Sanchore
	Sangaria
	Sankad
	Sanwreej
	Sardarsahar
	Sata
	Sawa
	Sayala
	Sedwa
	Sheo
	Sindhari
	Siwana
	Soyla
	Sriganganagar
	Srikaranpur
	Srivijainagar
	Sujangarh
	Sumerpur
	Sursagar
	Tagore Nagar
	Tara Nagar
	Umedpur
	Undoo
	Upni
	Anandpur Kalu
	Khetusar
	Panchu
	Bhasina
	Kiramsariya
	Seemalwara
	Bichhiwara
	Ghatol
	Peepalwa
	Setrawa
	Arain
	Baroll (Swm)
	Govindgarh-Alwar
	Bagadi
	Hatundi
	Kolukeri
	Mandore
	Narwa(Ps-8)
	New Jhotwara
	Nokha Dahiya, Gajner
	Parwatsar
	Posaliya
	Rooparail
	Sherera
	Shri Dungargarh
	Sojat
	Transformer Augmentation Plan - 2019-20 Including Projects At
	132/33 Kv (+40/50) Mva Transformer Augmentation At 132 Kv Gss Chambal
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Paota
	132/33 Kv (+20/25) Mva Transformer Augmentation At 220 Kv Gss Sez
	220/132 Kv (1*100) Mva Transformer Augmentation At 220 Kv Gss Goner
	132/33 Kv (2*40/50+1*20/25) Mva Transformer Augmentation At 220 Kv Gss Sanganer
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Bassi
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Pahari
	220/132 Kv (+100) Mva Transformer Augmentation At 220 Kv Gss Sikrai
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Mahuwa



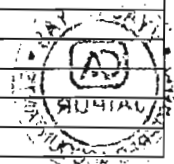
Loan	Assets Pledged
PFC - 07203062	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Sapotra
	132/33 Kv 1*20/25 Mva Transformer Augmentation At 132 Kv Gss Uniara
	132/33 Kv 1*20/25 Mva Transformer Augmentation At 132 Kv Gss Mamoni
	132/33 Kv 1*40/50 Mva Transformer Augmentation At 220 Kv Gss Bansur
	132/33 (2*20/25+1*10/12.5) Mva Transformer Augmentation At 132 Kv Gss Shahjahanpur
	132/33 Kv (1*40/50 + 2*20/25) Mva Transformer Augmentation At 220 Kv Gss Mia
	132/33 Kv (+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Masuda
	132/33 Kv (+10/12.5) Mva Transformer Augmentation At 133 Kv Gss Mehada
	220/132 Kv (+160) Mva Transformer Augmentation At 220 Kv Gss Mandalgarh
	220/132 Kv (+160-100) Mva Transformer Augmentation At 220 Kv Gss Khinvsar
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 133 Kv Gss Narwa
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 133 Kv Gss Begun
	132/33 Kv (+40/50-20/12.5) Mva Transformer Augmentation At 133 Kv Gss Dalot
	220/132 Kv (+160) Mva Transformer Augmentation At 220 Kv Gss Amberi
	132/33 (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Aau
	132/33 (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Lohawat
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Undoo
	220/132 Kv (+160) Mva Transformer Augmentation At 220 Kv Gss Padampur
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Pilibanga
	132/33 Kv (+20/25) Mva Transformer Augmentation At 220 Kv Gss Bhadra
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Sangarh
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Ajar
	132/33 (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Bhinasar
	220/132 Kv (+160 Mva)(-100 Mva) Transformer Augmentation At 220 Kv Gss Bhinmal
	132/33 (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Poonasa
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Paladar
	132/33 Kv (+20/25.1*10/12.5) Mva Transformer Augmentation At 220 Kv Gss Pindwara
	220/132 (+160-100) Mva Transformer Augmentation At 220 Kv Gss K G Bas
	132/33 Kv (+40/50) Mva Transformer Augmentation At 132 Kv Gss Baba Mohan Ram Temple
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Ramgarh
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Khushkhiera
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Behror
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Nph
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Hindaun
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Baseri
	132/33 Kv (+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Sarmathura
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Kotputli
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Bagru
	132/33 Kv (+20/25) Mva Transformer Augmentation At 220 Kv Gss Niwana
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Rampuradabri
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Dablana
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Kesoraipatan
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Malpura
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Kishanganj
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Gangdhar
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Sultanpur
	132/33 Kv (+20/25) Mva Transformer Augmentation At 220 Kv Gss Bhawanimandi
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Hemda
	132/33 Kv(+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Mokampura
	132/33 Kv(+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Dhariawad
	132/33 Kv(+40/50) Mva Transformer Augmentation At 132 Kv Gss Sanwali Road Sikar
	132/33 Kv(+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Sanwalpura
	132/33 Kv(+20/25) Mva Transformer Augmentation At 132 Kv Gss Bhikamkore
	132/33 Kv(+40/50) Mva Transformer Augmentation At 132 Kv Gss Chamu
	132/33 Kv(+40/50-2X10/12.5) Mva Transformer Augmentation At 132 Kv Gss Barmer
	132/33 Kv(+20/25) Mva Transformer Augmentation At 132 Kv Gss Gadra Road
	132/33 Kv(+40/50-2X10/12.5) Mva Transformer Augmentation At 132 Kv Gss Churu
	220/132 Kv(+100 Mva) Transformer Augmentation At 220 Kv Gss Sirohi
	132/33 Kv(+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Jaisalmer
	132/33 Kv(+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Suratgarh
	220/132 Kv(+160 Mva) Transformer Augmentation At 220 Kv Gss Padampur



Loan	Assets Pledged
	132/33 Kv(+20/25) Mva Transformer Augmentation At 132 Kv Gss Bana Ka Bas
	132/33 Kv(+20/25) Mva Transformer Augmentation At 132 Kv Gss Nathrau
	132/33 Kv(+20/25) Mva Transformer Augmentation At 132 Kv Gss Sindhari
	132 Kv Gss, Kishangarh
	132 Kv Gss, Mdsu, Ajmer
	132 Kv Gss, Nasirabad
	132 Kv Gss, Saradhana
	132 Cluster, Silora
	132 Kv Gss, Arain
	132 Kv Gss, Kekri
	132 Kv Gss, Sawar
	132 Kv Gss Pushkar Road
	220 Kv Gss Kishangarh
	220 Kv Gss, Ajmer
	220 Kv Gss, Beawar
	220 Kv Gss, Jethana
	132 Kv Gss, Chopanki Ia
	132 Kv Gss Govindgrh-Alwr
	132 Kv Gss Jhakarana
	132 Kv Gss Pur Kotkasim
	132 Kv Gss Shajahanpur
	132 Kv Gss Thanagaji
	132 Kv Gss, Behror
	132 Kv Gss, Mandan
	132 Kv Gss, Mundawar
	132 Kv Gss, Pinana
	132 Kv Gss, Rajgarh
	132 Kv Gss, Ramgarh
	132 Kv Gss, Tizara
	132-Baba Moh Ram Tmp
	220 Kv Gss, Alwar
	220 Kv Gss, Bansur
	220 Kv Gss, Behror
	220 Kv Gss, Bhiwadi
	Aen-Cluster, Bansur
	132 Kv Gss, Bherunda Kalan
	132 Kv Gss, Gudagorji
	132 Kv Gss, Jhunjhunu
	132 Kv Gss, Navalgarh
	132 Kv Gss, Surajgarh
	132 Kv Gss, Udaipurwati
	132 Kv Gss, Babai
	132 Kv Gss, Bagger
	132 Kv Gss, Buhana
	132 Kv Gss, Kumawas
	132 Kv Gss, Mandawa
	132 Kv Gss, Mandrela
	132 Kv Gss, Mehada
	132 Kv Gss, Pilani
	132 Kv Gss, Sultana
	220 Kv Gss Jhunjhunu
	220 Kv Gss, Khetri
	132 Kv Gss Gardra Road
	132 Kv Gss Gudamalani
	132 Kv Gss, Barmer
	132 Kv Gss, Mahloo
	132 Kv Gss, Padroo
	132 Kv Gss, Samdari
	132 Kv Gss, Sata
	132 Kv Gss, Sawa
	132 Kv Gss, Sheo
	132 Kv Gss, Sindhari
	132 Kv Gss, Siwana



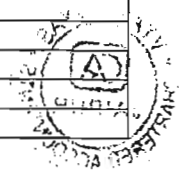
Loan	Assets Pledged
	132 Kv Gss, Undoo
	220 Kv Gss, Dhorimanna
	220 Kv Gss, Balotra
	132 Kv Gss, Ps-3 Of Rgcl
	132 Kv Gss, Ps-4 Of Rgcl
	132 Kv Gss, Ps-V, Phalodi
	132 Kv Gss, S S Nagar
	220 Kv Gss, Badisid
	220 Kv Gss, Bap
	220 Kv Gss, Bhadala
	220 Kv Gss, Kanasar
	220 Kv Gss, Phalodi
	132 Kv Gss, Bagadi
	132 Kv Gss, Sikandara
	132 Kv Gss, Bandikui
	132 Kv Gss, Bayana
	132 Kv Gss, Deeg
	132 Kv Gss, Kaman
	132 Kv Gss, Kumaher
	132 Kv Gss, Nagar
	132 Kv Gss, Weir
	220 Kv Gss, Bharatpur
	220 Kv Gss, Dausa
	220 Kv Gss, Mandawar
	132 Kv Gss, Riico Bhilwara
	132 Kv Gss, Shahpura, Bhlwr
	132 Kv Gss, Asind
	132 Kv Gss, Bigod
	132 Kv Gss, Raila
	132 Kv Gss, Suwana
	132 Kv Gss, Riico, Hamirgarh
	220 Kv Gss, Mandalgarh
	220 Kv Gss, Bhilwara
	132 Kv Gss, Dulhasar
	132 Kv Gss, Jasarasar
	132 Kv Gss, Khajuwala
	132 Kv Gss, Loonkaransar
	132 Kv Gss, Pugal Rd, Bknr
	132 Kv Gss, Bajju
	132 Kv Gss, Bhmatsar
	132 Kv Gss, Kitasar
	132 Kv Gss, Kolayat
	132 Kv Gss, Momasar
	132 Kv Gss, Napasar
	132 Kv Gss, Riri
	132 Kv Gss, Nokha Dhya, Gjn
	220 Kv Gss, Bikaner
	132 Kv Gss, Badisadri
	132 Kv Gss, Baroli
	132 Kv Gss, Choti Sadari
	132 Kv Gss, Dhariawad
	132 Kv Gss, Kushalgarh
	132 Kv Gss, Mangalwar
	132 Kv Gss, Bengu
	132 Kv Gss, Bhoplsgr
	132 Kv Gss, Bijaipur
	132 Kv Gss, Kapasan
	132 Kv Gss, Rapp
	132 Kv Gss, Rashmi
	132 Kv Gss, Senth
	132 Kv Gss, Ajoliya Ka Khera
	220 Kv Gss, Chittorgarh
	220 Kv Gss, Nimbahera



Loan	Assets Pledged
	220 Kv Gss, Sawa
	Aen Cluster, Paloda
	132 Kv Gss, Amarapur Thedi
	132 Kv Gss, Anoopgarh
	132 Kv Gss, Pilibanga
	132 Kv Gss, Raising Nagar
	132 Kv Gss, Sadulshahar
	132 Kv Gss, Sriganganagar
	132 Kv Gss, Srikanpur
	132 Kv Gss, Sstatar
	132 Kv Gss, Bhadra
	132 Kv Gss, Garsana
	132 Kv Gss, Jhokasar
	132 Kv Gss, Nohar
	132 Kv Gss, Rawatsar
	132 Kv Gss, Sangaria
	220 Kv Gss, Hanumagarh
	220 Kv Gss, Suratgarh
	220 Kv Gss, Bhadra
	220 Kv Gss Udyog Vhr Sng
	132 Kv Gss, Gudachandraj
	132 Kv Gss, Mandrayal
	132 Kv Gss, Marena
	132 Kv Gss, Rajakhera
	132 Kv Gss, Shri Mahaverji
	132 Kv Gss, Todabheem
	132 Kv Gss, Baseri
	132 Kv Gss, Karauli
	132 Kv Gss, Maniya
	132 Kv Gss, Sapotra
	220 Kv Gss, Dholpur
	220 Kv Gss, Hindaun
	132 Kv Gss, Bhankrota
	132 Kv Gss, Chambal, Jpr
	132 Kv Gss, Mnit Jpr
	132 Kv Gss, New Jhotwara
	132 Kv Gss, Pwd Bangalow
	132 Kv Gss, Sms Stadm, Jpr
	132 Kv Gss, Sitapura
	220 Kv Gss, Heerapura
	220 Kv Gss, I.G. Nagar
	220 Kv Gss, Sitapura
	220 Kv Gss, Vkia
	132 Kv Gss, Bassi (Jpr)
	132 Kv Gss, Govindgarh
	132 Kv Gss, Jamwa Ramgarh
	132 Kv Gss, Keshwana I/A
	132 Kv Gss, Bagru
	132 Kv Gss, Balawala
	132 Kv Gss, Bilwadi
	132 Kv Gss, Hingonia
	132 Kv Gss, Jatawali
	132 Kv Gss, Jobner
	132 Kv Gss, Kaladera
	132 Kv Gss, Markhi
	132 Kv Gss, Paota
	220 Kv Gss, Bagaru
	220 Kv Gss, Chomu
	220 Kv Gss, Kotputli
	220 Kv Gss, Kukas
	220 Kv Gss, Phulera
	220 Kv Gss, Renwal
	220 Kv Gss, Sanganer



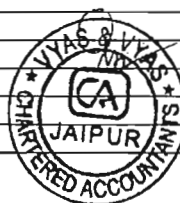
Loan	Assets Pledged
PFC - 63	132 Kv Gssjaisalmer
	132 Kv Gss, Chandan
	220 Kv Gss, Amarsagar
	Aen 132, Sangarh
	Cluster, Pokran
	132 Kv Gss, Bana Ka Bas
	132 Kv Gss, Chb, Jodhpur
	132 Kv Gss, Aau
	132 Kv Gss, Balesar
	132 Kv Gss, Banar
	132 Kv Gss, Bapini
	132 Kv Gss, Chamu
	132 Kv Gss, Dechu
	132 Kv Gss, Kalau
	132 Kv Gss, Mandore
	132 Kv Gss, Matora
	132 Kv Gss, Nathrau
	132 Kv Gss, Osian
	132 Kv Gss, Setrawa
	220 Kv Gss, Aau
	220 Kv Gss, Boranada
	220 Kv Gss, Dechu
	220 Kv Gss, Jodhpur
	220 Kv Gss, Tinwari
	132 Kv Gss, Bhopalgarh
	132 Kv Gss, Pipliyakalan
	132 Kv Gss, Tgr Ngr, Pali
	132 Kv Gss, Baori
	132 Kv Gss, Bera
	132 Kv Gss, Borunda
	132 Kv Gss, Desuri
	132 Kv Gss, Falana
	132 Kv Gss, Jaitaran
	132 Kv Gss, Jojawar
	132 Kv Gss, Kharchi
	132 Kv Gss, Mathania
	132 Kv Gss, Pali
	132 Kv Gss, Rani
	132 Kv Gss, Sojat
	132 Kv Gss, Soyala
	132 Kv Gss, Sumerpur
	220 Kv Gss, Bhopalgarh
	220 Kv Gss, Bali
	220 Kv Gss, Bhawad
	220 Kv Gss, Bilara
	220 Kv Gss, Pali
	132 Kv Gss, Bhawanimandi & Assocaited Lines & Assocaited Lines
	132 Kv Gss, Chipabarod & Assocaited Lines
	132 Kv Gss, Dadabari & Assocaited Lines
	132 Kv Gss, Deovli(Manjhi) & Assocaited Lines
	132 Kv Gss, Gopal Mill & Assocaited Lines
	132 Kv Gss, Ind Area Kota & Assocaited Lines
	132 Kv Gss, Mahaveernagar & Assocaited Lines
	132 Kv Gss, Mandana Town & Assocaited Lines
	132 Kv Gss, Manohar Thana & Assocaited Lines
	132 Kv Gss, Mayala, Rmgnj & Assocaited Lines
	132 Kv Gss, Nanta & Assocaited Lines
	132 Kv Gss, Rooparail & Assocaited Lines
	132 Kv Gss, Anta & Assocaited Lines
	132 Kv Gss, Atru & Assocaited Lines
	132 Kv Gss, Bakani & Assocaited Lines
	132 Kv Gss, Baran & Assocaited Lines
	132 Kv Gss, Dug & Assocaited Lines



Loan	Assets Pledged
	132 Kv Gss, Hemda & Assocaited Lines
	132 Kv Gss, Itawa & Assocaited Lines
	132 Kv Gss, Kanwari & Assocaited Lines
	132 Kv Gss, Kelwara & Assocaited Lines
	132 Kv Gss, Khanpur & Assocaited Lines
	132 Kv Gss, Kolukeri & Assocaited Lines
	132 Kv Gss, Sangod & Assocaited Lines
	132 Kv Gss, Mamoni & Assocaited Lines
	132 Kv Gss, Gangdhar & Assocaited Lines
	132Kv Gss, Sarola Kal & Assocaited Lines
	220 Kv Gss, Sakatpura & Assocaited Lines
	220 Kv Gss, Baran & Assocaited Lines
	220 Kv Gss, Dehara & Assocaited Lines
	220 Kv Gss, Kawai & Assocaited Lines
	220 Kv Gss, Modak & Assocaited Lines
	220 Kv Gss, Aklera & Assocaited Lines
	220 Kv Gss, Bhawanimandi & Assocaited Lines
	132 Kv Gss, Lambajatan & Assocaited Lines
	132 Kv Gss, Merta Road & Assocaited Lines
	132 Kv Gss, Mertacity & Assocaited Lines
	132 Kv Gss, Bidiyad & Assocaited Lines
	132 Kv Gss, Chitawa & Assocaited Lines
	132 Kv Gss, Deedwana & Assocaited Lines
	132 Kv Gss, Degana & Assocaited Lines
	132 Kv Gss, Deh & Assocaited Lines
	132 Kv Gss, Jayal & Assocaited Lines
	132 Kv Gss, Kuchera & Assocaited Lines
	132 Kv Gss, Ladnu & Assocaited Lines
	132 Kv Gss, Mundawa & Assocaited Lines
	132 Kv Gss, Nawa & Assocaited Lines
	132 Kv Gss, Roon & Assocaited Lines
	220 Kv Gsskuchamancity & Assocaited Lines
	220 Kv Gss, Khinwsar & Assocaited Lines
	220 Kv Gss, Makrana & Assocaited Lines
	220 Kv Gss, Nagaur & Assocaited Lines
	Aen Cluster, Bagot & Assocaited Lines
	Aen Cluster, Molasar & Assocaited Lines
	Aen Cluster, Sanjoo & Assocaited Lines
	220 Kv Gss, Ramgarh & Assocaited Lines
	132 Kv Gss, Bhanipura & Assocaited Lines
	132 Kv Gss, Chandghoti & Assocaited Lines
	132 Kv Gss, Sadulpur, Rjgrh & Assocaited Lines
	132 Kv Gss, Sardarshahar & Assocaited Lines
	132 Kv Gss, Sujangarh & Assocaited Lines
	132 Kv Gss, Taranagar & Assocaited Lines
	132 Kv Gss, Bhasina & Assocaited Lines
	132 Kv Gss, Bidasar & Assocaited Lines
	132 Kv Gss, Parasneu & Assocaited Lines
	132 Kv Gss, Parewar & Assocaited Lines
	132 Kv Gss, Salasar & Assocaited Lines
	220 Kv Gss, Ratangarh & Assocaited Lines
	220 Kv Gss, Sujangarh & Assocaited Lines
	132 Kv Gss, Dabi & Assocaited Lines
	132 Kv Gss, Deoli (Tonk) & Assocaited Lines
	132 Kv Gss, Gangapurcity & Assocaited Lines
	132 Kv Gss, Keshoraipatan & Assocaited Lines
	132 Kv Gss, Todaraisingh & Assocaited Lines
	132 Kv Gss, Bhadoti & Assocaited Lines
	132 Kv Gss, Hindoli & Assocaited Lines
	132 Kv Gss, Lakheri & Assocaited Lines
	132 Kv Gss, Malpura & Assocaited Lines
	132 Kv Gss, Nainwa & Assocaited Lines
	132 Kv Gss, Niwai & Assocaited Lines



Loan	Assets Pledged
	132 Kv Gss, Thadoli & Assocaited Lines
	132 Kv Gss, Tonk & Assocaited Lines
	132 Kv Gss, Uniara & Assocaited Lines
	132 Kv Gss, Choth Ka Barwara & Assocaited Lines
	220 Kv Gss, Sawaimadhopur & Assocaited Lines
	220 Kv Gss, Duni & Assocaited Lines
	132 Kv Gss, Ajeetgarh & Assocaited Lines
	132 Kv Gss, Khachariyawas & Assocaited Lines
	132 Kv Gss, Khandela Mod & Assocaited Lines
	132 Kv Gss, Khatu Shyamji & Assocaited Lines
	132 Kv Gss, Neemkathana & Assocaited Lines
	132 Kv Gss, Shri Madhopur & Assocaited Lines
	132 Kv Gss, Fatehpur & Assocaited Lines
	132 Kv Gss, Kudan & Assocaited Lines
	132 Kv Gss, Losal & Assocaited Lines
	132 Kv Gss, Patan & Assocaited Lines
	132 Kv Gss, Ranoli & Assocaited Lines
	132 Kv Gss Water Work, Snwli Rd & Assocaited Lines
	220 Kv Gss, Lxmngrh Sikar & Assocaited Lines
	220 Kv Gss, Reengus & Assocaited Lines
	220 Kv Gss, Sikar & Assocaited Lines
	132 Kv Gss, Bhadroona & Assocaited Lines
	132 Kv Gss, Mandawala & Assocaited Lines
	132 Kv Gss, Swaroopganj & Assocaited Lines
	132 Kv Gss, Abu Road & Assocaited Lines
	132 Kv Gss, Bagara & Assocaited Lines
	132 Kv Gss, Bagora & Assocaited Lines
	132 Kv Gss, Daspan & Assocaited Lines
	132 Kv Gss, Galifa & Assocaited Lines
	132 Kv Gss, Jalore & Assocaited Lines
	132 Kv Gss, Jeewana & Assocaited Lines
	132 Kv Gss, Poonasa & Assocaited Lines
	132 Kv Gss, Posaliya & Assocaited Lines
	132 Kv Gss, Ramseen & Assocaited Lines
	132 Kv Gss, Raniwara & Assocaited Lines
	132 Kv Gss, Reodar & Assocaited Lines
	132 Kv Gss, San chore & Assocaited Lines
	132 Kv Gss, Sankad & Assocaited Lines
	132 Kv Gss, Sayala & Assocaited Lines
	132 Kv Gss, Umaidpur & Assocaited Lines
	220 Kv Gss, Bhinmal & Assocaited Lines
	220 Kv Gss, Jalore & Assocaited Lines
	220 Kv Gss, Pindwara & Assocaited Lines
	220 Kv Gss, San chore & Assocaited Lines
	220 Kv Gss, Sayala & Assocaited Lines
	220 Kv Gss, Sirohi & Assocaited Lines
	132 Kv Gss, Dakan Kotra & Assocaited Lines
	132 Kv Gss, Mokhampura & Assocaited Lines
	132 Kv Gss, Nathdawara & Assocaited Lines
	132 Kv Gss, Pratapnagar & Assocaited Lines
	132 Kv Gss, Rishabdeo & Assocaited Lines
	132 Kv Gss, Seemalwara & Assocaited Lines
	132 Kv Gss, Zawar Mines & Assocaited Lines
	132 Kv Gss, Amet & Assocaited Lines
	132 Kv Gss, Bhatewar & Assocaited Lines
	132 Kv Gss, Dariba & Assocaited Lines
	132 Kv Gss, Deogarh & Assocaited Lines
	132 Kv Gss, Jhadol & Assocaited Lines
	132 Kv Gss, Kankroli & Assocaited Lines
	132 Kv Gss, Kherwara & Assocaited Lines
	132 Kv Gss, Mavali & Assocaited Lines
	132 Kv Gss, Sagwara & Assocaited Lines



Loan	Assets Pledged
	132 Kv Gss, Salumbar & Assocaited Lines
	132 Kv Gss, Sisarama & Assocaited Lines
	132 Kv Gss, Sukher & Assocaited Lines
	220 Kv Gss, Baman Ka Tukada & Assocaited Lines
	220 Kv Gss, Debari & Assocaited Lines
	220 Kv Gss, Kankroli & Assocaited Lines
	Aen-I (T&C), Debari & Assocaited Lines
	Se (T&C), Udaipur & Assocaited Lines
PFC - 66	220/132 KV, 1x160 MVA and 132/33 kv 1x31.5 MVA GSS at Kelwara (New Location) (Distt. Baran) alongwith associated transmission lines & works
	220/132 kv, 1x160 MVA; 132/33kv, 1x40/50 MVA Substation at Karauli (new location) (Distt. Karauli) alongwith associated 220 & 132 kv transmission lines & works
	Construction of LILO of 220kv S/C Dausa-Sawaimadhopur Line at 400kv PGCIL Jaipur (South) for utilisation of 2x220kv feeder bay at 400kv GSS PGCIL Jaipur (South)
	220/132 kv, 1x160 MVA; 132/33kv, 1 x 40/50 MVA GSS at Jajawar (New Location) (Distt.-Bundi) and associated transmission lines & works
PFC - 67	1x160 MVA, 220/132 kv GSS at Maniya (Upgradation) Distt Dholpur alongwith associated transmission lines & works
	132/33 kv, 1*31.5 GSS at Masalpur (Distt. Karauli) alongwith associated transmission lines & works
	1*31.5 MVA, 132/33 kv GSS at Chordi (Distt. Dausa) alongwith associated transmission lines & works
	1*31.5 MVA, 132/33 kv GSS at Ajnoti (Distt. Sawaimadhopur) alongwith associated transmission lines & works
	1*31.5 MVA, 132/33 kv GSS at Katkad, PS Hindaun City (Distt. Karauli) alongwith associated transmission lines & works
PFC - 69	1x31.5 MVA, 132/33 kv GSS at Raithal (Distt Bundi) and associated transmission lines & works
	132/33 kv, 1x31.5 MVA GSS at Kosariya (Distt.-Barmer) alongwith associated works
	132/33 kv, 1x31.5 MVA GSS at Bhelu (Distt.-Bikaner) alongwith associated works.
	132/33 kv, 1x31.5 MVA GSS at Daizer (Distt.-Jodhpur) alongwith associated works
PFC - 71	132/33 kv, 1x31.5 MVA GSS at Mandal (Distt.-Bikaner) alongwith associated works.
	132/33 kv, 1x50 MVA Substation at Jakhal (Nawalgarh) in Jhunjhunu district along with associated works
	132/33 kv, 1x31.5 MVA Substation at Baneda (Shahpura) in Bhilwara district along with associated works
	132/33 kv, 2x50 MVA GIS at Hathibhata in Ajmer district along with associated works
	132/33 kv, 1x50 MVA Substation at Thanwala in Nagaur district along with associated works
	132/33 kv, 1x31.5 MVA Substation at Guradiya Kalan (Dug) in Jhalawar district along with associated works
	132 kv S/C Bhawad-Kirmarsariya line (Approx. 16 kms.) along with 01 no. of 132 kv bay at each 220 kv GSS, Bhawad & 132 kv GSS, Kirmarsariya along with associated works
PFC - 72	220/132kv, 160MVA and 132/33kv, 31.5MVA substation at PALANA (Distt.-Bikaner) along with associated works
	220/132 kv, 160 MVA and 132/33kv, 31.5MVA at proposed 220 kv GSS BAMBLOO (District-Bikaner) along with associated works
	220/132 kv, 1x160 MVA substation at Bachhadau (Distt.-Barmer) (Upgradation) along with associated works
	132/33 kv, 1x31.5 MVA Substation at RD 837 (Kolayat) in Bikaner district along with associated works
	132/33 kv, 1x50 MVA Substation at Gemna Peer Road in Bikaner district along with associated works
	132/33 kv, 1x50 MVA Substation at Ghantiyali (Bhiyasar) in Phalodi district along with associated works
	132/33 kv, 1x31.5 MVA Substation at Kalyanpur (Pachpadra) in Balotra district along with associated works
	220/132 kv, 1x160 MVA substation at Balesar (Upgradation) (Distt.-Jodhpur) along with associated works
	132/33, 1x40/50 MVA GSS at Dhaula Distt. Jaipur alongwith associated works
	220/132, 1x160 MVA GSS at Andhi Distt. Jaipur alongwith associated works
	132/33, 1x50 MVA GSS at Choma Kot Distt. Kota alongwith associated works
	132/33, 1x50 MVA GSS at Bawadi Kalla, Chohtan Distt. Barmer alongwith associated works



Loan	Assets Pledged
Indian Bank project Loan - 1	132/33, 1x50 MVA GSS at RPL Nagar Distt. Bhilwara alongwith associated works
	132/33, 1x31.5 MVA GSS at Harsani Fanta Distt. Barmer alongwith associated works
	132/33, 1x31.5 MVA GSS at Pithla Fanta Distt. Jaisalmer alongwith associated works
	132/33, 1x31.5 MVA GSS at Shiv Nagar Distt. Jodhpur alongwith associated works
	132/33, 1x31.5 MVA GSS at Chandrak Distt. Jodhpur alongwith associated works
	132/33, 1x31.5 MVA GSS at Parewar Distt. Jaisalmer alongwith associated works
	132/33, 1x31.5 MVA GSS at Khatoli Distt. Kota alongwith associated works
	220/132, 1x160 MVA and 132/33 kV 1x 31.5 MVA GSS at Bayan Samarafi Distt. Bharatpur alongwith associated works
	Rec Loans
Scheme No. 3535	400/220 Kv, 2 X 315 Mva Gss At Jhunjhunu Alongwith 400Kv, 1X80 Mvar Bus Reactor And 2X80 Mvar Line Reactors
	Bay Extension At Existing 400Kv Substation At Bikaner With 400Kv, 1X50 Mvar Line Reactor
	Bay Extension At Existing 400Kv Substation At Merta With 400Kv, 1X50 Mvar Line Reactor
	400 Kv D/C Line From Suratgarh Tps To Peroposed 400 Kv Jhunjhunu Gss On Quad Moose
	400 Kv S/C Line From Existing 400 Kv Bikaner Gss To Existing 400 Kv Merta Gss On Twin Moose
	220 Kv D/C Interconnecting Line From 400/220 Kv Jhunjhunu Gss On Zebra Conductor
	220 Kv D/C Interconnecting Line From 400/220 Kv Gss At Jaipur (North) On Zebra Conductor
	Equipment Required For 220 Kv Feeder Bay Extension (Terminal Bays) At Various 400/220 Kv Substations
Scheme No. 3533	400/220 Kv, 2 X 315 Mva Gss At Jodhpur (New) Alongwith 400 Kv, 1X80 Mvar Bus Reactor At Jodhpur (New), And 2X50Mvar Line Reactors
	400/220 Kv 2 X315 Mva Gss At Chittorgarh Alongwith 400Kv 1X80 Mvar Bus Reactor, And 2X50Mvar Line Reactors
	Bay Extension At The Existing 400Kv Substation At Bhilwara
	400 Kv D/C Banswara Tps- Udaipur (Quad Moose) Line
	400 Kv D/C Banswara Tps Chittorgarh (Quad Moose) Line
	400 Kv D/C Chittorgarh-Bhilwara (Twin Moose) Line
	400 Kv D/C Bhilwara-Ajmer (Twin Moose) Line
	400 Kv D/C Inter-Connections At 400/220 Kv Gss At Jodhpur (New) By Lilo On Twin Moose Conductor
	220 Kv D/C Banswara Tps Banswara (220 Kv Gss) Line On Zebra Conductor
	220 Kv Interconnections Lines At 400/220 Kv Gss Udaipur Gss On Zebra Conductor
	220 Kv Interconnections Lines At 400/220 Kv Gss Chittorgarh On Zebra Conductor
	220 Kv Interconnections Lines At 400/220 Kv Gss Jodhpur (New) On Zebra Conductor
	A. Transmission Lines
	A1. 765 Kv Transmission Lines
	1. 765 Kv, 2Xs/C Line From Dahra Pooling Station To Jaipur (South-765 Kv Gss) On Quad. Bersimis Conductor
	A2. 400 Kv Transmission Lines
	1. 400 Kv D/C Line From Kalisindh Tps (2X600 Mw) To Dahra Pooling Station On Quad Moose Conductor.
	2. 400 Kv D/C Line From Chhabra Super Critical Tps (2X660 Mw) To Dahra Pooling Station On Quad Moose Conductors
	3. 400 Kv D/C Line From Jaipur (South-765 Kv Gss) To Ajmer Gss On Twin Moose Conductor
	4. 400 Kv D/C Line From Jaipur (South-765 Kv Gss) To Heerapura Gss Without Provision Of Bay Extensions At Existing Heerapura S/S On Twin Moose Conductor



Loan	Assets Pledged
Scheme No. 3536	5. 400 Kv D/C Line From Jaipur (South-765 Kv Gss) To Jaipur, (South) Power Grid Gss On Twin Moose Conductor
	6. 400 Kv D/C Line From Jaipur (South-765 Kv Gss) To Bassi Power Grid Gss On Twin Moose Conductor
	A3. 220 Kv Transmission Lines
	1. 220 Kv D/C Line From Kalisindh Tps (2X600 Mw) To Jhalawar S/S Without Bay Extensions At Existing Jhalawar S/S On Zebra Conductor
	2. Lilo Of 220 Kv S/C Ajmer-Beawar Line At 400/220 Kv Ajmer Gss On Zebra Conductor
	3. Lilo Of 220 Kv S/C Ajmer-Kishangarh Line At 400/220 Kv Ajmer Gss On Zebra Conductor
	B. Sub-Stations
	B1. Establishment Of New Substations
	1. 400/765 Xv, 2X1500 Mva New Substation At Dahra Pooling Station Along With 2 Sets Of 765 Kv, 3X80 Mvar Line Reactors
	2. 765/400 Kv, 2X1500 Mva New Substation At Jaipur (South) Along With 2 Sets Of 765 Kv, 3X80 Mvar Line Reactors And 400 Kv, 1X125 Mvar Bus Reactor At Jaipur (South-765 Kv) Gss
	3. 400/220 Kv, 2X315 Mva New Substation At Ajmar (Excluding Lilo Transmission Lines)
	B2. Bay Extensions At The Existing Substations
	1. Bay Extensions At Existing 400 Kv Heerapura Gss (2 Nos.)
	2. Bay Extensions At The Existing 220Kv Jhalawar S/S (2 Nos.)
	3. Plcc & Carrier Protection Equipments On 220 Kv Lines (For Bay Extensions At Existing S/Ss)
Scheme No. 4480	230/132 Kv, 1X160. Mva Sub-Station At Sitapura (New) And Associated Work
	220/132 Kv, 160 Mva Sub-Station At Kunda Ki Dhani (Up-Gradation) And Associated Works
	132/33 Kv, 2X50 Mva Gis Sub-Station At Mnit (Jaipur) And Associated Works
	220 Kv S/C Xlpe Cable System From 400 Kv Heerapura To 220 Kv Nala Power House
Scheme Code RJ- TD- TRM- 017- 2011- 5748	1. Augmentation Of 400Kv Gss Jodhpur (New)
	(I) 2X50 Mvar, 400Kv Shunt Reactor (Line Type) At 400 Kv Gss Jodhpur (New) For 400Kv D/C Akal-Jodhpur (New) Line
	(ii) 400Kv Bays At Jodhpur (New) For Lilo Of One Ckt. Of 400Kv D/C Raj West Ltps-Jodhpur Line.
	2. Augmentation At 400Kv Gss Barmer
	(I) 1X125 Mvar, 400Kv Shunt Reactor (Bus Type) At 400Kv Gss Barmer
	(ii) 400Kv Bays For 400Kv D/C Barmer-Bhinmal (Pg) Line
	3. 400Kv Interconnecting Lines:
	(I) 400 Kv D/C Ramgarh-Bhadla Line (Twin Moose)-180Km
	(ii) 400 Kv D/C Bhadla-Bikaner Line (Quad Moose) -180Km
	(iii) Lilo Of One Circuit Of 400Kv D/C Raj West-Jodhpur Line At 400Kv Gss Jodhpur (New) (Twin Moose)-20Km
	(iv) 400Kv D/C Akal-Jodhpur (New) Line (Quad Moose)- 240Km
	A. Preliminary Expenses
	132 Kv Line Section
	(I) 220 Kv D/C Ramgarh Gtpp- Dechu Line
	(ii) 220Kv S/C Dechu- Tinwari Line
	(iii) 220 Kv Dechu - Phalodi Line
	(iv) Lilo Of Existing 132 Kv S/C Dechu- Pokran Line At Proposed 220 Kv
	(V) Lilo Of Existing 132 Kv S/C Dechu- Phalodi Line At Proposed 220 Kv
	B. Land
	(A) Cost Of Land
	(I) 220 Kv Substation At Dechu
	(B) Cost Towards Land Compensation/ Row
	(I) 220 Kv D/C Ramgarh Gtpp- Dechu Line
	(ii) 220Kv S/C Dechu- Tinwari Line
	(iii) 220 Kv Dechu - Phalodi Line
	(iv) Lilo Of Existing 132 Kv S/C Dechu- Pokran Line At Proposed 220 Kv
	(V) Lilo Of Existing 132 Kv S/C Dechu- Phalodi Line At Proposed 220 Kv
	C. Civil Works
	(A) New Control Room Building At 220 Kv Gss
	(B) Residential Building



Loan	Assets Pledged
Scheme No. 4181	(A) R- 2 Type Bungalow
	(B) R- 3 Type Bungalow
	(C) R- 4 Type Bungalow
	(D) R- 5 Type Bungalow
	D. Common Facilities At 220 Kv Gss
	(A) Construction Of Boundary Wall And Fencing Including A Hut For Security Guard
	(B) Approach Road/ Paths, Construction Of Store Shed On The Gss Land For Storing Consigned Equipment/ Material Directly To The Site And Development Works
	(C) Water Supply Arrangement Including Ground Level Reservoir
	(D) A/C & False Ceiling In Control Room Building
	(E) Rain Water Harvesting & Spill Oil Collection Sump.
	(F) Cable Trenches In Switchyard & Control Room
	(G) Yard Grading (Concrete) Below Gravelling In Yard For Anti- Weeding
	E. Plcc Equipment On Line Section
	(I) At 220 Kv Gss Dechu For Line Section 220 Kv D/C Ramgarh Gtpp Dechu Line
	(Ii) Line Section 220Kv S/C Dechu- Tinwari Line (2X 35.48)
	(Iii) Line Section 220 Kv S/C Dechu - Phalodi Line (3X 35.48)
	(Iv) Line Section Lilo Of Existing 132 Kv S/C Dechu- Pokran Line At Proposed 220Kv Dechu Gss
	F. Grid Substation Equipments
	(I) 220/ 132 Kv, 2X 100 Mva Gss At Dechu
	(Ii) 220 Kv Bay Extension At 220 Kv Gss Tinwari
	(Iii) 2 Nos. 220 Kv Bay Extension At 220 Kv Gss Phalodi
	(Iiii) 220 Kv Bay Extension At 220 Kv Gss At Amar Sagar
	G. Transmission Line
	(I) 220 Kv D/C Ramgarh Gtpp- Dechu Line
	(Ii) 220 Kv S/C Dechu- Tinwari Line
	(Iii) 220 Kv D/C Dechu- Phalodi Line
	(Iv) Lilo Of Existing 132 Kv S/C Dechu- Pokran Line At Proposed 220Kv Dechu Gss
	(V) Lilo Of Existing 132 Kv S/C Dechu- Phalodi Line At Proposed 220Kv Dechu Gss
	H. Vehicle
	B. Special Term Loan Of ₹ 1200 Crores From Rec Ltd.
	132 Kv Gss, Pushkar [Cost Center :-110105]



Loan	Assets Pledged
	132 - Roopan Garh [Cost Center :-110304]
	220 Kv Gss, Chirawa [Cost Center :-130201]
	132 Kv Gss, Dulaniya [Cost Center :-130205]
	132 Kv Gss, Nangali [Cost Center :-130207]
	132 Kv Gss, Malsisar [Cost Center :-130308]
	Xen 400, Barmer [Cost Center :-140101]
	132 - [unamitha Khera [Cost Center :-140206]
	132 Kv Gss, Ranasar [Cost Center :-140304]
	132 - Bap(Ps-l) [Cost Center :-150202]
	132 Kv Gss, Roopwas [Cost Center :-160102]
	132 - Daula Kaun [Cost Center :-160602]
	220 Kv Gss, Sikrai [Cost Center :-160701]
	132 - Danta, Bhilwara [Cost Center :-170102]
	132 Kv Gss, Karera [Cost Center :-170104]
	132 Kv Gss, Jahaipur [Cost Center :-170204]
	132 - Pratappura [Cost Center :-170205]
	132 Kv Gss, Kachhola [Cost Center :-170304]
	Xen 400, Bhilwara [Cost Center :-170707]
	132 Kv Gss, Upani [Cost Center :-180205]
	132 - Bassi (Chtr) [Cost Center :-190107]
	132 Kv Gss, Bhadesar [Cost Center :-190203]
	132 - Srivijyngn Sngn [Cost Center :-200103]
	132 - Kaminpura [Cost Center :-200304]
	132 Kv Gss, Goluwala [Cost Center :-200407]
	132 - Kailadevi [Cost Center :-210106]
	132 - Nangal Sherpur [Cost Center :-210107]
	Xen 400, Hindaun [Cost Center :-210606]
	132 - Chmpr, Klwr Rd [Cost Center :-220604]
	132 Kv Gss, Dudu [Cost Center :-230103]
	132 Kv Gss, Andhi [Cost Center :-230403]
	220 - Manoharpur [Cost Center :-230501]
	132 Kv Gss, Phagi [Cost Center :-231002]
	220 - Baithwasia [Cost Center :-250301]
	220 Kv Gss, Barli [Cost Center :-250401]
	132 - Pratapngr (Jd) [Cost Center :-250503]
	132 Kv Gss, Sanwreej [Cost Center :-250603]
	132 - Kuri Bhigani [Cost Center :-250702]
	132 - Oph, Jodhpur [Cost Center :-250703]
	132 - Mbm Eng Col,Jd [Cost Center :-250704]
	220 Kv Gss, Bhawad [Cost Center :-260301]
	220 Kv Gss,Jhalamand [Cost Center :-261001]
	220 Kv Gss, Kuchera [Cost Center :-280301]
	Xen - 400, Merta [Cost Center :-280601]
	Xen 400, Rtngr [Cost Center :-300707]
	220 - Gangapur City [Cost Center :-310101]
	132 - Baroli (Swm) [Cost Center :-310104]
	132 Kv Gss, Talera [Cost Center :-310404]
	220 Kv Gss, Dhod [Cost Center :-320101]
	132 Kv Gss, Antroli [Cost Center :-320203]
	132 Kv Gss, Thoi [Cost Center :-320309]
	132 Kv Gss, Badagoan [Cost Center :-330307]
	132 Kv Gss, Sanwad [Cost Center :-340106]
	220 Kv Gss, Aspur [Cost Center :-340301]
	132 Kv Gss, Sapol [Cost Center :-340504]
	Note :- The Above Cost Centres Exclude Land, Stock, And Inventories
	A. Construction Of 220 Kv Gss Panchu
	1. 220 Kv Gss Panchu With 1 X160 Mva 220/132 Kv, 1 X 20/25 Mva 132/33 Kv Transformer, 25 Mvar Bus Reactor
	2. 2X 132 Kv Bays At 132 Kv Gss Bhamatsar
	3. 2X 132 Kv Bays At 132 Kv Gss Panchu
	4. 3 Km Lilo Of 220 Kv S/C Bltpts-Khinvsar Line At 220 Kv Gss Panchu
	5. 28 Km 132 Kv D/C Panchu (220 Kv Gss) -Bhamatsar Line
	6. 1.1 Km 132 Kv D/C Panchu(220 Kv Gss)-Panchu (132 Kv Gss) Line

Scheme Code Nos. RJ-
SPL-TRM-017-2016-
10821



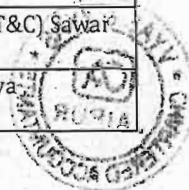
Loan	Assets Pledged
Scheme code RJ-TD-TRM-017-2023-17718	B. Construction Of 220 Kv Dechu-Tinwari Line
	1. 72 Km 220 Kv S/C Dechu-Tinwari Line
	2. 1X 220 Kv Bay At 220 Kv Gss Dechu
	3. 1 X 220 Kv Bay At 220 Kv Gss Tinwari
	C. 132 Kv Transmission System
	1. 28 Km Stringing Second Circuit On Existing 132 Kv S/C Bhadala-Khetusar Line On D/C Towers
	2. 1 X 132 Kv Bay At 132 Kv Gss Khetusar
	D. Uprating Of Existing Transmission Corridors
	1. 220 Kv Line Uprating Alongwith Strengthening At Terminal Substations
	2. 132 Kv Line Uprating Alongwith Strengthening At Terminal Substations
RJ-RD-TRM-017-2019-15457	1x500MVA, 400/220 kV ICT Kalisindh TPS
	220 kV D/C line Sangod 400 kV to Baran (220 kV) line
	220 kV S/C Kalisindh-Bhawani mandi line
	LILO 220 kV S/C Aklera-Jhalawar line
	LILO Sangod Bapawar 132 kV S/C line
RJ-TD-TRM-017-2023-18087	LILO Sangod-Khanpur 132 kV S/C line
	132/33KV, 1 x 31.5 MVA GSS at Ghadsisar (Distt. Churu)
RJ-TD-TRM-017-2023-18107	LILO of one circuit of 132 kV D/C Halasar Patlisar Fanta line
	132kV feeder bay at 132 kV GSS Dariba
	132kV feeder bay at 220 kV GSS Kankroli
	16 KM 132 kV S/C from 220 kV GSS Nathdwara to Mavli T-point to make 132 kV S/C Nathdwara (220 kV GSS)-Mavli line and 132 kV S/C Nathdwara (132 kV GSS)-Bilota line.
	1X160 MVA 220/132 kV power transformer at 220 kV GSS Nathdwara (Upg.)
	20 Km 220 kV S/C Kankroli (220 kV GSS)-Dariba line (Initially charged at 132 kV voltage level) (including PLCC at both end of line)
	220kV feeder bays at PGCIL 400 kV GSS Kankroli
	40 Km 220 kV D/C Kankroli (PGCIL)-Nathdwara line using Zebra equivalent AL-59 conductor.
	50 Km LILO of 220 kV S/C Debari-Madri line at proposed 220 kV GSS Nathdwara
	220/132 kV, 1x160 MVA & 132/33 kV, 1x40/50 MVA GSS at 220 kV GSS Karsana (Distt.-Chittorgarh)
RJ-TD-TRM-017-2023-18108	2x 220kV feeder bays at 400 kV GSS Chittorgarh
	2x 220kV feeder bays at approved 220 kV GSS Menar
	30 Km 220 kV D/C Karsana-Menar (approved 220 kV GSS) line
	60 Km 220 kV D/C Chittorgarh (400 kV GSS)-Karsana line
	8 Km LILO of 132 kV S/C Jhoojhpura-Badisadari line (approved with scheme of 220 kV GSS Menar) at 220 kV GSS Karsana
RJ-TD-TRM-017-2023-18109	132 kV S/C Karera-Chitamba line
	132/33 kV, 1x31.5 GSS at Chitamba [Distt.-Bhilwara]
	1x132 kV bay at 132 kV GSS Karera
RJ-TD-TRM-017-2023-18110	T-Off of 132 kV Sujangarh Line at 132 kV GSS Salasar
	132/33KV, 1 x 31.5 MVA GSS at Arnod (Distt. Pratapgarh)
RJ-TD-TRM-017-2023-18111	LILO of one circuit of 132 kV S/C Dalot Mokhampura line at proposed 132 kV GSS Arnod
	132 kV S/C Roon-Shankhwas line
RJ-TD-TRM-017-2024-18911	132/33KV, 1 x 31.5 MVA GSS at Shankhwas (Distt. Nagaur)
	1x 132 kV Bay at 132 kV GSS Roon
	10 km LILO of 220kV S/C Kotputli-Heerapura line at 220 kV GSS Kanwat
	18 km 132 kV S/C Kanwat-Khandela Mod line
	1x132kV feeder bay at 132 kV GSS Khandela Mod
	1x132kV feeder bay at 132 kV GSS Sanwalpura
	1x132kV feeder bay at 132 kV GSS Thoi
	22 km 132 kV S/C Kanwat-Sanwalpura line
	220/132 kV, 1x160 MVA & 132/33 kV, 1x40/50 MVA GSS at 220 kV GSS Kanwat (Distt.-Sikar)
	2x220kV feeder bays at 400 kV GSS Babai
RJ-TD-TRM-017-	4 km 132 kV S/C Kanwat-Thoi line
	15 km 220kV D/C Babai (400 kV GSS)-Kanwat line
	15 km LILO of 220kV S/C Bikaner-Suratgrah line at proposed 220 kV GSS Hindore (Rajiasar)
	220/132 kV, 1x160 MVA & 132/33 kV, 1x40/50 MVA GSS at 220 kV GSS Hindore (Rajiasar) (Distt. Sriganganagar)



Loan	Assets Pledged
2024-18912	40 km LILO of 132kV S/C Srivijaynagar-Anoopgarh line at proposed 220 kV GSS Hindore(Rajiasar)
	7 km LILO of 132kV S/C Rajiasar (132 kV GSS)- Pallu line at proposed 220 kV GSS Hindore(Rajiasar)
RJ-TD-TRM-017-2024-18913	1 No. 132 kV bay at 132 kV GSS Mandrella
	132 kV S/C Mandrella-Chandgothi line
	2 Nos. 132 kV bays at 132 kV GSS Chandgothi
RJ-TD-TRM-017-2024-18914	Establishment of ICT Equipment
	Establishment of OPGW Network
RJ-TD-TRM-017-2025-19210	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Hamirgarh, SE (T&C) Bhilwara
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Kishangarh, SE(T&C) Ajmer
	+160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bherunda, SE(T&C) Merta City
	+160 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS, Jethana, SE(T&C) Ajmer
	+160-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bhilwara, SE (T&C) Bhilwara
	+160-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Gulabpura, SE (T&C) Bhilwara
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Chitawa, SE(T&C) Merta City
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Degana, SE(T&C) Merta City
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Deh, SE(T&C) Merta City
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Jahajpur, SE(T&C) Bhilwara
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Ladnu, SE(T&C) Merta City
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Shahpura, SE (T&C) Bhilwara
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Raipur, SE(T&C) Bhilwara
	+20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Gulabpura, SE(T&C) Bhilwara
	+20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV Jethana, SE(T&C) Ajmer
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Gotan, SE(T&C) Merta City
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Masuda, SE(T&C) Ajmer
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Raila, SE(T&C) Bhilwara
	+200-100 MVA, 220/132 kV Transformer Augmentation at 400 KV GSS, Merta City, SE(T&C) Merta City
	+31.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS RGC Hamirgarh, SE(T&C) Bhilwara
	+31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Bherunda, SE (T&C) Merta City
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Jayal, SE (T&C) Merta City
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Kekri, SE(T&C) Ajmer
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Roon, SE (T&C) Merta City
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sanjoo, SE(T&C) Merta City
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Khinysar, SE(T&C) Merta City
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bundi, SE(T&C) Sawai Madhopur



Loan	Assets Pledged
RJ-TD-TRM-017- 2025-19211	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Dooni, SE(T&C) Sawai Madhopur
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Gangapur City, SE(T&C) Sawai Madhopur
	+160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Chhonkarwara, SE(T&C) Bharatpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Dablana, SE(T&C) Sawai Madhopur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Hindoli, SE(T&C) Sawai Madhopur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Talera, SE(T&C) Sawai Madhopur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Ajnoti, SE(T&C) Sawai Madhopur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bagdi, SE(T&C) Bharatpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Baler, SE(T&C) Sawai Madhopur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bamanwas, SE(T&C) Sawai Madhopur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Cheekhru, SE(T&C), Bharatpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Chordi Dausa, SE(T&C), Bharatpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Katkad, SE(T&C) Hindaun
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Batoda, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Deoli, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Malpura, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Chauth Ka Barwara, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Deeg, S.E (T&C) Bharatpur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kailadevi, SE(T&C) Hindaun
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kaman, S.E (T&C) Bharatpur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Todaraisingh, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Dooni, SE(T&C) Sawai Madhopur
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Dausa, SE(T&C), Bharatpur
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Mandawar, SE(T&C), Bharatpur
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Bharatpur, SE(T&C), Bharatpur
	+31.5 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Chhonkarwara, S.E (T&C) Bharatpur
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Nangal Sherpur, SE(T&C) Hindaun
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Sikrai, SE (T&C) Bharatpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bharatpur, SE (T&C) Bharatpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bundi, SE(T&C) Sawai Madhopur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Dhaulakunwa, SE(T&C), Bharatpur



Loan	Assets Pledged
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Nainwa , SE(T&C) Sawai Madhopur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Niwai , SE(T&C) Sawai Madhopur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Todabheem , SE(T&C) Hindaun
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Dausa , SE(T&C), Bharatpur
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bhadra , SE(T&C) Hanumangarh
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Gajner , SE (T&C), Bikaner
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Ratangarh , SE (T&C), Ratangarh
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Tehendesar , SE(T&C) Ratangarh
	+160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Rawatsar , SE(T&C) Hanumangarh
	+160 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Chhatargarh , SE (T&C), Bikaner
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Bhamatsar , SE(T&C) Bikaner
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Fatehgarh , SE(T&C) Hanumangarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Himatsar , SE(T&C) Bikaner
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Khajuwala , SE(T&C) Bikaner
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Sedwa , SE(T&C) Barmer
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bhanipura , SE (T&C), Ratangarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Rajiasar , SE (T&C), Hanumangarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sawa , SE (T&C), Barmer
	+20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Bhadra , SE (T&C), Hanumangarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Anoopgarh , SE (T&C), Hanumangarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Gadra Road , SE(T&C) Barmer
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Goluwala , SE(T&C) Hanumangarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Ranasar , SE(T&C) Barmer
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Ratangarh , SE(T&C) Ratangarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Siwana , SE(T&C) Barmer
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sujangarh , SE(T&C) Ratangarh
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Sri Dungargarh , SE(T&C) Bikaner
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bikaner , SE (T&C), Bikaner
	+200-160 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Nokha , SE (T&C), Bikaner
	+200-160 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Badnu (First Trf Aug.) , SE (T&C), Bikaner
	+200-160 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Badnu (Second Trf Aug.) , SE (T&C), Bikaner

RJ-TD-TRM-017-
2025-19212



Loan	Assets Pledged
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Loonkaransar, SE (T&C), Bikaner
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sherera, SE (T&C), Bikaner
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS, Lalamdesar, SE (T&C), Bikaner
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Halasar, SE(T&C) Ratangarh
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Chhatargarh, SE (T&C), Bikaner
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220kV GSS Ratangarh, SE (T&C), Ratangarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bhinasar, SE (T&C), Bikaner
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Deshnok, SE (T&C), Bikaner
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Napasar, SE (T&C), Bikaner
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Panchu, SE (T&C), Bikaner
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Riri, SE (T&C), Bikaner
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sangaria, SE (T&C), Hanumangarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sri Ganganagar, SE(T&C) Hanumangarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132kV GSS Bajju, SE(T&C), Bikaner
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Padroo, SE(T&C) Barmer
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Patlisar fanta, SE (T&C), Ratangarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Balotra, SE(T&C) Barmer
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Nokha, SE (T&C), Bikaner
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Suratgrah, SE (T&C), Hanumangarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Udyog Vihar, SE (T&C), Hanumangarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS, Badnu, SE (T&C), Bikaner
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bagru, SE(T&C) Jaipur Rural
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Bansur, SE(T&C) Alwar
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Kukas, SE (T&C), Jaipur Rural
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Manoharpur, SE(T&C-Rural), Jaipur
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Phulera, SE(T&C-Rural), Jaipur
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS VKIA, SE(T&C) Jaipur City
	+160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Behror, SE(T&C) Alwar
	+160 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Kunda Ki Dhani, SE(T&C-Rural), Jaipur
	+160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Sitapura, SE(T&C) Jaipur City
	+160-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS IG Nagar (First Trf Aug.), SE (T&C) Jaipur City



Loan	Assets Pledged
	+160-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS IG Nagar (Second Trf Aug.), SE(T&C) Jaipur City
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Narainpur , SE(T&C) Alwar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Pinan , SE(T&C) Alwar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Toonga , SE(T&C-Rural), Jaipur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Behror , SE(T&C) Alwar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Chomu , SE(T&C), Jaipur Rural
	+20/25 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Sanganer , SE(T&C), Jaipur Rural
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Tizara , SE(T&C) Alwar
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Dudu , SE(T&C-Rural), Jaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Shanjhapur , SE(T&C) Alwar



Loan	Assets Pledged
RJ-TD-TRM-017-2025-19213	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Jamwaramgarh, SE(T&C-Rural), Jaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Kunda Ki Dhani, SE(T&C), Jaipur Rural
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Kotputli, SE(T&C-Rural), Jaipur
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Neemrana, SE(T&C) Alwar
	+31.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Sitapura, SE(T&C), Jaipur City
	+31.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Vatika, SE(T&C) Jaipur Rural
	+40/50 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Khairtal, SE(T&C) Alwar
	+40/50 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bahadurpur, SE(T&C) Alwar
	+40/50 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Narheda, SE(T&C) Jaipur Rural
	+40/50 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Bagru, SE(T&C) Jaipur Rural
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Champapura, SE(T&C) Jaipur City
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sarna Doongar, SE(T&C), Jaipur City
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS, Chaksu, SE(T&C-Rural), Jaipur
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS, SEZ-1, SE(T&C-Rural), Jaipur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS BMRT, SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Bhankrota, SE(T&C) Jaipur City
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Kherli, SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Paota, SE(T&C), Jaipur Rural
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Rajgarh (Alwar), SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sitapura, SE(T&C), Jaipur City
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS K.G.Bas, SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Khushkhera, SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Neemrana, SE(T&C) Alwar
	+80-40/50 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sirsi, SE(T&C-Rural), Jaipur
	+80-40/50 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS VKIA, SE(T&C) Jaipur City
	+10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Sawa, SE(T&C) Chittorgarh
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS DantaRamgarh, SE(T&C), Sikar



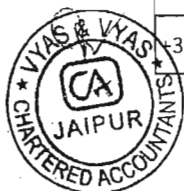
Loan	Assets Pledged
RJ-TD-TRM-017-2025-19214	+160-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS, Banswara, SE (T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Chordi, SE (T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Ghatol, SE (T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Gogunda, SE(T&C) Udaipur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Joojhpura, SE (T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kherwara, SE(T&C) Udaipur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kumawas, SE (T&C), Babai
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS, Khatushyamji, SE(T&C),Sikar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS, Kudan, SE(T&C),Sikar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sanwad, SE(T&C) Udaipur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS, Partapur, SE (T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Rashidpura, SE(T&C) Sikar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Kanera, SE(T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Rasoolpura, SE(T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Debari, SE(T&C) Udaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Dakan Kotda, SE(T&C) Udaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kushalgarh, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Mandwa, SE (T&C), Babai
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Mavli, SE(T&C) Udaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Mokhampura, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bassi, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS RAPP, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Rashmi, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bissau, SE(T&C) Babai
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bagar, SE(T&C) Babai
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Udaipurwati, SE (T&C) Babai
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Begun, SE (T&C) Chittorgarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Nawalgarh, SE(T&C) Babai
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Surajgarh, SE(T&C) Babai
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Pratapnagar, SE(T&C) Udaipur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Dalot, SE(T&C) Chittorgarh



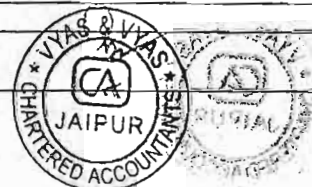
Loan	Assets Pledged
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kachawa, SE(T&C) Sikar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Chittorgarh, SE (T&C) Chittorgarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS, Banswara, SE (T&C) Chittorgarh
	200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Chittorgarh, SE (T&C) Chittorgarh
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bhopalgarh, SE(T&C) Kankani
	+100 MVA, 220/132 kV Transformer Augmentation at 400 kV GSS Jodhpur, SE(T&C) Jodhpur
	+100-50 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Sirohi, SE(T&C) Sirohi
	+160-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Jodhpur(Basni), SE(T&C) Jodhpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS AP KALOO, SE(T&C), Kankani
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Hatundi, SE(T&C) Kankani
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Kirmasariya, SE(T&C) Jodhpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS RIICO Abu Road, SE(T&C) Sirohi
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Swaroopganj, SE(T&C) Sirohi
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Nathrau, SE(T&C), Kankani
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Raniwara, SE(T&C) Sirohi
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Ramseen, SE(T&C) Sirohi
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Bali, SE(T&C) Kankani
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Sirohi, SE(T&C) Sirohi
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bilara, SE(T&C) Kankani
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Jalore, SE(T&C) Sirohi
	+200-160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Baithwasia, SE(T&C) Jodhpur
	+31.5 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Jhalamand, SE(T&C) Kankani
	+40/50-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Bhadroona, SE(T&C) Sirohi
	+40/50-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Sojat City, SE(T&C) Kankani
RJ-TD-TRM-017-2025-19215	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sankad, SE(T&C) Sirohi
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bana Ka Bas, SE(T&C) Kankani
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Mathania, SE(T&C) Kankani
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Bilara, SE(T&C) Kankani
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS CHB(Jodhpur), SE(T&C) Jodhpur
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Sumerpur, SE(T&C) Kankani
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Baithwasia, SE(T&C) Jodhpur



Loan	Assets Pledged
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Sayla, SE(T&C) Sirohi.
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Bhinmal, SE(T&C) Sirohi
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Sanwreej, SE(T&C) Jodhpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Aau, SE(T&C) Jodhpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Bapini, SE(T&C) Jodhpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Poonasa, SE(T&C) Sirohi
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Khetusar, SE(T&C) Bhadla
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS PS-5 Phalodi SE(T&C) Bhadla
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS NPH (Jodhpur), SE(T&C) Jodhpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Phalodi, SE(T&C) Bhadla
	+80-40/50 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Lohawat, SE(T&C) Jodhpur
	+80-40/50 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Matora, SE(T&C) Jodhpur
	200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Dechu, SE(T&C) Jodhpur
	200-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Sanchoe, SE(T&C) Sirohi
RJ-TD-TRM-017-2025-19216	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Dahra, SE(T&C) Kota
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Modak, SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Mayla, SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Nanta, SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sarola Kalan, SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Mangrol, SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Nahargarh, SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sultanpur, SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kanwari, SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Anta, SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Itawa, SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bapawar, SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Dahra, SE(T&C) Kota
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Kawai, SE(T&C) Kota
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Sakatpura, SE(T&C) Kota
	+31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Kishanganj, SE (T&C) Kota
	+31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Mamoni, SE (T&C) Kota



Loan	Assets Pledged
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Modak, SE(T&C), Kota
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS, IA Kota, SE(T&C) Kota
	+80-40/50 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Mahaveer Nagar, SE(T&C) Kota
RJ-TD-TRM-017-2025-19233	01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Pachpadra 132/33 kV, 1x50 MVA GSS at Pachpadra [Distt.- Balotra] 30 km LILO of 132 kV S/C Balotra-Samdari line at 132 kV GSS Pachpadra
RJ-TD-TRM-017-2025-19234	01 No. of 132 kV bay at 220 kV GSS, Pratapgarh 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Suhagpura 132/33 kV, 1x50 MVA GSS at Suhagpura [Distt.- Pratapgarh] 2.5 KM LILO of 132 KV S/C Arnod-Dalot Line 20 km 132 KV S/C Suhagpura-Pratapgarh Line with 20% line on double circuit towers (10% each on the approach section of both ends)
RJ-TD-TRM-017-2025-19249	01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Feench 132/33 kV, 1x31.5 MVA GSS at Feench [Distt.- Jodhpur] 20 KM LILO of 132 KV S/C Boranada-Ghumti (PPP) line
RJ-TD-TRM-017-2025-19250	01 No. of 33 kV, 5.43 MVAR Capacitor Bank at 132 kV GSS Sayra 132/33 kV, 1x31.5 MVA GSS at Sayra [Distt.- Udaipur] 15 km LILO of 132 kV S/C Pindwara-Gogunda line Uprating of existing 20.30 kms, 132 kV Amberi (220 kV GSS)-Sisarma line using HTLS conductor equivalent to Panther conductor including strengthening & augmentation of existing busbars and bays at terminal substations of 220 kV GSS Amberi & 132 kV GSS Sisarma
RJ-TD-TRM-017-2025-19251	132/33 kV, 2x50 MVA Hybrid GIS Substation (132 kV Switchyard with GIS technology & 33 kV Switchyard with AIS Technology) at Lalsagar Distt. Jodhpur LILO of existing 132 kV S/C Jodhpur (Mandore)-Banar line at proposed 132 kV GIS Lalsagar (Overhead on Panther conductor- 02 kms + 630 sq.mm. underground copper XLPE cable- 05 kms)
RJ-TD-TRM-017-2025-19252	01 No. of 132 kV Bagot bay at 132 kV GSS Parbatsar 01 No. of 132 kV Parbatsar bay at 132 kV GSS Bagot 1 no. 132 kV bay at 132 kV GSS Gudhachandari 1 No. 132 kV bay at 132 kV GSS Itawa 1 no. 132 kV bay at 132 kV GSS Kolukheri 1 No. 132 kV bay at 132 kV GSS Mangrol 1 no. 132 kV bay at 132 kV GSS Manoharthana 132 kV S/C Bamanwas-Gudhachandari line 132 kV S/C Kolukheri-Manoharthana line 132 kV S/C Mangrol-Itawa line 2 nos. 132 kV bays at 132 kV GSS Rani 23 Kms. 132 kV S/C Bagot-Parbatsar line LILO of 132 kV S/C Falna-Tagore Nagar line at 132 kV GSS Rani
RJ-TD-TRM-017-2025-19253	02 nos. 220 kV bays at 220 kV GSS Bundi 02 Nos. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Mandiyayi Khurd 07 kms LILO of 132 kV S/C Tinwari-Kirmarsariya line 132/33 kV, 1x50 MVA GSS at Mandiyayi Khurd [Distt.- Jodhpur Rural] with the provision of Main Bus-1, Main Bus-2 & Auxiliary Bus 2 Nos. 220 kV bays at 220 kV GSS Jhunjhunu 5 km LILO of 220 kV S/C KTPS-Beawar line (Second circuit of original 220 kV D/C KTPS-Beawar line) Construction of 11km LILO of 220 kV S/C Bhilwara (220 kV GSS)-Beawar line at 400 kV GSS Bhilwara Construction of 2 nos. 220 kV bays at 400 kV GSS Bhilwara LILO of one circuit of 220 kV D/C Rantargarh (400 kV GSS)-Khetri line at 220 kV GSS Jhunjhunu Uprating of both circuits of 220 kV D/C Rantargarh (220 kV GSS)-Rantargarh (400 kV GSS) line using HTLS conductor with replacement of associated line hardwares and uprating of terminal equipments at both ends.
RJ-RD-TRM-017-2025-19276	132 kV S/C Pathredi (220 kV) - Thanagaji line (34 KM S/C) 1X132 kV feeder bays at 132 kV GSS Thangaji 220 kV D/C PGCIL 400 kV GSS Kotputli (Khelna) - Pathredi line (20KM)



Loan	Assets Pledged
2025-19326	220/132 kV, 1x160 MVA and 132/33 kV, 1x40/50 MVA GSS at Pathrerdi (Distt- Jaipur) LIL0 of 132 kV S/C Kotputli-Paota line at proposed 220 kV GSS Pathredi (5 KM)
RJ-RD-TRM-017-2025-19327	132 kV D/C Kolayat (220 kV)- Kolayat (132 kV) line 220 kV D/C kolayat -Bhadla line (Utilisation of already construction of already constructed 33 km Bhadla -Bhikampur line) Total length-110 KM 220 kV D/C Kolayat Panchu line 220/132 kV, 1x160 MVA and 132/33 kV, 1x40/50 MVA GSS at Kolayat (Chak Mulajman) 2x132 kV feeder bay at 132 kV GSS Kolayat 2x220 kV feeder bay at 200 kV GSS Panchu 2x220 kV feeder bay at 400 kV GSS Bhadla Addition of 1x 160 MVA transformer at 220 kV GSS Panchu Installation of 245 kV, 25 MVAR Reactor alongwith associated bay and 2x220 kV panchu feeder bays at 220 kV GSS Kolayat Strengthening work of 220 kV D/C Bhadla -Bhikampur line(already constructed) 01 No. of 132 kV bay at 132 kV GSS Gusaisar Bada (Proposed) 01 No. of 132 kV bay at 132 kV GSS Momasar 01 No. of 132 kV bay at 132 kV GSS, Mahloo 01 No. of 132 kV bay at 132 kV GSS, Sangarh 01 No. of 132 kV bay at 220 kV GSS Hindore (Rajiyasar) 01 No. of 132 kV bay at proposed 132 kV GSS, Dangari 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Thukriyasar 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Mahajan 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Gusaisar Bada 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Bachhadau 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Dangari 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Dantor 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Falsund 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Keharali 01 No. of 33 kV, 5.43 MVAR Capacitor Bank at 132 kV GSS Sankda 02 Nos. of 132 kV bay at 132 kV GSS Dantor (Proposed) 02 Nos. of 132 kV bays at 220 kV GSS Seruna 02 Nos. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Borawas 02 Nos. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Khudiyala 02 Nos. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Saila 1 No. of 132 kV Bay at 132 kV GSS Bandhewa 132/33 kV, 1x31.5 MVA GSS at Bachhadau [Distt-Barmer] 132/33 kV, 1x31.5 MVA GSS at Dantor Distt- Bikaner] with provision of Main Bus-1, Main Bus- 2 and Auxiliary Bus 132/33 kV, 1x31.5 MVA GSS at Gusaisar Bada [Distt- Bikaner]



Loan	Assets Pledged
RJ-TD-TRM-017-2025-19399	132/33 kV, 1x31.5 MVA GSS at Mahajan [Distt.- Bikaner]
	132/33 kV, 1x31.5 MVA GSS at Thukriyasar [Distt.- Bikaner]
	132/33 kV, 1x40/50 MVA GSS at Dangari [Distt.- Jaisalmer]
	132/33 kV, 1x40/50 MVA GSS at Sankda [Distt.- Jaisalmer]
	132/33 kV, 1x50 MVA GSS at Borawas 132/33 kV, 1x50 MVA GSS at Borawas [Distt.- Balotra]
	132/33 kV, 1x50 MVA GSS at Falsund [Distt.- Jaisalmer]
	132/33 kV, 1x50 MVA GSS at Keharali [Distt.- Bikaner] [Upgradable to 220 kV GSS]
	132/33 kV, 1x50 MVA GSS at Khudiyala (Upgradable to 220 kV GSS) [Distt.- Jodhpur]
	132/33 kV, 1x50 MVA GSS at Saila [Distt.- Balotra]
	17 km S/C line from 132 kV GSS Mahloo to 132 kV GSS Bachhadau with 20% line on double circuit towers (10% each on the approach section of both ends)
	20 km LILO of 132 KV S/C Balotra- Barmer (132 KV GSS) line]
	20.5 km 132 KV S/C Gusaisar Bada- Thukriyasar line with 20% S/C line on D/C towers (10% on the approach section of each substation)
	23.5 km 132 KV S/C Momasar- Thukriyasar line with 10% S/C line on D/C towers (10% on the approach section of Thukriyasar GSS)
	24 km D/C line from 132 kV GSS Bachhadau to 220 KV GSS Dhorimanna
	25 km S/C line from 132 KV GSS Bandhewa to 132 KV GSS Falsund
	2x 132 kV bays at 220 kV GSS Dhorimanna
	30 km D/C line from approved 220 KV GSS Seruna to 132 KV GSS Gusaisar Bada
	30km S/C line from 132 kV GSS Sangarh to 132 kV GSS Dangari
	34 km LILO of 132 kV S/C Pugal-RD 710 line at 132 kV GSS Dantor
	35 km S/C line from proposed 132 kV GSS Dangari to proposed 132 kV GSS Sankda on D/C towers
	38 km S/C line from 220 KV GSS Hindore (Rajiasar) to 132 KV GSS Mahajan on D/C towers
	45 km 132 kV D/C line from proposed 132 kV GSS Dantor to proposed 132 kV GSS Keharali
	7.5 km LILO of 132 KV S/C Siwana-Mandawala line
	LILO 132 KV SC Shivrinar-Balesar line
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Kawai
	132/33 kV (+10/12.5) MVA at 132 kV GSS Chauth Ka Barwara
	132/33 kV (+20/25) MVA at 220 kV GSS Bundi



Loan	Assets Pledged
RJ-TD-TRM-017-2025-19450	132/33 kV (+20/25) MVA at 132 kV GSS Jatawali
	132/33 kV (+20/25) MVA at 132 kV GSS Gudachandraj
	132/33 kV (+20/25) MVA at 132 kV GSS Malakhara
	132/33 kV (+20/25) MVA at 132 kV GSS Mandrayal
	132/33 kV (+20/25) MVA at 132 kV GSS Marena
	132/33 kV (+20/25) MVA at 132 kV GSS Phagi
	132/33 kV (+20/25) MVA at 132 kV GSS Purkotkasim
	132/33 kV (+20/25) MVA at 220 kV GSS Bharatpur
	132/33 kV (+40/50) MVA at 132 kV GSS Telco Circle
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Bhankrota
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Bandikui
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sangod
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sikandra
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Lalsot
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Mandawar
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Sawai Madhopur
	220/132 kV (+160) MVA at 220 kV GSS Chaksu
RJ-TD-TRM-017-2025-19451	132/33 kV (+20/25) MVA at 132 kV GSS Badisadri
	132/33 kV (+20/25) MVA at 132 kV GSS Bhinder
	132/33 kV (+20/25) MVA at 132 kV GSS Dhoriya Choraha
	132/33 kV (+20/25) MVA at 132 kV GSS Gogelaw
	132/33 kV (+20/25) MVA at 132 kV GSS Kachola
	132/33 kV (+20/25) MVA at 132 kV GSS Kotri
	132/33 kV (+20/25) MVA at 132 kV GSS Subhash Nagar
	132/33 kV (+20/25) MVA at 220 kV GSS Kuchera
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Ranoli
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Pratapgarh
	220/132 kV (+160-100) MVA at 220 kV GSS Jhunjhunu
RJ-TD-TRM-017-2025-19452	220/132 kV (+160-100) MVA at 220 kV GSS Khinvsar
	220/132 kV (160-100) MVA at 220 kV GSS Nimbahera
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Phalodi
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sajat City
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Bajju
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Dulhasar
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Momasar
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Saduipur
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sardarshasar
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sri Dungargarh
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Sri Dungargarh
	220/132 kV (+100) MVA at 220 kV GSS Halasar
	220/132 kV (+100) MVA at 400 kV GSS Barmer
RJ-TD-TRM-017-2025-19453	220/132 kV (+160-100) MVA at 220 kV GSS Balotra
	220/132 kV (+160-100) MVA at 220 kV GSS Dhorimanna
	220/132 kV (+160-100) MVA at 220 kV GSS Sri Dungargarh
	220/132 kV (+160-100) MVA at 220 kV GSS Suratgarh
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Mandore
	132/33 kV (+20/25-10/12.5) MVA at 220 kV GSS Pali
	132/33 kV (+20/25) MVA at 132 kV GSS Pallu
	132/33 kV (+20/25) MVA at 132 kV GSS Bhasina
	132/33 kV (+20/25) MVA at 132 kV GSS Bidasar
	132/33 kV (+20/25) MVA at 132 kV GSS Chouhtan
	132/33 kV (+20/25) MVA at 132 kV GSS Jhinjhinyali
	132/33 kV (+20/25) MVA at 132 kV GSS Kharchi
	132/33 kV (+20/25) MVA at 132 kV GSS Mahloo
	132/33 kV (+20/25) MVA at 132 kV GSS Mundsar
	132/33 kV (+20/25) MVA at 132 kV GSS Nohar
	132/33 kV (+20/25) MVA at 132 kV GSS Nokha Daiya
	132/33 kV (+20/25) MVA at 132 kV GSS Panchu
	132/33 kV (+20/25) MVA at 132 kV GSS Sangarh
	132/33 kV (+20/25) MVA at 132 kV GSS Sheo
	132/33 kV (+20/25) MVA at 132 kV GSS Tibbi
	132/33 kV (+20/25) MVA at 132 kV GSS Upani
	132/33 kV (+20/25) MVA at 220 kV GSS Dhorimanna



Loan	Assets Pledged
	132/33 kV (+20/25) MVA at 220 kV GSS Halasar
	132/33 kV (+20/25) MVA at 400 kV GSS Barmer
	132/33 kV (+20/25) MVA Reviewed at 132 kV GSS Juna Meetha Khera
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Gudamalani
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Raisinghnagar
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Samdari
	132/33 kV (+20/25-10/12.5) MVA at 220 kV GSS Jalore
	132/33 kV (1X20/25-1x10/7.5/5) MVA at 132 kV GSS Falna
	132/33 kV 1X20/25 MVA at 132 kV GSS Jeewana
	132/33 kV 1X20/25 MVA at 132 kV GSS Sanchores
RJ-TD-TRM-017- 2025-19464	LILo of existing 132 kV S/C Dechu (132 kV GSS) – Kalau Line at 220 kV GSS Dechu in Distt. Jodhpur
	1 x 500 MVA at 400 kV GSS Bhadala
	1 x 500 MVA at 400 kV GSS Ramgarh
	100 km 220 kV D/C Line between 400 kV GSS Barmer-220 kV GSS Sawa
	1km LILo of 132 kV S/C Bajju-PS-2 line (HTLS) at 220 kV GSS Bikampur (Proposed)
	220 kV GSS Sawa with 1 x 160 MVA 220/132 kV, 1 x 31.5 MVA 132/33 kV Transformer, 25 MVAR Bus Reactor
	220/132 kV, 1x160 MVA and 132/33 kV, 1x31.5 MVA GSS with 25 MVAR, 245 kV bus reactor at Bikampur (Distt. Bikaner)
	220/132 kV, 1x160 MVA GSS Chandan (Upg.) (Distt. Jaisalmer) along with 25 MVAR, 245 kV Bus type shunt Reactor
	2x 220 kV Bays at 400 kV GSS Barmer
	2x 132 kV Feeder Bays at 220 kV GSS Dechu
	2x 132 kV Feeder Bays at 132 kV GSS Chamu
	3 x 500 MVA Transformers with 3 nos. transformer bays and 4 nos. line bays. (2 nos. for D/C line from 765 kV Jaisalmer and 2 nos. for RE developers) .
	4 km LILo of both circuits of already approved 220 kV D/C Bhadla-Kolayat line at 220 kV GSS Bikampur (Proposed)
	5 km LILo of 132 kV S/C Sawa-Chohatan Lin at 220 kV GSS Sawa
	5 km LILo of 132 kV S/C Sawa-Ranasar Line at 220 kV GSS Sawa
	50 km LILo of 220 kV S/C Dhorimanna-Sanchores Line at 220 kV GSS Sawa
	8 km LILo of 220 kV SIC Ramgarh (400 kV GSS)-Dechu Line at proposed 220 kV GSS Chandan
	LILo of 132 kV S/C Dechu (132 kV GSS)-Balesar line at 132 kV GSS Chamu



Standalone

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 21- Lease Liability

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Finance lease obligation	1469897	19,539.39	15,518.35
Total		19,539.39	15,518.35

Note 22- Other Financial Non Current liabilities

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Security Deposits from Contractors	1461001-02, 1469014,1469016- 17,1469019 1469008	1,703.51	750.46
Retention Money	1461003-1461011, 1469015	3,889.23	2,412.25
Total		5,592.74	3,162.74

Note 23- Long term Provisions

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits For Leave Encashment	1444008	47,052.61	46,180.92
Total		47,052.61	46,180.92

Note 24- Other Non Current Non Financial Liabilities

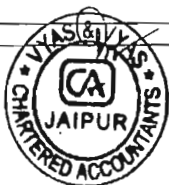
(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Advance for Deposit Work	1469003	99,599.52	1,07,587.11
Total		99,599.52	1,07,587.11

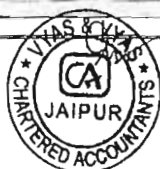
Note 25 - Deferred Revenue on account of govt. grants, subsidies and contribution

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Consumer's Contribution for Deposit works			
Opening Balance	1551001	76,536.66	44,829.08
Add: Addition during the year		4,643.23	30,412.72
Additions for prior period		-	5,370.53
Less: Transferred to Statement of Profit and Loss		(4,086.26)	(4,075.67)
Closing Balance		77,093.63	76,536.66
Less: Current Maturities		(4,086.26)	(4,086.26)
Total (i)		73,007.37	72,450.39
Deferred Lease Rent			
Opening Balance		1,859.87	1,923.84
Add: Addition during the year		-	-
Less: Transferred to Statement of Profit and Loss	1551002	(63.97)	(63.97)
Closing Balance		1,795.90	1,859.87
Less: Current Maturities		(63.97)	(63.97)
Total (ii)		1,731.93	1,795.90
Consumer's Contribution for Asset on Supervision			
Opening Balance		8,267.90	5,257.12
Add: Addition during the year		1,270.39	2,727.33
Adjustment relating to previous years		-	-
Additions for prior period		-	635.47
Adjustment relating to change in policy		-	-
Less: Transferred to Statement of Profit and Loss	1551004	(530.75)	(352.02)
Closing Balance		9,007.54	8,267.90
Less: Current Maturities		(530.75)	(530.75)
Total (iii)		8,476.80	7,737.15



Deferred Revenue on Account of Grant towards Cost of Capital Assets			
PSDF Grant			
Opening Balance		34,714.15	33,971.05
Add/Less: current liability reversed		79.06	195.79
Less: Interest accrued reversed		-	(13.34)
Add: Addition during the year (Grant received)	1558003	2,755.12	3,074.76
Add: Addition during the year (Interest Portion including accrued)		-	18.25
Less: Grant refunded/reversed under TSA		-	(25.33)
Less: Interest refunded		-	-
Less: Transferred to Current Liabilities		(74.05)	(79.06)
Less: Transferred to Statement of Profit and Loss		(2,549.52)	(2,427.97)
Closing Balance		34,924.76	34,714.15
Less: Current Maturities		(2,545.74)	(2,549.52)
Total PSDF Grant		32,379.02	32,164.63
Grant from RREC			
Opening Balance		648.07	703.35
Adjustment relating to previous years	1558002	-	-
Less: Transferred to Current Liabilities		-	-
Add: Addition during the year		-	-
Less: Transferred to Statement of Profit and Loss		(55.29)	(55.29)
Closing Balance		592.78	648.07
Less: Current Maturities		(55.29)	(55.29)
Closing Balance		537.50	592.78
Grant towards Shunt Capacitors			
Opening Balance		160.34	176.06
Add: Addition during the year	1558001	-	-
Less: Transferred to Statement of Profit and Loss		(15.72)	(15.72)
Closing Balance		144.62	160.34
Less: Current Maturities		(15.72)	-
Closing Balance		128.90	160.34
KFW Grant			
Opening Balance		18,746.80	20,021.50
Add/Less: current liability reversed	1558001	-	-
Add: Addition during the year		9,424.00	-
Less: Transferred to Current Liabilities		-	-
Less: Transferred to Statement of Profit and Loss		(1,274.33)	(1,274.33)
Less: Surrender of interest accrued on NCEF Grant		-	-
Less: Adjustment during the year		-	(0.38)
Closing Balance		26,896.47	18,746.80
Less: Current Maturities		(1,274.33)	(1,258.61)
Closing Balance		25,622.14	17,488.19
Grant FR SECI Solar			
Opening Balance		6,837.56	7,527.35
Add/Less: current liability reversed	1558004	-	-
Add: Addition during the year		-	-
Adjustment relating to previous years		-	-
Less: Transferred to Statement of Profit and Loss		(689.79)	(689.79)
Closing Balance		6,147.77	6,837.56
Less: Current Maturities		(689.79)	(689.79)
Closing Balance		5,457.98	6,147.77
Grant From REMC			
Opening Balance		-	0.28
Add/Less: current liability reversed	1558007	-	-
Add: Addition during the year		20.34	26.49
Adjustment relating to previous years		-	-
Less: Transferred to Statement of Profit and Loss		(20.26)	(26.76)
Closing Balance		0.08	-
Less: Current Maturities		-	-
Closing Balance		0.08	-
SURCHARGE TOWARDS RPO SHORTFALL REC FROM RREC			
Opening Balance		145.46	156.03
Add/Less: current liability reversed	1558005	-	-
Add: Addition during the year		-	-
Adjustment relating to previous years		-	-
Less: Transferred to Statement of Profit and Loss		(10.57)	(10.57)
Closing Balance		134.89	145.46
Less: Current Maturities		(10.57)	(10.57)
Closing Balance		124.32	134.89
Total (iv)		1,56,738.44	1,47,916.80
Less: Current Maturities		(9,272.42)	(9,244.76)
Total non current		1,47,466.03	1,38,672.04
SLDC Renewable Energy DSM Fund (Refer Note 25.5)	1558006	31,066.07	25,027.70
Late Payment Surcharge on REDSM	1558008	589.20	242.23
Less: Debtor Adjustment regarding RE DSM Charges (Refer Note 25.4)		15,328.81	12,636.06
Closing Balance		16,326.46	12,633.88
Total [(i) + (ii) + (iii) + (iv)]		1,63,792.49	1,51,305.92



25.1 Party-wise / Work-wise details of outstanding deposit work has been prepared as on 31.03.2026. Necessary adjustments / rectifications have been made to comply with the accounting practice of the company and observations of auditor in spite of vigorous efforts misclassification of earlier years could not be rectified completely as matching details are not readily available. Considering the accounting policy no. 9 regarding accounting of consumer contribution, the impact of these misclassifications is not considered material.

25.2 Deferred lease rent denotes the amount in respect of registered sub-lease agreement of the lands by RVPN in favour of Thar Power Transmission Service Ltd, Hadoti Power Transmission Service Ltd & Barmer Power Transmission Service Ltd for 35 years in line with the decision taken in 257th board meeting dated 26th April, 2017. Same has been considered as an operating lease as per Ind AS-116.

25.3 Deferred lease rent denotes the amount in respect of registered sub-lease agreement of the lands by RVPN in favour of Sangod Transmission Service Ltd for 37 years 3 months in line with the decision taken in 306th board meeting dated 24th November, 2022. Same has been considered as an operating lease as per Ind AS-116.

25.4 This amount related to amount not recovered from PSS Generator lying in the GL code 2238001 regarding RE DSM charges.

25.5 REDSM Fund balance are shown in books of accounts on the basis of actual realized value as on 31st March 2026 of financial year by reducing the REDSM debtors from the Total REDSM Fund including LPS billed till closing of financial year. The bills of LPS on REDSM fund after reconciliation of REDSM billing with the payments made upto 31st March 2025 were issued till date except for 2 QCAs, i.e., M/s Manikaran and M/s Reconnect which are issued partially for various PSS and LPS bills of remaining all PSS will be issued shortly. The amount billed to REDSM customers on account of RE DSM billing or its LPS is treated as Specific fund to be utilized for purpose as specified in its respective RERC Regulation with approval of RERC. REDSM Fund has been accounted for upto April 2025.

Note 26- Current Borrowings

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Current maturities of long-term debt (See Descriptive Note No.26.1)	1467001-03, 1506002-03	1,65,898.73	1,33,861.51
RSPF & FSCL (Repayable in 1 instalment of ₹ 23,000 lakhs on 11.10.2026)		23,000.00	23,000.00
Total		1,88,898.73	1,56,861.51

There has been no default in repayment of any of the loans or interest thereon during the year.

26.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No.20)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Unsecured Public Bonds	20(i)	49,083.54	43,829.95
Term Loan from Banks - Secured	20(ii)	-	-
Term Loan from Banks - Unsecured	20(iii)	251.16	1.22
Term Loan from others - Secured	20(iv)	88,085.55	63,674.96
Term Loan from others - Unsecured	20(v)	28,478.47	26,355.39
Total		1,65,898.73	1,33,861.51

Note 27- Lease Liabilities (Current)

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Finance lease obligation	1469797	29.98	1,567.65
Total		29.98	1,567.65

Note 28- Trade Payables

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Trade Payables			
Due to Micro & Small Enterprises			
- For Vendors other than Capital work	1411001	275.90	294.80
- For Vendors other than Capital work (Unbilled)	1422200	40.19	29.14
Creditors other than Micro and Small enterprises			
- For Vendors other than Capital work	1411001	8,238.36	7,677.75
- For Vendors other than Capital work (Unbilled)	1422200	665.90	1,297.80
- For Vendors other than Capital work (Not Due)	1411053	9,857.43	8,981.84
Total		19,077.77	18,281.34



As on 31-03-2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME	275.90	-	-	-	-	275.90
(ii) Others	3,776.47	2,155.29	76.51	2,230.08	9,857.43	18,095.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,052.38	2,155.29	76.51	2,230.08	9,857.43	18,371.69
(v) Unbilled	-	-	-	-	-	706.08
Total	-	-	-	-	-	19,077.77

As on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME	294.81	-	-	-	-	294.81
(ii) Others	4,228.20	1,216.19	25.86	2,207.50	8,981.84	16,659.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,523.00	1,216.19	25.86	2,207.50	8,981.84	16,954.40
(v) Unbilled	-	-	-	-	-	1,326.94
Total	-	-	-	-	-	18,281.34



**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR**

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 29- Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Other Payables			
Advance On D.W Of Supervision	1469023	22,241.22	18,345.19
Less: Debtors D.W Supervision Charges	2281005	(15,411.34)	(12,381.26)
		6,829.88	5,963.92
Security Deposits	1461001-02, 1469014- 19,1469008	3,636.47	2,626.81
Earnest Money Deposits	1469013, 1461013	1,953.37	1,698.76
Retention Money	1461003-11, 1469015	1,03,650.84	62,463.11
Amount payable to JVNL	2289002	3,884.56	3,623.23
Amount payable to AVNL	2289003	9,858.96	9,601.34
Amount Payable to Other Board, Govt	1469009	-	153.16
Advance from debtors towards inter state sale of power	1469002	7.72	7.72
Deviation Charges Payable	1463001	-	3,123.99
Other Liabilities/ payables	1469001, 1469022, 1467008	91.91	3.44
Staff related liabilities		2,852.99	2,812.17
Liabilities for Capital Works/Supplies (Refer Note 29.1 & 29.2)	1411001, 1411051, 1422040-512, 1462039, 1411005, 1422522	73,629.93	75,901.07
Liabilities for Expenses	1411053	740.53	662.27
Other Misc. Deposit	1469010	109.49	68.08
Unspent amount of PSDF Grant	1469020	74.05	79.06
Refundable Towards Deposit Works	2281001, 1469029	1,385.83	1,562.11
Unclaimed Redemption/Interest	1469027	-	-
Total		2,08,706.52	1,70,350.25

29.1 Amount of ₹188.06 Lakhs was received from the Rajasthan State Health Society in respect of unspent amount of CSR for the period prior to 2019-20. Out of above ₹ 156.56 lakhs has been utilised and remaining unutilised amount of ₹ 31.50 will be utilised as per the directions of CSR Committee.

29.2 Includes Misc. clearing accounts amounting to ₹ 541.96 lakhs (₹543.30 Lakhs) which are pending to be cleared on account of non - receipt of invoices.

Note 30- Other Current Non Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Income received in Advance	1469028, 1547004, 1469018	22,037.60	12,927.91
Others			
Staff related liabilities (provident fund, TDS etc)		313.33	530.17
Statutory & Other Liabilities		2,728.51	1,650.81
Unaccrued Revenue	1469025	1,566.05	62.70
Advance against SLDC charges	1469026	57.89	162.00
Current portion of deferred revenue	1551001, 1558001-02	9,272.42	9,244.76
Total		35,975.80	24,578.35



Note 31- Current Provisions

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits			
Gratuity*	1441002	-	-
Pension	1441003	1,80,187.46	2,10,806.23
Bonus	1444005	500.00	500.00
Leave Encashment	1444008	2,864.11	2,596.73
Total		1,83,551.56	2,13,902.96

31.1 The provision for Bonus has been accounted for on the basis of actual expenditure of bonus related to previous year.

* Denotes excess payment made during the year.

Note 32- Current Tax Liabilities

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax.	1462030	-	-
Total		-	-



Standalone

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 33- Revenue from Operations

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Power (Refer Note 33.1)		4,793.84	4,105.46
Sale of Services (Refer Note 33.2)		4,61,972.51	3,94,107.28
Other Operating Revenue (Refer Note 33.7)		23,228.60	21,627.58
Total		4,89,994.96	4,19,840.33

33.1: Details of Sale of Power

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Common Pool Supply	3613001	4,793.84	4,105.46
Total		4,793.84	4,105.46

33.2: Details of Sale of Services

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from SLDC Charges			
a) JVVNL	3614001	1,215.12	1,150.89
b) AVVNL		858.52	829.33
c) JVVNL		1,095.51	1,041.92
d) Others		423.32	288.80
Sub Total-1		3,592.47	3,310.94
Revenue from Transmission Wheeling Charges			
a) JVVNL	3614004	1,56,897.24	1,32,755.85
b) AVVNL		1,11,207.39	95,688.61
c) JVVNL		1,42,406.21	1,19,931.82
d) Others	3614004, 3618004-09, 3615000, 3618013	29,603.62	23,441.76
Sub Total-2		4,40,114.46	3,71,818.04
Revenue from Generation Cost of Partnership Project			
a) JVVNL	3614007	6,981.11	7,232.63
b) AVVNL		4,948.15	5,213.34
c) JVVNL		6,336.33	6,532.33
Sub Total-3		18,265.58	18,978.30
Grand Total		4,61,972.51	3,94,107.28

Note 33. 3 Details of Transmission and SLDC Charges booked during the FY 2025-26

Particulars	Transmission	SLDC	w.e.f.	RERC Order no
Transmission and SLDC charges for Discoms, Long/Medium Term Open Access Customers	₹ 170.79 Rs./kW/month (₹ 156.89 Rs./kW/month)	₹ 1.3185 Rs./kW/month (₹ 1.2623 Rs./kW/month)	01.04.2025 to 31.03.2026	RERC Tariff order dated 18.06.2025 (For Transmission) & 16.06.2025 (for SLDC) for FY 2025-26
Transmission Tariff for Short Term Open Access	₹ 5.16 kW/day		From 01.04.2025 to 30.06.2025.	As per RERC Tariff order dated:- 23.07.2024.
SLDC Charges for Short Term Open Access		₹ 0.0415 kW/day	From 01.04.2025 to 30.06.2025.	As per RERC Tariff order (SLDC) dated:- 19.07.2024.
Transmission Tariff for Short Term Open Access	₹ 5.61 kW/day		from 01.07.25 to till next order of Hon'ble Commission.	As per RERC Tariff order dated:- 18.06.2025.
SLDC Charges for Short Term Open Access		₹ 0.0433 kW/day	From 01.07.2025 to till next order of Hon'ble Commission.	As per RERC Tariff order (SLDC) dated:- 16.06.2025.



Note 33. 3 Details of Transmission and SLDC Charges booked during the FY 2024-25

Particulars	Transmission	SLDC	W.e.f.	RERC Order no
Transmission and SLDC charges for Discoms, Long/Medium Term Open Access Customers	₹ 156.89 Rs./kW/month (₹ 176.35 Rs./kW/month)	₹ 1.2623 Rs./kW/month (₹ 1.2874 Rs./kW/month)	01.04.2024 to 31.03.2025	RERC Tariff order dated 23.07.2024 (For Transmission) & 19.07.2024 (for SLDC) for FY 2024-25
Transmission Tariff for Short Term Open Access	₹ 5.80 kW/day	-	From 01.04.2024 to 31.07.2024.	RERC tariff order dated 08.06.2023.
SLDC Charges for Short Term Open Access	-	₹ 0.0423 kW/day	From 01.04.2024 to 31.07.2024.	RERC tariff order(SLDC) dated 03.05.2023.
Transmission Tariff for Short Term Open Access	₹ 5.16 kW/day	-	from 01.08.24 to till next order of Hon'ble Commission.	As per RERC Tariff order dated:- 23.07.2024.
SLDC Charges for Short Term Open Access	-	₹ 0.0415 kW/day	From 01.08.2024 to till next order of Hon'ble Commission.	As per RERC Tariff order (SLDC)dated:- 19.07.2024.

33.4 In view of direction of Finance Department, GoR vide UO note dated 28.08.2025, Return on Equity (RoE) claimed from JVVNL for FY 2023-24 amounting to Rs. 22,333.87 lakhs and Jd.VVNL for FY 2023-24 amounting to Rs. 20,195.46 lacs has been refunded. The accounting effect of the same has been taken in current FY. Further, RoE has not been charged to Discoms and Open Access Consumers for FY 2024-25 as RERC has not approved RoE in the ARR order hence, RoE for FY 2024-25 has not refunded to JVVNL and Jd.VVNL as per said UO note. During the year, the same is shown as exceptional items.

33.5 YTC revenue for the current FY has been booked as Rs. 626.35 lacs on the basis of YTC tariff approved by CERC for FY 2023-24. Further the Appeals against the petitions for determination of tariff/YTC charges for the transmission lines were filed before the appropriate authorities however, the same has not been decided as on 31.03.2026. The details are as under:

- (i) FY 2014-15 to FY 2016-17 – 20 transmission lines (before APTEL, Delhi);
(ii) FY 2017-18 – 21 transmission lines (before APTEL, Delhi);
(iii) FY 2018-19 – 19 transmission lines (before APTEL, Delhi);
(iv) FY 2019-20 – 16 transmission lines (before CERC, Delhi); and
(v) FY 2020-21 to FY 2023-24 – 13 transmission lines (before CERC, Delhi).

33.6 The stage of completion of turnkey projects (where the property belongs to depositor) is determined on the basis tentative/ final bill prepared by work executing authority.

33.7 Details of Other Operating Revenue

Particulars	Account Code	For the year ended March 31, 2026	(Amount in ₹ Lakhs) For the year ended March 31, 2025
A. Revenue from Subsidies and Grants			
-Grants towards cost of Capital assets	3643001	4,595.22	4,473.66
-Deferred Income on consumer contribution received	3642001	4,617.01	4,427.69
Total (A)		9,212.23	8,901.35
B. Income from Trading- Stores & Scrap etc.			
-Profit on Sale of Stores			
-Miscellaneous Receipts from Trading	3623002	114.22	24.39
-Trading Charges	3623003	430.34	187.34
Total (B)		544.56	211.73
C. Incentive			
Incentive on Total Transmission Charges-JVVNL	3614010	1,253.59	1,082.51
Incentive on Total Transmission Charges-AVVNL	3614010	888.53	780.28
Incentive on Total Transmission Charges-JDVVNL	3614010	1,137.80	977.70
Incentive under ABT Scheme	3629008	-	-
Incentive of Others	3615010	140.91	110.57
Total (C)		3,420.83	2,951.06
D. Income from Turnkey Projects			
Revenue from Projects (Refer Note 33.9)	3621001	2,603.03	3,827.25
Total (D)		2,603.03	3,827.25
E. Others			
Sale of Tender	3629005	124.02	109.74
Application fees for open assessment consumers	3615001	159.55	94.70
Registration Fees	3629006	3.25	3.75
Wheeling Charges	3618001	222.20	139.79
Grid Connectivity Charges (Refer Note 33.10)	3618003	6,616.82	4,937.54
Income from integration charges	3618012	32.63	31.63
Var Charges	3618002	289.49	419.04
Total (E)		7,447.96	5,736.19
Total (A to E)		23,228.60	21,627.58

33.8 The deemed sale and purchase of Power to/from MPPMCL in respect of shared projects has been accounted for in the accounts on provisional basis subject to final adjustment after reconciliation.

33.9 Besides transmission of electricity, the company is also engaged in the business of generation and sale of power from shared projects. Details of the power plants shared by the company are given below: -

Project/Power Station	2025-26		2024-25	
	Total Installed Capacity (MW)	% of Share of Rajasthan	Total Installed Capacity (MW)	% of Share of Rajasthan
Chambal Project :				
i) Gandhi Sagar*	115.00	50.00	115.00	50.00
ii) Rana Pratap Sagar*	172.00	50.00	172.00	50.00
iii) Jawahar Sagar*	99.00	50.00	99.00	50.00
Bhakra Nangal Project	1568.73	15.22	1568.73	15.22
Beas Project :				
i) Pong Power Plant	396.00	58.50	396.00	58.50
ii) Dehar	890.00	20.00	890.00	20.00

*refer note 42.29

33.10 Total Revenue from grid connectivity charges has been recognized in the year in which the grid connection to the customer has been provided.



Standalone

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 34- Other Income

(Amount in ₹ Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income (Refer Note 34.1)		921.89	3,738.24
Net gain on sale of Property, plant & equipments	3624001	513.59	904.67
Other non-operating Income (Refer Note 34.2)		40,746.01	39,959.82
Total		42,181.49	44,602.73

34.1:- Details of Interest Income

(Amount in ₹ Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from FDR & SD	3622003	13.68	19.63
Interest on Loans & Advances to Licensee Companies	3622007	889.22	914.80
Interest Income other than FDR & SD	3622009, 3622010	19.00	135.74
Interest Income from Trade Receivables	3629021	-	2,668.07
Total		921.89	3,738.24

34.2:- Details of Other Non-operating Income

(Amount in ₹ Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental From Staff Quarters	3629000-01	107.81	125.13
Rental From Contractors	3629002	207.15	126.82
Sale of Scrap	3623001	13.80	1,988.69
Fees For Right Of Information	3629003	0.06	0.09
Other Miscellaneous Receipts	3629009-11, 3629004, 3644001, 3629013-15, 3659002, 3622002, 3624002-3, 3618010-11, 3629018- 19, 3622005	7,739.34	8,272.38
Interest on IT Refund	3629017	62.75	2,775.54
Fair Value gain or loss on mutual funds	3622012	-	(36.46)
Delayed Payment Charges From Consumers	3622008	31,067.98	25,013.31
Short Term Capital Gain in MMF	3622011	166.20	1,156.47
Rebate/Discount Availed	3629007, 3613010	439.12	465.88
PGCIL Lease Charges	3629020	941.81	71.98
Total		40,746.01	39,959.82

34.3 Amount pertaining to stale cheques for more than one year has been written back as the liability is no longer considered payable. In case any claim in this regard is received in future, it will be paid after approval of competent authority as per delegation of power.

34.4 In absence of determination of rent of buildings of Company occupied by other successor companies of erstwhile RSEB and vice versa neither income nor expenditure has been accounted for during the year.

34.5 The details of original cost of various assets and accumulated depreciation is not available for old assets received on unbundling and are shown at nil value also, hence on their demolition/ discarding etc., realisation for the sale proceeds are shown as other income. As the assets are very old and suffered depreciation substantially.

34.6 The transmission tariff approved by RERC for any financial year is generally issued during the relevant financial year. For any further change in transmission tariff (increase/decrease), supplementary bills (debit note/credit note) for the period 1st April to date of order are issued on or after the date of RERC's order. In case of increase in tariff, LPS is charged after 45 days of issuance of supplementary bills/debit notes. Further, in case of decrease in tariff, credit notes are issued on or after date of RERC's order. Accordingly, outstanding dues of Discoms/OACs are considered reduced on the date of RERC's order and LPS for the further period is charged on the reduced outstanding amount after adjustment of credit notes.

34.7 In view of direction of Finance Department, GoR vide UO note dated 28.08.2025, Late Payment Surcharge (LPS) charged to JVVNL for FY 2023-24 and 2024-25 amounting to Rs. 12,245.42 lakhs and Jd.VVNL for FY 2023-24 & FY 2024-25 amounting to Rs. 13,512.79 lakhs has been refunded. During the year, the same is shown as exceptional items.



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 35- Generation & Other Direct Expenses

(Amount in ₹ Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
ULDC / NRLDC / BBMB Charges	4701002	654.04	629.31
Var Charges	4701001	195.26	243.26
Expenditure on Turnkey Projects	4701004, 4701005	2,334.60	3,444.64
Generation of Power (Refer Note 35.1)		929.51	1,028.86
Total		4,113.42	5,346.07

35.1 Details of Generation of Power

(Amount in ₹ Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of water	4715001, 4701003	869.45	976.32
Lubricants and consumption store	4716001	59.62	52.51
Substation Supplies	4717001	0.45	0.02
Total		929.51	1,028.86

Note 36- Repairs & Maintenance

(Amount in ₹ Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Plant & Machinery		16,668.33	17,664.84
Less:- R&M - Expense Adjustment	4749001	(209.75)	(502.27)
Plant & Machinery		16,458.58	17,162.58
Buildings	4742001-7	2,613.08	2,470.67
Civil Works	4743001-6	796.09	1,158.60
Lines, Cables & Networks	4745001-4 , 4763004	2,134.19	2,548.28
Vehicles	4746001-11	10.79	10.55
Furniture & Fixtures	4747001-3	9.16	9.50
Office & Other Equipment's	4748001-3	685.42	649.66
Software	4748004	1,427.87	1,122.54
Hydraulic work	4744001	-	-
O&M Cluster GSS	4763000	5,351.86	4,878.11
Total		29,487.03	30,010.48



Standalone

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

		(Amount in ₹ Lakhs)	
Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and incentives (Refer Note 37.1)		86,730.54	86,567.91
(b) Contributions to -			
(i) Terminal Benefits (Refer Note 37.2)		34,494.21	38,668.01
(ii) Employee state insurance	4754028	3.00	9.13
(iii) Deposit Link Insurance	4754023	1.11	33.78
(c) Payment under workmen Compensation Act	4754010, 4754020	18.86	
(d) Staff welfare expenses (Refer Note 37.3)		586.80	737.35
Total		1,21,834.52	1,26,016.18
Less: Employee Cost Capitalized	4759001, 4759007	(14,280.99)	(10,779.51)
Total		1,07,553.54	1,15,236.67

		(Amount in ₹ Lakhs)	
Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Wages Allowance & Bonus etc.			
-Salaries & Dearness Allowance	4751001-04, 4753010-11, 4752004, 4752019, 4752001	75,154.80	72,805.19
-Other Allowances	4752002-03, 4752005-18, 4752022-26 4754002-03	3,678.15	3,607.94
Ex-Gratia & Bonus Payment	4754004, 4754034	383.29	412.18
Earned leave encashment	4754006	5,553.39	7,952.85
Tuition fee reimbursement	4754007	-	0.03
Incentives	4752020	1,733.99	1,668.93
Generation Incentive	4754024, 4754027	4.80	83.77
D.L.I. Admn.Charges	4753008	-	9.18
Arrear for 7th Pay Commission	4754031	21.58	27.85
Salary apprentice			
Total		86,730.54	86,567.91

		(Amount in ₹ Lakhs)	
Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Board Contribution to PF	4754025, 4754032, 4754033	114.76	1,861.62
F.P.S.	4754026	21.92	559.48
Terminal Benefit (Super) Boards Contribution	4754022, 4754018	25,431.00	74,218.79
Transferred to Other Comprehensive Income		5,455.53	(42,349.34)
Terminal Benefit (Super)Boards Contribution (Net)		31,886.52	31,869.45
Exceptional Item (Refer Note 37.(viii))			
Terminal Benefit (Super)Boards Contribution (Net) after Exceptional item		31,886.52	31,869.45
Terminal Benefits (Gratuity)	4754021	2,281.91	2,903.92
Terminal Benefits (PMFC Contribution)	4757003	17.59	1,303.55
Mediclaim Policy Premium	4754035	171.50	169.99
Total		34,494.21	38,668.01

		(Amount in ₹ Lakhs)	
Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Medical Reimbursement	4754008	272.50	270.04
Training Expenses	4754001	78.58	74.30
Medical Expenses	4754036	0.19	0.12
Uniform expenses	4754029	78.37	80.79
Soap & Duster	4754030	7.39	7.49
Other Welfare Exp.	4754011-14, 4752021, 4761060	149.79	304.55
Annuity benefits	4754015	-	0.06
Total		586.80	737.35



37.4 EMPLOYEES BENEFIT : Ind AS-19

(i) At the time of RSEB a separate fund was available in the books of RSEB for payment of pension to retired/ to be retired employees. After unbundling, a separate Trust was created in 2001 and fund available in the RSEB was transferred to Trust through Transfer Scheme and is being now funded regularly from the contribution by the successor entities.

(ii) As per the provisions of Ind AS 19, the defined benefit obligation (post retirement benefits) existing as on balance sheet date with the break up in current year service cost and past year service cost is required to be charged to P&L account of the year concerned. Similarly the assets created out of the corpus of the fund are also required to be valued at its fair value as on the date of the balance sheet. As per Ind AS 19, the value of the aforesaid defined benefit obligations and the fair value of the aforesaid assets should be accounted for in the accounts on the basis of actuarial valuation on the date of balance sheet. As per transfer scheme RVPN is to ensure that pension and gratuity trusts are adequately funded to meet the payments pertaining to the years of service rendered by the personnel of the Board including retired personnel in the Board as on 19.07.2000. It further states that all obligations in respect of pension and other retirement benefits including provident fund, Superannuation and Gratuity to the employees, who have retired from the services of the Board before the effective date of transfer, shall be discharged by RVPN.

(iii) The Company has obtained actuarial valuation liability in respect of leave encashment as on 31.03.2026. Incremental liability of the leave encashment as per actuarial valuation amounting to ₹ 1,139.07 lakhs (PY ₹ 3,726.92 Lakhs) as determined by actuary is recognized as expenses of the current year.

(iv) Benefits Involving employer established provident funds, which require interest shortfall to be provided, are to be considered as defined benefit plans. Pending determination of liability in view of Issue in making reasonable actuarial assumption by the Institute of Actuaries of India, effect in this respect has not been ascertained.

(v) As per Actuarial valuation report, the net liabilities (obligations) of superannuation in respect of GPF Holder employees and Pensioner (including Regular Employees & Pensioner who opted for GPF linked pension scheme/OPS), to be recognized in the books of accounts as on 31.03.2026 has been estimated at ₹ 1,80,187.46 Lakhs (PY ₹ 2,10,806.23 Lakhs) and the same has been recognised in the books of account. The Company has charged ₹ 32,219.75 Lakhs (PY ₹ 31,859.73 Lakhs) to the statement of profit and loss under 'Employee Benefits' and Actuarial loss/ (gain) of ₹ (6,455.53) Lakhs (PY ₹ 42,349.34 Lakhs) in other comprehensive income.

(vi) As per Actuarial valuation report, net gratuity assets of trust are excess over actuarial obligations by ₹ 6,307.00 Lakhs (PY ₹ 4,008.60 Lakhs) the same has been recognised through Other Comprehensive Income (OCI). The asset of this excess amount is recognised in the books of accounts.

(vii) In respect of liability of RVPN and retired personnel in the Board as on 19.07.2000, the company has classified the various benefits provided to employees as under:-

1. Defined Benefit Plan- Pension Scheme
2. Other long term Benefit Plan- Leave encashment
3. Defined Benefit Plan- Gratuity
4. Provident Fund

(viii) The Government of Rajasthan (GOR), vide order no. F.13(12)Vita(Nyam)/2021 dated 20.04.2023, has allowed the implementation of the Old Pension Scheme (OPS) for employees of government undertakings. Accordingly, in compliance with the GOR order, the company has issued the necessary guidelines. As per the guidelines, regular/retired employees had to exercise their option to avail benefits under OPS by 31.10.2023 (extended). The EPF contribution deposited in EPFO out of employer contribution has not been received yet. The same will be added to the plan assets accordingly whenever it is received from the EPFO Department. The actuarial valuation without considering the above EPFO contribution has been carried out.



Details required to be disclosed in pursuant to Ind AS-19 are as under:

1. Defined Benefit Plans

	(Amount in ₹ Lakhs)	
	March 31, 2026	March 31, 2025
Net defined benefit (asset)/liability:		
Gratuity (funded)	(6,307.00)	(4,008.60)
Pension (funded)	1,80,187.46	2,10,806.23
Leave Encashment (non-funded)	49,916.72	48,777.65

Particulars	Non - Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Leave Encashment	47,052.61	46,180.92	2,864.11	2,596.73
Total	47,052.61	46,180.92	2,864.11	2,596.73

(A) Changes in present value of defined benefit obligations as on March 31, 2026:			
Particulars	Pension	Gratuity	Leave Encashment
Present value of obligation as on April 01, 2025 (a)	7,74,596.23	52,837.40	48,777.65
	(7,12,274.99)	(49,418.68)	(45,050.73)
Interest Cost (b)	52,672.54	3,592.94	3,316.88
	(51,355.03)	(3,563.09)	(3,248.16)
Service Cost (c)	17,884.93	2,573.22	2,762.36
	(18,010.32)	(4,130.38)	(2,837.59)
Benefit Paid (d)	42,527.00	2,763.00	4,414.34
	(41,134.00)	(3,028.00)	(4,256.48)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption (e)	-	-	-
Actuarial (Gain)/Loss on Obligation arising from change in financial assumption (f)	(30,724.65)	(2,524.88)	(2,722.49)
	(29,012.99)	(2,041.07)	(2,159.26)
Actuarial (Gain)/Loss on Obligation arising from experience adjustment (g)	21,270.40	(5.68)	2,196.66
	(5,076.91)	(-3,287.81)	(-261.61)
Present Value of Obligation as on March 31, 2026 (h)=(a+b+c-d+e+f+g)	7,93,172.46	53,710.00	49,916.72
	(7,74,596.23)	(52,837.40)	(48,777.65)

(B) Changes in fair value of Plan Assets as on March 31, 2026:			
Particulars	Pension	Gratuity	Leave Encashment
Fair Value of Plan Assets as on 1st April 2025 (a)	5,63,790.00	56,846.00	-
	(5,20,188.83)	(57,555.00)	-
Acquisition adjustment 2024 (b)	-	-	-
Difference in opening fund (c)	-	-	-
Interest Income (d)	38,337.72	3,865.53	-
	(37,505.61)	(3,851.80)	-
Return on plan asset excluding interest income (e)	(2,998.72)	(794.53)	-
	(-8,259.44)	(-163.80)	-
Contribution* (f)	56,383.00	2,863.00	-
	(55,489.00)	(2,763.00)	-
Benefit Paid (g)	42,527.00	2,763.00	-
	(41,134.00)	(3,028.00)	-
Transfer Out (h)	-	-	-
Fair Value of Plan Asset as on 31st March 2026 (i) = (a+b+c+d+e+f+g+h)	6,12,985.00	60,017.00	-
	(5,63,790.00)	(56,846.00)	-

* The current year figures are tentative and subject to finalisation and audit of Trust Accounts.

(C) Expense recognized in the Statement of Profit and Loss for year ended March 31, 2026			
Particulars	Pension	Gratuity	Leave Encashment
Current Service Cost (a)	17,884.93	2,573.22	2,762.36
	(18,010.32)	(2,735.65)	(2,837.59)
Past Service Cost (b)	-	-	-
	-	(1,394.72)	-
Net Interest Cost (c)	14,334.82	(272.58)	3,316.88
	(13,849.41)	(-288.71)	(3,248.16)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption (d)	-	-	-
Actuarial (Gain)/Loss due to Change in financial assumption (e)	-	-	(2,722.49)
	-	-	(2,159.26)
Actuarial (Gain)/Loss due to Experience adjustment (f)	-	-	2,196.66
	-	-	(-261.61)
Net Periodic Cost (g) = (a+b+c+d+e+f)	32,219.75	2,300.63	5,553.41
	(31,859.73)	(3,841.66)	(2,983.40)

* Figures of previous year (in brackets) have been given to the extent available.

(D) Amount recognized in Other Comprehensive Income for the year ended March 31, 2026:-		
Particulars	Pension	Gratuity
Remeasurement loss/(gain) : Actuarial loss/(gain) arising from :		
Change in demographic assumption (a)	-	-
Change in financial assumption (b)	30,724.65	(2,524.88)
	(-29,012.99)	(2,041.07)
Experience adjustment (c)	(21,270.40)	(5.68)
	(-5,076.91)	(-3,287.81)
Return on plan asset excluding interest income (d)	(2,998.72)	(794.53)
	(-8,259.44)	(-163.80)
Amount to be recognized in OCI (e) = (a+b+c+d)	6,455.53	1,736.04
	(-42,349.34)	(1,082.94)



Standalone

(E) Other Disclosures

(Amount in ₹ Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Pension		
Present value of obligation as on 31st March	7,93,172.46	7,74,596.23
Fair Value of Plan Assets	6,12,985.00	5,63,790.00
Liability/(Assets)	1,80,187.46	2,10,806.23
Unrecognized Past Service Cost	-	-
Liability/(Assets) recognized in Balance Sheet	1,80,187.46	2,10,806.23
Gratuity		
Present value of obligation as on 31st March	53,710.00	52,837.40
Fair Value of Plan Assets	60,017.00	56,846.00
Liability/(Assets)	(6,307.00)	(4,008.60)
Unrecognized Past Service Cost	-	-
Liability/(Assets) recognized in Balance Sheet	(6,307.00)	(4,008.60)
Leave Encashment		
Present value of obligation as on 31st March	49,916.72	48,777.65
Fair Value of Plan Assets	-	-
Liability/(Assets)	49,916.72	48,777.65
Unrecognized Past Service Cost	-	-
Liability/(Assets) recognized in Balance Sheet	49,916.72	48,777.65

(F) Plan Assets comprise the following:

(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2026		
	Quoted	Unquoted	Total
Gratuity	60,017.00	-	60,017.00
Pension	6,12,985.00	-	6,12,985.00
Total	6,73,002.00	-	6,73,002.00
Particulars	As at March 31, 2025		
	Quoted	Unquoted	Total
Gratuity	56,846.00	-	56,846.00
Pension	5,63,790.00	-	5,63,790.00
Total	6,20,636.00	-	6,20,636.00

Actuarial Assumptions:

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.29%	6.80%
Mortality	Indian assured lives mortality	Indian assured lives mortality
Valuation Methodology	(Projected Unit Credit Method)	(Projected Unit Credit Method)
Future Salary Increases	For Regular Employees 8.5% p.a. For Retired Employees 5.5% p.a.	For Regular Employees 8.5% p.a. For Retired Employees 5.5% p.a.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Amount in ₹ Lakhs)			
Particulars		As at March 31, 2026	
		Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(2,385.67)	2,578.63
	Salary escalation rate (0.5% movement)	1,279.61	(1,354.92)
Pension	Discount Rate (0.5% movement)	(32,724.65)	32,213.36
	Salary escalation rate (0.5% movement)	31,651.40	(32,917.96)
Leave Encashment	Discount Rate (0.5% movement)	(2,560.53)	2,780.42
	Salary escalation rate (0.5% movement)	2,734.98	(2,544.37)
Particulars		As at March 31, 2025	
		Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(2,471.60)	2,680.04
	Salary escalation rate (0.5% movement)	1,392.75	(1,471.60)
Pension	Discount Rate (0.5% movement)	(35,804.08)	36,266.24
	Salary escalation rate (0.5% movement)	36,678.90	(35,992.87)
Leave Encashment	Discount Rate (0.5% movement)	(2,594.69)	2,865.45
	Salary escalation rate (0.5% movement)	2,779.54	(2,579.36)



Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Risk Exposures:-

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
 B) Investment Risk - If Plan is funded then assets/liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
 C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
 D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
 E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Expected Maturity analysis for the defined benefit plan in the future years

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2026					
Gratuity	3,544.09	4,197.63	10,843.94	35,124.34	53,710.00
Pension	50,712.39	38,509.89	73,942.94	6,30,007.24	7,93,172.46
Leave Encashment	2,864.11	3,212.98	8,927.03	34,912.60	49,916.72
Total	57,120.59	45,920.50	93,713.90	7,00,044.18	8,96,799.17
March 31, 2025					
Gratuity	3,290.62	3,400.48	10,741.64	35,404.66	52,837.40
Pension	48,788.70	29,447.86	69,784.18	6,26,575.48	7,74,596.23
Leave Encashment	2,596.73	2,677.38	8,727.24	34,776.30	48,777.65
Total	54,676.06	35,525.72	89,253.06	6,96,756.44	8,76,211.28

Enterprise best estimate for expense next year is ₹ 2,501.15 Lakhs - Gratuity

Enterprise best estimate for expense next year is ₹ 6,631.85 Lakhs - Earned leave liability.

Enterprise best estimate for expense next year is ₹ 32,290.53 Lakhs - Pension.

2. Defined Contribution Plans:-

A. Provident Fund:-

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year amounting to ₹ 136.84 Lakhs (P.Y. ₹ 2,421.10 Lakhs) are recognized as expense and are charged to the profit or loss.

3. Other Long term Employee Benefit Plans:-

A. Leave Encashment:-

The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of ₹ 1,139.07 Lakhs (P.Y. ₹ 3,726.92 Lakhs) for the year have been made on the basis of actuarial valuation at the year and debited to Statement of Profit & Loss during the year.



Note 38- Finance Costs

(Amount in ₹ Lakhs)			
Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses (Refer Note 38.1)		1,10,749.14	1,05,764.87
Other Borrowing Cost (Refer Note 38.2)		7,504.82	4,866.26
Total		1,18,253.96	1,10,631.13
Less: Finance Cost Capitalised	4789001	(10,702.66)	(3,583.03)
Add: Interest on SD and RMD	4788027	89.04	40.21
Add: Interest on Finance Lease	4788027	1,932.22	1,589.62
Add: Interest on SD OAC	4788026	126.11	65.84
Total		1,09,698.67	1,08,743.76

38.1: Details of Finance Cost

(Amount in ₹ Lakhs)			
Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Interest on State Government Loans			
B. Interest on Bonds & Debentures	4781001	12,644.46	15,707.43
C. Interest on Loans from Financial Institutions:	4781002		
1. LIC		249.85	544.15
2. REC		43,823.42	42,100.25
3. National Capital region Planning Board		2,064.54	459.97
4. PFC		38,322.38	37,245.68
5. RSPF & FSCL		1,978.32	2,123.12
Total (C)		86,438.51	82,473.17
D. Interest on Loans from Banks:	4781002		
1. World Bank		12.81	28.34
2. Punjab National Bank		-	-
3. Interest on TL from NABARD		9,066.71	5,134.79
4. Interest on loan from KFW		447.34	365.23
5. Interest on loan from ADB-CTF		156.59	151.01
6. Interest on loan from ADB-OCR		1,524.01	1,797.60
7. Indian Bank		26.10	-
8. Canara Bank		432.62	107.29
Total (D)		11,666.18	7,584.27
E. Others:	4781002		
1. Accelerated Power Development Programme		-	-
2. Govt Interest Bearing Loan		-	-
Total (E)		-	-
F. Interest on Short Term Loans from Banks:	4781003		
1. PFC		-	-
2. Bank of India		-	-
Total (F)		-	-
Grand Total (A to F)		1,10,749.14	1,05,764.87

38.2: Details of Other Borrowing Cost

(Amount in ₹ Lakhs)			
Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Stamp duty / Registration Fees	4788001	(3.41)	0.00
Service Fees	4788003	21.80	36.66
Commitment Charges	4788004	99.82	137.74
	4788005-06,		
Other Bank Charges	4781005	70.59	80.70
Guarantee Commission Charges	4788008	1,274.62	1,389.25
Management Fees	4788009	-	-
Penal Interest	4788014	10.44	56.14
Borrowing Cost Due to Foreign Exchange Difference	4788031	5,968.17	3,163.24
Restructuring Premium	4788025	-	2.51
Processing Fee	4788011	62.79	-
Total		7,504.82	4,866.26



Standalone

Note 39- Depreciation & Amortisation Expenses

(Amount in ₹ Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation of ROU Asset (Leasehold Land)	4771001	2,781.05	3,927.26
Depreciation on Building	4771002	3,913.35	3,818.21
Depreciation on Hydraulic Works	4771003	147.41	50.44
Depreciation on Other Civil Works	4771004	1,310.87	1,149.94
Depreciation on Plant & Machinery	4771005	51,123.11	49,492.27
Depreciation on lines and Cables Net Works	4771006	47,247.59	43,408.94
Depreciation on Vehicles	4771007	54.24	30.92
Depreciation on Fixtures & Furniture's	4771008	124.78	126.10
Depreciation on Office Equipment's	4771009, 4771010	1,733.32	827.01
Depreciation on O&M Spares	4771012	76.18	68.00
Depreciation on Communication Equipment	4771015	14,347.35	4,663.26
Amortisation of Software	4771011	1,241.23	405.90
Depreciation on Battery sets	4771016	1,752.50	-
Depreciation on Optical fibre cable	4771017	3,305.52	-
Total		1,29,158.51	1,07,968.25

Note 40- Administrative and Other Expenses

(Amount in ₹ Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent, Rates & Taxes	4761001-02, 4761062, 4761061	633.74	706.96
Lease Rent			
Licence & Registration fee of Plant & Machinery	4761003	391.16	127.15
Insurance	4761004, 07	1.73	9.06
Security Service Charges	4761008	5,984.41	5,595.98
Telephone, Telex & EPABX Expenses	4761009, 4761011	207.28	199.21
Postage & Telegram	4761010	12.74	12.05
Service charges for E auction	4761013	(2.78)	56.24
Legal Charges & Technical Fees	4761014, 4761017	125.90	193.26
Payment to Auditors			
i) Audit Expenses	4761015	11.80	11.80
ii) For Reimbursement of Expenses	4761019	(0.56)	2.55
iii) Other Professional Charges	4761018	4.93	3.36
Director's Sitting Fees	4761063	-	1.00
Consultancy Charges	4761016	193.59	40.12
Professional Charges	4761018	88.20	13.43
Conveyance expenses	4761020	16.62	17.91
Travelling expenses	4761021-22	1,088.99	994.19
Bilateral Charges	4763005	-	(32.18)
Vehicle Running expenses	4761023-25	2,177.76	1,949.15
Newspapers & magazines	4761026	10.95	10.36
Foreign Exchange Loss	4769799	7,261.24	1,060.99
	4769503, 4769504, 4769700- 4769870, 4761027-57, 4762009, 4763001-02, 4769516, 4777001, 4769512, 4769521, 4769002	4,569.67	3,647.04
Other miscellaneous expenses (refer note 40.1)			
Bad & Doubtful Debts Written Off/ Provided	4769517, 4769501-502	1,235.69	4,042.76
Freight and Material Related Expenses	4762002-05, 4788016	281.08	230.80
Loss due to theft on project	4769507	20.38	(33.21)
Loss on obsolete of stores in stock	4769506	18.10	(86.60)
Loss on Sale of Property, plant & equipment's	4777002-03	120.66	102.74
Unitary Charges	4763003	5,498.28	6,078.09
Third Party Integration Charges	4761064	36.54	19.32
Rebate to customers	4788029-30	4.76	3.24
Sub Total		29,992.84	24,976.79
Less: Administration and other expenses capitalised		(2,335.62)	(1,592.88)
Total		27,657.22	23,383.90

40.1 Material Cost Variance amounting to ₹186.22 Lakhs (P.Y. ₹20.59 Lakhs) has been charged into Other Miscellaneous expenses.



184

122

Note 41 - Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	Unit	(Amount in ₹ Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹ Lakhs	56,220.52	73,753.93
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	48,708.38	48,701.47
Earning Per Share (EPS) (a/b)	₹	1.15	1.51
Face Value per equity share	₹	10.00	10.00



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the standalone financial statements for the year ended March 31, 2026

42. Other Disclosures

42.1. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities;
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements;
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

42.2 (a) Contingent Liabilities & Capital Commitment-

The following claims have not been acknowledged as debts by the company: -

- i) The estimated liability in respect of Capital Contracts amounting to ₹ 2,93,859.52 Lakhs as on 31.03.2026.
- ii) Liability on account of 116 (122) Nos. of the court cases against the company amounts to Rs. 5,295.07 Lakhs as on 31.03.2026 (Rs. 6,902.77 Lakhs as on 31.03.2025) (approx). For remaining 974 cases as on 31.03.2026, the impact assessment by the Company is under process.
- iii) Liability of Urban Development Tax amounting to ₹111.19 Lakhs, including interest and penalty upto the year 2025-26 (31.03.2025 ₹5.82 Lakhs)
- iv) Additional demand of 70.44 hectares. land cost of Keshoraipatan, Bundi (on lease) ₹ 1,894.03 Lakhs, lease rent ₹ 2462.24 Lakhs upto 31.03.2026 from the financial year 2013-14 raised by the district collector, Bundi. Additional demand of interest on Urban Assessment Tax (lease amount) amounting to ₹ 215.21 Lakh upto 2025-26, (Rs 199.84 Lakh upto FY 2024-25) raised by raised by Nagar Palika, Keshoraipatan, Bundi.
- v) Liability towards MSME vendor dispute pending at MSME Facilitation Counsel (i.e., interest, penalty, and others) amounting to Rs 203.49 Lakh for FY 2025-26 (Rs 2,847.83 Lakh for FY 2024-25).
- vi) Liability towards various tax authorities is Rs. 1,693.71 Lakhs FY 2025-26 (Rs. 1,714.68 Lakhs for FY 2024-25).
- vii) Liability towards EST authority amounts to Rs. 6.40 Lakhs for FY 2025-26 (Rs.5.73 Lakhs for FY 2024-25)
- viii) Revenue surplus amounting to Rs.623 Lakhs to Long Term Open Access Consumers for FY 2017-18 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- ix) Revenue surplus amounting to Rs.3,453 Lakhs to Discoms and Long Term Open Access Consumers for FY 2019-20 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- x) Revenue surplus amounting to Rs.13,601 Lakhs to Discoms and Long Term Open Access Consumers for FY 2020-21 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- xi) Revenue surplus amount to Rs. 6402 Lakhs to Discoms, Long Term Open Access Consumers, Medium Term Open Access Consumers towards true up of FY 2022-23 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- xii) Revenue surplus amount to Rs. 3868 Lakhs to Discoms, Long Term Open Access Consumers, Medium Term Open Access Consumers towards true up of FY 2023-24 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.



188

124

xiii) Revenue surplus amounting to Rs. 481 Lakhs to Discoms and Long Term Open Access Consumers , Medium Term Open Access Consumers towards true up of FY 2024-25 as per order of RERC against which an appeal is to be filed by the RVPN before APTEL.

xiv) Contingent Liability towards Non-deduction of TDS on interest payment to HUDCO, Amounting to Rs. 4.79 Lakhs (Appeals were filed in the Income Tax Department against demand orders by our Tax consultant on non-deduction of TDS on interest payment to HUDCO for FY 2017-18 and FY 2018-19. The appeals for Q-2, Q3 & Q-4 of FY 2017-18 and Q-4 of FY 2018-19 are pending at Income Tax Department).

xvi) The assessing officer (Income Tax Department) has made some additions in the computation of AY 2018-19 and created a demand amounting to Rs 480 Lakhs on this assessment against which a rectification appeal was filed on dated 25.06.2021, which is pending.

xvii) As per APTEL order dated 17.01.2024, Rs. 1120.01 Lacs along with carrying cost to be payable to GTPCL by Respondents (i.e. Raj. Discoms / RVPN). RUVITL on behalf of Raj. Discoms & RVPN, has filed a civil appeal before the Hon'ble Supreme Court against the said order of APTEL

xviii) An amount of Rs. 2,381.02 lakhs recoverable from M/s VS Lignite Power Private Limited has not yet been recovered. Once recovered, the same shall be payable to DISCOMs.

xix) Revenue surplus amounting to ₹313.00 Lakhs and Rs 158 lakhs related to SLDC Charges to Discoms and Long Term Open Access Consumers for FY 2021-22 and FY 2024-25 respectively, as per order of RERC against which appeal before APTEL has been filed by the RVPN.

(b) Contingent Assets- The following claims have not been acknowledged as debts by the company-

i. Court cases (55 Nos.) in favour of the company amount to Rs. 1,38,259.10 Lakhs for FY 2025-26 (29 Nos. of Rs. 73,987.82 Lakhs for FY 2024-25).

42.3 The debit and credit balances appearing under different heads in various circles are being shown after netting as per past practice.

42.4 As per requirement of section 135 and Schedule VII of The Companies act, 2013 read with Companies (corporate Social responsibility Policy) Rules, 2014 and section 198 of the Companies Act, 2013, the Company was not required to spend any expenditure in respect of CSR for F.Y. 2025-26. The unspent CSR amount at the end of FY 2025-26 is ₹ 31.49 Lakhs which pertains to year prior to FY 2019-20 and the amount spent during the year FY 2025-26 is ₹ 156.57 Lakhs. The unspent amount of CSR will be utilised as per the direction of CSR Committee.

42.5 Disclosure as per Ind AS 8 'Accounting Policies, Changes in Accounting Estimates

(a) (a) In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2025 and 1 April 2024 (beginning of the preceding period) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31 March 2025 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated are as under:

Effect Prior Period errors			(Amount in ₹ Lakhs)	
Particulars	Note No.	Published Figures as on 31/03/2025	Net Prior Period Adjustment	Restated Figures as on 31/03/2025
ASSETS				
Current Assets				
(b) Financial assets				
(ii) Trade Receivables	11	2,91,660.63	(2.89)	2,91,657.74
(c) Current Tax Assets (Net)	16	12,390.34	184.38	12,574.72
Total		3,04,050.97	181.49	3,04,232.46



LIABILITIES					
Non-Current Liabilities					
(i) Other Non-Current Liabilities	24			(1,084.00)	1,07,587.11
(e) Deferred Revenue	25		1,08,671.11	(5,100.01)	1,51,305.92
Current Liabilities					
(a) Financial Liabilities					
(iii) Other Financial Liabilities	29		1,70,576.31	(226.06)	1,70,350.25
(b) Other Current Liabilities	30		23,096.17	1,482.18	24,578.35
Total			4,58,749.52	(4,927.89)	4,53,821.63
Particulars	Note No.	Published Figures as on 31/03/2025	Net Prior Period Adjustment	Restated Figures as on 31/03/2025	
Revenue:					
Revenue From Operations	33	4,18,838.23	1,002.09	4,19,840.33	
Total		4,18,838.23	1,002.09	4,19,840.33	

Particulars		Published Figures as on 31/03/2025	Adjustments	Restated Figures as on 31/03/2025
(A) Cash flows from operating activities:-				
Net profit after taxation		72,751.85	1,002.08	73,753.93
Less: Deferred income		(7,899.26)	(1,002.09)	(8,901.35)
Total		64,852.60		64,852.58

Particulars		Published Figures as on 31/03/2024	Net Prior Period Adjustment	Restated Figures as on 1/04/2024
ASSETS				
Current Assets				
(b) Financial Assets	11	3,01,516.90	(2.89)	3,01,514.01
(ii) Trade Receivables	16	11,723.50	184.38	11,907.88
(c) Current Tax Assets (Net)		3,13,240.40	181.49	3,13,421.89
LIABILITIES				
Non-Current Liabilities				
(d) Other Non-Current Liabilities	24	1,12,543.38	(1,084.00)	1,11,459.38
(e) Deferred Revenue	25	1,19,177.37	(2,827.61)	1,16,349.76
Current Liabilities				
(a) Financial Liabilities	29	1,44,201.88	(14.19)	1,44,187.69
(iii) Other Financial Liabilities (other than those specified in item (c))	30	18,855.29	0.00	18,855.29
(b) Other Current Liabilities		3,94,777.93	(3,925.81)	3,90,852.12
Total				



As a result of the above-mentioned adjustments, basic earnings per share for the financial year 2024-25 changed as below:

Particulars	As previously reported	Adjustments due to restatement	As restated
Earning Per Share (EPS)	1.49	0.02	1.51

Segregation of Prior Period items restated :

Particulars	Pre 2024-25	Amount 2024-25	Total
Revenue from Operations	4,107.26	1,002.09	5,109.35
Total	4,107.26	1,002.09	5,109.35

Note: Up to the year ended March 31, 2025, the Company was transferring the grant to the Statement of Profit and Loss over the useful life of the assets. However, as per the applicable accounting policy, the same should be recognised in proportion to the depreciation charged to the Statement of Profit and Loss. Accordingly, this prior period error, along with other prior period errors affecting revenue from operations, has been rectified by way of restatement in the current year.

42.6. The RVPN has joint operation with BBMB and M.P. Tradeco. The RVPN's share of assets and liabilities as on March 31, 2026 & March 31, 2025 and income and expenses based on financial statements for the year ended on that date are given below: -

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Assets		
	Non current assets	24,941.34	27,757.70
	Current assets	0.32	2,005.46
	Total	24,941.67	29,763.16
2	Liabilities		
	Non current liabilities	-	-
	Non-current, Current Liabilities and Provisions	2,303.38	7,551.23
	Total	2,303.38	7,551.23
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	23,817.49	23,567.59
6	Expenses	23,817.49	23,567.59



2.7. Disclosure as per Ind AS 108 'Operating Segments'

The company has three reportable segments:

Transmission
Generation
SLDC

Identification of Operating Segments

The Chief Operating Decision Maker monitors the operating results of these business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments have been identified on the basis of nature of operations and have been identified as per the quantitative criteria specified in the Ind AS. Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating results of segment relative to other entities that operate within these industries.

Particulars	Pertaining Year	Transmission		Total		Generation	Total
		Transmission	SLDC	Transmission	SLDC		
INCOME (External)							
Revenue from Supply/ Sale of Power/ Common Pool	2025-26 2024-25	0.00 0.00	- -	0.00 0.00	- -	4,793.84 4,105.46	4,793.84 4,105.46
Revenue from SLDC Charges	2025-26 2024-25	- -	3,592.47 3,310.94	3,592.47 3,310.94	- -	3,592.47 3,310.94	3,592.47 3,310.94
Revenue from Transmission and Wheeling Charges	2025-26 2024-25	4,40,114.46 3,71,818.04	- -	4,40,114.46 3,71,818.04	- -	4,40,114.46 3,71,818.04	4,40,114.46 3,71,818.04
Revenue of Generation Cost	2025-26 2024-25	- 0.00	- -	- 0.00	- -	18,265.58 18,978.30	18,265.58 18,978.30
Revenue from Subsidy and Grants	2025-26 2024-25	9,082.09 8,901.35	130.14 -	9,212.23 8,901.35	- -	9,212.23 8,901.35	9,212.23 8,901.35
Other Income	2025-26 2024-25	52,236.52 52,840.09	600.25 177.80	52,836.77 53,017.89	758.06 483.83	53,594.83 53,501.72	53,594.83 53,501.72
Income from Turnkey Contracts	2025-26 2024-25	2,603.03 3,827.25	- -	2,603.03 3,827.25	- -	2,603.03 3,827.25	2,603.03 3,827.25
Inter Segment Sales	2025-26 2024-25	- -	- -	- -	- -	- -	- -
Total	2025-26 2024-25	5,04,036.10 4,37,386.73	4,322.85 3,488.74	5,08,358.96 4,40,875.47	23,817.49 23,567.59	5,32,176.45 4,64,443.06	5,32,176.45 4,64,443.06



EXPENDITURE		2025-26	2024-25	654.04	654.04	-	654.04
URLDC/ NRLDC Charges		2025-26	2024-25	629.31	629.31	-	654.04
Generation of Power & VAR Charges		2025-26	2024-25	2,529.86	2,529.86	929.51	629.31
Repair and Maintenance		2025-26	2024-25	3,687.90	3,687.90	1,028.86	3,459.38
Employees Cost (Net)		2025-26	2024-25	17,398.06	17,503.62	11,983.41	4,716.76
Administration & General Expenses (Net)		2025-26	2024-25	18,206.46	18,307.17	11,703.30	29,487.03
Fixed assets discard & loss of Assets w/o		2025-26	2024-25	96,625.17	99,015.86	8,537.68	30,010.48
Provision for Bad and Doubtful Debts of common pool receivable		2025-26	2024-25	1,04,719.11	1,06,957.07	8,279.60	1,07,553.54
Depreciation		2025-26	2024-25	24,526.60	24,937.27	1,484.26	1,15,236.67
Exceptional Items		2025-26	2024-25	17,876.43	18,193.53	1,146.33	26,421.53
Sub Total		2025-26	2024-25	-	-	-	19,339.86
Profit/ (Loss) before interest & Finance Charges		2025-26	2024-25	1,235.69	1,235.69	1.28	1.28
Interest & Finance Charges (Net)		2025-26	2024-25	3,450.07	3,450.07	592.68	1,235.69
Profit/ (Loss) before Tax for the year		2025-26	2024-25	1,28,173.23	1,28,642.38	516.13	4,042.76
Other Comprehensive Income (net of tax)		2025-26	2024-25	1,07,388.31	1,07,629.60	338.65	1,29,158.51
Total Comprehensive Income		2025-26	2024-25	68,088.19	68,287.54	-	1,07,968.25
Balance Carried over to Balance Sheet		2025-26	2024-25	3,38,576.80	3,42,806.26	23,451.00	68,287.54
		2025-26	2024-25	2,55,328.28	2,58,854.66	23,090.71	3,66,257.26
		2025-26	2024-25	93.40	93.40	-	2,81,945.36
Profit/ (Loss) before interest & Finance Charges		2025-26	2024-25	1,65,459.30	1,65,552.70	366.49	1,65,919.19
Interest & Finance Charges (Net)		2025-26	2024-25	1,82,058.46	1,82,020.83	476.88	1,82,497.70
Profit/ (Loss) before Tax for the year		2025-26	2024-25	1,09,329.75	1,09,332.18	366.49	1,09,698.67
Other Comprehensive Income (net of tax)		2025-26	2024-25	1,08,262.53	1,08,266.89	476.88	1,08,743.76
Total Comprehensive Income		2025-26	2024-25	56,129.55	56,220.52	-	56,220.52
Balance Carried over to Balance Sheet		2025-26	2024-25	73,795.92	73,753.94	-	73,753.94
		2025-26	2024-25	8,191.57	8,191.57	-	8,191.57
		2025-26	2024-25	(38,340.74)	(38,340.74)	-	(38,340.74)
		2025-26	2024-25	64,321.11	64,412.08	-	64,412.08
		2025-26	2024-25	35,455.19	35,413.20	-	35,413.20
		2025-26	2024-25	64,321.11	64,412.08	-	64,412.08
		2025-26	2024-25	35,455.19	35,413.20	-	35,413.20



OTHER INFORMATION:-

SEGMENT ASSETS		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Long Term Assets		20,49,667.16	17,63,004.70	1,795.02	2,116.14	20,51,462.18	17,65,120.84	24,941.34	27,757.70	20,76,403.52	17,92,878.54		
Current Assets		4,22,966.70	4,22,966.70	18,101.01	4,41,067.71	4,43,006.86	4,41,068.03	0.32	2,005.46	4,47,012.32	4,41,068.03		
SEGMENT LIABILITIES		13,45,543.32	11,62,828.43	29.09	25,448.55	13,45,543.32	11,62,857.52	-	-	13,45,543.32	11,62,857.52		
Loan Liabilities		13,45,543.32	11,62,828.43	29.09	25,448.55	13,45,543.32	11,62,857.52	-	-	13,45,543.32	11,62,857.52		
Non Current & Current Liabilities & Provisions		7,78,166.44	7,78,166.44	25,064.87	7,67,884.36	7,78,166.44	7,67,884.36	2,303.38	7,551.23	8,05,918.37	7,75,435.59		
Capital Expenditure		4,04,648.52	2,19,731.18	107.55	44.99	4,04,756.07	2,19,776.17	2,623.01	2,623.01	4,04,756.07	2,22,399.18		
Depreciation		1,28,173.23	1,28,173.23	469.15	516.13	1,28,642.38	1,29,158.51	516.13	338.65	1,29,158.51	1,29,158.51		
Non-Cash Expenditure		1,07,388.31	1,07,388.31	241.29	-	1,07,629.60	1,07,629.60	338.65	-	1,07,968.25	1,07,968.25		
2025-26		-	-	-	-	-	-	-	-	-	-		
2024-25		-	-	-	-	-	-	-	-	-	-		

The company has not disclosed geographical segments as operations of the company are mainly carried out within the state.

Information about major customers

The company derives revenue from transactions with a single external customer amounting to 10% or more.
The segment wise aggregate amount of sale to these customers are as follows:

Customer Name	Transmission		SLDC	Generation	Incentive	Total
	Transmission					
2025-26						
JVNL	1,56,897.24	1,215.12	6,981.11	1,253.59	1,66,347.06	
AVNL	1,11,207.39	858.52	4,948.15	888.53	1,17,902.59	
JDVNL	1,42,406.21	1,095.51	6,336.33	1,137.80	1,50,975.85	
Total	4,10,510.84	3,169.15	18,265.58	3,279.92	4,35,225.49	
2024-25						
JVNL	1,32,755.85	1,150.89	7,232.63	1,082.51	1,42,221.88	
AVNL	95,688.61	829.33	5,213.34	780.28	1,02,511.56	
JDVNL	1,19,931.82	1,041.92	6,532.33	977.70	1,28,483.78	
Total	3,48,376.28	3,022.14	18,978.30	2,840.49	3,73,217.22	



42.8. Related Parties Disclosures :-
Disclosure as required by Indian Accounting Standard 24 "Related Party Disclosures" issued by MCA are as follows:

A. List of Related Parties:-

(i) Key Management Personnel:

Name	Designation	Period
1 Ms. Arti Dogra, IAS	Nominee Director	30.09.2024 to continue
2 Shri Atitabh Sharma, IAS	Chairperson	02.06.2025 to 23.06.2025
3 Shri Abh, IAS	Chairman	20.03.2026 to continue
4 Shri Sidharth Sihag, IAS	Chairman	23.06.2025 to 20.03.2026
5 Shri Nathmal Didel, IAS	Managing Director	14.02.2024 to 02.06.2025
6 Shri Rohit Gupta, IAS	Managing Director	23.06.2025 to continue
7 Shri Bhanu Prakash Yeturu, IAS	Nominee Director	15.02.2024 to 23.06.2025
8 Shri Krishna Kant Pathak, IAS	Nominee Director	06.09.2022 to 26.07.2024
9 Dr. Ravi Kumar Surpur, IAS	Nominee Director	12.01.2024 to 30.09.2024
10 Dr. Debashish Prusty, IAS	Nominee Director	26.07.2024 to 30.09.2024
11 Smt. Shuchi Tyagi, IAS	Nominee Director	30.09.2024 to 11.02.2025
12 Shri Rajan Vishal, IAS	Nominee Director	11.02.2025 to 15.12.2025
13 Smt. Veena Gupta, RACS	Nominee Director	02.08.2022 to continue
14 Smt. Hem Prabha	Director (Finance)	15.12.2025 to continue
15 Shri Suresh Chand Meena	Director (Operations)	24.11.2025 to continue
16 Shri Ashok Kumar Sharma	Director (Technical)	07.08.2023 to 24.11.2025
17 Shri Vijay Mathur	Joint Director (Corporate Affairs) Cum Company Secretary	30.06.2025 to continue
18 Shri Dhiraaj Sharma	Assistant Director (Corporate Affairs) Cum Company Secretary	01.07.2025 to continue
19 Shri Anun Singh	Independent Director	01.05.2001 to 30.11.2025
		16.12.2025 to 31.03.2026
		16.12.2022 to 15.12.2024

(ii) Subsidiary Companies as on 31.03.2026:-

Banswara Thermal Power Company Limited
Barmer Thermal Power Company Limited
Rajasthan Power Infrastructure Investment Management Limited
Rajasthan Transmission Infrastructure Limited

(iii) Joint venture

Rajasthan Power Grid Transmission Company Limited (w.e.f November 27, 2024)

(iv) Post Employment Plans

Gratuity
Superannuation
CPF
PMCF
GPF



131

v) Entities under control of same government

Rajasthan Rajya Vidyut Utpadan Nigam Limited
Rajasthan Urja Vikas and IT Services Limited
Jaipur Vidyut Vitran Nigam Ltd
Ajmer Vidyut Vitran Nigam Ltd
Jodhpur Vidyut Vitran Nigam Ltd.
Rajasthan Renewable Energy Corporation Limited
Rajasthan Solarpark Development Company Limited
Rajasthan Electronics and Instruments Limited

• Transactions with Related Parties

Particulars	2025-26	2024-25
Transactions with Related Parties		
With Subsidiaries and Joint ventures		
Loans & Advance granted		
Barmer Thermal Power Company Limited	30.55	44.65
Banswara Thermal Power Company Limited	0.69	21.22
Rajasthan Power Infrastructure Investment Management Limited	28.55	23.06
Rajasthan Transmission Infrastructure Limited	0.67	0.37
	0.64	-
Equity Contribution made		
Rajasthan Power Infrastructure Investment Management Limited	-	11.00
Rajasthan Transmission Infrastructure Limited	-	10.00
Rajasthan Power Grid Transmission Company Limited	1.30	1.00
		-
Particulars	2025-26	2024-25
2. Transactions with post employment benefit plans		
- Contribution made during the year	59,360.76	60,113.62
3. Compensation to Key Managerial Personnel		
- short-term employee benefits	135.11	91.68
- post-employment benefits	40.87	10.03
- Sitting fees	-	-
Total	175.98	101.71



4. Transaction with the related parties under the control of the same government

S.No.	Name of the Company	Nature of transaction	2025-26	2024-25
1	Jaipur Vidyut Vitran Nigam Ltd.	Sale of Service	1,66,347.06	1,42,221.88
2	Ajmer Vidyut Vitran Nigam Ltd.	Sale of Service	1,17,902.59	1,02,511.56
3	Jodhpur Vidyut Vitran Nigam Ltd.	Sale of Service	1,50,975.85	1,28,483.78
4		Services Received	828.56	896.33
5		Services Provided	816.17	798.67
	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	Transfer of Asset in compliance of Gazette Notification	3,558.65	
6	Rajasthan Renewable energy corporation limited			
7	Rajasthan Urja Vikas and IT Services Limited	Other transaction	2.00	2.59
8	Rajasthan Solarpark Development Company Limited	Advance against service	(5,825.80)	(1.10)
9	Rajasthan Electronics and Instruments Limited	Other transaction	0.01	0.01

C. Outstanding Balances with related parties

Particulars	March 31, 2026	March 31, 2025
Amount Recoverable		
-From Subsidiaries		
Banswara Thermal Power Company Limited	3,323.26	4,518.40
Barmer Thermal Power Company Limited (including interest accrued)	4,546.59	4,518.04
Less: Provision for loss allowance on loan including interest accrued to Barmer Thermal Power Company Limited	3,488.37	3,487.68
Rajasthan Power Infrastructure Investment Management Limited	(4,713.37)	(3,487.68)
Rajasthan Transmission Infrastructure Limited	1.03	0.37
	0.64	-
From Parties under the control of the same government		
Jaipur Vidyut Vitran Nigam Limited (net)	1,99,407.91	2,11,694.93
Ajmer Vidyut Vitran Nigam Limited (net)	54,333.14	74,962.51
Jodhpur Vidyut Vitran Nigam Limited (net)	69,225.29	52,819.44
Rajasthan Rajya Vidyut Utpadan Nigam Limited	77,471.87	81,420.96
Rajasthan Renewable Energy Corporation Limited	5,213.48	3,642.74
Rajasthan Urja Vikas and IT Services Limited	(84.17)	(84.17)
Rajasthan Solarpark Development Company Limited	8.06	2.59
Rajasthan Electronics and Instruments Limited	(6,737.74)	(1,047.13)
	(22.01)	(22.01)
Amount Payable		
-To Post Employment Benefit Plans	1,67,635.26	2,00,556.57



.In case of following lands, RRVPNL has obtained and given right of use from/ to DISCOMs and RVUNL (name mentioned against each land) without any consideration

Sr.	Particulars	Area of land	Taken from/Given to
1	132 kv GSS Degana	3.5 hectare	AVVNL
2	132 kv GSS Udaipurwati	24053.87 sq.m.	AVVNL
3	132 kv GSS Pratap Nagar	Not specified	RVPN given to AVVNL
4	132kv GSS Sisarma	8-10 bigha	AVVNL
5	220 kv GSS Nimbahera	25672 Sq. Yard	RVPN given to AVVNL
6	132 kv GSS Bagidora	14 BIGHA	RVUNL
7	132kvkv GSS Mangalwar	Not specified	AVVNL
8	132 kv GSS Nawalgarh	1050 Sq meter	RVPN given to AVVNL
9	132 kv GSS Pileri	1120 sq mtr.	RVPN given to AVVNL
10	220 kv GSS Kuchaman City	1846.64 Sq. Mtr.	RVPN given To AVVNL
11	220 kv GSS Nagaur	5198 Sq. Mtr.	RVPN given to AVVNL
12	132 kv GSS Madri	NS	RVPN given to AVVNL
13	132 kv GSS Subhash Nagar	0.25 hect	RVPN given to AVVNL
14	132 kv GSS MBM	Not specified	JdVNL
15	132 kv GSS Old Power House	Not specified	JdVNL
16	132 kv GSS KuriBagtasani	Not specified	JdVNL
17	132 kv GSS Kirsarsariya	Not specified	JdVNL
18	132 kv GSS Chohatan	Not specified	JdVNL
19	132 kv GSS Rawatsar	Not specified	JdVNL
20	132 kv GSS Sridungargarh	Not specified	JdVNL
21	132 kv GSS Pratap Nagar (Jodhpur)	2832 Sq. m.	JdVNL
22	132 kv GSS Soyla	02 Bigha	RVPN given to JdVNL
23	132 kv GSS Pal	1723 Sq. meter	JdVNL
24	132 kv GSS Ratanagarh	4033 Sq. mtr.	RVPN given to JdVNL
25	For 400 kv GSS at DCCP Dholpur	Not specified	RVUNL
26	132 kv GSS, Jobner	7 bigha land	RVPN given to JdVNL
27	220/132 kv GSS, Kunda Ki Dhani	1200 Sq. feet (Approx.)	RVPN given to JdVNL
28	132 kv GSS, Dabi	1.23 Sq. mtr. Land	JVNL
29	132 kv GSS, Laxman Dungri	1802 SQ.Meters	JVNL
30	132 kv GSS, Aravali Marg	1762.81 Sq. mtr	JVNL
31	132 kv GSS SMS Stadium	5100 sq.m.	JVNL
32	132 kv GSS Bhankrola	8 bigha	JVNL
33	132 kv GSS Vaishali Nagar	6150 Sq. yard	RVPN given to JVNL
34	132 kv GSS Daulakuan, Mahua NS JVNL	1.994Hect.	JVNL
35	132 kv GSS Dadabari	8481.67 Sq. Mtr	JVNL
36	132 kv GSS New Jhotwara	5212.48 Sq Yard	JVNL
37	400 kv GSS Heerapura	17,500 Sq.mtr.	RVPN given to RVUNL
38	132 kv GSS VKIA	4480 Sq. Mtr	RVPN given to JVNL
39	132 kv GSS Purnaghat	8525.21 Sq yard	RVPN given to JVNL
40	220 kv GSS Bhiwadi	4194.75 Sq.mtr	RVPN given to JVNL
41	132 kv GSS Bhiwadi	8813 Sq.mtr	RVPN given to JVNL
42	132 kv GSS Bansur under AEN (Cluster), RVPN, Bansur	80'x80'	RVPN given to JVNL
43	220 kv GSS Dausa	0.25 Hect	RVPN given to JVNL
44	132 kv GSS Bharatpur	0.153 Hect	RVPN given to JVNL
45	132 kv GSS Karauli	2000 Sq. Mtr	RVPN given to JVNL



134
196

46	132 kV GSS Gangapuri	1155	RVPN given to JVNL
47	132KV GSS Bundi	3000	RVPN given to JVNL
48	132KV GSS Tonk	2659.65	RVPN given to JVNL
49	132KV GSS Malpura	2520	RVPN given to JVNL
50	220 KV GSS JHALAWAR	100*150 Sq. ft	RVPN given to JVNL
51	220 KV GSS Sakatpura, Kota	20305 Sq. Mtr	RVPN given to RVUN
52	132 KV GSS I/A, Kota	9360 Sq. Mtr	RVPN given to JVNL
53	132 KV GSS Hingonia	3206.775 Sq.Mtr.	RVPN given to JVNL
54	132 KV GSS, Bassi	1660 sqmtr	RVPN given to JVNL
55	132 KV GSS Kaladera	1.88 Hectare	JVNL
56	220 KV GSS Kukas	(18800 Sq mtr.)	RVPN given to JVNL

12.9. Disclosure as per Ind AS 27' Separate financial statements

a) Investment in Subsidiaries and Joint Venture*

Name of Entity	Country of Incorporation	Ownership Interest	
		March 31, 2026	March 31, 2025
Banswara Thermal Power Company Limited **	India	100%	100%
Barmer Thermal Power Company Limited **	India	100%	100%
Rajasthan Power Infrastructure Investment Management Limited (w.e.f. November 26, 2024)	India	100%	100%
Rajasthan Transmission Infrastructure Limited (w.e.f. November 27, 2024)	India	100%	100%
Rajasthan Power Grid Transmission Company Limited (w.e.f. November 27, 2024)	India	26%	26%

* Equity Investments in subsidiaries and joint venture are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

** The Energy Department, Government of Rajasthan (GoR), vide Letter No. F.2(5)Energy/2021/00654, RajKaj Ref. No. 16743825 dated 23.07.2025 and vide letter No. F.2(3)Energy/2022/00216 (RajKaj Ref. No. 17763335) dated 15.09.2025, conveyed the approval of the State Government for the closure of Banswara Thermal Power Company Limited and Barmer Thermal Power Company Limited, respectively. Subsequently, the Board of Directors of the Company, in its 335th meeting held on 14.11.2025 for Banswara Thermal Power Company Limited and 336th meeting held on 03.12.2025 for Barmer Thermal Power Company Limited, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet).

12.10. Disclosure as per Indian Accounting Standards 107 'Financial Instruments - Disclosure'

A. Financial Instruments By Category

Particulars	(Amount in ₹ Lakhs)	
	March 31, 2026	March 31, 2025
Financial Assets:		
Investments		
- Equity Instruments		
Trade Receivables	0.01	-
Loans and advance to subsidiary company	-	2,91,723.36
Cash and cash equivalents	-	3,351.17
Other Bank balances	-	12,470.81
Other Financial Assets	-	16,334.83
Total Financial Assets	0.01	1,05,065.55
		4,28,945.70
Financial Liability:		
Borrowings	-	13,68,543.32
Trade payables	-	19,077.77
Other financial liabilities	-	2,14,299.26



Finance Lease Obligation	-	-	19,569.37
Total Financial Liability	-	-	16,21,489.73

(Amount in ₹ Lakhs)			
Particulars	March 31, 2025		Amortized cost
	FVPL	FVOCI	
Financial Assets:			
Investments			
- Equity Instruments	0.01	-	-
Trade Receivables	-	-	2,91,657.74
Loans and advance to subsidiary company	-	-	4,518.40
Cash and cash equivalents	-	-	3,062.41
Other Bank balances	-	-	12,711.82
Other Financial Assets	-	-	1,11,486.79
Total Financial Assets	0.01	-	4,23,437.16
Financial Liability:			
Borrowings	-	-	11,85,857.52
Trade payables	-	-	18,281.34
Other financial liabilities	-	-	1,73,512.98
Finance Lease Obligation	-	-	17,086.00
Total Financial Liability	-	-	13,94,737.85

Financial Risk Management			
Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, Financial assets, etc Instruments financial assets measured at Amortised cost	Ageing analysis, Credit Ratings	Credit limits, Escrow Cover, letters of credit and diversification of bank deposits. Prefer nationalized bank for deposit.
Liquidity risk	Borrowing and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk, Interest rate risk	Long-term Borrowings at variable rates	Sensitivity analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating interest rate, etc.) & swapping of high cost debts into low cost debt.

Market Risk
Market Risk mainly relates to the investment & deposits. There is no regular business of company for making investment & deposits. The Company invests idle funds (if any) in mutual funds for very short duration. However, work of W&M Section of the company is to manage the cash resources, borrowings strategies and ensuring compliance of the same with the guidelines & directions of the Higher Management.



Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating interest rate, etc)

S.No.	Particulars	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings			
1	Unsecured Bonds	1,00,745.17	1,34,850.39
2	Loans from Banks	-	-
3	Loans from others	1,15,299.90	1,14,923.36
Total		2,16,045.07	2,49,773.72
Floating rate borrowings			
1	Unsecured Bonds	-	-
2	Loans from Banks	8,729.16	5,001.22
3	Loans from others	11,20,769.09	9,08,049.63
Total		11,29,498.26	9,13,050.85
Grand Total		13,45,543.32	11,62,824.60

*There are certain loans in which rate of interest changes in every 3 year Such loans are included in floating rate borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(Amount in ₹ Lakhs)	
	Effect of Profit or Loss March 31, 2026	March 31, 2025
50 bp increase		
Financial Liabilities		
50 bp decrease		
Financial Liabilities	(564.75)	(456.53)
	564.75	456.53
	564.75	456.53

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Most of the power is transmitted to three DISCOMS which are state govt. undertakings. To manage this, the Company based on the past experience periodically assesses the minimum amount of escrow cover i.e. 75% of previous month Energy Bills have been established to minimise the credit risk that will be recovered from Discoms and same is to be reviewed from time to time as per position/edging of the receivables accordingly at the level of Higher Management.Credit risk arises principally from trade receivables,unbilled revenue, loans, cash and cash equivalents and deposits with banks and financial institutions.

Considering the nature of trade receivables, historical collection pattern and management's assessment regarding recoverability of dues, all balances are considered good and recoverable. Accordingly, no material provision towards Expected Credit Loss in compliance of IndAS 109 is considered necessary as at the reporting date.



Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure liquidity of funds to meet its liabilities/obligations when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company has a separate section i.e. W&M responsible for liquidity, funding etc. In addition, processes and policies related to such risks are overseen by Higher Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

The following are the contractual maturities of financial liabilities based on contractual cash flows

Contractual maturities of financial liabilities	Contractual cash flows				
	Within 1 year	1-2 Years	2-5 Years	More than 5 Years	Total
Unsecured Bonds	49,083.54	27,235.00	24,426.62	-	1,00,745.16
Term Loans from banks	251.16	1,000.00	3,621.33	3,856.67	8,729.16
Term loans from others	1,40,904.65	2,14,616.94	3,08,399.00	5,95,148.40	12,59,068.99
Trade and other Payables	1,11,187.56	-	-	-	1,11,187.56
Security Deposit	4,091.47	1,699.97	239.15	669.56	6,700.14
Retention Money	1,12,505.27	4,221.27	390.25	-	1,17,116.78
Finance Lease Obligation	29.98	30.23	92.79	19,416.37	19,569.37
Total	4,18,053.63	2,48,803.40	3,37,169.14	6,19,090.99	16,23,117.17

Contractual maturities of financial liabilities	Contractual cash flows				
	Within 1 year	1-2 Years	2-5 Years	More than 5 Years	Total
Unsecured Bonds	43,829.95	48,875.00	42,145.44	-	1,34,850.39
Term Loans from banks	1.22	250.00	3,000.00	1,750.00	5,001.22
Term loans from others	1,12,997.43	1,05,972.67	3,01,565.08	5,25,437.83	10,45,973.01
Trade and other Payables	1,23,767.73	-	-	-	1,23,767.73
Security Deposit	2,626.81	626.70	258.19	469.75	3,981.45
Retention Money	62,463.11	2,439.13	359.65	12.27	65,274.16
Finance Lease Obligation	1,567.65	1,428.64	3,948.82	10,140.89	17,086.00
Total	3,47,253.90	1,59,592.14	3,51,277.18	5,37,810.74	13,95,933.96



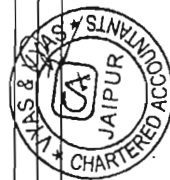
C. The Company has accessed the following undrawn facilities at the end of reporting period

Particulars	As at March 31, 2026	(Amount in ₹ Lakhs) As at March 31, 2025
Fixed Rate Borrowings		
NCRPB - 6	-	498.00
NCRPB - 7	-	482.07
NCRPB - 8	709.82	709.82
NCRPB - 9	2,630.74	2,630.74
NCRPB - 10	1,409.40	1,409.40
NCRPB - 11	1,286.50	1,286.50
NCRPB - 12	1,545.90	1,545.90
KW II (EURIBOR+0.35% p.a.)	46,645.19	-
Total	54,227.55	8,562.43
Floating Rate Borrowings		
PFC -07203060	5,171.00	6,727.00
PFC -07203062	-	6,767.00
PFC -07203066	16,586.00	-
PFC -07203067	8,885.00	-
PFC -07203069	11,320.00	-
PFC -07203071	26,300.00	-
PFC -07203072	72,721.00	-
NABARD - 8	11,889.55	18,127.55
NABARD - 9	27,682.54	47,097.00
NABARD - 10	28,337.01	-
NABARD - 11	28,187.00	-
Indian Bank PL-1	39,382.00	-
Canara Bank	45,000.00	45,000.00
REC	3,49,719.08	1,00,974.00
Total	6,71,180.18	2,24,692.55

For the purpose of Company's Capital Management, Capital includes issued equity share capital, State Government guaranteed, non-convertible redeemable Bonds and borrowings excluding working capital loans from various financial institutions. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity.

The company manages its capital using Debt to Equity Ratio which is Total Debt/Total Capital

Particulars	As at March 31, 2026	(Amount in ₹ Lakhs) As at March 31, 2025
Total Debt	13,68,543.32	11,85,857.52
Equity	3,65,806.39	3,01,394.29
Debt Equity Ratio	3.74	3.93



42.11 Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

(Amount in ₹ Lakhs)				
Financial assets and liabilities measured at fair value				
As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investment in mutual funds	-	-	-	-
Investment in unquoted equity instrument	-	-	0.01	0.01
Misc Advances	-	-	9,135.37	9,135.37
Total	-	-	9,135.38	9,135.38
Financial assets and liabilities measured at fair value- recurring fair value measurement				
As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investment in mutual funds	-	-	-	-
Investment in unquoted equity instrument	-	-	0.01	0.01
Misc Advances	-	-	9,135.40	9,135.40
Total	-	-	9,135.41	9,135.41

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

Level 1: This level includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2026			Fair Value
	Level	Carrying Value		
Financial Assets				
Trade Receivables	3	2,91,723.36		2,91,723.36
Cash and Cash Equivalents	3	12,470.81		12,470.81
Bank balances other than cash and cash equivalent	3	16,334.83		16,334.83
Loans	3	3,351.17		3,351.17
Other Financial Assets	3	1,05,065.55		1,05,065.55
Financial Liabilities				
Borrowings	3	13,68,543.32		13,68,543.32
Trade Payables	3	19,077.77		19,077.77
Other Financial Liabilities	3	2,14,299.26		2,14,299.26



140

202

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	Fair Value
	Level	Carrying Value
Financial Assets		
Trade Receivables	3	2,91,657.74
Cash and Cash Equivalents	3	3,062.41
Bank balances other than cash and cash equivalent	3	12,711.82
Loans	3	4,540.85
Other Financial Assets	3	1,11,464.34
Financial Liabilities		
Borrowings	3	11,85,857.52
Trade Payables	3	18,281.34
Other Financial Liabilities	3	1,73,512.98

The carrying amount of bonds is equivalent to their fair value.

The fair values for loans, borrowings and non current deposits are calculated based on cash flows discounted at current discount rate. Fair values confer with their respective amortised costs.

The carrying amounts of trade receivables, trade payable, cash and cash equivalents and other financial assets and liabilities are considered as their fair value due to short term nature.

42.12 Disclosure as per Ind AS 116: Leases

As part of transition, under Ind AS 116 'Leases' during the Previous Year, the Company had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

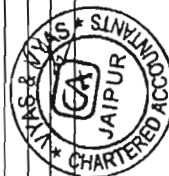
Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	54,980.27	50,564.61
Additions	8,688.66	8,342.92
Deletion / Adjustments	233.89	-
Depreciation	2,781.04	3,927.26
Balance at the end	60,654.00	54,980.27

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2026

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Lease liability	19,569.37	17,086.00
Current Lease Liability	29.98	1,567.65
Non Current Lease Liability	19,539.39	15,518.35



ie following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning		
Addition	17,086.00	14,682.57
Finance cost accrued during the period	2,707.64	2,412.04
Deletions	1,932.22	1,589.62
Paid / Payable lease liabilities	212.95	-
	1,943.55	1,598.22
Balance at the end	19,569.37	17,086.00

Maturity Analysis of Lease Liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Maturity Analysis- Contractual discounted cashflows		
Less than one year	29.98	1,567.65
One to five years	123.02	5,377.46
More than five years	19,416.37	10,140.89
Total discounted lease liability as at the end	19,569.37	17,086.00
Lease liabilities included in the statement of financial position at the end	19,569.37	17,086.00

Amount Recognised in Profit and Loss

Particulars	2025-26	2024-25
Interest on lease obligations	1,932.22	1,589.62
Amortisation	2,781.04	3,927.26
Variable lease payments not included in measurement of lease liabilities	533.21	262.79
Income from sub-leasing right of use assets	63.97	63.97
Expenses related to Other leases	100.25	462.74
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-

42.13 Disclosure as per Ind AS 115, 'Revenue from Contracts with Customers'

Revenue from transmission of power, SLDC Charges and Generation cost of partnership projects has been accounted for on Accrual basis as defined under applicable Indian Accounting Standard and Framework issued by ICAI for the preparation and presentation of Financial Statements. However, the revenue received from Indian Energy Exchange (IEX), Power Exchange India (PXIL) and POSCO are accounted for as and when information is received from respective agencies. Transmission charges, SLDC charges and Generation cost of partnership projects have been taken as per RERC Tariff/Truing up orders inclusive of ROE. In case, where final tariff orders/truing up are yet to be notified, income from Transmission Charges, SLDC Charges and Generation cost of partnership projects is accounted for as per tariff norms/Interim orders and other amendments notified by the RERC. Difference, if any, on actual results vis-à-vis the truing up order issued by RERC will be adjusted based on issuance of final truing up Notification of Tariff orders by RERC.

Revenue and Expenditure of shared projects have been accounted for on the basis of unaudited accounts in respect of BBMB shared projects and provisional/ estimated data available with the company in respect of M.P. Tradeco Project. Differences with actuals are accounted for on receipt of actual expenditure/ revenue statements from M.P. Tradeco.



A. Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition :

Particulars	Transmission		SLDC	Generation		Total
	2025-26	2025-26		2025-26	2025-26	
Geographical Markets						
Within States	4,67,510.56	3,592.47		18,265.58		4,89,368.61
Others	626.35	-		-		626.35
Total	4,68,136.91	3,592.47		18,265.58		4,89,994.96
Timing of revenue recognition						
Satisfied over time	4,65,778.13	3,592.47		18,265.58		4,87,636.18
Point in time (related to deposit work)	2,358.78	-		-		2,358.78
Total	4,68,136.91	3,592.47		18,265.58		4,89,994.96

Particulars	Transmission		SLDC	Generation		Total
	2024-25	2024-25		2024-25	2024-25	
Geographical Markets						
Within States	3,95,192.30	3,310.94		18,978.30		4,17,481.54
Others	2,358.78	-		-		2,358.78
Total	3,97,551.08	3,310.94		18,978.30		4,19,840.32
Timing of revenue recognition						
Satisfied over time	3,93,203.30	3,310.94		18,978.30		4,15,492.54
Point in time (related to deposit work)	4,347.78	-		-		4,347.78
Total	3,97,551.08	3,310.94		18,978.30		4,19,840.32

B. Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract price	4,89,994.96	4,19,840.32
Adjustments for:		
Rebates	-	-
Revenue recognised	4,89,994.96	4,19,840.32

C. Contract Balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers'. The following table provides information about trade receivables, unbilled revenue and advances from customers:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Operating Segment				
Trade Receivables	2,19,651.77	-	2,28,583.63	-
Unbilled revenue	72,071.59	-	63,074.11	-
Advance from customers	7.72	-	7.72	-
Other Operating Segment (Deposit works)				
Other Receivables	2,946.43	-	1,677.69	-
Unbilled revenue	31,086.84	-	39,463.61	-
Advance from customers	1,06,429.40	-	1,13,551.03	-



Transaction price allocated to the remaining performance obligations

Information obligations related to sale of energy: Revenue from sale of energy is accounted for based on tariff rates approved by the RERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations, where the tariff rates are yet to be approved/items indicated provisional by the RERC in their orders, provisional rates are adopted considering the applicable RERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meter Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Practical expedients applied as per Ind AS 115:

The company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.
The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company has not adjusted any of the transaction prices for the time value of money.

The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

2.14 Information in respect of micro and small enterprises as at March 31, 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

	31-Mar-26	31-Mar-25
a) Amount remaining unpaid to any supplier:		
Principal amount	1,806.94	1,117.45
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

	2025-26	2024-25
42.15 Payment in Foreign currency (including loan principal repayment, interest and payment made to the contractor for service:	10,571.11	9,931.38

42.16 Amounts receivable as shown under the head trade receivables, loans & advances and other assets and amounts payable as shown under the head current liabilities are subject to reconciliation/confirmation.

42.17 As required by the Indian Accounting Standard (Ind AS-36) "Impairment of Assets" issued by the Ministry of Corporate Affairs, the company has carried out the assessment of impairment of assets. There are no external/internal indicators which lead to any impairment of assets during the year.



206

144

42.18. Disclosures as per Ind AS 12 'Income Taxes'

a) Income Tax Expense

i) Income Tax recognised in statement of profit & loss account.

Particulars	For the year ended March 31, 2026	(Amount in ₹ Lakhs) For the year ended March 31, 2025
Current Tax Expenses		
Current year	-	-
Adjustment for earlier year	-	-
Total current Tax expenses	-	-
Deferred tax		
Deferred Tax Expenses	-	-
Total deferred tax expenses	-	-
Total Income tax expenses	-	-

j) Income tax recognised in other comprehensive income

i) Income tax recognised in other comprehensive income					(Amount in ₹ Lakhs)
Particular	For the year ended March 31, 2026		For the year ended March 31, 2025		Net of tax
	Before tax	Tax expense/ Benefit	Before tax	Tax expense/ Benefit	
-Net actuarial gain/loss on defined benefit plan	8,191.57	-	8,191.57	(38,340.74)	(38,340.74)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

PARTICULARS	For the year ended March 31, 2026	(Amount in ₹ Lakhs) For the year ended March 31, 2025
Profit/(loss) before tax	56,220.52	73,753.93
Tax using company's domestic tax rate 25.17%	14,150.70	18,563.86
Add: Tax Effect of Adjustment by which Book profit need to be Increased for tax purposes	-	-
Less: Tax Effect of Adjustment by which Book profit need to be decreased for tax purposes	14,150.70	18,563.86
Tax as per Statement of Profit & Loss	-	-

Tax losses/ temporary deductible difference/ tax credit carried forward

Particulars	31-Mar-26	31-Mar-25	(Amount in ₹ Lakhs) Expiry date
Inured tax losses for which no deferred tax has been recognized	4,64,854.01	4,94,038.85	No Expiry

MAT Credit Available to the company in future but not recognized in the book*

Assessment Years	31-Mar-26	31-Mar-25	(Amount in Lakhs) Expiry date
or the year 2015-16	-	-	-
or the year 2016-17	-	-	-
or the year 2017-18	-	-	-
or the year 2018-19	-	-	-

Section 115BAA of the Income Tax Act, 1961 provides companies with an irrevocable option of transition to a lower tax rate, accompanied by a reduction in certain tax incentives, with the forfeiture of accumulated IAT (Minimum Alternate Tax) Credit. Accordingly, by adopting 115BAA, no provision for the income tax has been considered necessary in view of brought forward losses upto FY 2024-25 of Rs. 4,94,038.85 lakhs (unabsorbed depreciation).



42.19 In the opinion of the company, the current assets and loans & advances are of the value as stated in the accounts, if realized in the ordinary course of business.
42.20 All assets and liabilities are presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the products, power generating process and realisation, the Company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of current / non-current classification of assets and liabilities.

42.21 Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements

42.22 Details of stock statement shared to financial institutions in respect of working capital loan for the financial year 2025-26

Particulars	As per statement	As per books	Deviation
Quarter 1	11,952.63	11,951.01	1.62
Quarter 2	12,871.03	12,871.39	(0.36)
Quarter 3	14,671.10	14,671.10	-
Quarter 4	15,346.67	15,410.44	(63.77)

Details of stock statement shared to financial institutions in respect of working capital loan for the financial year 2024-25

Particulars	As per statement	As per books	Deviation
Quarter 1	9,580.53	9,580.53	-
Quarter 2	9,644.78	9,644.78	-
Quarter 3	9,485.26	9,485.26	-
Quarter 4	11,082.66	11,082.66	-

42.23 Transactions with Strike Off Companies

As on March 31, 2026

Name of the Struck of Company	Nature of Transaction with the struck-off Company	Amount of transaction incurred during the year	Balance Outstanding as on March 31, 2026	Relationship with Struck off Companies, if any to be disclosed
IMBIBE ENERCOM PVT LTD (1000034)	Payable	-	1.02	Vendor
LARGESSE ELECTRONICS PVT LTD (1001259)	Payable	-	0.04	Vendor
BILONI CLEANING WORK SERVICES PRIVATE LIMITED (1027168)	Payable	-	0.02	Vendor
VISUAL SOLUTIONS PVT LTD (1000362) (Under process of strike off)	Payable	14.26	0.08	Vendor
PSJ AQUAFIELD PRIVATE LIMITED (1040250)	Payable	0.02	-	Vendor
MAHI CEMENT (1000077)	Payable	-	6.66	Customer

As on March 31, 2025

Name of the Struck of Company	Nature of Transaction with the struck-off Company	Amount of transaction incurred during the year	Balance Outstanding as on March 31, 2025	Relationship with Struck off Companies, if any to be disclosed
IMBIBE ENERCOM PVT LTD (1000034)	Payable	-	1.02	Vendor
LARGESSE ELECTRONICS PVT LTD (1001259)	Payable	-	0.04	Vendor
BILONI CLEANING WORK SERVICES PRIVATE LIMITED (1027168)	Payable	-	0.02	Vendor
MAHI CEMENT (1000077)	Payable	-	6.66	Customer
VISUAL SOLUTIONS PVT LTD (1000362) (Under process of strike off)	Payable	23.95	0.08	Vendor



146

208

42.24 Title Deed not held in the name of Company, to the extent identified are as under:

As at March 31, 2026

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS, Bandikui	Freehold	1.18	31.01.1986	Ajay Singh S/O Ramsahay +102(Farmers/ Account Holder)	No	80% compensation for land acquisition amounting Rs.117579 is already deposited in the office of SDM Dausa vide DD No. TLD 117260 Dtd: 30.08.1989 but compensation amount could not be distributed among owners/farmers of the land due to dispute among them at distributing authority. Nomination is also still pending at SDM Dausa Level.
132 KV GSS, Bayana	Freehold	10.92	05.10.1998	Partly in the name of RVPN	No	Remaining part title has not changed due to court case SAW1597/2016 in Hon'ble High Court, Jaipur
220 KV GSS, Bhilwara	Freehold	6.32	16-05-1979	1. GHANSHYAM S/O BHANWAR LAL 2. NANDLA LAL S/O RAMCHANDRA 3. MUNICIPAL COUNCIL BHILWARA 4. GOVIND SINGH NANAWATI	No	1) Total land allotted 61 Bigha 1 bissa 2) 22 bigha 12 bissa converted to RVPN 3) Khaseera No. 702, 26 bigha 10 bissa is under court case at Hon'ble High Court, Jodhpur 4) Khaseera No. 4224 & 4239, 07 bigha 14 bissa is under process.



147

209

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
220 kV GSS, Kunda Ki Dhani		1.03	24.12.1977		No	Land was awarded for construction of GSS in 1977-78 but the process of allotment and transfer of title was not feasible as matter was subjudice between M/s. SMS Investment Corp. and Govt. On 22.01.2026, Hon'ble Supreme Court has given decision in favour of SMS Invest. Corp. and Govt. has lost the title, therefore transfer of title in the name of RRVNPL is not possible.
132 KV GSS, Pali	Lease Hold	NA	05-01-1963	GOR	No	No any allotment letter available at GSS record & DM Office also.
132KV GSS, Saradhana	Lease Hold	4.52	04.12.1993 (Allotment Date)		No	Pending due to re-allotment of land at GOR level.
132KV GSS, Pushkar	Lease Hold	57.75	11.10.2010 (Allotment Date)		No	Pending due to amendment required in allotment of Land at GOR level.
220KV GSS, Ratangarh	Lease hold	4.58	10.01.1979	Forest Department and Jodhpaytan.	No	The land is not name to the RVPN because in revenue record, land is in the name of Forest Department and Jodhpaytan.
220 KV GSS NPH Jodhpur		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
NPH Jodhpur Premises		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.



148

210

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
Residential Colony Shastri Nagar		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
132 KV GSS, Bidiyad	Lease Hold	3.96	30.06.2001		No	Allotted 22 Bigha land but possession taken of 20 Bigha out of 22 Bigha and revised allotment case pending with District Collector, Nagaur. Letters written to Dy.Sect. Shasan Sachive Rajasv (Group-3) Jaipur for re-allotment. Lease deed amount to be deposited after re-allotment of 20 Bigha land in place of 22 Bigha.
220 KV GSS Ajmer (Colony, AVVNL CE IT, SE Meter Office, Call Center AVVNL) - Khasra No. Kirani Pura (163, 167-172)	Lease Hold		23.10.1961	ADA Ajmer	No	Applied for allotment to ADA, Ajmer and refused. Persuasion ongoing. Physical possession with RVPN only.
220 KV GSS Ajmer (Zonal Guest House, Upper Colony, AVVNL CTL Lab, AVVNL ACOS Store) - Khasra No. Thok Maliyan (4909, 4913-4918)	Not Allotted Yet	0.035	1961	Nagar Nigam Ajmer	No	Applied for allotment on 31.03.2022. Nagar Nigam proposed to GoR for holding part of land for own use. Demand note issued; payment pending on the part of RVPN. Physical possession only with RVPN.
220 KV GSS Ajmer (GSS Yard, Control Room, AVVNL ACOS, AVVNL AEN O&M, AEN TNC Ajmer RVPN Office) - Khasra No. Thok Maliyan (4910, 4911, 4912, 4910K)	Freehold		1961	UIT & others	No	Case under progress with Tehsildar & Collector office for indragre in favor of RVPN. Pending since 26.12.2022 at Tehsildar office and intimated to Collector since 04.01.2024.



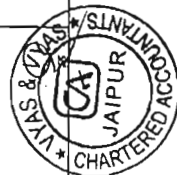
149

211

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
400 KV GSS, Ajmer.	Freehold	116.50	14.06.2010 (allotment date)	Mutation done in the name of RVPN for Allotted Govt & Private Land (Allotment of Aam rasta is pending)	No	Allotment of 1.76 Hect. Land from 'Aam Rasta and Charagah Bhoomi' against the land surrendered measuring to 1.137 Hectare from the land acquired by RVPN, was surrendered by SE(TCC-III), Ajmer for "AAM RASTA". In response to that Tehsildar, Ajmer issued surrender order of above said land. Case was sent to Distt. Collector Ajmer for surrender of 1.137 Hect. Land and allotment of land in Village Jatli. The Distt. Collector, Ajmer vide letter no. १३३/ १३३३ / 12 / 2757 डे. 23.03.2012 issued to Tehsildar, Ajmer has intimated that a separate case for allotment of this land has been sent to GoR, Jaipur.
132 KV GSS BEHROR	Leasehold	10.07	13.12.1984	RIICO	No	RIICO Authorities informed that 132 KV GSS Behror has Excess land more than allotment so lease deed cannot initiate. RIICO authorities to arrange joint inspection of land but the work is still pending from RIICO side. Neither they are arranging joint inspection nor providing the amount for deposition of excess land.



Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
220 KV GSS, MIA, ALWAR		5.68	31.03.1973	RJICO	No	Present land in possession is 87391 sq. meter instead of 1,35,257 Sq. Mtr. Matter of land is disputed and original allotment letter is not available at 220 KV GSS MIA, ALWAR and also at RIICO office, Alwar
220KV GSS Maniya (upg.)	Lease Hold	27.90	22.12.2022	GoR	No	As per land allotment order land allotted 3.5 Hect. but at time of possession, only 2.5 Hact. Land was found. Due to this Re-allotment order will be issued by the District Collector office for which continue pursuance is being made with sub-registrar office as well as collector office.
132 KV GSS, Gharsana	Leasehold	To be assessed after allotment	13.10.1993	Mandi Vikas Samiti Gharsana	No	The possession of land taken on dt. 13.10.1993 but land patta not issued & entry in revenue record not made as Mandi Vikas Samiti is demanding 10% urban assessment charges on cost of land which will be payable every year. Matter is under process with state govt.
132 KV GSS, Jokhasar	Freehold	NA	10.01.1997	IGNP (Sahwa lift canal)	No	NA
132 KV GSS, Prabhatnagar	Freehold	12.03	09.01.2020		No	The Land for GSS was purchased from RVUNL. The mutation is still pending even after various correspondence from Revenue department.



1513

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132KV GSS, Sadulsahar	Lease Hold	9.48	20.01.2001	Mandi Vikas Samiti	No	Land allotted in the name of RVPN by Mandi Vikas Samiti and Registration of title deed is under process.
220 KV GIS, BANAR	NA	NA	NA	Defence Land	No	MoM regarding land use for construction of GSS is available. No other records available.
132 KV GSS, Mathania	Free Hold	NA	14-12-1998	RSPCL	No	The Land allotted by the Managing Director ,RSPCL,Jaipur vide letter no f.14(mathania)land/98-99 dated 31.10.1998 & handing over & taking over done on 14.12.1998.
220 KV GSS, Bhawad	Leasehold	2006.72	14.01.2011	Not Available	No	Matter is taken up by corporate level / LAO.



152

214

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
220 KV GSS, Jhalamand	Leasehold	210.76	23.10.2009	Not Available	No	Lease amount of land (35 Bigha, Khasra No. - 413 of Village Jhalamand) is to be finalized. Alloted by Jodhpur Development Authority(Jd.DA, Jodhpur) vide allotment letter no. F.46/Allott/09/1685/1258-62/ dated 23.10.2009. After correspondence by Secretary (Admn.) to Dy. Commissioner(East), Jd.DA, Jodhpur, letter no. 136 dated 30.12.2023 received from Sub Registrar First, Assessing Officer (land tax) Jodhpur sent to LAO, Jaipur vide letter no. 260 dated 16.01.2024. The CMD, RVPN Jaipur vide DO letter no. D-25, dated 12.02.2024 requested to Addl. Chief Secretary (Finance, GoR) to waive off the land tax on RVPN's land.



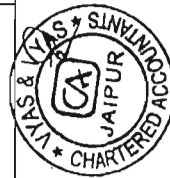
153

215

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS, FALNA	Freehold	N.A.	28.12.1961	UDYOG MANDAL	No	Land allotted vide Udhog Mandal Order No. 6110 dated 27.12.1961 and possession of this land taken on Dated 28.12.1961.
132 KV GSS, DHANODI LAND	Lease hold	0.29	24.03.2018	Shri Vallabh Pittie Industries Limited	No	Alloted by RIICO on surrender of partial land from Akash Ganga Pvt Ltd. , possession taken and GSS constructed but legal title/documents of land not surrendered by Akash Ganga Pvt Ltd. (M/s Shree Vallabh Pittie Group) to RIICO.
132 KV GSS, Nanta	Lease hold	789.00	14.12.2016	UIT Kota/KDA Kota	No	Lifte time lease deposited on 31.03.2022 and Lease deed execution & registration is under process.
132 KV GSS, Borekheda		467.37	12.10.2021	UIT Kota/KDA Kota	No	Court case is under process on some part of land area.
132KV GSS, Kankroli	Freehold	1.44	31.03.2008	JK Industries Ltd. Kankroli	No	M/s JK Industries has provided 8.00 Bigha land for construction of GSS with permission of State Govt. dated 20.05.1981. The land is not entered in the name of RVPN in revenue record as it is in the name of JK Industries Ltd. Kankroli.
132kv GSS, Dabi	Lease hold	1.50	22.12.2015	Forest Department	No	The land was allotted by District Collector, Bundi but possession of land could not be taken as land is under possession of Forest Dept. Various letters have been written for cancellation of the same.



Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS, KATRATHAL	Leasehold	286.37	05.07.2023	GoR	No	Lease deed execution in process with UTT Sikar.
220 KV GSS, Lakhani	Lease Hold	14.46	12.07.22	GoR	No	Allotted to RVPN but title deed not executed.
132 KV GSS, Kumawas	Leasehold	1.98	27.03.2002	GOR	No	03 Hect. land was allotted by District Collector vide order no.- 12(3)(2)/raj/2001/902-909 dtd. 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in Khasra no. 606/1 (1.91 hect. Johar type) and khasra no. 606/2 (1.09 hect. Aabadi area).
132 KV GSS, Mandawa	Leasehold	3.01	25.11.1997	GOR	No	05 Hect. Land was allotted free of cost by District Collector vide order no.- F.12(3)/(117)/RAJ/97/9152-60 dtd. 24.11.1997 but not approved by state govt. Rajasthan . Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per records Jamabandi is in the name of RVPN.



155

217

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS, Mandrella	Leasehold	1.54	25.11.1997	GOR	No	05 Hect. Land was allotted free of cost by District Collector vide order no.- F.12(3)/(130)/RAJ/97/9184-94 dtd. 25.11.1997 but not approved by state govt. Rajasthan . Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per records Jamabandi is in the name of RVPN.
132 KV GSS, Nagar(Bharatpur)	Freehold	1.39	24.03.1981		No	Remaining 1.6 bigha land has not yet been entered in revenue record.
132 KV GSS, Lawan	Lease Hold	39.98	05.06.2023	GOR	No	Under progress
220 KV GSS, Bhanwata	Lease Hold	58.24	04.12.2024	GOR	No	Under progress
132 KV GSS, Pugal Road	Lease Hold	Rs. 1/-	29.01.1996 (Allot. Date)	RIICO	No	Complete Documents are not available, matter will be taken up with RIICO
220KV GSS IG Nagar	Freehold	NA	24.10.2007	RHB	NO	This Land allotted by Dy Commissioner RHB vide letter no D-2775 dt 24.10.2007 at free of cost for using purpose only.
220 KV GSS, Mansarovar		NA	24.09.1993	RHB & Party JDA	No	Consistent pursuance for change in land title is being made with RHB, Jaipur and JDA, Jaipur.
132 KV GSS Jawahar Nagar	Free Hold	2.61	31.03.2012	RHB	No	The 132 KV GSS Land is situated in Rajasthan Housing Board area, Land documents are not available. Many pursuance made to obtain land documents from RHB.



156

218

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
220 KV GSS, VKIA		N.A.	14.06.2007	RIICO	No	Matter has been taken up with Sr. Deputy Manager, RIICO VKIA Jaipur vide letter No. 392 dated 15.03.2024 and e file dated 22.04.2024 and letter no. 78 dt. 06.06.2024 to the MD (RIICO), Jaipur. RIICO demanded original allotment letter of handedover land situated at road No. 9(F) vide letter no. 1302 dt. 20.06.2024. The XEN(CD VII) JVNL has been requested to provide original land allotment letter vide letter no. 95 dt. 27.06.2024. The land allotment letter is not available in the O/o the XEN(CD VII) JVNL.
132 KV GSS, VKIA		N.A.	19.07.1974	RIICO	No	Land allotted vide order no. ID 5/3/LAND/74-17964/dt-19.07.1974 from RIICO. Matter regarding transfer of name of land has been taken up with Sr. Deputy Manager, RIICO VKIA Jaipur vide letter No. 263 dated 15.03.2024.
132 KV GSS, Champapura	Leasehold	393.96	23.06.2010	JDA	No	Land is not transferred into the name of RVPNL due to land is affected from alignment of Ring Road North under NHAI (MASTER PLAN-2025), JDA is still waiting of Final Report from NHAI.

157
219

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS, Sarnadoongar		12.51	09.08.2010	RIICO	No	Lease Hold land under this GSS may be Treated as NIL as per available record in this GSS. the Land under this GSS is allotted from RIICO and the cost of GSS land as per Lease.
220 KV GSS, Sanganer	Lease Hold	4.39	15.06.1981	PWD and JDA	No	Possession Land Khasra No. new 34(Old 08) and new 75 & 76 (old 38) are names of PWD and JDA respectively. Various letters written to the Tehsildar, Sanganer for transfer of aforesaid Khasras but still not in f/o RVPN.



158

220

As at March 31, 2025

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
AEN 132 KV GSS, Bandikui	Freehold	1.18	31.01.1986	Ajay Singh S/O Ramsahay +102(Farmers/ Account Holder)	NO	80% compensation for land acquisition amounting ₹117579 is already deposited in the office of SDM Dausa vide DD No. TLD 117260 Dtd: 30.08.1989 but compensation amount could not be distributed among owners/farmers of the land due to dispute among them at distributing authority. Nomination is also still pending at SDM Dausa Level.
AEN 132 KV GSS, Bayana	Freehold	18.32	05.10.1998	Partly in the name of RVPN	NO	Remaining part title has not changed due to court case SAW1597/2016 in High Court, Jaipur



159

221

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220 KV GSS, Bhilwara	Freehold	6.32	16.05.1979	1. GHANSHYAM S/O BHANWAR LAL 2. NANDA LAL S/O RAMCHANDRA 3. MUNICIPAL COUNCIL BHILWARA 4. GOVIND SINGH NANAWATI	NO	1) Total land allotted 61 Bigha 1 Bissa 2) 22 Bigha 12 Bissa converted to RVPN 3) Khaseera No. 702, 26 Bigha 10 Bissa is under court case at Hon'ble High Court, Jodhpur 4) Khaseera No. 4224 & 4239, 07 Bigha 14 Bissa is under process.
132 KV GSS, Pali	Lease Hold	5.55	26.11.1962	GOR	NO	No allotment/Ownership record available with RVPN and other Administrative agencies.
132 Kv GSS, Ind. Area Kota	Lease hold	NA	20.01.1962	UIT Kota / KDA Kota	NO	Allotted by Govt. Sec. of Mandi Vias Samiti Kota & presently land shown in favour of UIT Kota in Revenue Records. Continuous corresponding is going for mutation of land in favour of RVPN. Tehsildar Ladpura already submitted the ETS survey report to Distt. Collector Kota and UIT Kota submitted NOC for mutation of Land.



160

222

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS Bidiyad	Lease hold	3.96	2001		NO	Allotted 22 Bigha land in favour 132 KV GSS Bidiyad but possession taken of 20 Bigha out of 22 Bigha. revised allotment case pending with Hon'ble District Collector, Nagour. Letters written to Dy.Sect. Shasan Sachive Rajasv (Group-3) Jaipur for realloiment. Lease deed amount to be deposit after realloiment of land.
220 KV GSS Kunda Ki Dhani	Freehold	1.03	24.12.1977		NO	Court case pending in Hon'ble Supreme Court of India bearing SLP (C) No.001572/2011 between Union of India V/s State of Rajasthan S.M.S Investment Corp. Land title will be in the name of RVPN after the out come of said (SLP)
132 KV GSS PUSHKAR	Lease Hold	57.75	14.10.2010		NO	For the correction in the allotment order, case of land submitted to the District Collector, Ajmer by the Tehsildar, Pushkar and further the District Collector, Ajmer has submitted the case to the Deputy Secretary, Revenue (Gr-3), Jaipur for the approval vide letter no. 8481 Dated 22.07.2021.



141

223

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
220 KV GSS AJMER Possession Area - (Colony , AVVNL CE IT , SE METER OFFICE, CALL CENTER AVVNL)- Abstract(Khasra No.)- Kirani pura (163, 167 to 172)	Land in Revenue Record -10-06-05 Leasehold Not in Record (Possession Only 13-03-05) - Not Allotted Yet		23.10.1961	ADA AJMER	NO	Applied for Allotment vide no. 736 dated 10.08.2021 & Regular pursuance is going on for the Allotment in favour of RVPN. The allotment documents of land not available at any office of RVPN, but physical possession with RVPN only.
220 KV GSS AJMER Possession Area - (Zonal Guest House , Upper Colony , AVVNL CTL Lab, AVVNL ACOS Store)- Abstract(Khasra No.)- Thok maliyan (4909, 4913 to 4918)	Not Allotted Yet	0.035	1961	NAGAR NIGAM AJMER	NO	Applied for Allotment vide no. 2129 dated 31.03.2022 to Nagar Nigam for 147"14" Bigha land out of 37-06-00 Bigha Land. Nagar Nigam proposed to GOR for holding remaining land for own use. The Demand note issued by Nagar Nigam for which deposition of amount is pending on the part RVPN. The allotment documents of land not available at any office of RVPN, but physical possession with RVPN only.
220 KV GSS AJMER Possession Area - (GSS YARD and CONTROL ROOM AREA, AVVNL ACOS, AVVNL AEN O&M, AEN TNC AJMER OFFICE)- Abstract(Khasra No.)- Thok maliyan (4910, 4911, 4912, 4910K)	Free Hold		1961	UIT & Others Khatedar	NO	The matter is under progress with Tehsildar & Collector office for indrage the land in favor of RVPN only. Pending since 26.12.2022 at Tehsildar office and intimated to Collector since 04.01.2024.



162

224

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS Saradhana	Lease Hold	4.52	05.01.1994		NO	Demand note of ₹ 2,63,53,861.00 has been issued by the Revenue deptt. GoR on dated 12.11.2021. RVPN requested to issue the allotment order of 3.38 hect. land in favour of RVPN Saradhana at free of cost and calculation of lease rent from the current financial year i.e. 2022-23 instead of 2002.
220 KV GSS NPH Jodhpur		NA	1958-59	UIT / Nagar Nigam South Jodhpur	NO	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
NPH Jodhpur Premises		NA	1958-59	UIT / Nagar Nigam South Jodhpur	NO	
Residential Colony Shastri Nagar		NA	1958-59	UIT / Nagar Nigam South Jodhpur	NO	
220KV GSS Ratangarh	Lease-Hold	4.58	18.01.1975	Not Available	NO	The land is not name to the RVPN because in revenue record, land is in the name of forest department and Jodhpur.
132 KV GSS,, Gharsana	Leasehold	To be assessed after allotment	13.10.1993	Mandi Vikas Samiti Gharsana	NO	The possession of land taken on dt. 13.10.1993 but land patta not issued & entry in revenue record not made as Mandi Vikas Samiti is demanding 10% urban assessment charges on cost of land which will be payable every year. Matter is under process with state govt.



Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS,, Jokhasar	Freehold	NA	10.01.1997	IGNP (Sahwa lift canal)	NO	NA
132 KV GSS Prabhatnagar	FREEHOLD	12.03	09.01.2020		NO	The Land for GSS was purchased from RVUNL. The mutation is still pending even after various correspondence from Revenue department.
132KV GSS Sadulsahar	Lease Hold	9.48	20.01.2001	Mandi Vikas Samiti	NO	Land allotted in the name of RVPN by Mandi Vikas Samiti and Registration of title deed is under process.
132 KV GSS DHANODI LAND	Lease hold	0.29	24.03.2018	Shri Vallabh Pittie Industries Limited	NO	Allotted by RIICO on surrender of partial land from Akash Ganga Pvt Ltd. , possession taken and GSS constructed but legal title/documents of land not surrendered by Akash Ganga Pvt Ltd. (M/s Shree Vallabh Pittie Group) to RIICO.
132 KV GSS Nanta, Kota	Lease hold	789	14.12.2016	UTT Kota/ KDA Kota	NO	Lifte time lease deposited on 31.03.2022 and Lease deed execution & registration is under process.
132 KV GSS Borekheda		467.37	12.10.2021	UTT Kota/ KDA Kota	NO	Court case is under process on some part of land area.



164
226

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS Raipur	Lease hold	12.82	07.08.2024	GOR	NO	under process.
132 KV GSS Harnawada shahiji	Lease hold	31.15	04.09.2024	GOR	NO	under process. M/s J.K. Industries has provided 8.00 Bigha land for construction of 132KV GSS, Kankroli with permission of State Govt. dated 20/5/1981. The land of 132KV GSS Kankroli is not entered in the name of RVPN in revenue record as it is in the name of J.K. Industries Ltd.
132KV GSS, Kankroli	Free hold	1.44	31.03.2008	J.K. Industries Ltd., Kankroli	NO	
220 KV GSS SALUMBER	Lease Land	47.57	05.08.2024		NO	Registry in the name of company is Under Process
400 KV GSS UDAIPUR	Lease Land	222.00	21.11.2024		NO	Registry in the name of company is Under Process
220 KV GSS DEOGARH	Lease Land	17.58	16.10.2024		NO	Registry in the name of company is Under Process
220KV GSS KARAUJI	Lease Land	53.69	19.07.2023	GOR	NO	Due to demand note for lease deed registration yet not issued by the Revenue Department, Karauli.
220KV GSS Maniya	Lease Land	27.90	22.12.2022	GOR	NO	As per land allotment order land allotted 3.5 Hect. But at time of possession, only 2.5 Hact. Land was found. Due to this Re-allotment order will be issued by the District collector office for which continue pursuance is being made with sub-registrar office as well as collector office.



227

165

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS Kumawas	Leasehold	2.33	27.03.2002	GOR	NO	03 Hect. Land was allotted by District Collector vide order no.- 12(3)(2)/raj/2001/902-909 dtd. 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in Khasra no. 606/1 (1.91 hect. Johar type) and khasra no. 606/2 (1.09 hect. Aabadi area).
132 KV GSS Mandawa	Leasehold	3.52	25.11.1997	GOR	NO	05 Hect. Land was allotted free of cost by District Collector vide order no.- F.12(3)/(117)/RAJ/97/9152-60 dtd. 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per records Jamabandi is in the name of RVPN.



228

166

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS Mandrella	Leasehold	2.98	25.11.1997	GOR	NO	05 Hect. Land was allotted free of cost by District Collector vide order no.- F.12(3)/(130)/RAJ/97/9184-94 dtd. 25.11.1997 but not approved by state govt. Rajasthan . Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per records Jamabandi is in the name of RVPN.
132KV GSS Mathania	Freehold	N.A.	14.12.1998	RSPCL	NO	The Land allotted by the Managing Director ,RSPCL,Jaipur vide letter no f.14(mathania)/land/98-99 dated 31.10.1998 & handing over & taking over done on 14.12.1998
XEN,220 KV GSS Bhawad	Leasehold	2006.72	14.01.2011	No	NO	Matter is taken up by corporate level / LAO.



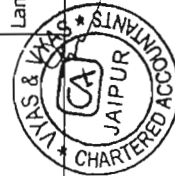
229

167

230 168



Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
220 KV GSS Sanganer	Lease Hold	4.39	15.06.1981	PWD and JDA	NO	Possession Land Khasra No. new 34(Old 08) and new 75 & 76 (old 38) are names of PWD and JDA respectively. Various letters written to the Tehsildar, Sanganer for transfer of aforesaid Khasras but still not in f/o RVPN.
400 KV GSS, Ajmer	Freehold	116.50	14.06.2010 (allotment date)	Mutation done in the name of RVPN for Allotted Govt & Private Land (Allotment of Aam rasta is pending)	NO	Allotment of 1.76 Hect. Land from 'Aam Rasta and Charagah Bhoomi' against the land surrendered measuring to 1.137 Hectare from the land acquired by RVPN, was surrendered by SE(TCC-III), Ajmer for "AAM RASTA". In response to that Tehsildar, Ajmer issued surrender order of above said land. Case was sent to Distt. Collector Ajmer for surrender of 1.137 Hect. Land and allotment of land in Village Jatli. The Distt. Collector, Ajmer vide letter no. १३३/ राजस्व /12 / 2757 दि. 23.03.2012 issued to Tehsildar, Ajmer has intimatted that a separate case for allotment of this land has been sent to Govt. of Raj., Jaipur.
220 KV GSS, Mansarovar	Land Taken over from RHB, Jaipur	NA	24.09.1993	RHB & Partly JDA	NO	Consistent pursuance for change in land title is being made with RHB, Jaipur and JDA, Jaipur



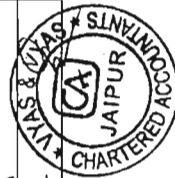
Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
220KV GSS IG Nagar	Freehold	NA	24.10.2007	RHB	NO	This Land allotted by Dy Commissioner RHB vide letter no D-2775 dt 24.10.2007 at free of cost for using purpose only.
132 KV GSS Jawahar Nagar Jaipur	Free Hold	2.61	31.03.2012	RHB	NO	The 132 KV GSS Land is situated in Rajasthan Housing Board area, Land documents are not available. Many pursuance made to obtain land documents from RHB.
220 KV GSS VKIA		NA	14.06.2007	RIICO	NO	Matter has been taken up with Sr. Deputy Manager, RIICO VKIA Jaipur vide letter No. 392 dated 15.03.2024 and e file dated 22.04.2024.
132 KV GSS VKIA		N.A.	19.07.1974	RIICO	NO	Right to use Land taken from RIICO
132KV GSS CHAMPAPURA, JAIPUR	Lease hold	154.98	23.06.2010	JDA	NO	Land is not transfer in to the name of RVPNL due to land is affected from alignment of Ring Road North under NHAI (MASTER PLAN-2025), JDA is still waiting of Final Report from NHAI.
132 KV GSS Samadoongar		12.51	09.08.2010	RIICO	NO	Lease Hold land under this GSS may be Treated as NIL as per available record in this GSS. the Land under this GSS is allotted form RIICO and the cost of GSS land as per Lease



232 170

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
220 KV GSS, MIA, ALWAR		5.68	31.03.1973	RIICO	NO	Present land in possession is 87391 sq. meter instead of 1,35,257 Sq. Mtr. Matter of land is disputed and original allotment letter is not available at 220 KV GSS MIA, ALWAR and also at RIICO office Alwar.
132 KV GSS BEHROR	Lease Hold	11.35	13.12.1984	RIICO	NO	RIICO Authorities informed that 132 KV GSS Behror has Excess land so lease deed cannot initiate. RIICO authorities to arrange joint inspection of land of 132 KV GSS Behror but the work is still pending from RIICO Side. Neither they are arranging joint inspection nor providing the amount for deposition of excess land.
220 KV GIS BANAR	NA	NA	1995	Army	NO	
132 KV GSS Uchhain	Lease Hold	43.85	27.07.2023	GOR	NO	Under progress
132 KV GSS Lawan	Lease Hold	39.98	05.06.2023	GOR	NO	Under progress
132 KV GSS Semali	Lease Hold	31.07	03.03.2025	GOR	NO	Under progress
132 KV GSS Anjari Dangika	Lease Hold	36.02	02.12.2024	GOR	NO	Under progress
220 KV GSS Bayana	Lease Hold	117.30	09.11.2024	GOR	NO	Under progress
220 KV GSS Bhanwala	Lease Hold	58.24	04.12.2024	GOR	NO	Under progress
400 KV GSS Kumher	Lease Hold	773.78	28.07.2023	GOR	NO	Under progress
132 KV GSS, Dabi	Lease Hold	14.96	22.12.2015	Forest Deptt.	NO	The land was allotted by District Collector, Bundi but possession of land could not be taken as land is under possession of Forest Department. Various letters have been written for cancellation the same.
132 KV GSS BANDHEWA	Lease Land	6.34	07.06.2023	GOR	NO	In Process
132KV GSS, KATRATHAL	Leasehold	286.37	07.07.2023	GOR	NO	Lease deed execution in process with UTT, Sikar

233 171



42.25 Analytical Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance *	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.69	0.76	-9.19%	
Debt Equity Ratio	Paid up Debt Capital	Net Worth	3.74	3.93	4.90%	
Debt Service Coverage Ratio	Earning before interest, Tax, Depreciation, Exceptional Items and other comprehensive income	Interest + Principal Repayment	1.66	1.25	32.37%	The improvement is mainly attributable to higher earnings before interest, tax, depreciation and other comprehensive income during the year, coupled with relatively lower debt servicing obligations due to repayment/reduction in borrowings and finance costs.
Return on Equity Ratio	Net Income	Shareholder's Equity	0.17	0.26	-35.17%	The decline is primarily due to reduction in net income during the year as compared to the previous year, while the shareholders' equity remained comparatively stable/increased. Consequently, the return generated on shareholders' funds has decreased during the year.
Inventory Turnover Ratio	Net Credit Sales	Average Inventory	NA	NA	-	
Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	1.68	1.42	18.67%	
Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	3.06	3.29	-6.91%	
Net Working Capital Turnover Ratio	Net Sales	Working Capital	NA	NA	NA	
Net Profit Ratio	Net Profit	Net Sales	0.11	0.18	-34.69%	The decline is primarily attributable to the booking/recognition of the effect of exceptional items (refund of RoE and LPS) during the year, which has adversely impacted the net profit.
Return on Capital Employed	Earning before interest, Tax Exceptional Items and other comprehensive income	Capital Employed	0.14	0.12	10.05%	



Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance *	Reason for variance
Return on Investment	Profit after Tax	Total Assets	0.02	0.03	-32.18%	The decline is primarily attributable to the booking/recognition of the effect of exceptional items (refund of RoE and LPS) during the year, which has adversely impacted the net profit.

*% Variance = (Ratio Reported in Current Year - Ratio Reported in Previous Year)/Ratio Reported in Previous Year.

42.26 Additional Regulatory Information as per Schedule III to the Companies Act, 2013:

- No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The company is not declared as wilful defaulter by any bank or financial institution.
- There are no charges or satisfaction that are to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The company has not traded or invested in cryptocurrency or virtual currency.
- As per requirement the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2025-26.
- As per requirement the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2025-26.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

42.27 The following effect as per Ind AS 21 & 23 has been arisen during the year

Particulars	2025-26	2024-25
Foreign exchange difference forming part of borrowing cost transferred to P&L	₹ 5,870.95	₹ 3,163.24
Foreign exchange difference forming part of borrowing cost capitalised on project	₹ 97.23	₹ 0.00
Foreign exchange loss	₹ 7,261.24	₹ 1,060.99
Foreign exchange gain recognised in P&L	-₹ 5.52	-₹ 1,457.34
Total	₹ 13,223.89	₹ 2,766.90



17-3 235

42.28 The Board of Directors of the Company at its meeting held on July 08, 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') ('RTL') 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 June 20, 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 April 01, 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 08.01.2026, however MCA approval is still under process.

42.29 As per the Gazette Notification No.F.2(7) Energy/2022/00477 published on 30th March 2026, the State Government has approved the transfer scheme for providing and giving effect of the transfer of assets, properties, rights, liabilities, obligations and proceedings of shared generating stations (Gandhi Sagar, Jawahar Sagar and Rana Pratap Sagar Hydel Power Stations) of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (Transferor) to Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (Transferee or RVUN). In compliance to said scheme, the Company has transferred the following Assets and Liabilities as on 31.03.2026.

Particulars	Amount (in lakhs)
Assets	
Property, Plant and Equipment	3,605.39
Capital Work-In-Progress	112.36
Intangible Assets	72.90
Current Financial Assets- Trade Receivable	1,618.13
Current Financial Assets - Other Bank balances	0.52
Current Financial Assets - Others	2,128.67
Total	7,537.96
Liabilities	
Other Financial Liabilities- Non current	108.12
Trade Payables	2,887.31
Other Financial Liabilities	964.84
Other Current Non Financial Liabilities	9.77
Current Provisions	9.28
Total	3,979.31
Receivable from RVUN	3,558.65

As per the said notification, the classification and transfer of Assets and liabilities shall be provisional and its value shall be subject to audit and shall be final upon the expiry of one year from the effective date of the transfer.



236

174

42.30 Certain improvements / changes have been made in the wordings of some of the Material Accounting Policies for improved disclosures, disclosing factual position, understandability and clarity. However, such changes have no impact on the Standalone Ind AS financial statements.

As per our Audit Report of even date

For Vyas & Vyas
Chartered Accountants
FRN: 000590C



Chandra Prakash Kapoor
Partner
Membership No. 071275

Date: 27.05.2026
Place: Jaipur

For and on behalf of Board of Directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Arti Dogra
Chairperson
DIN: 02821192

Dhiraj Sharma
Assistant Director (Corporate Affairs) cum Company Secretary
M.No. ACS 15045

Narsi Lal Jat
Chief Controller of Accounts-I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures of RVPN Ltd.

Part "A" : Subsidiaries

		(Amount in Rs. Lakhs)	
1	S. No.	1	2
2	Name of the Subsidiary	Banswara Thermal Power Company Ltd	Barmer Thermal Power Company Ltd
3	Reporting Period for the Subsidiary concerned, If different from holding company's reporting period	Same as that of Holding Company	Same as that of Holding Company
		01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries	NA	NA
5	Share Capital	5.00	5.00
6	Reserve & Surplus	(1,254.05)	(3,440.89)
7	Total Assets	3,320.97	53.41
8	Total Liabilities	4,570.02	3,489.30
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	(12.61)	(0.61)
12	Provision for taxation	-	-
13	Profit after taxation	(12.61)	(0.61)
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

		3	4
1	S. No.	Rajasthan Transmission Infrastructure Limited	Rajasthan Power Infrastructure Investment Management Limited
2	Name of the Subsidiary		
3	Reporting Period for the Subsidiary concerned, if different from holding company's reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
4	Reporting Currency and Exchange rate as on the last date of the relevant	NA	NA
5	Share Capital	1.00	10.00
6	Reserve & Surplus	(0.92)	(1.17)
7	Total Assets	1.31	10.38
8	Total Liabilities	1.23	1.55
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	(0.69)	(0.71)
12	Provision for taxation	(0.18)	(0.18)
13	Profit after taxation	(0.51)	(0.53)
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

Notes:

1	Names of subsidiaries which are yet to commence operations	1. Banswara Thermal Power Company Limited 2. Barmer Thermal Power Company Limited 3. Rajasthan Transmission Infrastructure Limited 4. Rajasthan Power Infrastructure Investment Management Limited
2	Names of subsidiaries which have been liquidated or sold during the year	

Part "B": Associate And Joint Ventures

		(Amount in Rs. Lakhs)
S. No.	Name of Joint Ventures	Rajasthan Power Grid Transmission Company Limited
1	Latest Balance Sheet Date	01.04.2025 to 31.03.2026
2	Shares of Joint Ventures held by the company on the year end	NIL
	- In Nos.	12,999
	- Amount of Investment In Joint Venture	1.3
	- Extent of Holding %	26%
3	Description of how there is significant influence	By virtue of holding
4	Reason why the joint venture is not consolidated	NIL
5	Net worth attributable to shareholding as per latest audited Balance Sheet	0.95
6	Profit/ Loss for the year	(1.35)
	i. Considered in Consolidation	(0.35)
	ii. Net Considered in Consolidation	-

Notes:

1	Names of associates or joint ventures which are yet to commence operations	1. Rajasthan Power Grid Transmission Company Limited
2	Names of associates or joint ventures which have been liquidated or sold during the year	

As per our Audit Report of even date

For Vyas & Vyas
Chartered Accountants
FRN: 000590C

Chandra Prakash Kapoor

Partner
Membership No. 071275

Place : Jaipur
Date: 27.05.2026



Veena Gupta
Director: (Finance) - CFO
DIN: 09763209

Shiraj Sharma
Assistant Director (Corporate
Affairs) cum Company
Secretary
M.No. ACS 15045

For and on behalf of board of directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Arti Dogra
Chairperson
DIN: 02821192

Narsi Lal Jat
Chief Controller of Accounts-I

238

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
Consolidated Balance Sheet as at March 31, 2026

(Amount in ₹ Lakhs)

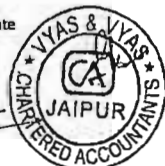
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025*	As at 1st April 2024*
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1	16,73,345.70	14,96,899.07	14,12,178.16
(b) Capital Work-In-Progress	2	3,75,563.18	2,81,751.29	2,57,330.42
(c) Intangible Assets	3	5,529.71	6,290.67	1,329.74
(d) Financial Assets				
(i) Investments	4	0.96	0.01	0.01
(ii) Trade Receivable	5	-	-	-
(iii) Others	6	9,135.37	9,135.40	9,135.40
(e) Deferred Tax Assets (Net)	7	0.71	0.35	-
(f) Other Non-Current Assets	8	12,818.25	2,429.08	3,970.21
Total Non-Current Assets		20,76,393.88	17,96,505.87	16,83,944.14
Current Asset				
(b) Financial Assets				
(i) Investments	10	-	-	16,649.41
(ii) Trade Receivable	11	2,91,723.36	2,91,657.74	3,01,514.01
(iii) Cash and Cash Equivalents	12	12,481.79	3,073.55	10,684.71
(iv) Bank balances other than (iii) above	13	16,334.83	12,711.82	8,176.59
(v) Loans	14	27.90	22.45	34.97
(vi) Others	15	95,930.17	1,07,328.96	86,773.44
(vii) Current Tax Assets (Net)	16	814.17	12,574.72	11,507.88
(viii) Other Current Assets	17	20,442.52	20,124.86	19,471.47
Total Current Assets		4,37,754.74	4,42,494.10	4,55,212.48
Assets classified as held for sale	42.30	3,374.38	-	-
Total Assets		25,17,523.00	22,38,999.97	21,39,156.62
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	18	4,87,083.77	4,87,083.77	4,86,033.77
(b) Other Equity	19	(1,21,047.95)	(1,86,681.10)	(2,23,676.12)
Total Equity		3,66,035.82	3,00,402.67	2,62,357.65
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	11,79,644.59	10,28,996.01	10,53,046.95
(ia) Lease Liabilities	21	19,539.39	15,797.04	13,824.07
(ii) Other Financial Liabilities	22	5,592.74	3,162.74	2,581.86
(b) Provisions	23	47,052.61	46,180.92	42,468.52
(c) Deferred Tax Liabilities (Net)	7	-	-	-
(d) Other Non-Current Liabilities	24	99,599.52	1,07,587.11	1,12,542.93
(e) Deferred Revenue	25	1,63,792.49	1,51,305.92	1,16,349.76
Total Non-Current Liabilities		15,15,221.34	13,53,029.74	13,40,814.09
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	26	1,88,898.73	1,56,861.51	1,63,627.24
(ia) Lease Liabilities	27	29.98	1,567.68	1,137.25
(ii) Trade Payables				
A) Total outstanding dues of micro enterprises and small enterprises; and	28	316.47	324.02	341.51
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,762.36	17,982.68	13,873.50
(iii) Other Financial Liabilities (other than those specified in item (c))	29	2,08,706.50	1,70,350.28	1,43,104.16
(b) Other Current Liabilities	30	35,975.87	24,578.43	18,900.06
(c) Provisions	31	1,83,551.56	2,13,902.96	1,95,001.16
(d) Current Tax Liabilities (Net)	32	-	-	-
Total Current Liabilities		6,36,241.47	5,85,567.56	5,35,984.88
Liabilities directly associated with the assets held for sale	42.30	24.37	-	-
Total Equity and Liabilities		25,17,523.00	22,38,999.97	21,39,156.62

*Restated Refer Note No. 42.5
Notes To Financial Statements

A & B & 1 to 42

As per our Audit Report of even date
For Vyas & Vyas
Chartered Accountants
FRN: 090990C

Chandra Prakash Kapoor
Partner
Membership No. 071275



For & on behalf of Board of Directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Dhiraj Sharma
Assistant Director
(Corporate Affairs) cum
Company Secretary

M.No.ACS 15045

Arti Dogra
Chairperson
DIN: 02821192

Narsi Lal Jat
Chief Controller of Accounts-I

Place : Jaipur
Date: 27.05.2026

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Consolidated Statement Of Profit And Loss for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025*
Income:			
Revenue From Operations	33	4,89,994.96	4,19,840.33
Other Income	34	42,200.84	44,602.73
Total Income		5,32,195.80	4,64,443.06
Expenses:			
Generation & Other Direct Expenses	35	4,113.42	5,346.07
Repairs & Maintenance	36	29,487.03	30,010.48
Employee Benefits Expenses	37	1,07,553.54	1,15,236.67
Finance Costs	38	1,09,705.70	1,08,766.36
Depreciation and Amortization Expenses	39	1,29,161.89	1,07,973.76
Administrative and Other Expenses	40	26,445.10	20,724.31
Total Expenses		4,06,466.68	3,88,057.65
Profit / (Loss) Before Exceptional Items, share of loss from joint ventures and Tax		1,25,729.12	76,385.41
Exceptional Items:			
Refund of Return on Equity (Refer Note 33.4)		42,529.33	-
Refund of LPS (Late Payment Surcharge)(Refer Note 34.7)		25,758.21	-
Profit / (Loss) Before share of loss from joint ventures and Tax		57,441.58	76,385.41
Share of loss from associates and joint ventures accounted for using equity method		(0.35)	-
Profit / (Loss) Before Tax		57,441.23	76,385.41
Tax Expense:			
Current Tax		-	-
Income Tax (Earlier year tax)		-	-
Deferred Tax	7	(0.35)	(0.35)
Profit / (Loss) for the year		57,441.58	76,385.76
Other Comprehensive Income:-			
A (i) Items that will not be reclassified to profit or loss		8,191.57	(38,340.74)
(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		8,191.57	(38,340.74)
Total Comprehensive Income / (Loss) for the year		65,633.15	38,045.02
Earnings Per Equity Share			
Equity Share of Par Value ₹10/- Each	41	1.18	1.57
(1) Basic & Diluted			

*Restated Refer Note No. 42.5

As per our Audit Report of even date

For Vyas & Vyas

Chartered Accountants

FRN: 000590C

Chandra Prakash Kapoor

Partner

Membership No. 071275



For & on behalf of Board of Directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Arti Dogra
Chairperson
DIN: 02821192

Dhiraj Sharma
Assistant Director
(Corporate Affairs) cum
Company Secretary
M.No ACS 15045

Narsi Lal Jat
Chief Controller of
Accounts-I

Place : Jaipur
Date: 27.05.2026

240

Consolidated

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Consolidated Statement Of Cash Flows For The Year Ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025*
(A) Cash flows from operating activities:-		
Net profit/(loss) after taxation	57,441.58	76,385.76
Add: Provision for Taxation	(0.35)	(0.35)
Add: Share of loss from associates and joint ventures accounted for using equity method	0.35	-
Add: Exceptional item	68,287.54	-
Net profit/(loss) before taxation	1,25,729.12	76,385.41
Less: Deferred income	(9,212.23)	(8,901.35)
Add: Loss on Sale of Property, plant & equipments	120.66	102.74
Less: Profit on Sale of Property, plant & equipments	(527.38)	(2,893.37)
Add: Depreciation	1,29,161.89	1,07,973.76
Add: Impairment of CWIP	-	825.40
Add: Interest & Finance charges	1,09,705.70	1,08,766.36
Less: Interest Income from Investments/ Deposits	(1,088.09)	(2,226.64)
Operating profit before working Capital Change	3,53,889.67	2,80,032.31
(Increase) in Bank balances (other than CCE)	(3,623.00)	(4,535.23)
Decrease/(Increase) in Trade Receivables	(68,353.15)	9,856.27
(Increase) in Other Current Assets	14,467.29	(16,875.78)
Decrease/(Increase) in Other Non-Current Assets	(10,389.15)	1,541.14
Decrease in Loans & Advances	(5.46)	12.52
Increase/(Decrease) Current Liabilities & Provision	14,913.73	8,929.62
Increase in Other Current Liabilities	11,421.83	4,196.22
Increase in Non-Current Liabilities	(1,711.77)	759.33
Increase/(Decrease) Trade payables	772.12	4,091.69
Net Cash inflow from Operating Activities (A)	3,11,382.11	2,88,008.09
(B) Cash Flow from Investing Activities:-		
Property, plant & equipments and Capital Work in Progress (net of proceeds)	(3,87,069.80)	(2,11,161.17)
Purchase of Intangible Assets	(480.27)	(5,366.83)
Investment in associates	(1.30)	-
Interest Income from Investments/ Deposits	1,088.09	2,226.64
Net cash outflow From Investing activities (B)	(3,86,463.28)	(2,14,301.36)
(C) Cash Flow from Financing Activities:-		
Receipts from Long term Loans	2,86,534.00	89,557.01
Repayment of Long term Loans	(87,015.47)	(93,709.95)
Receipts from Short term Loans	-	(6,765.72)
Repayment of Short term Loans	-	(23,481.03)
Repayment of Bonds	(22,800.91)	(1,620.84)
Payment of lease liability	(1,620.84)	(1,620.84)
Contribution, Grants, Subsidies towards Cost of Capital Assets	21,678.45	45,101.34
Interest & Finance Charges Paid	(1,12,285.82)	(1,07,048.11)
Net cash outflow from financing activities (C)	84,489.41	(97,967.30)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	9,408.24	(24,260.57)
Cash and cash equivalents at beginning of year	3,073.55	27,334.12
Cash and cash equivalents at end of year	12,481.79	3,073.55

*Restated Refer Note No. 42.5



Consolidated

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

Particulars	March 31, 2026	31-Mar-24
Cash & cash equivalents		
Balances with banks (Including Bank OD)	12,474.97	3,066.07
Cash on hand	6.37	7.29
Remittances in Transit	0.01	0.00
Cash Imprest with Staff	0.10	0.10
Postage Stamps in hand	0.34	0.10
	12,481.79	3,073.55
Current investments		
Investment in Mutual Funds*	-	-
Total	12,481.79	3,073.55

*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.

2. Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 12	12,481.79	3,073.55
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3. Refer Note no. 42.10 (C) for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

Statement of Cash Flows for the year ended March 31, 2026

Particulars	(Amount in ₹ Lakhs)	
	Non-current	Current borrowings
Opening balance as at April 1, 2025	10,28,996.01	1,56,861.51
Net cash flows during the year	1,76,717.63	-
Non cash changes due to:		
Inter head adjustment	(32,037.22)	32,037.22
Interest on borrowings	-	-
Variation in exchange rates	5,968.17	-
Fair value adjustments	-	-
Closing balance as at March 31, 2026	11,79,644.59	1,88,898.73

Statement of Cash Flows for the year ended March 31, 2025

Particulars	(Amount in ₹ Lakhs)	
	Non-current	Current borrowings
Opening balance as at April 1, 2024	10,53,046.95	1,63,627.23
Net cash flows during the year	(27,214.19)	(6,765.72)
Non cash changes due to:		
Interest on borrowings	3,163.25	0.01
Variation in exchange rates	-	-
Fair value adjustments	-	-
Closing balance as at March 31, 2025	10,28,996.01	1,56,861.51

As per our Audit Report of even date
For Vyas & Vyas
Chartered Accountants
FRN: 090590C

Chandra Prakash Kapoor
Partner
Membership No. 071275



For & on behalf of Board of Directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Arti Dogra
Chairperson
DIN: 02821192

Dhiraj Sharma
Assistant Director (Corporate
Affairs) cum Company Secretary

Narsi Lal Jat
Chief Controller of Accounts-I

M.No.ACS 15045

Place : Jaipur
Date:27.05.2026

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

For the year ended March 31, 2026

(Amount in ₹ Lakhs)				
Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at March 31, 2026
4,87,083.77	-	4,87,083.77	-	4,87,083.77

For the year ended March 31, 2025

(Amount in ₹ Lakhs)				
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at March 31, 2025
4,86,033.77	-	4,86,033.77	1,050.00	4,87,083.77

B. Other Equity

For the year ended March 31, 2026

(Amount in ₹ Lakhs)				
Particulars	Share application money pending allotment	Reserve and surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1 April 2025	-	203.46	(1,86,884.56)	(1,86,681.10)
Prior period Errors	-	-	-	-
Change in accounting Policy	-	-	-	-
Restated balance at the beginning of the current reporting period	-	203.46	(1,86,884.56)	(1,86,681.10)
Profit for the period	-	-	57,441.58	57,441.58
Other Comprehensive Income	-	-	8,191.57	8,191.57
Total Comprehensive Income	-	-	65,633.15	65,633.15
Allotment during the year	-	-	-	-
Balance as at 31 March 2026	-	203.46	(1,21,251.41)	(1,21,047.95)

For the year ended March 31, 2025

(Amount in ₹ Lakhs)				
Particulars	Share application money pending allotment	Reserve and surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1 April 2024	1,050.00	203.46	(2,29,036.85)	(2,27,783.38)
Prior period Errors*	-	-	4,107.26	4,107.26
Change in accounting Policy	-	-	-	-
Restated balance at the beginning of the current reporting period	1,050.00	203.46	(2,24,929.59)	(2,23,676.13)
Profit for the period	-	-	76,385.76	76,385.76
Other Comprehensive Income	-	-	(18,340.74)	(18,340.74)
Total Comprehensive Income	-	-	58,045.02	58,045.02
Allotment during the year	(1,050.00)	-	-	(1,050.00)
Balance as at 31 March 2025	-	203.46	(1,86,884.56)	(1,86,681.10)

* Restated Refer Note No. 42.5

As per our Audit Report of even date
For Vyas & Vyas
Chartered Accountants
FRN: 000590C

Chandra Prakash Kapoor
Partner
Membership No. 071275



For & on behalf of Board of Directors
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

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Dhiraj Sharma
Assistant Director (Corporate Affairs) cum Company Secretary
M.No.ACS 15045

Karshi Lal Jat
Chief Controller of Accounts-I

Place : Jaipur
Date: 27.05.2026

Consolidated

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

Notes to Financial Statements

A. Company Information

1. Background

Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) is a company limited by shares (CIN: U40109RJ2000SGC016485), incorporated under the Companies Act, 2013 and domiciled in India. RVPN is registered with Registrar of Companies having its registered office at Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur - 302005 established on 19 July, 2000 by Govt. of Rajasthan under the provisions of the Rajasthan Power Sector Reforms Act, 1999 as the successor company of RSEB. The RERC has granted RVPN a license for transmission and bulk supply vide RERC/Transmission and Bulk Supply License 4/2001 dated 30.04.2001 to function as Transmission and Bulk Supply Licensee in the State of Rajasthan. RVPN provides the pathway for power within whole of Rajasthan. RVPN owns, builds, maintains and operates the high-voltage electric transmission system that helps to keep the lights on, businesses running and communities strong. RVPN also owns the shared generating projects as representative of erstwhile RSEB.

2. Statement of Compliance

These consolidated financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable).

These consolidated financial statements were approved for issue by Board of Directors on May 27, 2026.

3. Basis of Measurement:

The consolidated financial statements relate to Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (the Company), its Subsidiaries together referred to as 'Group'.

- i. The consolidated financial statements of the Subsidiary Companies in the consolidation are drawn up to the same reporting date as of the Group for the purpose of consolidation.
- ii. The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Section 129 read with Schedule III of the Companies Act, 2013, Indian Accounting Standard (Ind AS) 110 - 'Consolidated Financial Statements' as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles.
- iii. The Group generally follows Mercantile System of Accounting and recognizes significant items of income and expenditure on accrual basis except those with significant uncertainties.
- iv. These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).



Consolidated

4. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

5. Current and Non-Current Classification:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All Other liabilities are classified as non-current.

6. Principles of consolidation

The consolidated financial statements have been prepared as per the following principles:

i) The financial statements of the Group and its subsidiaries are combined on a line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group up transactions, unrealized, profits or losses.

ii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated in the significant accounting policies.

iii) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the financial statements as goodwill or capital reserve, as the case may be.

iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary

v) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholder.

vi) Interests in joint venture are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Concept of Materiality

These consolidated financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian



Consolidated

Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and following material aspects have been taken into accounts :-

- Capital Inventory and spares used for operation and maintenance, having useful life of more than one year and material value of Rs. 5 Lacs or more have been capitalised as Property, Plant and Equipment.
- Prior Period line items of Profit and Loss account that are below the material value of Rs. 40 Crores have been charged to natural head of accounts.

B(i). Material Accounting Policies

A summary of the material accounting policies applied in the preparations of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Property, Plant and Equipment

i. Recognition, Measurement and De-recognition

- a. The items of property, plant and equipment have been taken at the transfer price in respect of the assets transferred by the State Government vide Gazette notifications dated 17-01-02 and 18-01-02. Items of property, plant and equipment acquired/created subsequently are measured at cost less accumulated depreciation/ amortization. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

On implementation of Ind AS the group has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1st April, 2015. Therefore, the carrying amount of property, plant and equipment as per the previous GAAP as at 1st April 2015, i.e. the companies date of transition to Ind AS, was maintained on transition to Ind AS.

- b. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.
- c. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.
- d. In respect of shared projects, the proportionate items of property, plant and equipment have been capitalised in the books of the group on the basis of accounts/information provided by partner Board/Agency.
- e. Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
- f. Property, Plant and Equipment are de-recognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.
- g. The works completed have been transferred to property, plant and equipment on the basis of total value of completed works duly certified by the circle SEs.

ii. Depreciation/Amortisation



Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the day on in which the asset is available for use/disposal

Consolidated

except in the cases of shared projects where the depreciation has been charged from the year subsequent to the year in which the assets were completed.

- b. Depreciation has been charged on straight line method at the rates/ useful life and methodology notified vide Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2025 in accordance with Part -B of schedule II of the Companies Act 2013 read with Application Guide on the provisions of Schedule II to the Companies Act 2013 issued by the Institute of Chartered Accountants of India.
- Depreciation rates as mentioned in Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2025 are reproduced as under:-

Description Of Assets	Rate of Depreciation (Salvage Value 10% Straight line Method)
Leasehold Land	3.34%
Building	3.34%
Other Civil Works	3.34%
Hydraulic Works	5.28%
Plant & Machinery	5.28%
Lines & Cable Networks	5.28%
Vehicles	9.50%
Furniture & Fixtures	6.33%
Office Equipment (Hardware with Nil Salvage Value)	6.33%, 15%
Communication Equipment	15%
Software (Nil Salvage Value)	15%
Battery Sets	9.5%
Fiber Optic/ OPGW	6.33%



2. Assets held for sale

Property, Plant & Equipments retired from active use and held for disposal are shown as 'Assets not in use' and same is valued at lower of written down value or fair value and classified as current assets. These assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. No depreciation is charged on such assets held for sale.

3. Capital Work-in-Progress

- i. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.
- ii. To uniform the method of capitalization of employees cost (excluding terminal benefits) and administration and general expenses, the company has decided to capitalize 100 % of such expenses incurred by transmission and construction wings along with the expenses of Zonal Chief Engineer (T&C), SE (T&C). Further, towards contribution of those offices who look after both construction and O&M activity, expenses of such offices namely Civil Offices, MPT & S and ACOS offices is capitalized at the rate of 50 % of employees cost (excluding terminal benefits) and administration and general expenses. In case of RPS/JS (Generation) unit, 50% of employee cost (excluding terminal benefits) and administration and general expenses in respect of officers/officials supervising the project in addition to their assigned work is capitalized. This capitalization is subject to an upper ceiling of 15% of total capital expenditure incurred during the year on each project.

4. Intangible Assets

i. Initial Recognition and Measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the cost of the assets can be measured reliably.

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated depreciation/amortization. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

ii. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv. Amortisation

Intangible assets are amortized over the rates and methodology notified by the RERC Tariff Regulations.



5. Borrowing Costs

- i. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds and also include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs i.e. equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency (₹) when compared to the cost of borrowing in a foreign currency.
- ii. Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for its intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. The borrowings costs are allocated to the asset for which it was used and where borrowings are not specific, the cost of such borrowing costs of current financial year and previous financial year are apportioned on the average balance of expenditure on remaining Capital work-in-progress.
- iii. Other borrowing costs are recognized as an expense in the year in which they are incurred.
- iv. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for its intended uses are complete.



6. Stores and Spares

- i. Stores and spares classified as inventories are valued at cost or net realisable value whichever is lower.
- ii. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average method has been used to work out the pricing of issues and valuation of inventories.

7. Cash and Cash Equivalents

Cash and cash equivalents in the financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8. Government Grants

Grants-in-aid from government or other authorities towards capital expenditure for projects, betterment of transmission systems and specific depreciable assets are treated as deferred income and recognized in the statement of Profit and Loss over the useful life of related asset in proportion to which depreciation on these assets is provided.

9. Consumer Contribution from Deposit Work

Deposits from consumers towards capital asset are transferred to consumer contribution on completion of work and are transferred to Statement of Profit and Loss over the useful life of resulting asset.

10. Provisions, Contingent Liabilities and Contingent Assets

- i. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii. Contingent Assets/Liabilities are not recognized but are disclosed in the financial statements. These are reviewed at each Balance Sheet date and are adjusted to reflect the current estimate.

11. Foreign Currency Transactions and Translation

Foreign currency transactions, if any, during the year are recorded at rates of exchange prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions are translated into Rupees at the rate of exchange prevailing on the date of the Balance Sheet and the difference in translation and realized gains or losses on foreign exchange transactions are recognized in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.



12. Revenue

- i. Revenue from transmission of power, SLDC Charges, Generation cost of partnership projects and Grid Connectivity Charges has been accounted for on Accrual basis as defined under applicable Indian Accounting Standard and Framework issued by ICAI for the preparation and presentation of Financial Statements. However, the revenue received from Indian Energy Exchange (IEX), Power Exchange India (PXIL) and POSCO are accounted for as and when intimation is received from respective agencies. Transmission charges, SLDC charges and Generation cost of partnership projects have been taken as per RERC Tariff/Truing up orders inclusive of ROE as allowed by RERC. In case, where final tariff orders/truing up are yet to be notified, income from Transmission Charges, SLDC Charges and Generation cost of partnership projects is accounted for as per tariff norms/Interim orders and other amendments notified by the RERC. Difference, if any, on actual results vis-à-vis the truing up order issued by RERC will be adjusted based on issuance of final truing up Notification of Tariff orders by RERC/ other competent authority.
- ii. Revenue and Expenditure of shared projects have been accounted for on the basis of unaudited accounts in respect of BBMB shared projects and provisional/estimated data available with the group in respect of M.P. Tradeco Project. Differences with actuals are accounted for on receipt of actual expenditure/ revenue statements from M.P. Tradeco.
- iii. Deposits received on turnkey contracts have been recognized as revenue on completion of projects simultaneously expenditure incurred on these projects have been recognized as expenditure.
- iv. Steel Scrap, conductors scrap and other scrap is accounted for as and when sold.

13. Other Income

- i. Interest on loans and advances to staff is recovered on completion of recovery of principal amount and credited at the time of clearance of dues.
- ii. Price variation claims are accounted for as & when sanctioned by Competent Authority.
- iii. Amount deducted from the suppliers/contractors bills on account of penalties is being treated as Misc. Revenue after finalization of penalty.
- iv. Gains or losses on sale of mutual funds being classified as Fair Value through Profit & Loss (FVTPL) are recognized to Statement of Profit & Loss in the year in which they are occurred.

14. Employee Benefits**i. Defined Contribution Plans**

The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss.

ii. Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan i.e. gratuity, pension and leave encashment, by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any



Consolidated

unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in Other Comprehensive Income in the period in which they arise.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in profit or loss.

iii. **Other Long Term Employee Benefits**

Other long term employee benefits consist of Leave Encashment. The Group's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the Projected Unit Credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

iv. **Short Term Employee Benefits**

Short term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided.

15. Income Tax

- i. Current tax expense is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in Other Comprehensive Income or equity.
- ii. Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
- iii. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

16. Leases.

The Company as a Lessee:

The Company's Lease Asset classes primarily consist of Leases for Land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value



Consolidated

leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset/ have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

17. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

18. Operating Segments

Segment results that are reported to the Chief Operating Decision Maker (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

Segment assets comprise property, plant and equipment, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.



19. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

20. Investment in Joint Operations

- i. The Group recognizes in relation to its interest in joint operation:
 - a) Its assets, including its share of any assets held jointly
 - b) Its liabilities, including its share of any liabilities incurred jointly
 - c) Its revenue from the sale of its share of the output arising from the joint operation
 - d) Its share of the revenue from the sale of the output by the joint operation; and
 - e) Its expenses, including its share of any expenses incurred jointly.

21. Financial Instruments

A financial instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequently, a financial asset can be measured at:-

- i. **Amortised Cost:** Amortised cost is calculated using the EIR method by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.
- ii. **Fair Value through Other Comprehensive Income (FVTOCI):** Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI.
- iii. **Fair Value through Profit and Loss (FVTPL):** Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the profit & loss.

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

A financial asset is derecognized when the contractual rights to receive the cash flows from the financial asset expires, or the Group transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership, but does not retain control of the financial asset.



b. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts.

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Transaction costs (incremental costs) are included in calculation of amortisation cost using effective interest method. The EIR amortization is included in finance costs in the statement of profit or loss or capitalised as borrowing cost in respect of a qualifying asset. This category generally applies to borrowings, deposits and other contractual liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

B(ii). Other Accounting Policy

1. Other Miscellaneous Expenditure

- i. Expenses on training and recruitment, research and development are charged to revenue.
- ii. Deferred Revenue Expenses pertaining to restructuring of high cost loans are being written off in the ratio of saving accrued on such loans over the currency of the loans.

2. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Impairment losses are recognized in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit or loss after tax attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the financial year.



C. Use of Estimates and Management Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions, that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Useful life of Property, Plant and Equipment

Useful life of the assets of the transmission of electricity business is determined by the RERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

The Group reviews at the end of each reporting date the useful life of property, plant and equipment, other than the assets of transmission of electricity business which are governed by RERC Regulations, and are adjusted prospectively, if appropriate.

2. Post-Employment Benefit Plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: L40109RJ2005GC016449
Not a forming part of the consolidated financial statements for the year ended March 31, 2016

Note 1 - Non-Current Assets - Property, Plant & Equipment

Particulars	Account Code	Balance as at April 01, 2015	Addition	Disposals/Adjustments During the Year	Balance as at March 31, 2016	Depreciation charged for the year	Provisional Adjustments During the Year	Balance as at March 31, 2016	Net Block Balance as at March 31, 2016
A. Tangible Assets									
Land & Rights	210001, 212001, 2131001	55,89,25.94	5,98,01.01	(269.18)	61,66,87.77	16,800.72	(39.13)	16,767.64	42,394.24
Lease hold (ROU Assets)		55,94,11.35	5,98,01.01	(269.18)	61,66,87.77	16,800.72	(39.13)	16,767.64	42,394.24
Transmission		19,700.66	1,43,22.05	(3,17,35.7)	18,150.18	28.44	(39.53)	18,110.69	3,15
Generation		18,755.94	1,53,22.09	(3,17,35.7)	17,145.28	28.44	(39.53)	17,105.79	19,700.66
Free hold		964.72	1,53,22.09	(3,17,35.7)	964.72	28.44	(39.53)	964.72	18,755.94
Transmission		17,358.41	2,707.64	(492.00)	19,574.05	1,078.19	(56.92)	18,495.92	18,755.94
Generation		1,01,090.61	7,320.64	(60.35)	1,08,409.90	3,813.35	(8.11)	1,04,596.54	18,755.94
Buildings		1,00,625.36	7,209.68	20.07	1,07,855.11	3,813.35	(8.11)	1,04,041.75	1,00,625.36
Transmission		465.36	10.76	(60.32)	415.80	79.67	(0.08)	336.13	465.36
Generation		4,01,17.7	2.73	(3,333.33)	881.12	236.51	(565.72)	(67.60)	4,01,17.7
Hydraulic works		9.38	2.73	(3,333.33)	67.84	79.67	(0.08)	(11.23)	9.38
Transmission		4,002.35	2.73	(3,333.33)	67.84	79.67	(0.08)	(11.23)	4,002.35
Generation		34,891.25	5,326.28	4.96	40,212.50	7,419.88	(92.07)	32,792.62	34,891.25
Other Civil Works		34,408.86	5,179.66	9.10	39,597.62	7,419.88	(92.07)	32,177.74	34,408.86
Transmission		485.30	46.63	(4.14)	527.79	66.07	(0.06)	461.72	485.30
Generation		10,64,807.86	1,13,982.89	(35,657.17)	11,46,133.58	4,17,817.21	(15,933.88)	6,82,282.73	10,64,807.86
Plant & Machinery		10,61,500.83	1,12,799.79	(35,108.99)	11,39,191.63	4,17,817.21	(15,933.88)	6,82,282.73	10,61,500.83
Transmission		6,372.11	602.50	(547.18)	6,427.43	77.18	(68.45)	6,358.98	6,372.11
Generation		10,01,205.94	1,12,197.29	(34,561.81)	11,46,133.58	4,17,817.21	(15,933.88)	6,82,282.73	10,01,205.94
Line & Cable Net Work		13,02,600.02	1,68,193.11	(5,100.55)	14,65,692.58	4,17,817.21	(15,933.88)	6,82,282.73	13,02,600.02
Transmission		517.02	192.19	(11.77)	697.43	1.84	(7.85)	689.58	517.02
Generation		310.71	317.00	(81.49)	546.22	15.97	(75.32)	470.90	310.71
Vehicle		82.37	38.74	(83.69)	37.42	42.82	(75.32)	(37.90)	82.37
Transmission		123.11	38.34	(83.69)	77.76	51.40	(75.32)	(37.90)	123.11
Furniture & Fixtures		2,131.40	377.52	(161.31)	2,347.61	888.30	(116.20)	1,231.41	2,131.40
Transmission		1,111.37	172.15	(151.85)	1,131.67	172.15	(116.20)	1,131.67	1,111.37
Generation		1,020.03	205.37	(110.46)	1,115.94	176.15	(116.20)	1,115.94	1,020.03
Office Equipment's		12,388.21	3,046.71	(507.74)	14,927.18	4,837.03	(515.73)	6,044.64	12,388.21
Transmission		12,275.73	3,039.27	(498.07)	14,816.93	4,837.03	(515.73)	6,044.64	12,275.73
Generation		1,112.48	67.44	(9.67)	1,170.25	7.10	(22.03)	1,148.22	1,112.48
DIAM Spares		1,498.12	602.50	(62.71)	2,137.91	405.01	(24.41)	1,732.50	1,498.12
Communication Equipment's		80,330.15	2,490.78	(24,357.50)	58,463.43	9,311.39	(4,304.10)	54,159.33	80,330.15
Transmission		80,330.15	2,490.78	(24,357.50)	58,463.43	9,311.39	(4,304.10)	54,159.33	80,330.15
Generation		8,30	1,164.86	(11.55)	9,453.21	1,164.86	(11.55)	8,341.66	8,30
Battery sets		1,164.86	1,164.86	(11.55)	2,318.17	1,164.86	(11.55)	1,206.62	1,164.86
Transmission		1,164.86	1,164.86	(11.55)	2,318.17	1,164.86	(11.55)	1,206.62	1,164.86
Generation		1,164.86	1,164.86	(11.55)	2,318.17	1,164.86	(11.55)	1,206.62	1,164.86
Optical fibre cables		1,164.86	1,164.86	(11.55)	2,318.17	1,164.86	(11.55)	1,206.62	1,164.86
Transmission		1,164.86	1,164.86	(11.55)	2,318.17	1,164.86	(11.55)	1,206.62	1,164.86
Generation		1,164.86	1,164.86	(11.55)	2,318.17	1,164.86	(11.55)	1,206.62	1,164.86
Total		34,01,856.27	3,13,135.44	(13,074.95)	37,01,916.76	9,04,907.30	(4,236.73)	18,18,241.10	34,01,856.27



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Particular	Account Code	Gross Block				Accumulated Depreciation		Balance As at March 31, 2025
		Balance as at 1st April 2024	Additions	Deductions/ Adjustments During the Year	Balance As at March 31, 2025	Depreciation charged for the year	Deductions/ Adjustments During the Year	
A. Tangible Assets								
Land & Rights*								
Lease hold (ROU Asset)	21010001, 21210001	50,042.06	5,930.88	-	55,972.94	-	-	16,808.72
Transmission		50,010.47	5,930.88	-	55,941.35	3,703.59	-	16,780.28
Generation		31.59	-	-	31.59	-	-	28.44
Transmission		17,159.47	2,541.19	-	19,700.66	-	-	-
Generation		16,154.75	2,541.19	-	18,735.94	-	-	-
Transmission		94.72	-	-	94.72	-	-	1,078.19
ROU Asset		14,999.43	2,412.04	-	17,358.41	229.18	-	1,078.19
Transmission		14,946.39	2,412.04	-	17,358.41	229.18	-	1,078.19
Buildings	21020001, 21220001	95,068.95	4,764.98	1,256.68	1,01,090.61	3,818.21	740.52	33,665.05
Transmission		94,671.17	4,697.31	1,256.68	1,00,675.36	3,807.89	740.52	31,585.38
Generation		397.58	67.66	-	465.26	10.32	-	79.57
Hydraulic works	21030001, 21230001	1,530.44	2,481.28	-	4,011.73	50.44	-	236.51
Transmission		9.39	2,481.28	-	9.38	0.50	-	(92.57)
Generation		1,521.05	-	-	4,002.35	49.95	-	329.08
Other Civil Works	21040001, 21240001	30,315.17	4,574.91	1.19	34,891.26	1,149.94	1.05	7,419.89
Transmission		23,807.06	4,497.66	1.19	34,405.86	1,134.82	1.05	7,353.83
Generation		408.13	77.24	-	485.40	15.12	-	66.07
Plant & Machinery	21050001, 21250001	9,84,564.95	91,050.75	(6,707.75)	10,68,907.95	49,492.27	(4,523.70)	4,17,817.32
Transmission		9,78,926.91	90,361.68	(6,707.75)	10,67,580.83	49,257.53	(4,523.70)	4,18,026.53
Generation		5,638.03	689.06	-	6,327.11	234.74	-	(209.11)
Lines & Cable Net Work	21060001, 21260001	9,40,792.81	62,807.39	(394.26)	10,03,205.94	43,408.94	(205.45)	4,12,498.96
Transmission		9,40,271.77	62,791.41	(394.26)	10,02,668.92	43,403.08	(205.45)	4,12,497.13
Generation		521.04	15.98	-	537.02	5.86	-	1.84
Vehicle	21070001, 21270001	181.16	98.12	(68.57)	210.70	30.92	(24.72)	(127.58)
Transmission		68.28	90.75	(68.57)	128.33	22.69	(24.72)	(189.38)
Generation		112.88	7.37	-	120.98	8.23	-	61.40
Furniture & Fixtures	21080001, 21280001	2,073.97	83.08	(17.39)	2,139.60	126.10	(15.56)	886.30
Transmission		2,063.06	75.70	(17.39)	2,121.37	124.89	(15.56)	886.50
Generation		10.85	7.38	-	18.23	1.20	-	(0.60)
Office Equipments	21090001, 21290001	9,580.74	2,778.10	(70.64)	12,288.21	827.01	(50.09)	4,827.04
Transmission		6,519.21	2,777.15	(70.64)	12,225.73	820.67	(50.09)	4,801.47
Generation		61.52	0.95	-	62.48	6.34	-	25.56
O&M Spares	21090004, 21290004	1,390.13	307.99	-	1,698.12	68.00	-	405.81
Communication Equipments	21090005, 21290005	65,948.03	14,367.42	14.70	80,330.15	4,863.26	1.44	9,321.39
Transmission		65,948.03	14,367.42	14.70	80,330.15	4,863.26	1.44	9,321.39
Generation		6.36	-	-	8.36	0.53	-	0.51
Total		22,13,594.22	1,94,198.12	(5,986.03)	24,01,806.29	1,07,567.86	(4,076.51)	9,04,207.21



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 2- Non-Current Asset - Capital Work in Progress

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025*
A. Capital Work in Progress*	2140001-2140003	1,59,094.95	1,73,713.04
B. Capital Inventory and Stores: (Refer Note 2.2)	2222040-2222072		
Material at Construction Stores		28,969.32	18,008.98
Material at Site		1,83,918.52	87,630.39
Material - Generation	2222071		48.13
Workshop Materials (Fabrication)		8,327.66	7,042.78
		2,21,215.50	1,12,730.28
Less: Prov. For Capital Stores (Refer Note 2.6)	2229001	(793.16)	(755.12)
Less: Prov. For Material Theft on Project (Refer Note 2.7)	2229002	(3,954.10)	(3,936.91)
Total Capital Inventory and Stores (B)		2,16,468.23	1,08,038.25
Total (A+B)		3,75,563.18	2,81,751.29

* The amount of expenditures recognised in CWIP during construction period:

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025*
Opening CWIP	1,73,713.04	1,66,243.93
Add: Expenditure during the year		
A. Inventory consumed/ purchase	7,65,974.39	1,83,304.15
B. Employee Benefit Expense	14,280.99	10,779.51
C. Finance Cost	10,702.66	3,583.03
D. Generation, administration and other expenses	2,335.62	1,592.88
Less: Transferred to PPE	3,05,179.37	1,85,144.81
Less: Ownership of assets relating to intending agency	2,329.60	3,412.13
Less: Transferred to MPPGCL (Madhya Pradesh Power Generation Company Limited)		2,921.07
Less: CWIP Adjustment	402.78	312.46
Closing CWIP	1,59,094.95	1,73,713.04

2.1 CWIP aging schedule

(a) As at March 31, 2026

(Amount in ₹ Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,14,654.83	18,792.24	6,080.98	19,652.48	1,59,180.53
Projects temporarily suspended	31.34	(355.96)	41.05	197.18	(85.59)
Total	1,14,686.17	18,436.28	6,122.83	19,849.66	1,59,094.95

(b) As at March 31, 2025

(Amount in ₹ Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	85,003.72	11,963.22	4,314.58	71,648.99	1,72,930.51
Projects temporarily suspended	7.81	4.61	5.34	764.77	782.53
Total	85,011.53	11,967.83	4,319.92	72,413.76	1,73,713.04

2.2 Inventory amounting to ₹ 0.41 Lakhs (P.Y. ₹ 4.64 Lakhs) is utilized for repair and maintenance during the year.

2.3 Based on the consumption pattern of inventory comprising of stores and spares in the past, it is assessed that substantial portion of such inventory shall be consumed in future for construction / erection of the capital assets. Since the identification / determination of inventory to be consumed for other than capital purpose is not possible at this stage, the whole inventory of stores and spares has been classified as "Capital inventory and stores".

2.4 During the FY 2025-26, the CWIP have been transferred to completed assets based upon the certificate of completion of the same in 2025-26 received from the concerned executive in charge. Besides the aforesaid, some of the assets which had already been completed in the previous years but could not be capitalized in the books of accounts for want of necessary completion certificates, have also been capitalized. The balance in CWIP account as shown here represents the value of the capital works in progress.

2.5 The stores and spares used for transmitting power is valued at cost as the company expects to recover the full cost and as such cost is considered equivalent to NRV.

2.6 There are no unserviceable, slow-moving & non-moving material for O&M and capital stores at project site. On review of unserviceable, slow-moving & non-moving material for O&M and capital stores lying at ACOS and M&F stores as per criteria decided for its classification, provision for O&M and Capital Stores amounting to ₹773.22 Lakhs (31.03.2025 ₹ 755.12 Lakhs) is considered adequate by the management.

2.7 The provision of ₹ 19.95 lakhs has been created which is related to theft occurred at various store locations.

2.8 An amount of ₹54.24 lakhs has been recovered from the contractor executing the project, by way of retention money held under the contract. This recovery was adjusted against the provision and accordingly reduced from the project cost.

2.9 Interest cost of ₹ 10,702.66 Lakhs (PY ₹ 3,583.03 Lakhs) has been capitalised to Capital Work in Progress during the year.

2.10 Risk and cost recovered from the contractor related to project has been netted off in respective project cost.



2.11 For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of:

(a) As at March 31, 2026

(Amount in ₹ Lakhs)

Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Suspended				
(1X20/25-1X10/12.5) MVA 132KV GSS RAPP	-	30.04	-	-
132 kV Kolavat - Shisha line	0.37	-	-	-
132 kV S/C Gainer - Shisha line	0.25	-	-	-
132KV GSS MAHUWA KHURD	41.12	-	-	-
132KV GSS MDV Bikaner	0.73	0.26	-	-
132KV Swaroopganj- Kotra line	-381.68	19.46	-	-
220KV GSS at Pokran (Jaisalmer Distt.)	-	7.55	-	-
2x33KV bay at 132KV Sheo JdVNL	2.43	-	-	-
33KV B/C & Aux Bus at 132KV Hanumangarh	26.36	-	-	-
Cons-33KV JDA bay at 132KV Heerapura	0.88	-	-	-
Const. of 132 KV GSS Mubarikpur	0.03	-	-	-
Conv. of 10KM section of HPR-RPD line	65.46	-	-	-
132 kV VKIA-VKJA line on Tubular poles	90.86	-	-	-
Mod- 220KV D/C CHB-Jodhpur line	0.04	2.65	-	-
Mod-132KV Basni-Kudi-Bhawad line (Rly)	0.06	-	-	-
Mod-220KV Basni- Kankani line (Rly)	0.21	-	-	-
RERTNG& DISMT OF 132KV KUSH-CHOPANKI	7.33	-	-	-
Work-in-Progress				
" (+1X200-1X100) MVA 220 KV Sakatpura	30.36	-	-	-
"(+1X200-1X160)MVA Unit - T 220 Badnu	53.20	-	-	-
"1x33kv bay at 132kv Kotri AVVNL	0.22	-	-	-
"LLO of Tinwari-Soorsagar(OH+UG) line	-	0.06	-	-
(+1X100) MVA 220 kv GSS Bhopalgarh	105.42	-	-	-
(+1X100) MVA 220 KV GSS Bundi	164.28	-	-	-
(+1X100) MVA 220 KV GSS Gainer	18.27	-	-	-
(+1X100) MVA 220 KV GSS Hamirgarh	15.43	-	-	-
(+1X100) MVA 220 KV GSS Kukas	2.01	-	-	-
(+1X100) MVA 220 KV GSS Manoharpur	63.25	-	-	-
(+1X100) MVA 220 KV GSS Phulera	259.10	-	-	-
(+1X160) MVA 220 kv Jethana	21.05	-	-	-
(+1X160-1X100) MVA 220 Banswara	-	81.04	-	-
(+1X200-1X100) MVA 220 Bharatpur	3.92	-	-	-
(+1X200-1X100) MVA 220 Mandawar	18.44	-	-	-
(+1X200-1X100) MVA 220 Dausa	0.89	-	-	-
(+1X200-1X100) MVA 220 kv Bikaner	56.20	-	-	-
(+1X200-1X100) MVA 220 KV Kotputli	3.55	-	-	-
(+1X200-1X100) MVA 220 kv Chittorgarh	87.81	-	-	-
(+1X200-1X100) MVA 400 KV, Merta City	1.27	-	-	-
(+1X31.5) 220KV GSS Chhonkarwara	48.30	-	-	-
(+1X40/50-1X20/25) MVA 132 KV Bhinagar	1.22	-	-	-
(+1X40/50-1X20/25) MVA 220 GSS K.G.Bas	0.11	-	-	-
(1x20/25 MVA) 132 KV GSS Hindoli	36.28	-	-	-
(1x20/25 MVA) 132 kv GSS RIICO Abu Road	4.84	-	-	-
(1x20/25 MVA) 132 kv GSS Toonga	13.93	-	-	-
(1x20/25 MVA) 132KV GSS Sanwad	61.21	-	-	-
(1x20/25 MVA) 132KV GSS Sawa	12.36	-	-	-
(1x20/25 MVA) 220 KV GSS Behror	33.27	-	-	-
(1X20/25-1X10/12.5) MVA 132 Ratangarh	7.55	0.06	-	-
(1X20/25-1X10/12.5) MVA 132KV GSS Bassi	-	16.11	-	-
(1X20/25-1X10/12.5) MVA 132 Kushalgarh	20.56	-	-	-
(1X40/50-1X20/25) 132 KV GSS, Lalamdesar	0.31	-	-	-
+10/12.5MVA TRAFO AT 132KV GSS PS-2 BAP	43.68	-	-	-
+10/12.5MVA TRAFO AT 132KV PS-4 PHALODI	46.40	-	-	-
+100 MVA 220 Gulabpura	20.79	-	-	-
+100 MVA at 220 KV GSS Dahra	70.91	-	-	-
+100 MVA at 220 KV GSS Dooni	52.68	-	-	-
+100 MVA at 220 KV GSS Tehendesar	32.90	2.21	-	-
+100-50 MVA at 220 kv GSS Sirahi	6.23	-	-	-
+160 MVA at 220 kv GSS Behror	2.13	-	-	-
+160 MVA at 220 kv GSS Bherunda	0.85	-	-	-
+20/25 MVA at 132 KV GSS Chordi Dausa	7.02	-	-	-
+20/25 MVA at 132 kv GSS Himatsar	4.10	-	-	-
+20/25 MVA at 132 kv GSS Jahalpur	14.07	-	-	-
+20/25 MVA at 132 kv GSS Kanera	0.47	-	-	-
+20/25 MVA at 220 KV GSS Gulabpura	15.03	-	-	-
+20/25-10/12.5 MVA at 132 KV GSS Chauh	0.38	-	-	-
+20/25-10/12.5 MVA at 132 KV GSS Deeg	3.91	-	-	-
+20/25-10/12.5 MVA at 132 KV GSS Kaman	16.10	-	-	-
+20/25-10/12.5 MVA at 220KV GSS Dooni	1.58	-	-	-
+200-100 MVA at 220KV GSS SriDungargarh	3.65	-	-	-
+200-100 MVA at 220 kv GSS Dechu	14.53	-	-	-
+200-100 MVA at 220KV GSS Neemrana	19.00	-	-	-
+31.5 MVA at 132 KV GSS Bonli	0.11	-	-	-
+31.5 MVA at 220 KV GSS Vatika	26.62	-	-	-
+500MVA Trafo-400kv GSS Bhadla (Part-B)	104.17	-	-	-



+500MVA Trafo-400kV GSS Ramgarh (Part-B)	144.59	-	-	-
+50-20/25 MVA at 132 KV GSS Merta Road	-	0.10	-	-
01 No. of 220 KV bay at 220 KV GSS VKIA	2.04	-	-	-
02 km LILLO of 220 KV S/C Debari-Aspur li	-	0.04	-	-
1 No. 132 KV bay at 132 KV GSS Itawa	-	6.98	-	-
1 No. 132 KV bay at 132 KV GSS Mangrol	-	6.92	-	-
1*5.43 MVAR at 220 KV GSS Kuchhera	4.94	-	-	-
1*5.43 MVAR at 132 KV GSS Bhopalsagar	3.00	-	-	-
1*5.43 MVAR at 132 KV GSS Dalot	5.49	-	-	-
1*5.43 MVAR at 132 KV GSS Kachola	2.96	-	-	-
1*5.43 MVAR at 220 KV GSS Chittorgarh	3.19	-	-	-
1*5.43 MVAR at 220 KV GSS Sawa	2.56	-	-	-
1*5.43 MVAR at RD-710 (Bikaner)	3.20	-	-	-
10 km LILLO 220KV S/C Kotputli-Hpr line	-	25.24	-	-
125km 220 D/C Ratnqrh (400): Changura	-	456.85	-	-
132 & 33kV Bus Sect-132KVSS Govindgarh	9.78	-	-	-
132 & 33kV Bus Sect-132KVSS Malakhara	11.75	-	-	-
132 at Rawaniana Chord	193.74	-	-	-
132 D/C line Dungarpur(220) to Div. pt.	-	4.82	-	-
132 D/C line Menar-Diversion pt. 25KM D/C	245.22	-	-	-
132 DC line Hemda(132KV)- Raipur(132KV)	241.60	-	-	-
132 KV Bay at 220 KV GSS Dechu	64.27	-	-	-
132 KV Bay at 132 KV GSS Roopwas	1.68	-	-	-
132 KV Bay at 220 GSS Hamirgarh- sangam	7.05	-	-	-
132 KV D/C Andhi-Chorli line	50.53	-	-	-
132 KV D/C Bhanwata-Sikandra line	-	77.12	-	-
132 KV D/C Lakhni-Bagora line	164.71	-	-	-
132 KV DC Bequn (220KV GSS)- Bassi line	146.84	-	-	-
132 KV DC Karda-Sankad line	0.08	-	-	-
132 KV DC Salumbar -Salumbar line	-	0.08	-	-
132 KV GSS Bandanwara	130.84	-	-	-
132 KV GSS Bhelu	18.70	-	-	-
132 KV GSS Daizer	-	112.60	-	-
132 KV GSS Dangri	262.52	-	-	-
132 KV GSS Dhaula (Tala)	220.84	-	-	-
132 KV GSS Indian Zone, Neemrana	244.50	-	-	-
132 KV GSS Mandal	74.40	-	-	-
132 KV GSS Palra	1,118.00	-	-	-
132 KV GSS Parewar	237.03	-	-	-
132 KV GSS Raipur	105.52	-	-	-
132 KV GSS Relwan	236.34	-	-	-
132 KV GSS Rudawal	74.04	-	-	-
132 KV GSS Sanderao	114.99	-	-	-
132 KV GSS Sankda	231.71	-	-	-
132 KV Hybrid GIS BAY SMS Stadium	101.85	-	-	-
132 KV Hybrid GIS bay Jawahar Naoar	133.76	-	-	-
132 KV LILLO Sayra line	174.50	-	-	-
132 KV S/C Bagot-Parbatsar line	69.13	-	-	-
132 KV S/C Bherunda (220 KV GSS)-Idwa li	-	0.04	-	-
132 KV S/C Birloka-Hesaba line(18KM S/C)	64.29	-	-	-
132 KV S/C Birloka-Soyla line(30 km S/C)	64.54	-	-	-
132 KV S/C Jajawar-Dablana line(12M)	42.79	-	-	-
132 KV S/C Jajawar-Nainwa line (23M)	0.08	-	-	-
132 KV S/C Karera-Chitamba line	-	128.67	-	-
132 KV S/C Lakhni-Poonasa line	197.86	-	-	-
132 KV S/C Lalsot-132KV GSS Toonga	8.34	-	-	-
132 KV S/C Mamoni-Deyri line	72.16	-	-	-
132 KV S/C Mangrol-Seeswaji line	13.57	-	-	-
132 KV S/C Maniya-Rajakhara line	326.91	-	-	-
132 KV S/C Panchu-Bhelu line	0.04	-	-	-
132 KV S/C Patan-Ralawata line	200.83	-	-	-
132 KV S/C Pathredi-Thanaqaji line	747.19	-	-	-
132 KV S/C Roopwas - Bayana Line	484.80	-	-	-
132 KV S/C Sanjoo-Tarnay line	250.82	-	-	-
132 KV S/C Tinwari-Balesar line	90.60	-	-	-
132 KV S/C Tinwari-Chamu line	99.12	-	-	-
132 KV SC Gusaisar Bada-Thukriyasar line	-	0.65	-	-
132 KV SC Itawa-Khatoli line on DC Tower	-	0.08	-	-
132 KV SC Karauli(220)-Masalpur line	1,005.69	-	-	-
132 KV SC Kelwara (220KV)-Semli Phatak	0.05	-	-	-
132 KV SC Kolukheri-Manoharhthana line	-	237.58	-	-
132 KV SC Momasar-Thukriyasar line	-	0.62	-	-
132 KV SC Salumbar-Bambora line	-	0.08	-	-
132 KV SC Sankhwas-Khamal Tejaji line	108.26	-	-	-
132 KV SC Suhagpura-Pratapgarh line	0.12	-	-	-
132 KV SC Tatarsar-Khat Labana line	0.34	-	-	-
132 KV S/C Birloka-Hatundi line(15KM S/C)	183.32	-	-	-
132 S/C Div.pt-132 bhopal sagar(8KM S/C)	16.49	-	-	-
132 S/C Div.pt-132 KV Sanwad(10 km S/C)	10.38	-	-	-
132 S/C Chhabraii (U/C 132 GSS)-Pithla	5.33	-	-	-
132 S/C from Div.pt-132 GSS Bicchiwara	-	7.15	-	-
132 S/C Haddan (App. 132)-Bhelu line	0.04	-	-	-
132 S/C Hindaun-Karauli line(0.5km D/C)	47.63	-	-	-
132 S/C Joohipura-Badisadri (23 KM S/C)	40.94	-	-	-
132 S/C line div.pt-132 GSS Seemalwara	-	9.44	-	-



132 S/C Mangalwar-Bhinder line (8 kMD/C)	122.03	-	-	-
132 S/C Sitapura-Sitapura UG cable	0.04	-	-	-
132 SC Kishanganj- Relwan(132) line	399.94	-	-	-
132 SC Lambajatan -Nokha Chandawata line	154.44	-	-	-
132 SC line 220 Beawar- 132 Dewata	202.85	-	-	-
132 SC Sangarh(132kV)- Dangari(132kV)	3.69	-	-	-
132 SC Sumerpur(132kV)- Sanderad(132kV)	59.45	-	-	-
132&33 Bussect with CVT&PT-132Sadulsahar	1.20	-	-	-
132Bamanwas-Gudhachandari line	120.43	-	-	-
132DC(16KM)Kil-Kdvi AP/14+SC(14KM)toKdvi	233.51	-	-	-
132GSS Nokha Chandawata	203.71	-	-	-
132k SC Aklera(220)-Harnawda Shahji line	-	39.90	-	-
132kV Rly. RDSO TSS at 132kV GSS Nawa	207.91	-	-	-
132kV Rly. TSS 132 kV GSS Degana	335.92	-	-	-
132kV Rly. TSS 132 kV GSS Dungarpur	424.76	-	-	-
132kV Rly. TSS 220 kV GSS Udhvq Vihar	374.50	-	-	-
132kV bay at 132kV Bhiwadi- Uttam strips	2.68	-	-	-
132kV bay at 220kV Manoharpur-NIMS	-	0.12	-	-
132kV bay Nawa RDSO bay at 132kV Nawa	52.28	-	-	-
132kV Bus sect with CVT at 132kV Tatasar	1.96	-	-	-
132kV Bus Sectionalizer-220kV GSS Bhiwad	0.46	-	-	-
132kV Bus Sectionalizer-132kVGSS Ramgarh	1.56	-	-	-
132kV Bus Sectionalizer-220kVGSS Sanchore	1.04	-	-	-
132kV D/C 220kV Sheo-132kV Undoo line	856.01	-	-	-
132kV D/C Kelwara(220)-Kelwara(132)	632.93	-	-	-
132kV D/C Kolayat (220kV)- Kolayat line	113.48	-	-	-
132kV D/C PANCHU-BHAMATSAR	146.84	-	-	-
132kV D/C PANCHU-PANCHU (132kV) LINE	63.43	-	-	-
132kV DC Begun(220kV)-Begun(132kV) line	88.27	-	-	-
132kV DC Deogarh(220kV GSS)-Bheem line	-	0.10	-	-
132kV DC Seruna(220)-Gusaisar Bada(132)	-	0.24	-	-
132kV Devgaon bay-132kV GSS Toonga	46.74	-	-	-
132kV feeder bays at 132kV GSS Thanagaji	11.10	-	-	-
132kV GSS Adel	-	1.03	-	-
132kV GSS Chandpura	-	-	0.66	-
132kV GSS Anjan Dangika	232.46	-	-	-
132kV GSS at Rajmathai	8.47	-	-	-
132kV GSS Bachhadau	1.24	-	-	-
132kV GSS Badliwas	-	0.80	-	-
132kV GSS Bhanwata	-	61.82	-	-
132kV GSS Bhivasar	0.24	-	-	-
132kV GSS Bichoon (Dudu)	0.65	-	-	-
132kV GSS BMR Temple- SRF line	114.00	-	-	-
132kV GSS Borawas	110.02	-	-	-
132kV GSS Dantor	-	1.83	-	-
132kV GSS Dewata	320.52	-	-	-
132kV GSS Falsund	81.98	-	-	-
132kV GSS FEENCH	-	129.54	-	-
132kV GSS Gusaisar Bada	-	142.99	-	-
132kV GSS Harnawda Shah Ji	-	204.62	-	-
132kV GSS Indawad	726.76	-	-	-
132kV GSS Katikhandi	-	0.57	-	-
132kV GSS Keharali	94.67	-	-	-
132kV GSS Kelwara (UDR)	-	377.16	-	-
132kV GSS Khat Labana	265.42	-	-	-
132kV GSS Khudiyala	286.08	0.44	0.01	-
132kV GSS Kudgaon	32.40	-	-	-
132kV GSS Mahajan	37.62	17.44	-	-
132kV GSS Mandiyayi Khurd	226.72	74.15	-	-
132kV GSS Pachpadra	102.99	-	-	-
132kV GSS Sahwa	-	60.92	-	-
132kV GSS Salla	314.83	-	-	-
132kV GSS Satyaya fanta	142.68	-	-	-
132kV GSS Sayra	15.70	435.57	-	-
132kV GSS Semli	26.40	-	-	-
132kV GSS Suhagpura	-	352.76	-	-
132kV GSS Thukriyasar	-	100.83	-	-
132kV Kaymsar TSS bay at 132kV Mandawa	72.70	-	-	-
132kV Kotra bay at 132kV Swaropganj	2.47	-	-	-
132kV line from 220kV Hamirgarh to Sangam	0.07	-	-	-
132kV line Rly. TSS 220kV GSS Srivivnagr	292.20	-	-	-
132kV Raipur bay at 132kV GSS Amet	1.05	-	-	-
132kV Rly. TSS 132 kV GSS Gangapurtiy	372.85	-	-	-
132kV Rly. TSS bay-132 kV GSS Degana	25.35	-	-	-
132kV Rly. TSS bay-220 kV GSS Udhvq Vih	12.95	-	-	-
132kV Rly. TSS bay-220kV GSS Srivivnagr	62.12	-	-	-
132kV S/C Keshorajatan- Rly TSS line	749.40	-	-	-
132kV S/C Kishanganj (220 GSS)-Rajawata	118.45	-	-	-
132kV S/C line Kaymsar TSS-Mandawa GSS	943.45	-	-	-
132kV S/C Loonkaransar- Rly TSS line	236.04	-	-	-
132kV S/C Mangroal-Itawa line	-	156.41	-	-
132kV S/C MIA Alwar- Havells line	0.03	-	-	-
132kV S/C Raipur- Amet line	-	866.66	-	-
132kV S/C Sikri- Govindgarh(Alwar) line	24.32	-	-	-
132kV SC Bhadla(220)- Satyaya fanta line	0.16	-	-	-



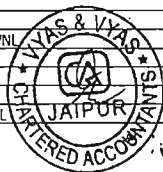
132KV SC Bhadra(220 KV GSS)-Sahwa line	-	0.19	-	-
132KV SC Hindore(220KV)-Mahajan (132KV)	-	128.96	-	-
132KV SC Lamba Jatan(132KV)-Indawad line	82.30	-	-	-
132KV SC Sawa(220)-Bhadsoda (132) line	0.04	-	-	-
132KV Solar bay at 132KV Loonkrnar	0.69	-	-	-
132KV, 20/25MVA GSS at Devgaon PS Bassi	115.75	-	-	-
132KV, 20/25MVA GSS at Kotra (Udaipur)	-	34.99	-	-
132KV, 20/25MVA GSS at Moolana (JSM)	-	16.95	-	-
132KV, 20/25MVA GSS at Palli (Jeriya)	136.01	-	-	-
132KV, 20/25MVA GSS at Peepal (Aimer)	115.26	-	-	-
132KV, 20/25MVA GSS at Rajpura (Bikaner)	139.25	-	-	-
132KV, 20/25MVA GSS at Sarada (Udaipur)	17.34	-	-	-
132KV, 20/25MVA GSS at Sarwar (Aimer)	88.80	-	-	-
132KV, 20/25MVA GSS at Shisha (Bikaner)	205.92	-	-	-
132KV, 20/25MVA GSS at Sikri (Jai Shri)	200.08	-	-	-
132KV, 20/25MVA SS at Jakhasar (Bikaner)	277.65	-	-	-
132KV, 220KV Hindaun- Rly TSS line	14.77	-	-	-
132KV, 20/25MVA GSS Nareheda PS Kotputli	48.45	-	-	-
132KV, 20/25MVA SS at Rashidpura (Sikar)	42.69	-	-	-
132kVDC/Kalyara(220)-Nahargrh(132)	-	-	822.92	-
132kVDC/CRhadoli(Piggyback)-Baluda line	0.11	-	-	-
132kVDC Jaitaran(220)-Anandpr Kaljo line	2.06	-	-	-
132kVDC Jaitaran(220)-Pipaliyakalan line	0.08	-	-	-
132kVSC/C UdhvooVihar-Sriqanganagar line	8.39	-	-	-
132kVSC Bandhewa(132KV)-Falsund(132KV)	0.20	-	-	-
132kVSC Jaitarn(220)-Jaitarn(132KV) line	22.74	-	-	-
132kVSC Purkotkasim-StarCryogenics line	1.18	-	-	-
132S/C (55KM) from AP-14 to 132Mandryal	48.88	-	-	-
132S/C 220 Kolayat-Hadda line(16KM S/C)	644.44	-	-	-
132S/C Dungarpur-Sacwara at 220 Dungarpur	-	14.58	-	-
132S/C Todarsingh -Malpura(29KM)	142.57	-	-	-
132SC on DC bwr 220Gajnr toTSS Kolayat	5.96	-	-	-
13km LLO-1 ckt 132DC JSL-RTGPS 220 Prwr	89.95	-	-	-
13kv Puqal Road-Rly TSS line & Cable	857.95	-	-	-
15 km LLO of 220 SC Bkn-Suratgarh line	266.26	-	-	-
16 km 132S/C from 220 Nathwdara toMavli	27.11	-	-	-
160MVA x-mer at 400KV BMR for RLWY	24.56	-	-	-
18 km 132S/C Kanwar-Khandela Mod line	-	0.15	-	-
1km 132S/C D/C Nawalgarh-Beri 220 Beri	10.43	-	-	-
1No 33kv O/G bay at 132 Bhankrota	13.13	-	-	-
1No. 132kv bay at Udaipurwati	0.92	-	-	-
1x 132 kv feeder bay at 132 kv Mandrayal	13.88	-	-	-
1x132 70MW Hybrid bay at 132Undoo-Aditya	14.71	-	-	-
1x132 kv bay at 132 kv GSS Lamba Jatan	26.19	-	-	-
1x132 kv bay GSS Chhatrai(U/C 132 GSS)	59.48	-	-	-
1X132 KV feeder bay at 132 Bhopalsagar	3.91	-	-	-
1X132 KV feeder bay at 132 GSS Badisadri	3.43	-	-	-
1X132 KV feeder bay at 132 GSS Joohipura	3.75	-	-	-
1x132 kv feeder bay at 132 kv Hatundi	6.33	-	-	-
1x132 kv feeder bay at 132 kv GSS Hesaba	6.37	-	-	-
1X132 KV feeder bay at 132 KV GSS Nainwa	9.01	-	-	-
1X132 KV feeder bay at 132 KV GSS Sanwad	3.91	-	-	-
1x132 kv feeder bay at 132 kv GSS Soyla	6.66	-	-	-
1x132 kv feeder bay at 132 kv Sarmathura	16.65	-	-	-
1x132kv Bagot bay at 132kv GSS Parbatsar	5.33	-	-	-
1X132kv bay at 220kv GSS Udhvoo Vihar	0.02	-	-	-
1x132kv fdr bay at 132 kv Sanwalpura	-	0.05	-	-
1x132kv fdr bay at 132 kv Khandela Mod	-	0.05	-	-
1x132KV fdr bay at 132KV GSS Sultanpur	2.92	-	-	-
1x132kv feeder bay at 132 kv GSS Thoi	-	0.15	-	-
1X132kv feeder bay at 132kv GSS Pahari	3.49	-	-	-
1x132kv feeder bay at 132kv GSS Poonasa	6.62	-	-	-
1x132kv feeder bay at 132kvSS Rajakhera	21.91	-	-	-
1x132kv Parbatsar bay at 132kv GSS Bagot	5.93	-	-	-
1x132kv Revent Metalcast bay at Napasar	94.88	-	-	-
1x132kv Solar bay at 132 Siwana-Navakar	6.52	-	-	-
1x132kv Solar bay at 132Chohitan-Surya As	4.34	-	-	-
1x132kv Solar bay at 132kv Mundasarr	0.11	-	-	-
1x132kv Solar bay at 132kvNawa-SJVN	0.33	-	-	-
1x132kv TSS feeder bay at 220 GSS Gainer	9.27	-	-	-
1x220kv bay at 220kv GSS Badisid	0.19	-	-	-
1X220kv fdr bay at 220kv GSS Bharatpur	11.27	-	-	-
1x33kv Arna-Jharna bay at 220Barli JDA	1.53	-	-	-
1x33kv bay at Galifa JdVNL	3.80	-	-	-
1x33kv bay Dalot AVVNL	1.34	-	-	-
1x33kv bay at 132kv Bacru JVNL	4.04	-	-	-
1x33kv bay at 132kv Bassi AVVNL	13.07	-	-	-
1x33kv bay at 132kv Bhanipura	-	0.83	-	-
1x33kv bay at 132kv Bhinasar JdVNL	1.51	-	-	-
1x33kv bay at 132kv Bidasar	-	0.95	-	-
1x33kv bay at 132kv BMRT JVNL	1.41	-	-	-
1x33kv bay at 132kv Borunda JdVNL	1.70	-	-	-
1x33kv bay at 132kv Chopanki JVNL	0.29	-	-	-
1x33kv bay at 132kv Deolimihli JdVNL	0.12	-	-	-
1x33kv bay at 132kv Dulchasar RDSS	1.40	-	-	-



1x33kV bay at 132kV GSS Buhana	1.41	-	-	-
1x33kV bay at 132kV GSS Kumawas	0.06	-	-	-
1x33kV bay at 132kV GSS Nanqli	2.76	-	-	-
1x33kV bay at 132kV Jojwar JdVNL	0.85	-	-	-
1x33kV bay at 132kV Kanera RDSS	13.07	-	-	-
1x33kV bay at 132kV Khairtal JVNL	1.37	-	-	-
1x33kV bay at 132kV Kirmarsariya RDSS	1.30	-	-	-
1x33kV bay at 132kV Kitasar RDSS	1.46	-	-	-
1x33kV bay at 132kV Kolayat RDSS	0.76	-	-	-
1x33kV bay at 132kV Lohawat JdVNL	-	2.11	-	-
1x33kV bay at 132kV Moondsar JdVNL	2.81	-	-	-
1x33kV bay at 132kV Nathrau JdVNL	1.70	-	-	-
1x33kV bay at 132kV Patlisar Fanta	-	5.34	-	-
1x33kV bay at 132kV Sata RDSS	1.69	-	-	-
1x33kV bay at 132kV Sedwa RDSS	3.30	-	-	-
1x33kV bay at 132kV Sindhari JdVNL	2.31	-	-	-
1x33kV bay at 132kV Sujangarh	-	0.66	-	-
1x33kV bay at 132kV Taranagar	-	1.08	-	-
1x33kV bay at 132kV Tijara RDSS	1.71	-	-	-
1x33kV bay at 132kV Undoo RDSS	1.69	-	-	-
1x33kV bay at 220kV Badnu RDSS	2.28	-	-	-
1x33kV bay at 220kV Baithwasia	1.16	-	-	-
1x33kV bay at 220kV Bhiwadi JVNL	2.12	-	-	-
1x33kV bay at 220kV Bhiwadi Ms RCS steel	5.35	-	-	-
1x33kV bay at 220kV GSS Jhuni/hunu	0.04	-	-	-
1x33kV bay at 220kV HPR JVNL	21.12	-	-	-
1x33kV bay at 220kV Khushkhra M/S Knauf	1.84	-	-	-
1x33kV bay at 220kV Kirmarsariya	2.52	-	-	-
1x33kV bay at 220kV Kushkhra RDSS	1.71	-	-	-
1x33kV bay at 220kV NBH RDSS	16.62	-	-	-
1x33kV bay at 220kV Nokha RDSS	0.96	-	-	-
1x33kV bay at 220kV Phaledi JdVNL	0.79	-	-	-
1x33kV bay at 220kV Ramgarh RDSS	25.40	-	-	-
1x33kV bay at 220kV Sangar for pacific	2.28	-	-	-
1x33kV bay at 220kV Tehendesar	-	1.18	-	-
1x33kV bay at Ghatol AVNL	6.24	-	-	-
1x33kV Bay for Garison eno-220kV Barli	2.42	-	-	-
1x33kV bays at 132kV Shahjahanpur JVNL	0.11	-	-	-
1x33kV Begas bay at 132kV Bagru JVNL	2.78	-	-	-
1x33kV Dawani bay at 220kV Behror RDSS	1.39	-	-	-
1x33kV hamergrh bay at 132kV Handela Mod	22.92	-	-	-
1x33kV Kardhani bay at 132kV Champapura	0.07	-	-	-
1x33kV PHED bay at 132kV PS-I Bap	8.64	-	-	-
1x33kV sareta bay at 132kV Tijara RDSS	1.71	-	-	-
1x33kV Solr bay at 132kV Kharchi-Kundan	9.18	-	-	-
1x500 MVA at 400 KV GSS Jodhpur(Surpura)	3,831.21	-	-	-
2.5 km 132S/C Bhadr-Sadul at 220 Chanpura	35.86	-	-	-
20 kV D/C Jawali-Kumher (400kV GSS) line	57.97	-	-	-
20m testing bench for labortry at Jodhpur	17.74	-	-	-
22 km 132 S/C Kanwat-Sanwalpura line	-	0.29	-	-
220 S/C Banswara-Aspur line (72 km D/C)	-	1.12	-	-
220 D/C Hindaun(400)-Karauli (35km D/C)	880.39	-	-	-
220 D/C Udaipur(400 GSS)-Dungarpur line	-	86.33	-	-
220 Khetri-Chirawa-Hissar line	226.46	-	-	-
220 kV Bus sectin at 220kV GSS Kotputli	37.70	-	-	-
220 kV D/C Aau-Baithwasia line(26km D/C)	257.41	-	-	-
220 kV DC Salumbar-Karsana Line	-	0.13	-	-
220 KV GSS Chandan (Upgradation)	761.40	-	-	-
220 kV GSS at Birloka	1,204.36	-	-	-
220 kV GSS at Dalot	48.10	227.70	-	-
220 kV GSS at Dungarpur	-	185.10	-	-
220 kV GSS at Karauli	483.99	-	-	-
220 KV GSS Ghiloth	716.54	-	-	-
220 KV GSS Hindore (Rajlaser)	556.42	-	-	-
220 KV GSS Kanwat	-	1,039.11	-	-
220 KV GSS Maupur	190.61	-	-	-
220 KV GSS Nathdwara (Upq.)	1,406.35	-	-	-
220 KV GSS Seruna	-	0.76	-	-
220 kV S/C Dalot-Aspur line(45 km D/C)	-	0.76	-	-
220 kV S/C Ratangarh-Patlisar Fanta line	13.05	-	-	-
220 S/C Debari-Amber line at 400 Udaipur	-	0.04	-	-
220 S/C Madri-Banswara line at 400 Udaipur	-	340.33	-	-
220/132 kV (+1X160) MVA Rawatsar	144.91	-	-	-
220/132 kV (+1X160) MVA Kunda Ki Dhani	12.60	-	-	-
220/132 kV and 132/33kV at Kelwara	796.28	-	-	-
220/132kV, 1x160MVA GSS LOHAWAT (JODHUR)	-	0.01	80.87	-
220D/C Udaipur(400)-Dungarpur at 220Aspur	-	71.62	-	-
220kV 2-Pahse line for TSS Kishangarh	3.68	-	-	-
220kV Bus Bar extension at 400 Heerapura	0.27	-	-	-
220kV D/C Alwar (400kV)- Sikri line	1,204.03	-	-	-
220kV D/C Baran-220kV Kelwara line	2,695.45	-	-	-
220kV D/C BARMER(400KV)- SAWA LINE	2,163.20	-	-	-
220kV D/C Gangapur City-Bhadoti line	0.11	-	-	-
220kV D/C Kolayat- Bhadla line	185.59	-	-	-
220kV GSS at Kolayat (Bikaner)	-	0.05	-	-



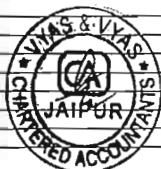
220KV GSS at Kolayat (Chak Mula)man	459.79	-	-	-
220kv GSS Bambari	0.00	654.14	-	-
220kv GSS Bayana	-	334.15	-	-
220kv GSS Begun	150.92	171.77	-	-
220kv GSS Bhanwata	-	480.48	-	-
220kv GSS Deogarh	-	352.23	-	-
220kv GSS Fatehgarh	-	19.28	-	-
220kv GSS Jaitaran	821.08	-	-	-
220kv GSS Jawali	602.75	-	-	-
220kv GSS Karda	21.72	-	-	-
220kv GSS Khohramulla Matasula	-	0.64	-	-
	633.11	-	-	-
220KV GSS PATHREDI (JAIPUR)	17.51	606.58	-	-
220kv GSS Saqware(UPG)	-	267.71	-	-
220kv GSS Salumbar	-	286.59	-	-
220KV GSS SAWA (BARMER)	1,099.24	-	-	-
220kv GSS Sumerpur	377.61	-	-	-
220kv Kalisindh-Bhawanimandi line(T-off)	140.08	-	-	-
220KV KOTPUTLI (PG)- PATHREDI	942.87	-	-	-
220kv S/C Sikri- Bharatpur line	708.64	-	-	-
220kv S/C400KV Hanumangarh-Rawatsar line	33.69	-	-	-
220kv Solar bay at 220Dadnu-Solarcraft 11	21.61	-	-	-
220S/L Uebari-Litorgarh at Menar 20KM D/C	314.05	-	-	-
23.23KM 132KV/D/C Baithwasia-Hatundi line	0.79	-	-	-
25 km 132 S/C Churu-Sadul220 Chanpura	528.73	-	-	-
2X132 KV FeederBays at 132KV GSS Mandore	7.82	-	-	-
2X132KV BAYS AT 132KV GSS BHAMATSAR	2.21	-	-	-
2X132KV BAYS AT 132KV GSS PANCHU	1.78	-	-	-
2X132kv feeder bay at 132kv GSS Kolayat	21.21	-	-	-
2X132kv feeder bay at 132kv GSS Nahargrh	29.91	-	-	-
2X132kv feeder bay at 132kv GSS Undoo	12.35	-	-	-
2x132kv feeder bays at 132 kv Taranaagar	12.38	-	-	-
2x132kv feeder bays at 132kv GSS Bagora	12.52	-	-	-
2X132kv Rly TSS bays at 220kv SS Hindaun	0.72	-	-	-
2X220 KV Bays at 400 KV GSS Chittorgarh	-	-	1.17	-
2X220 KV Feeder Bays at 220 KV GSS Menor	-	-	0.82	-
2x220 KV feederbay at 400 kv GSS Hindaun	18.07	-	-	-
2x33kv bay at 132kv Bhankrota RDSS	33.94	-	-	-
2x33kv bay at 132kv Daint	7.11	-	-	-
2x33kv bay at 132kv Dechu RDSS	1.30	-	-	-
2x33kv bays at 132kv Chhatrail RDSS	62.76	-	-	-
2x33kv bays at 132kv Gogunda	24.18	-	-	-
2x33kv bays at 132kv GSS Gudagori	0.06	-	-	-
2x33kv bays at 132kv Napasar RDSS	0.06	-	-	-
2x33kv bays at 132kv Rajgarh RDSS	5.57	-	-	-
2x33kv bays at 132kv Soyla RDSS	8.80	-	-	-
2x33kv bays at 220kv Bilara JdVVNL	5.40	-	-	-
2x33kv bays at 220kv GSS Khetri Naagar	0.04	-	-	-
2x33kv Manomay bay at 132kv Soniyana	7.97	-	-	-
2x33kv Solar bays at 220Chatqarh-GVRenew	1.40	-	-	-
30 km 220 D/C Karsana-220 Menar line	355.88	-	-	-
315MVA GE make x-mer at 400KV Babai	74.08	-	-	-
33km LILQ1ckt 220DC Rtnqr Khtri lineBer	1,210.84	-	-	-
33kv AGL Solar bay-132kv GSS Gadra Road	3.63	-	-	-
33kv B/C bay & Aux Bus at 220kv Sirohi	2.32	-	-	-
33kv bay at 132Bhnrkta-Ashina Housing	0.34	-	-	-
33kv bay at 132Govindgarh- Diamond park	0.39	-	-	-
33kv bay at 132Kirmarsiya-Pradha Papers	5.69	-	-	-
33kv bay at 132KV Dudru Grew energy	1.83	-	-	-
33kv bay at 132kv Govindgarh- Balaji-Ind	0.33	-	-	-
33kv bay at 220kv Bhiwadi- ashirvad	3.95	-	-	-
33kv bay at 220kv GSS Khushkhera	0.22	-	-	-
33KV bay at 220kv GSS Vatika-JDA	0.05	-	-	-
33kv bay at 220kv Karoli- Ask auto	0.85	-	-	-
33kv bay at 220kv Khushkhera Craftsman	0.11	-	-	-
33kv bay at 220kv SEZ-1- Best Apart.	4.59	-	-	-
33kv bay at 220kv Vatika-Ms Riyasat Infr	3.71	-	-	-
33kv bus bar strengthng at 132kv Kaman	3.33	-	-	-
33kv bus coupler bay at 220kv Sanchoe	0.72	-	-	-
33kv Bus Sectionalizer-220KV SS Bhiwadi	0.31	-	-	-
33kv chopanki bay at 132kv Chopanki	0.27	-	-	-
33kv solar Bay for Hitech-132 kv RD 710	0.12	-	-	-
33V sewer bay at 132kv GSS Bharatpur	1.67	-	-	-
3rd 1x500 MVA at 400 kv GSS Ajmer	4,048.91	-	-	-
3rd 1x500 MVA at 400 kv GSS Bikaner	3,640.50	-	-	-
3rd 1x500 MVA at 400 kv GSS Merta	3,981.75	-	-	-
3x33 JdVVNL bays at 132KV GSS AAU	28.89	-	-	-
3x33kv bay at 132kv Baori JdVVNL	5.09	-	-	-
3x33kv bays at 132kv Bhopalgarh	5.09	-	-	-
3x33kv bays at 220kv Bhopalgarh	6.70	-	-	-
3x33kv bays at 132kv Bana Ka bas JdVVNL	7.10	-	-	-
3x33kv bays at 132kv Malakhhera RDSS	6.77	-	-	-
3x33kv bays at 132kv Parewara	-	4.61	-	-
3x33kv bays at 132kv Sanqarh RDSS	100.75	-	-	-
3x33kv bays at 132kv Sanwarjee JdVVNL	7.14	-	-	-



3x33kv bays at 220kv Behror JVNL	5.66	-	-	-
3x33kv JVNL bay at 220kv Khushkhera	5.55	-	-	-
4 km 132 kv S/C Kanwat-Thoi line	-	0.33	-	-
40 km 132 kv D/C Taranagar-Chainpura	824.37	-	-	-
40 km 220 kv D/C Kankroli Nahdwara line	767.23	-	-	-
400 kv GSS at Udaipur	2.20	272.80	-	-
400kv Bikaner (New) (Upg. to 765 kv)	-	0.51	-	-
400kv GSS Amber(Jaipur North)	-	2.99	-	-
400kv GSS at Dahra (Upgradation)	-	-	1.36	-
400kv GSS Kumer	-	-	2.74	-
45 km 220kv D/C Babai -Kanwat line	-	1.61	-	-
4x33kv bays at 132kv Pinan	19.14	-	-	-
4x33kv bays at 132kv Hatundi RDSS	5.09	-	-	-
4x33kv bays at 132kv Kalau JdVNL	8.45	-	-	-
4x33kv bays at 132kv Lohawat RDSS	3.41	-	-	-
4x33kv bays at 132kv Patlisar Fania	-	4.98	-	-
50 km LTO of 220 S/C Debari-Madri	763.58	-	-	-
5km Div 132S/C Ratang-Sardshar 400 Ratan	5.62	-	-	-
5x33kv bays at 132kv Jhinjhinyali RDSS	164.02	-	-	-
60 km 220 D/C Chittorgarh(400)-Karsana	736.51	-	-	-
8 km LTO 220 S/C Bhadr-Chirw 220 Rajgarh	379.67	-	-	-
8 km LTO 132 S/C Jhojp-Badsadri at 220Karsn.	2.56	-	-	-
Addl. Work-main&aux. buses at 132Sadulpur	19.82	-	-	-
Aug. 100 MVA x-mer at 220kv Bhiwadi	0.29	-	-	-
AUG. OF 10/12.5MVA TRAFQ AT PALODA	2.86	129.23	-	-
Aug. works at 132kv GSS Chopanki	2.31	-	-	-
Aug. works at 132kv GSS Pilibanga	4.83	-	-	-
Aug. works at 132kv GSS Snganganagar	3.62	-	-	-
Aug. works at 220kv GSS UdyogVihar	6.28	-	-	-
bal. work-132kv Swm - Bhadoti line	29.40	-	-	-
Balance work of RSDCL's PPS-4 at Nokh	577.69	-	-	-
BALANCE WORK- SUPPLY, ETC OF C&R SAS	45.12	84.50	-	-
Bay 220S/C KlaisindhTPS-Bhwanimndi line	-	126.64	-	-
Blnc work in Switch yard at 220GSS Nagaur	18.44	-	-	-
boundary wall at 132 KVSS Bandkui	5.04	-	-	-
Bundry wall at land GTPP at Keshoraiptn	5.16	-	-	-
BUSBAR PROT. 220KV HINDAUN-PSDF	35.74	-	-	-
BUSBAR PROT. 220KV SURPURA-PSDF	55.14	-	-	-
Chang qantry of bay at dalot	0.11	-	-	-
cons 132 kv bay at 132 kv GSS, Sankhwas	8.01	-	-	-
Cons 132GSS Baharawanda Khurd	0.07	-	-	-
Cons 132kv BS&3xPT at 132RIICO Hamirgarh	13.99	-	-	-
Cons 132kv GIS Hathibhata	1.10	-	-	-
Cons 132kv GSS Semli Phatak	90.43	-	-	-
Cons 132kv GSS at Chawasari	-	24.70	-	-
Cons 132kv GSS at Khatoli	-	1.21	-	-
Cons 132kv GSS at Bhiwad	-	1.03	-	-
Cons 132kv GSS at Chakeri	0.00	0.54	-	-
Cons 132kv GSS at 113 RD SBS	-	68.00	-	-
Cons 132kv GSS at Agasadi(Sheo)	-	1.06	-	-
Cons 132kv GSS at Bhadsoda	89.07	189.76	-	-
Cons 132kv GSS at Kaparda Sez	-	60.05	-	-
Cons 132kv GSS at Rawla(Anoopgarh)	-	0.50	-	-
Cons 132kv GSS at Salda	-	0.56	-	-
Cons 132kv GSS Bagru Rawan	-	403.11	-	-
Cons 132kv GSS Baneda (Shahpura)	-	43.76	-	-
Cons 132kv GSS Chechat	-	1.32	-	-
cons 132kv GSS Choma Kot	122.94	0.17	-	-
Cons 132kv GSS Gernapeer Road	0.54	-	-	-
Cons 132kv GSS Gidani	-	0.59	-	-
Cons 132kv GSS Idwa	-	249.68	-	-
cons 132kv GSS Japanese Zone	0.57	-	-	-
Cons 132kv GSS Kalyanpur	-	1.13	-	-
Cons 132kv GSS Kanota	-	0.57	-	-
Cons 132kv GSS RDB37(Kolayat)	-	0.52	-	-
Cons 132kv GSS RPL Nacar	-	36.34	-	-
Cons 132kv GSS Shiwad	54.02	0.58	-	-
Cons 132kv GSS Subhash Nagar	-	0.41	-	-
Cons 132kv GSS Guradiya Kalan (Duq)	-	1.36	-	-
cons 220kv GSS Andhi(Upg)	286.55	-	-	-
Cons 220kv GSS at Betina	301.27	-	-	-
Cons 220kv GSS at Bhadoti	0.51	-	-	-
Cons 220kv GSS at Bhopa	70.74	-	-	-
Cons 220kv GSS at Dariba (Upg)	915.01	-	-	-
Cons 220kv GSS at Hemda(UPG)	0.58	-	-	-
Cons 220kv GSS at Nokhra	215.00	0.06	-	-
Cons 220kv GSS Bachhadau (Upg.)	-	0.50	-	-
Cons 220kv GSS Balesar	-	0.09	-	-
Cons 220kv GSS Bambloo	0.76	-	-	-
Cons 220kv GSS 1A Kota	0.81	-	-	-
cons 220kv GSS Lamba Jatan	16.61	-	-	-
Cons 220kv GSS Manda	-	0.77	-	-
Cons 220kv GSS Palana	-	0.86	-	-
Cons 2x132 KV Bays at 132 KV GSS Chordi	5.08	-	-	-
cons 33kv Bus Sect at 220kv Behror	3.22	-	-	-



Cons 400kV GSS at Sawimadhopur		2.40	-	-
Cons of 400/220kV GSS at Hanumanagarh	1,163.81	-	-	-
Cons. 132kV Buscoupler at 132kV Jokhasar	10.85	-	-	-
Cons. 132kV SC line from Karoli-SBF Rapi	313.05	-	-	-
Cons. 33kV aux. bus & BC at 132kV Jalore	17.26	-	-	-
Cons. Blince 132SC line Btw 132Barmer-TSS	0.31	-	-	-
Cons. Of 132/33 kV Damolai (Khajuwala)	0.29	-	-	-
Cons. Of 132/33 kV Himatsar	7.87	-	-	-
Cons. of 220 kV GSS at Bikampur	38.49	428.58	-	-
Cons. of 220 kV GSS at Tonk	-	382.17	-	-
Cons.132kV Main Bus-II at 220 Dahara	-	14.01	-	-
Cons.1x33kV JDVNL bay at 132kV Deshnok	3.61	-	-	-
Cons.2x33kV bay at 132 kV GSS KALAU	8.98	-	-	-
Cons.2x33kV JDVNL bay at 132kV Jasrasar	3.69	-	-	-
Cons.2x33kV JDVNL bay at 220 Chhatargarh	4.40	-	-	-
Cons.3x33kV bay at 220 Sanchoe	5.20	-	-	-
Cons.3x33kV JDVNL bays at 132kV Panchu	43.86	-	-	-
Cons.Balnce I/C&B/C bay wrk at Mangalwar	4.48	-	-	-
Cons-132 Banswa Syntex Bay at 220Banswa	38.35	-	-	-
Cons-132kV bay at 132kV Bamanwas	27.41	-	-	-
Cons-132kV bay at 132kV Gudhachandari	1.84	5.69	-	-
Cons-132kV bay at 132kV Kishanganj	15.75	-	-	-
Cons-132kV bay at 132kV Kolukheri	5.94	-	-	-
Cons-132kV bay at 132kV Manoharthana	13.74	-	-	-
Cons-132kV Saint Gobin bay at 132kV BMRT	23.09	-	-	-
Cons-1x220kV bay at 220kV Balithwasia	20.94	-	-	-
Cons-2x132kV bay at 132kV Rani	50.61	-	-	-
Cons-2x132kV bays at 220 kV Manoharpur	120.17	-	-	-
Cons-2x220kVbays at 220 kV GSS Bundi	133.98	-	-	-
Cons-33 kV JDVNL bay at 132 kV Nathrau	0.12	-	-	-
Cons-33kV IOCL bay at 132kVDayalpura	3.92	-	-	-
Cons-33kV MD Mandir bay at 132kV Balesar	0.39	-	-	-
Const 132 KV GSS at Ambika	0.36	-	-	-
Const 132kV GSS Tilak Nagar	186.41	-	-	-
Const of 220 KV GSS Patlisar Fanta	144.06	499.62	-	-
Const of 2x220 KV Fdr at 400 KV Barmer	279.53	-	-	-
CONST OF CAP BANK FDNS AT BAGOT	0.73	-	-	-
Const of Guard Hut at 132 GSS Bandikui	4.08	-	-	-
Const of Guard Hut at 132 kV GSS Deeg	4.28	-	-	-
Const of Guard Hut at 132 kV GSS Karauli	4.62	-	-	-
Const of Guard Hut at 132 kV GSS Ladnu	4.76	-	-	-
Const of Guard Hut at 132GSS Bharatpur	4.04	-	-	-
Const of Guard Hut at 132GSS Kailadevi	4.49	-	-	-
Const of Guard Hut at 132GSS Sadulpur	4.42	-	-	-
Const of Guard Hut at 220 kV GSS Dahra	4.64	-	-	-
Const of Guard Hut at 132 kV GSS IA Kota	4.77	-	-	-
Const of Inspection Path at 220kV Nadbai	39.13	-	-	-
Const. 132 KV GSS Chandrak	317.81	-	-	-
Const. 220 KV GSS Beni-Bhajangarh	724.60	-	-	-
Const. 220kV GSS at Sikri (Upq)	949.77	-	-	-
Const. 33kV BC Bay at 220 GSS Alwar	0.87	-	-	-
Const. boundry wall at 220kV GSS Ratnagar	25.82	-	-	-
Const. Insp. Path at 132 KV GSS Itawa	28.80	-	-	-
Const. of 220 KV GSS Karsana	99.61	-	-	-
Const. of 132 KV GSS Arnod	188.38	0.42	-	-
Const. of 132 KV GSS at Hadda	1,080.78	-	-	-
Const. of 132 KV GSS Chitamba	-	165.36	-	-
Const. of 132 KV GSS Dewri	93.01	-	-	-
Const. of 132 KV GSS Harsani Fanta	138.37	-	-	-
Const. of 132 KV GSS Jarkhoda	22.60	1.30	-	-
Const. of 132 KV GSS Katrathal	377.59	-	-	-
Const. of 132 KV GSS Loonwa Jaqeer	135.86	-	-	-
Const. of 132 KV GSS Lothiyana	-	-	1.39	-
Const. of 132 KV GSS Panoriya	130.97	-	-	-
Const. of 132 KV GSS Peelwa Nadi	117.17	-	-	-
Const. of 132 KV GSS Pithla Fanta	1,054.47	-	-	-
Const. of 132 KV GSS Ralawata	49.73	-	-	-
Const. of 132 KV GSS Seeswali	120.62	-	-	-
Const. of 132 KV GSS Shivnaagar	-	3.72	211.36	-
Const. of 132 KV GSS Tarnau	226.03	-	-	-
Const. of 132 KV GSS Uchain	266.57	-	-	-
Const. of 220 KV GSS at Jalawar	871.04	-	-	-
Const. of 220 KV GSS at Lakhni	947.14	-	-	-
Const. of 220 KV GSS at Maniya(UPG.)	1,254.54	-	-	-
Const. of 220KV GSS at Menar	891.41	-	-	-
Const. of 220kV GSS at Rajpur (UPG)	-	372.84	-	-
CONST. OF 400 KV GSS AJMER	61.23	-	-	-
Const. of 400 KV GSS at Dholpur	-	-	3.19	-
Const. of 5No. Watch Tower at 765 Phagi	41.47	-	-	-
Const. of Cable trench at 220kV Dholpur	17.05	-	-	-
Const. of fencing at 220 KV GSS Dholpur	18.94	-	-	-
Const. of Parking Shed at 220KV GSS Dausa	6.50	-	-	-
Const. of store shed at 132 kV GSS Itawa	14.58	-	-	-
Const. of store shed at 132kV Balesar	3.66	-	-	-
Const. of sump&Borewell at 132 Ratangarh	-	11.57	-	-



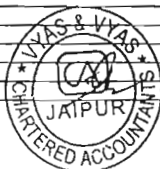
CONST. OF VIDYUT BHAWAN ANNEX-II	-	-	-	138.01
Const. offc. buildng. store shed at 132 Tonk	28.13	-	-	-
Const. office building at 220KV Hindaun	56.07	-	-	-
Const. 220 GSS Chainpura Chhota(Rajgarh)	978.22	-	-	-
Const. boundry wall at 220KV GSS Banswara	-	35.24	-	-
Const. circle off. building at 132 Jasmer	63.50	-	-	-
Const. Compound wall at 220KV GSS Bikaner	14.96	-	-	-
Const. of ERS building at 400KV GSS Geqal	42.62	-	-	-
Const. of GLR tank at 132KV GSS Dulchaser	3.80	-	-	-
Const. store shed at 132 Todaraisingh	7.91	-	-	-
Const. Stre. Shd. Guard Hut at 220 Banar	6.96	-	-	-
Const/chaq. interconn-III at 220 Bikaner	6.96	-	-	-
Construction of 132 KV GSS Kosariva	-	93.85	-	-
Contour Survey of 220 KV GSS Mauipur	0.66	-	-	-
Contour Survey of land at 765GSS Alarka	6.07	-	-	-
Contour Survey of land at 765GSS Anta-II	6.98	-	-	-
conv. 132KVSC Banswara-Bagdora(Bans Syntx	0.07	-	-	-
Conv-132kv Rly bays at Bharatpur to 3-ph	73.20	-	-	-
Conversion cable Mansarovar-SMS GSS	8,666.52	-	-	-
CVT, PT & bus sec.-132kvGSS Laxmanqargh	6.70	-	-	-
Erec. 33kv aux. bus & other at 220 Bhinmal	0.41	-	-	-
Establishment of OPGW Network	1,975.20	195.19	-	-
ESTABLISHMENT OF OPGW PACKAGE-C1	14.63	-	-	-
ESTABLISHMENT OF OPGW PACKAGE-C2	21.29	-	-	-
ESTABLISHMENT OF OPGW PACKAGE-C3	7.32	-	-	-
Ext. Kiosk Bldng(CTR-II) at 220KV Bap	9.16	-	-	-
Ext. of Cntrl Room building at 220 Bap	8.66	-	-	-
Ext. of Cntrl Room building at 220Dholpur	19.00	-	-	-
Ext. of rest house at 220GSS Madar	102.94	-	-	-
Ext. Cntrl Room Building at 220KV Nadbai	14.19	-	-	-
Ext. of battery room at 400 GSS Bhilwara	2.83	-	-	-
Ext. of Ctr room at 220 Sakatpura (Kota)	68.31	-	-	-
Ext. of oil testing Lab at 220KV GSS NPH	-	3.64	-	-
Ext. store yard at 220 KV GSS Jhalawar	75.00	-	-	-
Exten. Exist. 220kv DC Kankrolli-HZL lin	84.66	-	-	-
Extn of control room 220KV GSS Chaksu	9.79	-	-	-
Hqt rsng. 132DC LILo Partapur line-NHPWD	0.07	-	-	-
Hqt rsng 132 Dholpur-Bari line Rlways	6.07	-	-	-
Hqt rsng JDH-Boranada line as depart.wrk	0.21	-	-	-
HTLS UPRATING-220/132KV EHV LINES-TN-109	580.85	-	-	-
HTLS UPRATING-220/132KV EHV LINES-TN-110	3,098.75	-	-	-
HTLS UPRATING-220/132KV EHV LINES-TN-111	629.19	11.34	-	-
ICT INFRASTRUCTURE PACKAGE-B- STANMS	190.38	385.95	-	-
Insp. Path & brk road at 220KV Neemrana	17.68	-	-	-
Inst- 33kv Cap at MUNDSAR	5.79	-	-	-
Inst- 33kv Cap at BAIJU	2.59	-	-	-
Inst- 33kv Cap at Bansur	3.28	-	-	-
Inst- 33kv Cap at CHOUHTAN	3.53	-	-	-
Inst- 33kv Cap at DESHNOK	20.07	-	-	-
Inst- 33kv Cap at DULCHASAR	6.43	-	-	-
Inst- 33kv Cap at GOVINDGARH	0.68	-	-	-
Inst- 33kv Cap at KITASAR	4.86	-	-	-
Inst- 33kv Cap at LALAMDESAR	6.69	-	-	-
Inst- 33kv Cap at Ramgarh	7.58	-	-	-
Inst- 33kv Cap at S S NAGAR	4.09	-	-	-
Inst- 33kv Cap at SATA	3.07	-	-	-
Inst- 33kv Cap at SEDWA	3.38	-	-	-
Inst- 33kv Cap at SHERERA	2.61	-	-	-
Inst- 33kv Cap at TELCO CIRCLE	0.17	-	-	-
Inst- 33kv Cap at Thanagazi	3.90	-	-	-
Inst- 33kv Cap at 132KV GSS, Feench	-	0.21	-	-
Inst- 33kv Cap at 220KV GSS Bayana	-	0.07	-	-
Inst- 33kv Cap at Mohangrh. from. NPH JDH	4.30	-	-	-
Inst PLCC Rampura bay at 132kv GSS Sama	0.05	-	-	-
Inst. 132&33KV BS at 132KV Pahari	0.60	-	-	-
Inst. 132kv Bus sect. at 220KV Jhunjhunu	0.16	-	-	-
Inst. 132kv isolator at 220KV Bharatpur	0.72	-	-	-
Inst. 132KV Bus sect. at Dholpur	1.61	-	-	-
Inst. 220V Battery set at Bamantukda	0.19	-	-	-
Inst. 33kv Bus sect. at 132Dholpur	0.42	-	-	-
Inst. 33kv Bus sect. at 132Khandela mod	0.38	-	-	-
Inst. 3x33kv PT at 132kv Itawa	-	0.16	-	-
Inst. 4x33kv isolators at 132kv Putanght	0.19	-	-	-
Inst. 132KV CVT & 33kv PT at 132PratapNgr(UDR)	0.80	-	-	-
Inst. 33kv Bus sect. at 132 Manoharthana	1.58	-	-	-
Inst. CCTV camera at shashtri nagar, JDH	1.32	-	-	-
Inst of 52 No. NIPES at RVPN Substations	477.15	153.32	-	-
Inst-33kv Cap at 132 KV GSS Alasar	3.09	-	-	-
Inst-33kv Cap at 132 KV GSS Bhamsar	2.26	-	-	-
Inst-33kv Cap at 132 KV GSS Bijapur	11.63	-	-	-
Inst-33kv Cap at 132 KV GSS Chhatrail	4.86	-	-	-
Inst-33kv Cap at 132 KV GSS Himmatsar	2.31	-	-	-
Inst-33kv Cap at 132 KV GSS Jakhasar	0.02	5.95	-	-
Inst-33kv Cap at 132 KV GSS Jeran	3.59	-	-	-
Inst-33kv Cap at 132 KV GSS Jhinhiali	3.71	-	-	-



Inst-33kV Cap at 132 KV GSS Karoi	0.11	-	-	-
Inst-33kV Cap at 132 KV GSS Khokha	3.71	-	-	-
Inst-33kV Cap at 132 KV GSS Mandrella	2.96	-	-	-
Inst-33kV Cap at 132 KV GSS Paanchu	2.57	-	-	-
Inst-33kV Cap at 132 KV GSS Sangarh	4.17	-	-	-
Inst-33kV Cap at 132 KV GSS Surana	3.56	-	-	-
Inst-33kV Cap at 132 KV GSS Pahari	2.76	-	-	-
Inst-33kV Cap at 132KV GSS Bahadurpur	3.73	-	-	-
Inst-33kV Cap at 132KV GSS Bankli	0.05	-	-	-
Inst-33kV Cap at 132kv GSS Barawarda	43.16	-	-	-
Inst-33kV Cap at 132KV GSS Kuakhera	0.18	-	-	-
Inst-33kV Cap at 220 kv GSS Nokha	0.02	-	-	-
Inst-33kV Cap at 220KV GSS Bhadoti	8.91	-	-	-
Levelling & Graveling work at 220GSS Bali	29.12	-	-	-
LILLO 132kV SC Ramgarh-Govingarh line	38.98	-	-	-
LILLO 132 kv S/C Sardhana-Nasirabad line	628.17	-	-	-
LILLO 132 kv SC Bhilwara-Kotri line	0.05	-	-	-
LILLO 132 KV SC Shivnagar-Balesar line	-	83.58	-	-
LILLO 132 SC Srivijaynagar-Anopgarh line	40.23	-	-	-
LILLO 132Baddi-Bonli line at 220Bhadoti	0.11	-	-	-
LILLO 132KV Deogarh(132KV)-Joigarh line	-	0.08	-	-
LILLO 132kV SC Amod-Datol line	0.04	-	-	-
LILLO 132KV SC Balotra-Barmar (132KV)line	86.96	-	-	-
LILLO 132kV SC Balotra-Samdari line	92.49	-	-	-
LILLO 132KV SC Boranada-Ghujji(PPP) line	-	0.83	-	-
LILLO 132KV SC Chhotisadri-Badisadri lin	1.96	-	-	-
LILLO 132KV SC Dausa-Randikui line	25.03	-	-	-
LILLO 132kV SC Deeg-Kaman line	306.76	-	-	-
LILLO 132kV SC Khinvsar-Gogelaw line	172.65	-	-	-
LILLO 132KV SC Mandana Town-Modak Line	-	0.08	-	-
LILLO 132kV SC Pugal-RD 710 line	-	1.69	-	-
LILLO 132KV SC Ratangarh (132)-Churu Line	0.04	-	-	-
LILLO 132KV SC Rudawal-Roopwas line	69.83	-	-	-
LILLO 132KV SC Siwana-Mandawala line	7.97	-	-	-
LILLO 132kV SC Tinwari-Kirmarsariya line	-	3.21	-	-
LILLO 132SC Rajasar (132GSS)-Pallu line	138.56	-	-	-
LILLO 132SC Snkra-Dncri Line at 220Betina	0.08	-	-	-
LILLO 220 KV SC Nimbahera-Pratapgarh line	38.54	-	-	-
LILLO 220 kv SC Sirohi-Bali line-I	32.46	-	-	-
LILLO 220 SC BHL(220)-BWR line at400 BHL	14.81	-	-	-
LILLO 220kV Bhilwara-Pali line	-	0.04	-	-
LILLO 220kV DC Chittorgarh RAPP B line	7.89	-	-	-
LILLO 220kV SC Bassi-Kukas at Andhil(220)	78.08	-	-	-
LILLO 220kV SC Beawar-Bilara line	1.32	-	-	-
LILLO 220KV SC Dausa-Alwar (400KV) line	25.39	-	-	-
LILLO 220KV SC Dholpur (400KV)-BTP line	0.02	204.60	-	-
LILLO 220KV SC Mauipur-Alwar (400) line	54.97	-	-	-
LILLO 220kV Udaipur(Madri)-Banswara line	-	36.21	-	-
LILLO ckt-I 220 DC Akal-Bhnsra at Betina	0.12	-	-	-
LILLO ckt-II 220DC Akal-Bhnsraat220Betina	0.12	-	-	-
LILLO from 132 kv Dausa-Toonqa line	18.28	-	-	-
LILLO of 132 kv S/C Ainoh-Bhadoti line	162.13	-	-	-
LILLO of 132 KV S/C Bajju-PS-2 line	0.11	-	-	-
LILLO of 132 KV S/C Chouth - Tonk(5KM)	117.71	-	-	-
LILLO of 132 kv S/C Dalot-Mokhamura	55.41	-	-	-
LILLO of 132 kv S/C Neemrana-Behrur line	0.26	-	-	-
LILLO of 132 kv S/C Sheo-Undoo line	0.12	-	-	-
LILLO of 132 kv S/C Unjara-Nainwa	99.68	-	-	-
LILLO of 132KV D/C Deoli-Manihi-Sangod	629.09	-	-	-
LILLO of 132kV S/C Laxmanagarh-Kherli line	2.07	-	-	-
LILLO of 132kV S/C Malakhera-Rajgarh line	20.85	-	-	-
LILLO of 132S/C Karera-Devorh at220Raipur	-	69.79	-	-
LILLO of 220 Kv D/C Bhadla- Kolayat	0.59	-	-	-
LILLO of 220 kv S/C Bhilwara-Beawer line	527.80	-	-	-
LILLO of 220 KV S/C KTPS - Heerapura(38KM)	-	128.65	-	-
LILLO of 220 KV S/C KTPS-Vatika line	60.09	-	-	-
LILLO of 220 KV S/C Mandawar-Alwar line	20.25	-	-	-
LILLO of 220 KV S/C Ramgarh - Dechu(8KM)	0.11	-	-	-
LILLO of 220 S/C Bhilwra-BKTat 220 Raipur	-	100.81	-	-
LILLO of 220kV Bhinmal-Dhorimanna line	146.54	-	-	-
LILLO of 220kV S/C Aklera- Jhalawar line	497.49	-	-	-
LILLO of 220kV S/C Dausa-Alwar line	93.05	-	-	-
LILLO of 220KV S/C Dholpur(220)-Bharatpur	1,206.11	-	-	-
LILLO of 220kV S/C Ratangarh-Halasar line	49.89	-	-	-
LILLO of 220KVS/C Dausa-Sawaimdhopur line	2,577.09	-	-	-
LILLO of 400 D/C Chitorgrh-Bhilwara line	-	153.40	-	-
LILLO of S/C 132 kv D/C Bharatpur-Nadbai	151.09	-	-	-
LILLO STPS-Bikaner at 400KVSS Hanumanagarh	120.74	-	-	-
LILLO132 SC Naqr-Govindgrh(Alwar) line	7.05	-	-	-
LILLO132Bhadoti-PelwaNadiineat220Bhadoti	0.11	-	-	-
LILLO-132kV Kotputli-Paota at Pathredi	171.88	-	-	-
LILLO132SC Flna-Tagore Nar line at132Rani	73.02	-	-	-
LILLO132SC Gulbhora-Masda at132Bandanwara	251.14	-	-	-
LILLO132SC Karauli-Sapotra line atKudagon	0.04	-	-	-
LILLO132SC Shjampur-Mandan at 220 Ghiloth	7.97	-	-	-



LIL-220 Bhiwadi(PG)-Neemrana at Karoli	988.02	-	-	-
LIL-220 Bhiwadi(PG)-Neemrana at Neemrana	270.16	-	-	-
LIL-220 SC Bhinmal(PGCL)-Sanchore line	5.28	-	-	-
LIL-220DC Neemrana-Behror at 220 Ghiloth	114.61	-	-	-
LIL-220kV Balotra-HRRL at Pachpadra	517.23	-	-	-
LIL-220SC KTPS-Beawar line at 220 Bundi	84.08	-	-	-
LIL-BLTPS-KHINVSAR AT PANCHU	103.37	-	-	-
LIL-DHORIMANNA-SANCHORE AT SAWA	2,002.27	-	-	-
LIL-Gajner- Bhinasar at MDV	0.03	-	-	-
LIL-Hanum-UdhvotViharat400KVHanumangarh	195.52	-	-	-
LIL-SAWA-CHOHATAN AT SAWA	310.15	-	-	-
LIL-SAWA-RANASAR LINE AT SAWA	68.82	-	-	-
LIL-Suratgarh-Padampur 400KV Hanumangarh	495.58	-	-	-
Mod- 132kV Bikaner-Nokha line (RLWY)	-	0.13	-	-
Mod- 132kV Sadulpur-Hisar line (RLWY)	0.36	-	-	-
Mod- 220 KV Bikaner-Bhinasar line (RLWY)	0.36	-	-	-
Mod- 220kV Ratangrh-Jhu/hunu line (RLWY)	0.35	-	-	-
Mod of 132SC SWM-CKB-Tonk line for RLWY	67.63	-	-	-
Mod of 132SC SWM-Uniara line for RLWY	0.24	-	-	-
Mod- 132kV Deshnok-Panchu for NHA	16.28	-	-	-
Mod- 132kV S/C Bhinasar-Gajner line	25.45	-	-	-
Mod- 132kV S/C CHB-Sorsagr line for RHB	-	0.04	-	-
Mod- 220 KV D/C Nimbhra-Pratpgrh Line	41.05	-	-	-
Mod- BHL-Bamantukda Line NWR	24.26	-	-	-
Mod-132kV bay work at Baran- Baran TSS	35.20	-	-	-
Mod-132kV bay work at Kawai- Gugor TSS	3.56	-	-	-
Mod-132kV Dausa-Mandawar line(74to78) NH	38.24	-	-	-
Mod-132kV line work at Baran- Baran TSS	20.70	-	-	-
Mod-132kV line work atKawai- Gugor TSS	53.86	-	-	-
Mod-132kV Partapur-Sagwara line NHA	0.03	-	-	-
Mod-132SC Chotsdri-badsdri line for RLWY	19.54	-	-	-
Mod-220 Badnu-Tehandesar line - Avaada	0.03	-	-	-
Mod-220DC SKTpora-Mndlgrh PGCL-BHL(AA1)	-	16.05	-	-
Mod-220kV Banswara-Madri-Debari - Rly	-	0.76	-	-
Mod-400KV PGCL-Anta Line for AA1	-	9.17	-	-
Mod-132kV Beawar- Jaitaran line 344/3-4	2.49	-	-	-
Mod-132kV ratangrah-Parasneu line (RLWY)	0.46	-	-	-
Mod-132kV S/C Bhadra-Sadulpur line (Rly)	16.92	-	-	-
Mod-220kV Beawar-Bilara/Beawar-Ras line	4.33	-	-	-
Mod-220kV Bharatpur-Rly TSS line to 3-ph	47.40	-	-	-
Mod-conv.RWLy bay 2ph to 3ph at 220Morak	127.91	-	-	-
Modf. 132kV bay at Tarangar	0.06	-	-	-
Modf. 132SC SWM-Lakheri-KSHPTN for RLWY	0.49	-	-	-
Modification of ELP of 220kV GSS Nimbahe	-	37.44	-	-
Mod-Morak-Ramganjmandi line-Railway	141.26	-	-	-
P&I of IT Hardware i.e. Destop computer	12.37	-	-	-
P&I-IT hardware computer, Laptop, Printers	3.24	-	-	-
PLCC EOP ON MAHINDRA BAY AT BAP	16.70	-	-	-
PROT RENOV. PSDF- 220KV AMARSAGAR	3.81	-	-	-
Provide IC-I of Jhuniu at Junihunu	5.73	-	-	-
Pur. of IT H/W, S/W, furniture, N/W etc.	14.77	-	-	-
Raising of Boundary wall at 220SS Lalot	24.43	-	-	-
Raising of boundary wall at 132Todarainsh	17.60	-	-	-
Record room at Circle Off. Sakatpura	25.06	-	-	-
Re-Earth mesh at 220kV GSS Nimbahera	16.47	-	-	-
Refurb 33kV Yard at 220kV Debari	4.19	-	-	-
Relocation 132kV CTs at 220kV Kotputli	26.28	-	-	-
Renovtion of graveling work at 132 Baran	42.21	-	-	-
Rep cond for Nimb-Chotsdri-Brwda-Prtpgrh	2.83	-	-	-
REPAIRING OF CHANDAN- MOHANGARH LINE	19.03	-	-	-
REPL 2 CB at 400KV A/mer	43.05	-	-	-
REPL 2x220KV LA at 400KV Jodhpur	1.21	-	-	-
REPL Disc Insul at HPR-KTPS line	0.10	-	-	-
REPL 220kV CB at 400KV HPR	0.03	-	-	-
REPL- 2Nos isolator at 220KV GSS Debari	9.99	-	-	-
REPL- 33KV Main Bus at 132KV GSS Kolayat	0.04	-	-	-
REPL- C&R panels at 132 KV GSS, Raniwara	6.54	-	-	-
REPL- VCB AT BHOPALGARH GSS	-	0.65	-	-
Repl. 315MVA x-mer at 400KV Jodhpur	120.01	-	-	-
Repl. Proce Disc insul at BTP-PGCL agra	4.11	-	-	-
Repl.132kV 33kV main bus at220KV Chaksu	10.63	-	-	-
Repl.-1x132 PT at TSS switchyard Newai	1.75	-	-	-
Repl.H-pole132SC Bwr-Masda-Gulbpraline	290.00	-	-	-
REPL-1 No CB at 220 GSS Kuchaman City	1.45	-	-	-
REPL-1 No. CT at 132 KV GSS, Aklera.	4.27	-	-	-
REPL-1 NO. VCB,ISOLATOR AT 132GSS ANDHT	3.28	-	-	-
REPL-12No. Isolator at 132 KV GSS, Naqar	0.04	-	-	-
REPL-132 KV CT AND LA AT KITASAR	0.39	-	-	-
REPL-132 KV CT AT 132KV GSS THOI	0.06	-	-	-
REPL-1No CB, Isolator at 400GSS Bikaner	0.92	-	-	-
REPL-1No. Batt.set at 220 GSS Sulangarh	-	12.26	-	-
REPL-1No. Bus Couprat 220SAWAI MADHOPUR	21.45	-	-	-
REPL-1No. CB at 220 KV GSS Balotra	20.56	-	-	-
REPL-1No. CB at 220 KV GSS Bilara	-	0.57	-	-
REPL-1No. RVT at 220 KV GSS, Kotputli.	-	0.06	-	-



REPL-1NO.CARRIER SET AT 220GSS ALWAR	0.10	-	-	-	-
REPL-220 CTs at 400 kv GSS Aimer for JSL	88.31	-	-	-	-
REPL-220 KV CB at 220 KV GSS Bikaner	1.38	-	-	-	-
Reol-220&132 CB at 220GSS Saktipura Kota	63.96	-	-	-	-
REPL-220&132KV ISOLATOR AT 220KV BALOTRA	0.23	-	-	-	-
REPL-220KV CB AT 220KV GSS BHILWARA	-	0.41	-	-	-
REPL-220KV CB at 220KV GSS Chittorgarh	20.55	-	-	-	-
REPL-220KV CB at 220KV GSS Ratangarh	-	15.59	-	-	-
REPL-2No C&R PANEL at 220KV GSS Bhinmal	1.20	-	-	-	-
REPL-2No. CB at 220 KV GSS Sawra	7.83	-	-	-	-
REPL-2No.CB& C&R at 220 KV GSS, Dause.	0.70	-	-	-	-
REPL-3 No. CT at 220KV GSS Debari	0.67	-	-	-	-
REPL-33 KV ISOLATORS AT 220KV GSS DAUSA	7.97	-	-	-	-
REPL-33 KV PT AT 132KV GSS CHAMU	0.35	-	-	-	-
REPL-3No. CT at 132 KV GSS, Pugal Road	0.09	-	-	-	-
REPL-3Nos. CT at 132 KV GSS, Deoli.	0.56	-	-	-	-
REPL-3Nos. CT at 220 KV GSS, Nadbai.	3.99	-	-	-	-
REPL-4Nos. VCB at 132 KV GSS Reodar	8.57	-	-	-	-
REPL-6Nos. CT at 132 KV GSS Barmer	0.16	-	-	-	-
REPL-9No. CT at 132 KV Fatehpur	9.15	-	-	-	-
REPL-9Nos. CT at 132KV GSS Barmer	0.07	-	-	-	-
Replacement work at 132KV GSS Ratangarh	-	10.15	-	-	-
REPL-Batt.set AT 132KV GSS JAMWARAMGARH	0.02	-	-	-	-
REPL-BATTERY SET AT 132KV GSS RVPN BAGRU	0.02	-	-	-	-
REPL-C&R PANEL AT 132 KV GSS BHILWADI	0.20	-	-	-	-
REPL-CARRIER SET AT 220KV GSS BALOTRA	5.45	-	-	-	-
REPL-CB & ISOLATORS AT 220GSS BHILWARA	-	0.32	-	-	-
REPL-CB AT 220 KV GSS DANTARAMGARH	0.28	-	-	-	-
REPL-CB AT 220 KV GSS KHUSHKHERA	0.06	-	-	-	-
REPL-CB at 220GSS Udyog Vihar SriGangnagar	3.36	-	-	-	-
REPL-CB&ISOLATOR AT 220KV GSS BHILWARA	-	0.31	-	-	-
REPL-CB,C&R PANL,CT AT 220KV GSS BILARA	-	0.66	-	-	-
REPL-cond. of 1 span at 220 GSS Bhiwadi	0.02	-	-	-	-
REPL-CT (220KV&132KV)at 220KV SS Balotra	2.83	-	-	-	-
REPL-CT AT 132KV GSS KHAIJUWALA	0.14	-	-	-	-
REPL-CT OF 132 KV B/C AT 220KV GSS BUNDI	1.61	-	-	-	-
REPL-CT&C&R Panel at 132GSS Ratangarh	-	6.03	-	-	-
REPL-CT,Isolator& LA at 220KV GSS Bikaner	5.36	-	-	-	-
REPL-CT,Panel&isolatr at 132KV Ratangarh	-	6.09	-	-	-
REPL-CTs AT 220KV GSS SAKATPURA	19.85	-	-	-	-
Repl-Disc Insul Dooni-Kota & PGCI line	0.31	-	-	-	-
REPL-E/W REPL. 220 BHARATPUR- AGRA LINE	3.05	-	-	-	-
REPL-ISOLATORS AT 132 KV GSS PURANAGHAT	1.03	-	-	-	-
REPL-LA AT 132 KV GSS RVPN BMRT	0.42	-	-	-	-
REPL-LT & DCDB PANEL AT 132KV CHOTISADRI	1.32	-	-	-	-
Repl-old equip at 220KV GSS Bikaner	9.92	-	-	-	-
REPL-Station x-mer at 400 HPR	0.04	-	-	-	-
REPL-twr+insltr at BTP-PGCIIL Agra line	0.74	-	-	-	-
REPL-Various equip. at 132 KV GSS Jalore	12.19	-	-	-	-
REPLvarious equip.at 220KV Khetri Nagar	33.06	-	-	-	-
REPL-various work at 220KV GSS Alwar	0.38	-	-	-	-
REPL-VCB AT 220KV GSS SAWA	0.02	-	-	-	-
REPL-VCB AT 220KV KOTPUTLI	0.02	-	-	-	-
REPL-VCB,CT at 132 KV GSS Choti sadri	0.08	-	-	-	-
REPL-WAVE TRAP AT 220KV GSS BHILWARA	-	0.32	-	-	-
Rol of AC at 400 KV GSS Merta City	1.70	-	-	-	-
Rol of AC in cntrl room at 400SS Bikaner	25.89	-	-	-	-
Rainwater harvesting system at 132Kaman	6.44	-	-	-	-
Rsqng hot BTP-Agra line for Railways	273.28	-	-	-	-
SCADA SYSTEM- STANAM-PACKAGE- A1	124.46	-	-	-	-
Sep. control of x-mer-132KV PS-5-Phalodi	35.50	-	-	-	-
Separation-132/33kv trafo-132kv Jalore	8.27	-	-	-	-
Seprtn 132kv Bus sect at 132kv Bhankrota	10.50	-	-	-	-
Seprtn Grp Cntrl x-mer at Merta City	0.22	-	-	-	-
Shft.-132kv bay at 220kv GSS Sakatpura	14.52	-	-	-	-
Shft.-132 Snchr-Snchr(220) line-Krishima	17.11	-	-	-	-
shft.132KV Durgpr-Sagwra line for NHPWD	0.07	-	-	-	-
shifting-400kv CGL reactor at 400kv Akal	5.83	-	-	-	-
stngng wrk at 132kv IA kota for DCM	4.94	-	-	-	-
STOMS PROJECT	0.04	-	-	-	-
Str-33kv Main Busbar-132kv GSS Kapasan	-	0.96	-	-	-
Streng.-220kv D/C Bhada-Bhikampur line	0.15	-	-	-	-
Strength 132kv bus at 220KV Madri	0.06	-	-	-	-
strength132kv Main Bus at 220KV GSS Sawra	0.05	-	-	-	-
Strengthening at 132 KV GSS Sisarma	17.71	-	-	-	-
Strengtheng 33kv main bus at 132kv Uniarra	0.65	-	-	-	-
Strathtn work of 33kv System at Rooparail	1.13	-	-	-	-
Strng. Main bus at 132kv Mavli	0.05	-	-	-	-
Strngth 132kv main bus at 220KV Bhinmal	3.45	-	-	-	-
Strthng of Main bus at 132KV Dariba	5.87	-	-	-	-
Supp. install. of SAP-ERP in RVPN	0.16	-	-	-	-
Terminal 400kv Bays at 400KV SS Bikaner	73.74	-	-	-	-
UPG 33kv & 132kv Bus bar at Dholpur	0.03	-	-	-	-
UPG.-400KV GSS KANKANI TO 765KV GSS	50.51	39.14	25.85	154.86	-
Upgr. of SAP-ERP from HANA suite to S-4	698.71	-	-	-	-



272

34

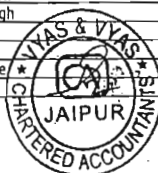
Various Civil work at 132KV SS Dholakuwa	20.48	-	-	-
Various work for 33kv at 132kv Puranacht	11.03	-	-	-
Various work for inst.132equip at Toonga	0.51	-	-	-
WORKS OF RAJEEV GANDHI CANAL	407.86	-	-	-
132kv GSS sunel	-	123.96	-	-
Total	1,22,187.41	15,349.59	1,152.34	292.86



(a)As at March 31, 2025*

(Amount in ₹ Lakhs)

Name of Project	To be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Suspended				
Conv. of 10km section of HPR-RPD line	65.46	-	-	-
Const. of tube well at 132KV GSS Mandan	2.82	-	-	-
Const. of tube well at 132 GSS Jakharana	4.50	-	-	-
220KV GSS at Pokran (Jaisalmer Distt.)	7.55	-	-	-
132kv, 20/25MVA GSS at Sarwar (Ajmer)	0.05	-	-	-
132kv, 20/25MVA GSS at Moolana (JSM)	16.00	-	-	-
220/132KV GSS SAIPAU	20.82	-	-	-
132kv GSS MDV Bikaner	0.99	-	-	-
Const. of 132 KV GSS Mutarikpur	0.03	-	-	-
132kv D/C Chonkarwada-Bhusawar line	-	569.44	-	-
132 KV VKIA-VKIA LINE ON TUBULAR POLES	90.86	-	-	-
Mod-132kv Basni-Kudi-Bhawad line (Rly)	0.06	-	-	-
Mod-220kv Basni- Kankani line (Rly)	0.21	-	-	-
REPL of 1 NoBattery set at 132 KV Balesar	3.74	-	-	-
Work-In-Progress				
2x220kv Karwad bays at 400kv Jodhpur	-	7.04	-	-
Const of 2x220 KV Fdr at 400 KV Bikaner	-	279.53	-	-
132kv Rly. TSS bay 132kv GSS Puqal road	60.19	-	-	-
132kv Jetha Chandan bay at Chandan (Rly)	-	15.04	-	-
2x132kv Rly TSS bays at 220kv SS Hindaun	-	0.69	-	-
Mod-2x132kv Rly bay-132kv Gangapurcity	89.89	-	-	-
2x33kv bays at 132kv GSS Poonasa	2.61	-	-	-
132kv Rly. TSS bay-132kv GSS Pokaran	-	34.20	-	-
3x33kv feeder bays at 132kv GSS Bagora	4.61	-	-	-
132kv Rly. TSS bay-132 KV GSS Degana	-	25.27	-	-
33 kv Bay at 220 KV GSS Tinwari	2.16	-	-	-
132 KV Bay at 220 GSS Hamirgarh- sangam	1.13	-	-	-
132kv bay Nawa RDSO bay at 132kv Nawa	36.47	-	-	-
1 No.400KV bay at NTPC-400 KV Bhadla	0.89	-	-	-
1x33kv west way Bay for JDA-220kv SEZ-1	17.70	-	-	-
132kv Kaymsar TSS bay at 132kv Mandawa	72.70	-	-	-
1x132kv TSS feeder bay at 220 GSS Gajner	9.27	-	-	-
Cons.2x33kv JDVNL bay at 220 Chhatargarh	4.13	-	-	-
Cons.3x33kv JDVNL bays at 132kv Panchu	6.23	-	-	-
Cons.1x33kv JDVNL bay at 132kv Deshnok	3.56	-	-	-
Cons.2x33kv JDVNL bay at 132kv Jasrasar	3.69	-	-	-
Const. 33kv BC Bay at 220 GSS Alwar	0.70	-	-	-
Cons-132 Banswra Syntex Bay at 220Banswra	38.35	-	-	-
Cons-1x33 kv PHED bay at 132 kv GSS PS-8	-	1.20	-	-
Cons-33kv CPL bay at 132kvGSS Dakankotra	-	14.82	-	-
Mod.-132kv bay work at Kawai- Gugor TSS	1.11	-	-	-
Mod.-132kv bay work at Baran- Baran TSS	35.70	-	-	-
Cons-33kv JDA bay at 132kvHeerapura	-	0.83	-	-
33kv bay at 220kv GSS Khushkhara	0.22	-	-	-
33kv chopanki bay at 132kv Chopanki	0.27	-	-	-
33kv bus coupler bay at 220kv Sanchore	-	0.72	-	-
1x33kv bay at 132kv Hemda RDSS	15.39	-	-	-
2x33kv bay at 132kv Maya JVNL RDSS	18.97	-	-	-
3x33kv bay at 132kv Bagawar JVNL	42.01	-	-	-
Cons-33kv NPCL bay at 132kvNegadiya	17.98	-	-	-
1x33kv bay at 132kv Sultanpur JVNL	2.29	-	-	-
Cons-33kv IPS-3 bay at 220kvPhalodi-PHED	0.99	-	-	-
Cons-33kv IPS-1 bay at 132kvPS-3for PHED	0.85	-	-	-
Cons-33kv bay atJhalamand Raj High Court	23.06	-	-	-
1x220kv bay at 220 Bhopalgarh Solarcraft	6.42	-	-	-
2x33kv bays at 132kv Dabiana JVNL	4.64	0.95	-	-
1x33kv DTA-II bay at 220SEZ-1 Mahindra	10.75	-	-	-
1x33kv bay at 220SEZ-1 MKU Holding	11.86	-	-	-
1x33kv bay at 220kv Phalodi JDVNL	0.79	-	-	-
3x33kv bay at 132kv Keshwana JVNL	1.56	-	-	-
1x33kv bay at 132kv Kolukheri JVNL	0.77	-	-	-
1x33kv bay atAtru Kherli JVNL	0.52	-	-	-
1x220kv solar bay at 220 Jalore Sunfree	13.24	-	-	-
WORKS OF RAJEEV GANDHI CANAL	-	407.86	-	-
CONST. OF VIDYUT BHAWAN ANNEX-II	-	-	-	124.79
Modification of ELP of 220kv GSS Nimbahe	37.44	-	-	-
Re-Earth mesh at 220kv GSS Nimbahera	16.47	-	-	-
Mod-conv.RWLY bay 2ph to 3ph at 220Morak	113.53	-	-	-
shifting-400kv CGL reactor at 400kv Akal	5.77	-	-	-
33kv Bus Sectionalizer-132kv GSS BMRT	4.18	-	-	-
132kv Bus Sectionalizer-220kvGSS Sanchore	1.04	-	-	-
132 & 33kv Bus Sect-132kvGSS Govindgarh	9.76	-	-	-
132kv Bus Sectionalizer-132kvGSS Ramgarh	11.00	-	-	-
CVT,PT & bus sec-132kvGSS Laxmangarh	6.70	-	-	-
various work at 132kv GSS Borunda	111.15	-	-	-
Extn. of controlroom 132kv Vaishali	4.25	-	-	-
Cons. 33kv aux. bus & BC at 132kv Jalore	6.35	-	-	-
Const/chaq. interconn-III at 220 Bikaner	6.96	-	-	-



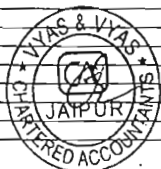
Strngth 132kv main bus at 220kv Bhinmal	-	3.45	-	-
Addl. Work-main&aux. buses at 132Sadulpur	7.23	-	-	-
Contour Survey of 220 KV GSS Mauipur	-	0.66	-	-
Ext. of contr room building at 400Barmer	-	42.01	-	-
Ext. Kiosk Bldng(CTR-II) at 220KV Bap	-	4.94	-	-
Const Compound wall at 220KV GSS Bikaner	14.96	-	-	-
Shift of 33kv switchyard-at-220KV NPH	146.90	-	-	-
Const. of fencing at 220 KV GSS Dholpur	-	5.61	-	-
various civil work at 220kv Sangarner	56.56	-	-	-
Shift. 132kv bay at 220kv GSS Sakatpura	1.18	-	-	-
Aug. works at 132kv GSS Chpanski	0.17	-	-	-
Const. civil works at 132 KV GSS Bassi	54.74	-	-	-
Blince work Dhod bay at 132kv Khod	7.12	-	-	-
Ext. store yard at 220 KV GSS Jhalawar	50.15	-	-	-
Record room at Circle Off. Sakatpura	9.55	-	-	-
Seprtn 132kv Bus sect at 132kv Bhankrota	-	5.83	-	-
Ext of Cntrl room building at 132Sanchore	-	2.94	-	-
Ext. of Cntrl Room building at 220 Bap	4.91	-	-	-
Ext. of Cntrl Room building at 220Dholpur	-	15.90	-	-
220 kv Bus sectin at 220kv GSS Kotputli	11.57	-	-	-
Const. of additional room at 220kv VKIA	11.30	-	-	-
Cost. of tubewell at 765KV Batawda Anta	5.78	-	-	-
Const. of store shed at 132kv Balesar	-	3.66	-	-
Ext. of Ctr room at 220 Sakatpura (Kota)	26.84	-	-	-
Refurb 33kv Yard at 220kv Debari	3.55	-	-	-
PLCC link at 132kv GSS Jamwa Ramgarh	1.90	-	-	-
Installation 3x132kv CTs at 220kv Vatika	0.11	-	-	-
Relocation 132kv CTs at 220kv Kotputli	22.28	-	-	-
Renovtion of graveling work at 132 Baran	37.56	-	-	-
Inst. BS Main & Aux bus at Keshwana	0.13	-	-	-
ICT INFRASTRUCTURE PACKAGE-B- STANMS	245.18	327.05	-	-
ESTABLISHMENT OF OPGW PACKAGE-C1	-	14.00	-	-
ESTABLISHMENT OF OPGW PACKAGE-C2	-	18.28	-	-
ESTABLISHMENT OF OPGW PACKAGE-C3	-	1.34	-	-
SCADA SYSTEM- STANAM-PACKAGE- A1	-	45.95	-	-
BALANCE WORK- SUPPLY, ETC OF C&R SAS	45.12	84.50	-	-
AUG. OF 10/12.5MVA TRAF0 AT PALODA	86.93	-	-	-
AUG-10/12.5MVA TRAF0 AT 132KV FALNA	6.43	-	-	-
+10/12.5MVA TRAF0 AT 132KV PS-4 PHALODI	43.63	1.00	-	-
+160-100MVA at 220kv GSS Gangapur city	0.47	-	-	-
+20/25 MVA at 400 kv GSS Barmer	6.43	-	-	-
3rd 1x500 MVA at 400 kv GSS Bikaner	2.30	-	-	-
160MVA x-mer at 400kv BMR for RLWY	24.53	-	-	-
(+1X100) MVA 220 kv GSS Bundi	29.26	-	-	-
(+1X100) MVA 220 KV GSS Phulera	6.52	-	-	-
(+1X40/50-1X20/25) MVA 132 KV GSS Bundi	34.32	-	-	-
(+1X40/50-1X20/25) MVA 132 kv GSS Niwai	40.69	-	-	-
(1X20/25-1X10/12.5) MVA 132 Mokhampura	10.56	-	-	-
(1x20/25 MVA) 132 kv GSS Hatundi	-	0.10	-	-
(1x20/25 MVA)132 kv GSS AP KALOO	-	0.10	-	-
(1x20/25 MVA) 132kv GSS Nathrau	1.67	0.11	-	-
+20/25-10/12.5 MVA at 132 kv GSS Gotan	0.23	-	-	-
(1x20/25 MVA) 132 KV GSS Dablana	23.18	2.73	-	-
(1X20/25-1X10/12.5) MVA 132 KV Deoli	10.28	-	-	-
1no bay at 400kv Bikaner (Deedwana line)	-	9.45	-	-
1NO. 132 KV BAY AT UDAIPURWATTI	0.92	-	-	-
Terminal 400kv Bays at 400kv SS Bikaner	45.99	-	-	-
132kv Khokha bay at 132kv GSS Jeewana	15.97	-	-	-
132kv Devgaon bay-132kv GSS Toonga	43.84	-	-	-
2X220kv Sangod bays at 220kv GSS Baran	17.00	-	-	-
132kv PS-VI FEEDER BAY AT 132KV GSS PS-V	2.79	-	-	-
2X132kv feeder bay at 132kv GSS Kolayat	18.20	-	-	-
2X132kv feeder bay at 132kv GSS Undoo	8.27	-	-	-
1x132kv feeder bay at 132KVSS Rajakhara	7.91	-	-	-
1x132 kv bay at 132 kv GSS Roan	4.41	-	-	-
1 No. 132 kv bay at 132 kv GSS Mandrella	0.21	-	-	-
2Nos 132kv bays at 132 kv GSS Chandgothi	0.22	-	-	-
Cons-132kv bay at 132kv Kolukheri	3.11	-	-	-
Cons-132kv bay at 132kv Manoharthana	0.92	-	-	-
Cons-2x220kv bays at 220 kv GSS Bundi	23.28	-	-	-
Cons-132kv bay at 132kv Sitapura	8.76	-	-	-
Cons-2x132kv bays at 220 kv Manoharpur	8.60	-	-	-
400kv SS at Jaisalmer-2 with assoc. work	-	2.21	-	-
400kv GSS at Babai (Jhunjhunu)	-	3.69	-	-
400kv GSS at Bhadia (RVPN scope)	1.81	21.80	-	-
132kv GSS at Khetusar (Jodhpur)	-	7.39	-	-
132KV GSS MAHUWA KHURD	41.12	-	-	-
132kv GSS at Rajmathai	-	8.46	-	-
132kv, 20/25MVA GSS at Sarwar (Ajmer)	52.04	-	-	-
132kv, 20/25MVA GSS at Sarada (Udaipur)	773.68	-	-	-
132kv, 20/25MVA SS at Jakhasar (Bikaner)	28.41	-	-	-
132kv, 20/25MVA GSS at Palli (Jeriya)	128.22	-	-	-
132kv, 20/25MVA GSS at Shisha (Bikaner)	69.08	-	-	-
132kv GSS at Prabhat Nagar (Ganganagar)	-	50.52	-	-
132kv,20/25MVA GSS Nareheda PS Kotputli	123.06	-	-	-



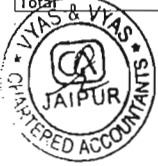
132kv, 20/25MVA GSS at Devgaon PS Bassi	219.65	-	-	-
132kv, 20/25MVA GSS at Sikri (Jai Shri)	26.71	-	-	-
132kv, 20/25MVA GSS at Borkheda in Kota	5.36	-	-	-
UPG-400KV GSS KANKANI TO 765KV GSS	47.36	76.62	13.04	-
220/132KV, 1x160MVA GSS LOHAWAT (JODHUR)	-	-	32.45	-
Cons. of 132/33 kv GSS at Masalour	781.57	-	-	-
Cons. Of 132/33 kv Damolai (Khajuwala)	728.43	-	-	-
220 KV GSS at SHEO	2,012.76	-	-	-
220/132 kv and 132/33kv at Kelwara	-	75.96	-	-
Const. of 220 KV GSS at Maniya(UPG.)	543.85	-	-	-
Const. of 220 KV GSS at Jajawar	-	8.11	-	-
Const. of 132 KV GSS at Hadda	733.92	-	-	-
220 KV GSS at Birloka	-	55.96	-	-
Const. of 400 KV GSS at Dholpur	-	-	3.19	-
132 KV GSS Ghatiyawali	675.01	403.49	-	-
Cons. of 220 kv GSS at Tonk	-	69.56	-	-
220 KV GSS Chandan (Upgradation)	237.17	0.32	-	-
Const. of 132 KV GSS at Dhindora	38.36	-	-	-
Const. of 132 KV GSS at Ghadsisar	229.61	-	-	-
Balance work of RSDCL's PPS-4 at Nokh	417.95	93.72	-	-
Const 132 KV GSS at Ambika	1.01	-	-	-
Const. of 132 KV GSS Sahrod	887.21	-	-	-
Const. of 132 KV GSS Barkheda	109.75	22.71	-	-
Const. of 132 KV GSS Devri	0.89	84.40	-	-
Const. of 132 KV GSS Shivnagar	-	1.36	-	-
Const. of 132 KV GSS Dallusar	99.68	-	-	-
Const. of 132 KV GSS Jarkhoda	1.22	-	-	-
Const. of 132 KV GSS Amrod	119.96	-	0.42	-
Const. of 132 KV GSS Peelwa Nadi	-	81.10	-	-
Const. of 132 KV GSS Ralawata	49.11	0.62	-	-
Const. of 132 KV GSS Pugal	517.77	-	-	-
Const. of 132 KV GSS Harsani Fanta	-	94.57	-	-
Const. of 132 KV GSS Tarnau	76.32	-	-	-
Const.220 GSS Chainpura Chhotar(Rajgarh)	187.98	-	-	-
Const. of 220 KV GSS Karsana	88.32	-	-	-
220 KV GSS Nathdwara (Upg.)	606.04	-	-	-
Const of 220 KV GSS Pattisar Fanta	479.05	-	-	-
Const. of 132 KV GSS Shankwas	455.05	-	-	-
Const. 132 KV GSS Chandrak	2.95	119.77	-	-
132 KV GSS Parewar	-	7.97	-	-
132 KV GSS Daizer	1.40	-	-	-
Construction of 132 KV GSS Kosariya	-	1.23	-	-
132 KV GSS Mangal	-	10.64	-	-
132 KV GSS Palra	78.48	-	-	-
132 KV GSS Dhaura (Tala)	0.93	-	-	-
132 KV GSS Bandonwara	-	0.61	-	-
132 KV GSS Rajpur	-	0.35	-	-
132 KV GSS Relwan	-	2.07	-	-
220KV GSS Begun	-	0.57	0.55	-
220kv GSS Bambari	-	-	1.48	-
400KV D/C Suratgarh TPS-Babai Line	89,464.50	-	-	-
132 kv S/C Lalot-132kv GSS Toonga	8.34	-	-	-
220KV 2-Pahse line for TSS Kishangarh	3.37	-	-	-
132kv GSS BMR Temple- SRF line	114.00	-	-	-
Const. -132kv line from CTPP for RVUNL	-	2.83	-	-
220kv Kallsindh-Bhawanimardi line(T-uf)	135.62	-	-	-
LILO-132kv Salumber-Jawar Mines at Sarada	270.80	-	-	-
132 kv Kolayat -Shisha line	-	0.34	-	-
132kv S/C Rajpur- Amet line	785.76	-	-	-
13kv Pugal Road-Rly TSS line & Cable	412.73	-	-	-
LILO-220 Bhiwadi(PG)-Neemrana at Neemran	137.72	-	-	-
LILO-220 Bhiwadi(PG)-Neemrana at Karoli	15.19	-	-	-
LILO-220KV Khushkhara-Alwar at Karoli	11.96	-	-	-
132kv Chandan-Jetha Chandan TSS line-Rly	-	1,295.89	-	-
bal. work-132kv line 220kv Phalodi-Aau	-	0.44	-	-
bal. work-132kv Swm - Bhadoti line	-	29.40	-	-
bal. work-132kv S/C Dechu - Kalau line	-	21.87	-	-
Streng.-220kv D/C Bhadia-Bhikampur line	-	0.15	-	-
LILO-220kv Balotra-HRRL at Pachpadra	517.23	-	-	-
132kv, 220kv Hindaun- Rly TSS line	-	14.77	-	-
132kv S/C Loonkaransar- Rly TSS line	230.23	-	-	-
132kv S/C Keshoripatan- Rly TSS line	749.23	-	-	-
132kv Rly. TSS 132kv GSS Pokaran	-	1,010.37	-	-
LILO of 132kV/S/C Loonkaran-Chartgarh line	61.68	-	-	-
LILO of 220 S/C Akal-Giral line at Sheo	26.69	-	-	-
LILO of 220 S/C Akal-Barmr line at Sheo	34.02	-	-	-
LILO of 132 S/C Jhnyll-Sheo(132)at Sheo	49.04	-	-	-
LILO of 132 S/C Undoo- Sheo(132) at Sheo	43.89	-	-	-
132kv D/C 220kv Sheo-132kv Undoo line	11.52	-	-	-
220kv D/C Baran-220kv Kelwara line	20.17	-	-	-
132kv D/C Kelwara(220)-Kelwara(132)	8.81	-	-	-
132kvD/C Kelwara(220)-Nahrgarh(132)	-	0.12	-	-
132S/C 220 kolayat-Hadda line(16KM S/C)	-	35.52	-	-
LILO of 220 kv S/C Bhiwara-Beawer line	165.67	-	-	-
LILO of 220kV/COAusa-Sawaimdhopur line	643.35	-	-	-



LILLO 132 KV S/C Chitorgarh -Sawa Line	447.33	-	-	-
LILLO of 220 KV S/C KTPS - Heeraoura (38KM)	-	7.14	-	-
132S/C Todarsingh -Malpura (29KM)	-	5.68	-	-
LILLO of 220 KV S/C Ramgarh - Dechu (8KM)	-	0.10	-	-
LILLO of 132 KV Hindaun-Baseri line	36.21	-	-	-
LILLO of S/C 132 KV D/C Halasar-Pattisar	91.29	-	-	-
Cons. Blnce 132SC line Btw 132Barmer-TSS	-	0.31	-	-
T-Off-132kv Sujingrh-Kachwa lineat Salasr	2.54	-	-	-
132kv S/C line Kayamsar TSS-Mandawa GSS	139.51	-	-	-
132SC on DC tww 220Gajnr toTSS Kolayat	-	5.04	-	-
LILLO of 132 KV S/C Bhanipura-Pallu line	92.76	-	-	-
132 kv S/C Roon-Shankhwas line	79.71	-	-	-
LILLO of 132 KV S/C Khajuwala-RD 710	73.80	-	-	-
8 kmLILLO220 S/CBhadri-Chirw 220 Rajgarh	53.20	-	-	-
LILLO of 132 KV S/C Sheo-Undoo line	-	54.93	-	-
LILLO220SC KTPS-Beawar line at220 Bundi	2.51	-	-	-
132 kv S/C Mandrella-Chandgotthi line	67.26	-	-	-
LILLO of 132KV D/C Deoli-Manjhi-Sangod	185.35	-	-	-
CONST OF CAP BANK FONS AT BAGOT	-	0.73	-	-
1*5.43 MVAR at 132 KV GSS Dalot	5.49	-	-	-
1*5.43 MVAR at 132 KV GSS Bhopalasagar	2.88	-	-	-
1*5.43 MVAR at 220 KV GSS Sawa	2.46	-	-	-
1*5.43 MVAR at 132 KV GSS Kirmasarya	10.24	-	-	-
1*5.43 MVAR at RD-710 (Bikaner)	1.72	-	-	-
Inst- 33KV Cap at GOVINDGARH	2.57	-	-	-
Inst- 33KV Cap at Manoharpur	0.70	-	-	-
Inst- 33KV Cap at Water Works Siker	9.29	-	-	-
220KV-25MVAR REACT AT 220KV PHALODI	-	0.23	-	-
220KV-25MVAR REACT AT 220KV AMARSAGAR	-	53.17	-	-
RERTNG& DISMT OF 132KV KUSH-CHOPANKI	2.33	-	-	-
Mod- 220kv Banswara-Madri-Debari - Rly	-	0.76	-	-
REPAIRING OF CHANDAN- MOHANGARH LINE	-	19.03	-	-
Shtg-Tonk-Choth Ka Barwada line (Isarda)	356.25	-	-	-
Mod.- 132kv Deshnok-Panchu for NHAI	16.28	-	-	-
Mod-Morak-Ramgarh(mandi line-Railway	75.79	-	-	-
Mod-220kv Bharatpur-Rly TSS line to 3-ph	18.45	-	-	-
132kv Rly. TSS 132 kv GSS Gangapurcity	355.48	-	-	-
Mod.- 132kv S/C Bhinasar-Gajner line	21.49	-	-	-
Mod- 220 kv Bikaner-Bhinasar line (RLWY)	0.35	-	-	-
Mod- 132kv Bikaner-Nokha line (RLWY)	0.12	-	-	-
Mod- 220kv Ratangrh-Jhujhunu line (RLWY)	0.35	-	-	-
Mod- 132kv Sadulpur-Hisar line (RLWY)	0.36	-	-	-
Mod-132kv ratangrah-Parasneu line (RLWY)	0.46	-	-	-
Mod-132kv Sukher-Pratap nagar line (UIT)	36.35	-	-	-
Mod.-132kv line work atKawai- Gugor TSS	2.65	-	-	-
Mod.-132kv line work at Baran- Baran TSS	20.70	-	-	-
Mod.132kv Dausa-Mandawar line(74to79) NH	19.33	-	-	-
Hgt rsnq SWM-Khandar line for UIT SWM	0.98	-	-	-
REPL-1No 220 KV CB at 220 KV GSS Bhiwadi	1.21	-	-	-
REPL-various work at 220kv GSS Alwar	0.38	-	-	-
REPL-33 KV Main Bus at 132KV GSS Bhiwadi	20.50	-	-	-
REPL-CT at 220 KV GSS, Khushkhera.	3.57	-	-	-
REPLvarious equip.at 220kv Khetri Nagar	10.40	-	-	-
REPL-6 Nos. CT at 132KV GSS,Mandrella	1.14	-	-	-
REPL-6Nos. CT at 220 KV GSS, Gulabpura	4.27	-	-	-
REPL-1No CB, Isolator at 400GSS Bikaner	0.92	-	-	-
REPL-220 KV CB at 220 KV GSS Bikaner	1.38	-	-	-
REPL-CT, Isolator& LA at 220kvGSS Bikaner	5.36	-	-	-
Repl-old equip at 220kv GSS Bikaner	9.92	-	-	-
REPL-1No. CVTat 132KV GSS Napasar	3.82	-	-	-
Repl. 500MVA x-mer at 400kv Bhadia	-	146.70	-	-
REPL-E/W REPL. 220 BHARATPUR- AGRA LINE	3.05	-	-	-
REPL -145kv CT at 132kv shriMahaveerji	0.19	-	-	-
REPL-1No. CT, LA at 132KV GSS Sarmathura	-	0.57	-	-
REPL- 1 No Batt set at 132GSS Bhankrota	-	0.96	-	-
REPL-1No. 132KV CB at 220GSS Heerapura.	7.07	-	-	-
Repl. 315MVA x-mer at 400kv Jodhpur	-	120.01	-	-
Repl.132& 33kv main bus at220kv Chaksu	3.11	-	-	-
REPL-1No. Wave Trap at 132 Jamwa Ramgarh	1.12	-	-	-
Repl-220&132 CB at 220GSS Saktipura Kota	63.78	-	-	-
REPL-3 Nos. VCB at 132 KV GSS, Gopal Mil	0.10	-	-	-
REPL-2 Nos. VCB at 132 KV GSS, Anta.	3.49	-	-	-
REPL-6No Batt.set. at 220kv SS Sakatipura	6.04	-	-	-
REPL-220kv CB at 220kv GSS Ratangrh	15.54	-	-	-
REPL-Disc Insul at Rtngrh-sikar(PG) line	11.90	-	-	-
REPL- C&R panels at 132 KV GSS, Raniwara	6.54	-	-	-
REPL-4Nos. VCB at 132 KV GSS Reodar	8.57	-	-	-
REPL-2No C&R PANEL at 220kv GSS Bhinmal	-	1.20	-	-
REPL-132KV CB at 220KV GSS Reenqus	0.12	-	-	-
REPL-1 No. Batt.set at 132GSS Malpura	0.21	-	-	-
REPL-10 Nos. at 132 KV GSS, Bundi.	4.06	-	-	-
REPL-6 Nos. CT at 132 KV GSS, Bundi	2.12	-	-	-
REPL-1No. CT at 132 KV GSS, Bhadoti.	0.40	-	-	-
REPL-CB at 220 KV GSS Madri	0.18	-	-	-
PLCC EQP ON MAHINDRA BAY AT BAP	-	16.70	-	-



BUSBAR PROT. 220KV BEHROR-PSDF	35.96	-	-	-
BUSBAR PROT. 220KV BANSOOR-PSDF	48.40	-	-	-
BUSBAR PROT. 220KV ALWAR-PSDF	0.13	-	-	-
PROT RENOV. PSDF- 220KV AMARSAGAR	-	3.81	-	-
Supp., install. of SAP-ERP in RVPN	-	0.16	-	-
Pur. of IT H/W, S/W, furniture, N/W etc.	-	15.41	-	-
P&I-IT hardware computer, Laptop, Printers	-	14.92	-	-
Upgr. of SAP-ERP from HANA suite to S-4	-	8.85	-	-
Total	1,10,538.32	6,142.85	51.14	124.79



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ200005G016485

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 3 - Non-Current Assets - Intangible Assets

Particulars	Account Code	Gross Block			Accumulated Amortisation			Net Block	
		Balance as at April 01, 2025	Additions	Deductions/ Adjustments	Balance as at March 31, 2026	Balance as at April 01, 2025	Amortisation for the year	Balance as at March 31, 2026	Balance as at March 31, 2025
Software* Transmission Generation	2109003, 2129003	9,224.63 82.14	513.56 (0.75)	110.09 (82.00)	9,848.29 0.89	3,015.10 1.00	1,232.90 8.33	5,529.04 0.66	6,209.53 81.15
Total		9,306.77	514.31	28.09	9,849.18	3,016.10	1,241.23	5,529.71	6,290.67

*Refer note 1.8

Particulars	Account Code	Gross Block			Accumulated Amortisation			Net Block	
		Balance as at April 01, 2024	Additions	Deductions/ Adjustments	Balance as at March 31, 2025	Balance as at April 01, 2024	Amortisation for the year	Balance as at March 31, 2025	Balance as at March 31, 2024
Software Transmission Generation	2109003, 2129003	3,939.81 0.22	5,284.91 81.93	(0.10)	9,224.63 82.14	2,610.11 0.17	405.07 0.83	6,209.53 81.15	1,329.70 0.05
Total		3,940.03	5,366.84	(0.10)	9,306.77	2,610.28	405.90	6,290.67	1,329.74



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 4- Non- Current Financial Assets - Investments

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Unquoted Investments in Equity Instruments of Joint Venture Company (Measured at cost)			
12,999 (Previous Years : 12,999) equity shares of ₹10 each fully paid up of Rajasthan Power Grid Transmission Company Limited*	2203018	1.30	-
Share of loss		(0.35)	-
Other Investment - Unquoted (Measured at Fair Value through Profit & Loss)			
1 equity share of Rs 500 each fully paid up of Rajasthan Rajya Bhumi Sahakari Bank	2202001	0.01	0.01
Total		0.96	0.01

* The said joint venture company was incorporated on November 27, 2024 for intra-state Transmission System in the state of Rajasthan with an equity participation of 74% by Power Grid Corporation of India Limited and 26% by the Company. During the year, the Company has paid the subscription amount.

Aggregate amount of unquoted investment		0.96	0.01
Aggregate amount of quoted investment and market value thereof		-	-
Aggregate amount of impairment in value of investments		-	-

Note 5- Non- Current Financial Assets - Trade Receivables

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Trade Receivables	2239002	-	-
Total		-	-

Note 6 - Non-Current Financial Assets- Others

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Other Misc Advances	2252002	9,135.37	9,135.40
Total		9,135.37	9,135.40

Note- Other Miscellaneous Advances amount includes the amount paid to Orissa Integrated Power Limited ("OIPL") on behalf of Discoms of Rajasthan which shall be recovered back once the successful bidder takes over the SPV i.e. OIPL.

Note 7 -Deferred Tax Assets

Disclosure in accordance with Ind AS-12 "Accounting for Taxes on Income"

In compliance with Ind AS-12: Accounting For Taxes on Income, the Company has identified Net Deferred Tax Assets of ₹ 33,212.53 Lakhs. The component of Deferred Tax Assets and liabilities are as under :

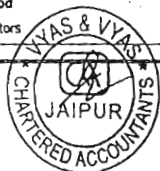
Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
I) Deferred Tax Assets (A)		
On unabsorbed depreciation and business loss	1,16,895.17	1,47,107.02
On Provision for bad & doubtful debts	2,231.08	2,207.83
On Unamortized grant of deferred revenue	4,595.59	4,031.89
On ROU Assets	57,869.66	62,796.61
On employee benefits	36,501.75	36,954.51
Total (I)	2,18,193.24	2,53,097.86
II) Deferred Tax Liabilities (B)		
On difference of depreciation between Income Tax and Companies Act	1,81,379.97	1,79,200.24
On lease liabilities	4,925.22	4,300.20
Total (II)	1,86,305.19	1,83,500.45
Net Deferred Tax Assets (I-II)	31,888.05	69,597.41

7.1 Net Deferred Tax Assets after setting off deferred tax liability has not been considered in accounts on prudent basis as it is not probable that future taxable profits will be available against which the temporary difference can be utilized due to the past accumulated unabsorbed losses.

7.2 Two subsidiaries has recognized deferred tax assets amounting to ₹ 0.71 (₹ 0.35) on unabsorbed losses.

Note 8- Non-Current Non Financial Assets- Others

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Miscellaneous Expenditure to the extent not written off	2180001	918.99	-
Less: Current Portion of Miscellaneous Expenditure to the extent not written off (Refer Note 17)		-	-
		918.99	-
Unsecured & Considered Good			
Advances to Suppliers / Contractors	2252001, 2253001, 2181047	11,899.26	2,429.08
Total		12,818.25	2,429.08



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 9- Current Assets - Inventories

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Inventory, Stores & Spares (Refer Note 2.3)		-	-
Total		-	-

Note 10 - Current Financial Asset - Current Investments

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds		-	-
Total		-	-

Note 11- Current Financial Assets - Trade Receivables

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Debts outstanding for a period exceeding six months from Due Date of Payment			
Secured, considered good			
Unsecured, considered good	2236001, 2238001-02, 2238003	2,19,651.77	2,28,586.52
Credit Risk, which have significant increase		-	-
Credit Impaired	2239001	-	-
Less: Provision for doubtful debts	2238003	-	-
Less: DSA Charges	2238004	72,071.59	63,071.22
Unbilled Revenue		-	-
Total (A)		2,91,723.36	2,91,657.74
Other Debts			
Secured, considered good		-	-
Unsecured, considered Good		-	-
Credit Risk, which have significant increase		-	-
Credit Impaired		-	-
Less: Provision for doubtful debts		-	-
Unbilled Revenue	2238004	-	-
Total (B)		-	-
Total (A+B)		2,91,723.36	2,91,657.74

11.1 Details of Trade Receivables:

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
(A) For inter state sale of power:	2236001		
PSEB		-	-
Sub Total		-	-
Less: Provision for bad & doubtful debts	2239001	-	-
Total (A)		-	-
(B) For Transmission, SLDC & Generation cost recovery:	2238001-02		
JVNIL		58,217.70	78,585.74
AVVNL		79,084.25	62,420.78
JDVVNL		77,886.96	81,810.99
Others		4,462.86	5,766.12
Total (B)		2,19,651.77	2,28,583.63
Total (A+B)		2,19,651.77	2,28,583.63
Less: DSA Charges	2238003	-	-
Less: Debtor Adjustment Account	2238002	-	-
Unbilled Revenue		72,071.59	63,074.11
Total		2,91,723.36	2,91,657.74

11.2 The reconciliation of inter-company transactions with JVNIL, AVVNL, JDVVNL is under progress as reported in Note 15.3.



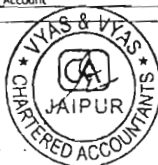
11.3 Ageing of Trade Receivables

(a) For the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,91,558.40	25,436.05	1,935.11	550.89	171.31	2,19,651.77
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
SubTotal	1,91,558.40	25,436.05	1,935.11	550.89	171.31	2,19,651.77
Unbilled Revenue						72,071.59
Total						2,91,723.36
Less: Provision for doubtful debts						-
Less: DSA Charges						-
Less: Debtor Adjustment Account						-
Grand Total						2,91,723.36

(b) For the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,84,921.60	41,783.46	1,476.96	148.06	253.55	2,28,583.63
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
SubTotal	1,84,921.60	41,783.46	1,476.96	148.06	253.55	2,28,583.63
Unbilled Revenue						61,074.11
Total						2,91,657.74
Less: Provision for doubtful debts						-
Less: DSA Charges						-
Less: Debtor Adjustment Account						-
Grand Total						2,91,657.74



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 12 - Current Financial Asset - Cash and Cash Equivalents

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Balances with banks			
Current Accounts	2241103-2241104, 2244000-2244402, 2290000-2297760, 2244431-2244432, 2244421-2244422	12,365.52	2,991.61
Collection Accounts	2243000-2243902, 2244413-2244420, 2244430, 2244440-52	109.45	74.46
Cash on hand	2241011-2241099	6.37	7.29
Others	2289505	-	-
Remittances in Transit	2271011	0.01	0.00
Cash Imprest with Staff	2241101	0.10	0.10
Postage stamps in hand		0.34	0.10
Total		12,481.79	3,073.55

Note 13 - Current Financial Assets - Other Bank balances

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
FDR/ Sweep Account (Including Interest Accrued)	2201001, 2288001, 2244410-12	16,334.82	12,711.82
Escrow Account	2242009-2242017	0.01	0.00
Total		16,334.83	12,711.82

13.1 Other Bank balances includes ₹ 16,141.23 Lakhs (PY ₹ 12,529.22 Lakhs) under FDR/Sweep Account (including interest accrued) which pertains to amount being collected under provisions of RERC (Forecasting, Scheduling, Deviation Settlement and related matters of Solar and Wind Generation Sources) Regulations, 2017 (the Regulation) for RE-DSM Fund. The said amount is earmarked for use as per the directions (September 2019) of RERC regarding 'Utilization of Deviation Charges collected under the RERC Regulation.

Note 14 - Current Financial Assets:- Loans

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Un-secured & Considered good			
Loans & Advances to Employees	2271001-07	27.90	22.45
Total		27.90	22.45

Note 15 - Current Financial Assets:- Others

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Interest Accrued & Due	2282001	31.77	58.30
Interest Accrued but not due	2282002-3	55.95	38.96
Unbilled revenue towards Deposit Work	2282004	30,593.31	39,122.70
Unbilled Revenue other than deposit works	2282005-06	493.53	340.92
Subsidies/Grants Receivables (Refer Note 15.2)	2272001	38,552.75	42,052.75
Sundry Receivables for other miscellaneous income	2272003	0.75	0.77
Other Receivables (Refer Note 15.1)		26,170.38	21,873.04
Less:- Provision for doubtful debts and advance receivables (Refer Note 42.27)	2289999, 2289201, 2289203	-	-1,185.37
Other deposits (Telephone deposit)	2202002	19.30	14.29
Other Receivables against UI DSM Debtors	2281003	12.44	12.59
Total		95,930.17	1,02,328.96

15.1 - Details of Other Receivables

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Common pool expenses receivable from other boards	2181009, 2281002	-	1,338.53
Gratuity fund balance	2288051	6,307.00	4,008.60
Amount receivable from Gratuity Trust	2288051	961.15	961.15
Amount receivable from Pension Trust	2289006	5,293.11	5,293.11
Amount receivable from RVUN (Refer Note 15.5)	2289001	5,184.51	3,090.71
Amount receivable from JDVVN	2289004	(415.09)	(390.03)
Amount Deposited Under Protest (MSME)	2281009	199.17	107.58
Amount receivable from Jaipur Nagar Nigam		5,868.27	5,868.27
Amount receivable against Deposit Works	2281001	2,747.26	1,570.11
Recon exp fund SD Acc	2281007	25.00	25.00
Total		26,170.38	21,873.04



283

45

15.2 During the year, Government of Rajasthan has adjusted deferred subvention of ₹ 3,500 Lakhs (Previous Year ₹ 2,500 Lakhs) against lease rent and lease land cost.

15.3 The reconciliation of inter company transactions as on 31.03.2026 is under progress, the balances as per companies and RVPN as on 31.03.2025 is disclosed as under:-

Particulars	(Amount in ₹ Lakhs)			
	RVUNL	AVVNL	JDVVNL	JVVNL
Balance as per books of RVPN	3,642.74 Dr.	70,011.40 Dr.	1,03,003.45 Dr.	97,455.93 Dr.
	(3,740.39) Dr.	(54,148.36) Dr.	(118,665.87) Dr.	(128,407.83) Dr.
Balance as per books of Company	3,638.01 Cr.	70,017.25 Cr.	67,301.78 Cr.	57,868.96 Cr.
	(3,709.30) Cr.	(54,146.92) Cr.	(112,345.33) Cr.	(123,381.37) Cr.
Difference	4.73 Dr.	5.85 Cr.	35,701.66 Dr.	39,626.97 Dr.
	(31.08) Dr.	(1.44) Dr.	(6,320.53) Dr.	(5,026.45) Dr.

Figures in bracket are of previous year

15.4 The balances as per Trust Accounts and RVPN Accounts as on 31.03.2025 are disclosed as under:-

Particulars	(Amount in ₹ Lakhs)	
	Gratuity	Superannuation
Balance as per Books of RVPN	961.15	5,293.11
Balance as per Books of Trust	961.15	5,293.11
Difference	-	-

The reconciliation as on 31.03.2026 is under progress

15.5 Includes Rs 3,558.65 lakhs receivable against assets and liabilities transfer in compliance of Gazette notification (refer note 42.27)

Note 16 - Current Tax Assets

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Tax deduction at source	2288003	798.46	708.07
Tax Collection at source	2288017	15.71	17.79
Receivable Against Income Tax Refund	2288014	-	11,848.85
Total		814.17	12,574.72

Note 17 - Current Non Financial Assets-- Others

Particulars	Account Code	(Amount in ₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Deferred Rev.Exp.not yet written-off (Refer Note 8)		-	-
Inter Unit Accounts*	2370001-2370025, 2289007-2289008	-	-
Prepaid Expenses	2288004-2288010	983.95	1,017.94
Other Deposits	2281004	-	2.00
Less: Provision for doubtful debts	2289202	-	-
		983.95	1,019.94
Assets not in use**	2160001-2,1469011	3,663.28	2,636.91
Less: Provision for loss obsolete	1469011	(2,033.03)	(1,380.97)
Input tax credit	2289708-717	122.14	171.91
Gst Tds Receivable on CGST	2288011	0.04	0.23
Gst Tds Receivable on SGST	2288012	0.04	0.23
Advance GST Paid (Deposit Work and sale of scrap)	2289714	17,706.11	17,676.61
		19,458.57	19,104.92
Total		20,442.52	20,124.86

* No expenditure of inter unit accounts has been booked during the F.Y. 2025-26

** Assets not in use are measured according to Accounting Policy No. 2.



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 18 - Equity Share Capital

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital			
Equity Shares of ₹10/- each (in No.)		7,00,00,00,000	7,00,00,00,000
Equity Shares of ₹10/- each (in ₹ Lakhs)		70,000	70,000
Issued, Subscribed & Paid Up Share Capital			
Equity Shares of ₹10/- fully paid up (in No.)	1546002	4,87,08,37,700	4,87,08,37,700
(Out of these 44,00,00,000 shares were issued for consideration other than cash)			
Equity Shares of ₹10/- fully paid up (in ₹ Lakhs)		4,87,083.77	4,87,083.77
Total		4,87,083.77	4,87,083.77

18.1 The Company has only one class of shares referred to as equity shares having face value of ₹ 10 issued at par. Each holder of equity shares is entitled to one vote per share and dividend.

18.2 In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

18.3 Reconciliation of the number of Equity Shares

Particulars	No. of Shares	
	2025-26	2024-25
At the beginning of the year	4,87,08,37,700	4,86,03,37,700
Add: Issued during the year		1,05,00,000
At the end of the year	4,87,08,37,700	4,87,08,37,700

18.4 The Company is a Government Company with 100% Share holding by the Hon'ble Governor of Rajasthan & its nominees.

Shareholding of Promoters for the year ended 31.03.2026:

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total	
Government of Rajasthan	4,87,08,37,700	100.00%	
	4,87,08,37,700		

Shareholding of Promoters for the year ended 31.03.2025:

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total	
Government of Rajasthan	4,87,08,37,700	100.00%	
	4,87,08,37,700		

Note 19 - Other Equity

(Amount in ₹ Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
a) Capital Reserve	1562001	203.46	203.46
Add: Profit/(Loss) during the year			
Less: Appropriations			
b) Surplus	1582001	(1,21,251.41)	(1,86,884.57)
c) Share application money pending Allotment	1546001		
Total		(1,21,047.95)	(1,86,681.10)

19.1 No Bond Redemption Reserve has been created due to non availability of Profit as per the provision of Sec. 71 of the Companies Act, 2013, read with MCA General Circular dated 18.04.2002 and 11.02.2013.

(Amount in ₹ Lakhs)			
Particulars	Code	As at March 31, 2026	As at March 31, 2025
a) Capital Reserve	1562001		
Opening balance		203.46	203.46
Additions during the year			
Closing Balance		203.46	203.46
b) Surplus	1582001		
Opening Balance		(1,86,884.57)	(2,24,929.59)
Addition during the year		65,633.15	38,045.02
Balance Related to Saneed Transmission Ltd. (Ownership transferred to Adani Energy solution Ltd)			
Closing Balance		(1,21,251.41)	(1,86,884.57)
c) Share application money pending Allotment	1546001		
Opening Balance			1,050.00
Addition during the year			
Allotment during the year			(1,050.00)
Closing Balance			
Total		(1,21,047.95)	(1,86,681.10)



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NON- CURRENT LIABILITIES

Note 20- Long-Term Borrowings

(Amount in ₹ Lakhs)

Particulars	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
A. Bonds				
i) Secured				
ii) Unsecured				
State Government Guaranteed, Redeemable, Non-Convertible Taxable Bonds in the nature of Debenture (Private Placement) See Description Note (i)	1506003, 1467001		51,661.62	91,020.44
Total (A)			51,661.62	91,020.44
B. Term Loans				
i) From Banks	1506002, 1467001			
- Secured See Description Note (ii)			3,728.00	-
- Unsecured See Description Note (iii)			4,750.00	5,000.00
Total (B)(i)			8,478.00	5,000.00
ii) From Others (Including Financial Institutions)	1506002, 1467001			
- Secured See Description Note (iv)			9,33,312.48	7,62,788.54
- Unsecured See Description Note (v)			1,86,192.48	1,70,187.03
Total (B)(ii)			11,19,504.97	9,32,975.57
Total			11,79,644.59	10,28,996.01

There has been no default in repayment of any of the loans or interest during the year

(i) : Descriptive details for Unsecured Private Placement Bonds

S. No.	Bonds	Face Value	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(a)	3187 bonds, 8.69% Semi Annual RVPN Bonds 2014-15 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 23.03.2025)	4.00		8.69%	12,775.32	22,356.80
(b)	2223 bonds, 8.65% Semi Annual RVPN Bonds 2014-15 (Repayable at par in 3 annual instalments in the ratio of 30:30:40 from 05.01.2025)	4.00		8.65%	9,073.23	15,878.15
(c)	3043 bonds, Semi Annual RVPN Redeemable Deep Discount Bonds 2011-12 (Repayable at par in 10 yearly equal instalments from 31.01.2021 having maturity value of ₹ 1,52,150 Lakhs)	50.00		-	48,282.61	57,572.62
(d)	1374 bonds, Semi Annual RVPN Redeemable Deep Discount Bonds 2010-11 (Tranche II) (Repayable at par in 10 yearly equal instalments from 14.01.2020 having maturity value of ₹ 68,700 Lakhs)	50.00		-	17,467.90	22,277.25
(e)	1030 bonds, Semi Annual RVPN Redeemable Deep discount Bonds 2010-11 (Tranche I) (Repayable at par in 10 yearly equal instalments from 31.12.2019 having maturity value of ₹ 51,500 Lakhs)	50.00		-	13,146.11	16,765.57
					1,00,745.17	1,34,850.39
	Less: Current Maturities (Carried to Note No.26.1)				49,083.54	43,829.95
					49,083.54	43,829.95
	Grand Total				51,661.62	91,020.44



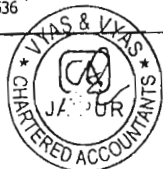
286

(ii) : Descriptive details of Term Loan from Banks - Secured Borrowings					
S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(a)	Indian Bank I (Term loan for working capital, repayable in 48 quarterly instalments of ₹77.67 Lakhs each starting from 23.05.2029 upto 23.02.2041, hypothecation on assets)		8.55%	3,728.00	-
	Total			3,728.00	-
	Less: Current Maturities (Carried to Note No.26.1)			-	-
	Grand Total			3,728.00	-
(iii) : Descriptive details of Term Loan from Banks - Unsecured Borrowings					
S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(a)	Canara Bank (Term loan for working capital, repayable in 20 quarterly instalments of ₹250.00 Lakhs each starting from 31.03.2027 upto 31.12.2031, Government Guarantee)		8.50%	5,001.16	5,001.22
	Total			5,001.16	5,001.22
	Less: Current Maturities (Carried to Note No.26.1)			251.16	1.22
	Grand Total			4,750.00	5,000.00

(iv) : Descriptive details of Term Loan from others - Secured Borrowings					
S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(1)	PFC Loan				
(a)	132 kv Sikar-Udalpurwati line & S/S at Piprali (Loan No. 7203037) (Repaid during the financial year 2025-26)		10.00%	-	47.72
(b)	220/132 kv S/S at Gulabpura District Bhilwara (Loan No. 7203038) (Repaid during the financial year 2025-26)		10.00%	-	122.47
(c)	Establishment of 13 Nos. GSS and Associate LILO (Loan No. 07203057) (Repayable in remaining 54 quarterly instalments of ₹449.02 Lakhs each upto 15.07.2039 , hypothecation on assets)		10.00%	24,353.13	26,164.20
(d)	STNAM (Loan No. 07203056) (Repayable in remaining 168 monthly instalments of ₹227.15 Lakhs each starting from 15.04.2025 upto 15.03.2040, hypothecation on assets)		9.25% & 10.10%	38,951.95	31,239.89
(e)	Renewable Energy Integration under smart transmission network and asset management system (Part A1)(Loan No. 07203060) (Repayable in remaining 180 monthly instalments of ₹ 49.89 Lakhs each from 15.10.2026 upto 15.09.2041 , hypothecation on assets)		8.60% & 9.85%	9,140.25	7,458.72
(f)	Transformer Augmentation Plan 2019-20 (Loan No. 07203062) (Repayable in remaining 173 monthly instalments of ₹ 66.40 Lakhs each starting from 15.09.2025 upto 16.08.2040 , hypothecation on assets)		9% & 9.85%	11,723.36	11,391.50
(g)	Refinancing existing Loans & Bonds availed by RVPN and to undertake new routine capital expenditure works for Maintaining/ Strengthening Transmission System. (Loan No. 7203063) (Repayable in remaining 180 monthly instalments of ₹1545.00 Lakhs each starting from 15.04.2026 upto 15.03.2041, hypothecation on assets)		8.85%	2,79,178.88	2,79,343.45
(h)	Implementation of System Strengthening Scheme I. (Loan No. 07203064)		8.60% & 9%	19,412.06	-



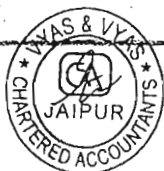
(i) (Repayable in remaining 180 monthly instalments of ₹106.69 Lakhs each starting from 15.08.2029 upto 15.07.2045, hypothecation on assets)					
Implementation of System Strengthening Scheme I. (Loan No. 07203067)			8.60% & 9%	-9,863.23	
(Repayable in remaining 180 monthly instalments of ₹53.85 Lakhs each starting from 15.08.2029 upto 15.07.2045, hypothecation on assets)					
Sub Total (1)				3,92,622.87	3,55,767.95
(2) Term loan from NABARD					
(a) Term Loan IV					
(Repayable in remaining 33 quarterly instalments of ₹ 256.89 Lakhs each starting from 30.09.2022 upto 30.06.2034, hypothecation on assets)			8.75%	8,477.36	9,504.92
(b) Term Loan V					
(Repayable in remaining 27 quarterly instalments of ₹ 300.69 Lakhs each starting from 31.03.2023 upto 31.12.2032, hypothecation on assets)			8.75%	8,118.59	9,321.34
(c) Term Loan VI					
(Repayable in remaining 27 quarterly instalments of ₹ 69.63 Lakhs each starting from 31.03.2023 upto 31.12.2032, hypothecation on assets)			8.75%	1,879.88	2,158.38
(d) Term Loan VII					
(Repayable in remaining 38 quarterly instalments of ₹ 242.96 Lakhs each starting from 31.12.2023 upto 30.09.2035, hypothecation on assets)			8.75%	9,232.42	10,204.25
(e) Term Loan VIII					
(Repayable in remaining 47 quarterly instalments of ₹ 787.42 Lakhs each starting from 31.03.2026 upto 31.12.2037, hypothecation on assets)			8.75%	37,008.58	31,558.00
(f) Term Loan IX					
(Repayable in remaining 48 quarterly instalments of ₹ 690.58 Lakhs each starting from 30.06.2028 upto 31.03.2040, hypothecation on assets)			7.71%	33,147.97	13,734.00
(g) Term Loan X					
(Repayable in remaining 48 quarterly instalments ₹ 191.65 Lakhs each starting from 30.09.2028 upto 30.06.2040, hypothecation on assets)			7.50%	9,198.99	
Sub Total (2)				1,07,063.78	76,480.89
(3) REC					
Scheme No. 173533			9.83% & 10.08%	23,771.10	27,732.95
(This loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.03.2017 and last Installment is 15.03.2032, hypothecation on assets)					
Scheme No. 173535			9.83% & 10.08%	28,395.28	33,127.83
(This loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.04.2016 and last Installment is 15.04.2031, hypothecation on assets)					
Scheme No. 173536			9.83% & 10.08%	1,02,510.30	1,19,595.34



(This loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.09.2016 and last Installment is 15.09.2031, hypothecation on assets) Scheme No. 174181 & 174480	9.83% & 10.08%	21,921.40	24,357.11
(These 2 loans as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.08.2019 and last Installment is 15.08.2034, hypothecation on assets) Scheme No. 175748	9.83% & 10.08%	76,407.13	83,353.24
(These loan as per different schemes is repayable in 16 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.12.2021 and last Installment is 15.12.2036, hypothecation on assets) Scheme No. 1710821	9.47% & 10.08%	68,787.67	85,964.59
(This loan as per different schemes is repayable in 7 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.03.2024 and last Installment is 15.03.2030, hypothecation on assets) Scheme No. 1717718	8.93%	55,107.22	20,063.61
(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2028 and last Installment is 01.03.2040, hypothecation on assets) Scheme no. 1715457	8.93%	5,923.31	
(This loan as per different schemes is repayable in 120 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2038, hypothecation on assets) Scheme no. 1718087	8.93%	1,741.79	
(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets) Scheme no. 1718107	8.93%	3,963.01	
(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets) Scheme no. 1718108	8.93%	579.87	
(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets) Scheme no. 1718109	8.93%	494.75	
(This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets)			



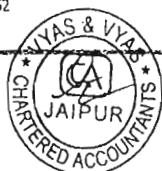
Scheme no. 1718110 (This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.02.2029 and last Installment is 01.01.2041, hypothecation on assets)	8.93%	168.97	
Scheme no. 1718111 (This loan as per different schemes is repayable in 144 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2040, hypothecation on assets)	8.93%	1,688.05	
Scheme no. 1718911 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.02.2029 and last Installment is 01.01.2044, hypothecation on assets)	8.93%	412.35	
Scheme no. 1718912 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.02.2029 and last Installment is 01.01.2044, hypothecation on assets)	8.93%	580.77	
Scheme no. 1718913 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.08.2028 and last Installment is 01.07.2043, hypothecation on assets)	8.93%	530.35	
Scheme no. 1718914 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)	8.93%	2,7/4.03	
Scheme no. 1719210 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.11.2028 and last Installment is 01.10.2043, hypothecation on assets)	8.69% & 8.93%	3,777.69	
Scheme no. 1719211 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.12.2028 and last Installment is 01.11.2043, hypothecation on assets)	8.69% & 8.93%	7,492.33	
Scheme no. 1719212	8.69% & 8.93%	8,628.62	



(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.11.2028 and last Installment is 01.10.2043, hypothecation on assets)			
Scheme no. 1719213	8.93%	12,212.85	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)			
Scheme no. 1719214	8.69% & 8.93%	5,622.54	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)			
Scheme no. 1719215	8.69% & 8.93%	12,243.26	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.11.2028 and last Installment is 01.10.2043, hypothecation on assets)			
Scheme no. 1719216	8.93%	3,278.27	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.11.2028 and last Installment is 01.10.2043, hypothecation on assets)			
Scheme no. 1719233	8.93%	54.95	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)			
Scheme no. 1719234	8.93%	232.49	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)			
Scheme no. 1719249	8.93%	118.20	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)			
Scheme no. 1719250	8.93%	562.14	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)			



Scheme no. 1719251 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)	8.93%	6,397.49
Scheme no. 1719252 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)	8.93%	1,672.87
Scheme no. 1719253 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.10.2028 and last Installment is 01.09.2043, hypothecation on assets)	8.93%	1,268.22
Scheme no. 1719326 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)	8.69% & 8.93%	3,299.80
Scheme no. 1719327 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)	8.69% & 8.93%	3,691.70
Scheme no. 1719399 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.02.2029 and last Installment is 01.01.2044, hypothecation on assets)	8.69% & 8.93%	1,505.58
Scheme no. 1719450 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2029 and last Installment is 01.03.2044, hypothecation on assets)	8.69%	5,866.04
Scheme no. 1719451 (This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2029 and last Installment is 01.03.2044, hypothecation on assets)	8.69%	5,274.44
Scheme no. 1719452	8.69%	6,465.67



(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2029 and last Installment is 01.03.2044, hypothecation on assets)				
Scheme no. 1719453		8.69%	3,612.06	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.04.2029 and last Installment is 01.03.2044, hypothecation on assets)				
Scheme no. 1719464		8.69% & 8.93%	32,676.82	
(This loan as per different schemes is repayable in 180 monthly equal Installments for each loan, wherein the due date of repayment of 1st Installment is 01.01.2029 and last Installment is 01.12.2043, hypothecation on assets)				
Sub Total (3)			5,21,711.38	3,94,214.67
Total (1 to 3)			10,21,398.03	8,26,463.50
Less: Current Maturities (Carried to Note No.26.1)				
1) PFC Loan			26,908.17	6,075.05
2) Term loan from NABARD			6,630.31	4,130.10
3) REC			54,547.06	53,461.81
			88,085.55	63,674.96
Grand Total			9,33,312.48	7,62,788.54

(v) : Descriptive details of Term Loan from others - Unsecured Borrowings

S. No.	TERM LOAN FROM	Account Code	Rate of Interest	As at March 31, 2026	As at March 31, 2025
(1)	LIC Loan				
(a)	Term Loan 14 (Repaid during the financial year 2025-26)		10.00%	-	1,224.99
(b)	Term Loan 15 (Repayable in remaining 1 yearly instalment of ₹ 1,662 Lakhs upto 15.07.2026, Government Guarantee)		10.00%	1,696.61	3,398.32
	Sub Total (1)			1,696.61	4,623.30
(2)	PFC Loan				
(a)	Jaipur city EHV Network strengthening scheme- 1 (Loan No. 7203035) (Repayable in remaining 8 quarterly instalments of ₹ 319.59 Lakhs each upto 15.01.2028, Government Guarantee)		10.00%	2,567.90	3,852.90
(b)	Stringing of 220 Kv Banswara-Debari line II ckt.s/s at Salumber (Loan No. 7203040) (Repaid during the financial year 2025-26)		10.00%	-	32.25
(c)	132/33 Kv s/s at Mandalgarh Bijoliya & Associated Line (Loan No. 7203041) (Repaid during the financial year 2025-26)		10.00%	-	62.02
(d)	Construction of 133/33 kv S/S at Rasoolpur & Chitorgarh-Nimbahera line (Loan No. 7203043) (Repayable in remaining 10 quarterly instalments of ₹ 15.23 Lakhs each upto 15.07.2028, Government Guarantee)		10.00%	152.92	214.15
(e)	R&M & uprating of Bhankra Left Bank P.H. (Old loan no '07005011 and new no. 07005012) (Repayable in remaining 32 quarterly instalments of ₹ 92.47 Lakhs each upto 15.01.2034, Government Guarantee)		10.00%	2,972.03	3,344.44



(f)	220/132 KV Deban Banswara line & sub station at Madri (Loan No. 7203036) (Repayable in remaining 10 quarterly instalments of ₹ 41.80 Lakhs each upto 15.07.2028 , Government Guarantee)	10.00%	419.86	587.96
(g)	220 Kv Bassi-Phulera line at Mahindra's special Economic Zone (Loan No. 7203042) (Repayable in remaining 10 quarterly instalments of ₹ 41.44 Lakhs each upto 15.07.2028 , Government Guarantee)	10.00%	416.23	582.88
(h)	Construction of 132 KV S/S (8 nos) and associated transaction line. Sultanpur / Mangrol / Khetusar /Hatundi / Kirmarsariya / Anandpur Kaloo / Subhash Nagar / Sawalpura)(Loan No. 7203045) (Repayable in remaining 32 quarterly instalments of ₹ 159.07 Lakhs each upto 15.01.2034 , Government Guarantee)	10.00%	5,112.45	5,753.08
(i)	Construction of Nine nos.20/25 MVA, 132/33KV, S/S and associated transmission line (.Reengus / Partappura / Raipur/Dayalpura /Aburoad / Lalamedsar Bada/ Moondsar/ Bapawar/ Dhigaria Bhim) (Loan No. 7203046) (Repayable in remaining 20 quarterly installments of ₹ 186.51 Lakhs each upto 15.01.2031 , Government Guarantee)	10.00%	3,746.57	4,497.11
(j)	Establishment of 220 kv s/s at Mandalgarh & Chonkarwada and upgradation of existing 132 kv s/s at Nadbai, Tehandesar, Badnu & Sikrai and associated transmission line in Raj. (Loan No. 7203047) (Repayable in remaining 32 quarterly installments of ₹ 286.55 Lakhs each upto 15.01.2034 , Government Guarantee)	10.00%	9,209.95	10,364.02
(k)	Construction of 220/132 kv gss at Baithwasia(Jodhpur) & 220 KV Interconnections at 400/220 KV S/S Kotputli(PGCIL) (Loan No. 7203044) (Repayable in remaining 32 quarterly installments of ₹ 64.88 Lakhs each upto 15.01.2034 , Government Guarantee)	10.00%	2,085.38	2,346.70
Sub Total (2)			26,683.29	31,637.51
(3) REC Loan				
(a)	Scheme No. 174879,174880,174882, 174883, 174953, 174954, 174963, 174969, 174971,174973,174975-174977, 174979 -174981 (These 16 loan as per different schemes is repayable in 10 equal Installments for each loan, wherein the due date of repayment of 1st Installment is 15.08.2018 and last Installment is 15.08.2027, Government Guarantee)	9.83% & 10.08%	9,198.26	13,797.39
Sub Total (3)			9,198.26	13,797.39
(4) World Bank Loan (EAP) - Reimbursement				
(a)	Term Loan VIII (Repaid during the Financial year 2025-26)	6.30%	-	100.30
(b)	Term Loan IX (Repayable in 1 remaining equal installment of ₹103.10 lakhs upto 15.03.2027)	6.30%	106.35	212.69
Sub Total (4)			106.35	312.99
(5) National Capital Region Planning Board				
(a)	Term Loan IV	7.25%	1,170.42	1,463.79



294

56

	(Repayable in remaining 4 equal annual installments of ₹ 292.56 Lakhs each starting from 02.03.2022 upto 31.03.2030, Government Guarantee)				
(b)	Term Loan V (Repayable in remaining 5 equal annual installments of ₹ 252.56 Lakhs each starting from 28.04.2022 upto 28.04.2030, Government Guarantee)	7.25%	1,339.06	1,606.88	
(C)	Term Loan VI (Repayable in 9 equal annual installments of ₹ 153.64 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)	7.25%	1,398.69	1,177.78	
(d)	Term Loan VII (Repayable in 9 equal annual installments of ₹ 124.98 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)	7.25%	1,140.10	1,140.10	
(e)	Term Loan VIII (Repayable in 9 equal annual installments of ₹ 118.30 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)	7.25%	1,079.20	1,079.20	
(f)	Term Loan IX (Repayable in 9 equal annual installments of ₹ 682.05 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)	7.25%	6,221.81	6,221.81	
(g)	Term Loan X (Repayable in 9 equal annual installments of ₹ 365.40 Lakhs each starting from 15.01.2027 upto 15.01.2035, Government Guarantee)	7.25%	3,333.28	3,333.28	
(h)	Term Loan XI (Repayable in 9 equal annual installments of ₹ 571.78 Lakhs each starting from 20.03.2027 upto 20.03.2035, Government Guarantee)	7.50%	5,157.44	5,157.44	
(i)	Term Loan XII (Repayable in 9 equal annual installments of ₹ 782.49 Lakhs each starting from 20.03.2027 upto 20.03.2035, Government Guarantee)	7.50%	7,058.07	7,058.07	
Sub Total (5)			27,898.06	28,238.34	
(6)	Term Loan From NABARD				
(a)	Term Loan II (Repayable in remaining 3 quarterly installments of ₹ 359.99 Lakhs each upto 31.12.2026, Government Guarantee)	8.70%	1,079.98	2,519.96	
(b)	Term Loan III (Repayable in remaining 10 quarterly installments of ₹ 187.38 Lakhs each upto 30.09.2028, Government Guarantee)	8.70%	1,873.75	2,623.25	
(c)	Term Loan XI (Repayable in remaining 48 quarterly instalments ₹ 458.40 Lakhs each starting from 31.03.2029 upto 31.12.2040, Government Guarantee)	7.90%	22,003.00		
Sub Total (6)			24,956.73	5,143.21	
(7)	Asian Development Bank (Refer Note no. 42.25)				



(a)	ADB Loan no. 3052 (OCR) (Repayable in 40 half yearly installments starting from 15.03.2019)	SOFR+0.5%	31,693.21	31,008.02
(b)	ADB Loan no. 8275 (CTF) (Repayable in 60 half yearly installments starting from 15.03.2024)	0.25%	65,163.36	60,148.05
(8)	Term Loan KfW (Refer Note No. 42.25)			
(a)	KFW I (Repayable in 21 half yearly installments starting from 30.12.2019)	1.63%	20,435.52	21,633.59
(b)	KFW II (Repayable in 21 half yearly installments starting from 15.05.2028)	EURIBOR+0.35% p.a.	6,839.56	-
Total (1 to 8)			2,14,670.96	1,96,542.41
Less: Current Maturities (Carried to Note No.26.1)				
	LIC Loan		1,696.61	2,961.30
	PFC Loan		4,946.63	5,070.68
	REC Loan		4,614.29	4,629.45
	World Bank Loan (EAP)		106.35	209.89
	National Capital Region Planning Board		3,624.03	841.37
	NABARD		1,829.48	2,189.48
	ADB		6,424.07	6,057.54
	KFW		5,237.02	4,395.66
			28,478.47	26,355.39
Grand Total			1,86,192.48	1,70,187.03



Loan	Assets pledged as Security
	Assets Pledged
PFC TL - 07203037	132/33 Kv. 1X20 Mva Substation At Piprali And Associated Lilo Of Existing 132 Kv Sikar-Udaipurwat Line To Piprali
PFC TL - 07203038	220/132 Kv. 1X100 Mva Substation At Gulabpura (Distt. Bhilwara) And Associated Lilo Of 1 Ckt Of Existing 220 Kv D/C Ktos - Beawar Line At Proposed 220 Kv Gst Gulabpura
	Smart Transmission Network & Asset Management (Part-B) In Rajasthan[50% Psdf Grant & 50% Pfc Loan No. 07203056 Sanctioned ₹ 478.68 Cr.]. Includes Following Project
	220 Kv Akal- Amarsagar Line Length 63 Km
	220 Kv Barmer - Rajwast Line Length 15.25 Km
	220 Kv Akal- Barmer Line Length 128 Km
	Lilo At Sheo 220 Length 25 Km
	220 Kv Aimer - Aimer 400Kv Line Length 20 Km
	132 Kv Aimer - Bherunda Line Length 37.94 Km
	Lilo At Pushkar Length 10.401 Km
	Lilo At Mdsu Length 0.1 Km
	132Kv Mdsu - Pushkar Road Length 11.706 Km
	132Kv Aimer - Saradhana Length 17.96 Km
	Lilo At Subhash Nagar Length 0.413 Km
	132Kv Saradhana - Nasirabad Length 35 Km
	132Kv Saradhana - Jethana 220Kv Length 15.861 Km
	220Kv Lilo Of Merta - Beawar At Jethana Length 28.52 Km
	132Kv Kishangarh - Kishangarh Line Length 5.061 Km
	220Kv Kishangarh - Phulera Length 48.65 Km
	220Kv Phulera - Heerapura Length 50 Km
	132Kv Kishangarh - Roopangarh Length 22.426 Km
	132Kv Roopangarh - Parbatsar Length 22.546 Km
	132Kv Kishangarh - Malpura Length 63.61 Km
	Lilo At Silera Length 6.576 Km
	Lilo At Arain Length 7.374 Km
	132Kv Beawar - Gulabpura Length 40 Km
	Lilo At Masumda Length 10.076 Km
	132Kv Bhilwara - Beawar Length 96 Km
	Lilo Of Pratappura Length 10.908 Km
	Lilo Of Asind Length 0.1 Km
	Lilo Of Ravla Length 14.61 Km
	Lilo Of Danta Length 4.578 Km
	132Kv Asind - Bheem Length 27.6 Km
	132Kv Rayla - Shahpura (Bh) Length 31.63 Km
	220Kv Bhilwara - Bhilwara 400Kv Line Length 4.825 Km
	132Kv Gangapur - Bhilwara Length 40.33 Km
	132Kv Gangapur - Rajpur Length 22.824 Km
	132Kv Bhilwara - Pali Length 137.6 Km
	Lilo At Karera Length 1.896 Km
	Lilo At Deogarh Length 2.5155 Km
	Lilo At Jaiharwar Length 12.884 Km
	Lilo At Kharchi Length 1.882 Km
	Lilo At 220Kv Pali Length 3.112 Km
	132 Kv Bhilwara - Suwana Length 12.498 Km
	132 Kv Bhilwara - Raa Line Length 115.2 Km
	Lilo At Bigod Length 0.84 Km
	Lilo At 220 Kv Mandaleah Length 1.391 Km
	Lilo At Biloliya Length 14.334 Km
	132 Kv Mandaleah - Begun Length 22.485 Km
	Lilo At 220 Kv Mandaleah Length 0.946 Km
	132 Kv Bisod - Kochhola Length 18.79 Km
	132 Kv Pali - Tayore Nagar Length 13 Km
	132 Kv Pali - Sojat Length 31.945 Km
	132 Kv Sojat - Bilara Length 35 Km
	132 Kv Bilara - Borunda Length 31.16 Km
	132 Kv Bilara - Pipar City Length 32.234 Km
	132 Kv Bilara - Pipaliya Kalan Length 26.41 Km
	132 Kv Bilara - Beawar Length 64.5 Km
	Lilo At Jaitaran Length 3.65 Km
	132 Kv Bilara - Anandpur Kalu Length 17.651 Km
	220 Kv Kankroll - Kankroll 400 Kv Pq Length 5 Km
	132 Kv Kankroll - Amet Length 30.98 Km
	Lilo At Mokhampura Length 0.451 Km
	Lilo At 220 Kv Baman Ka Tukda Length 5.564 Km
	132 Kv Kankroll - Sapol Length 25.976 Km
	132 Kv Baman Ka Tukda - Sapol Length 9.461 Km
	132 Kv Ball - Desuri Line Length 33 Km
	132 Kv Ball - Rani Line Length 23.38 Km
	132 Kv Sumerpur - Falna Length 16.67 Km
	Lilo At Ball 220 Length 10.05 Km
	132 Kv Sumerpur - Sirohi Length 47.21 Km
	Lilo At Posaliya Length 1.521 Km
	132 Kv Sumerpur - Ummaidpur Length 23.537 Km
	132 Kv Sirohi - Jalore Length 61 Km
	Lilo At Bagra Length 1.8 Km
	Lilo At Jalore 220 Length 3.46 Km
	132 Kv Jalore - Balotara Length 74.25 Km
	Lilo At Siwana Length 3.82 Km
	Lilo At Mandawala Length 1.611 Km
	132 Kv Balotara - Samdhari Length 35.505 Km
	132 Kv Balotara - Sindhari Length 42.533 Km
	132 Kv Sindhari - Juna Miha Khara Length 16.692 Km
	132 Kv Juna Miha Khara - Padroo Length 12.61 Km
	132 Padroo - Sayla Length 25.138 Km
	132 Kv Sayla - Jeewana Length 20.064 Km
	Lilo At 220 Sayla Length 2.883 Km
	132 Kv Sirohi - Reodar Length 42 Km
	132 Kv Reodar - Badagon Length 34.933 Km
	132 Kv Reodar - Abu Road Length 44.88 Km
	Lilo At Riico Abu Road Length 0.488 Km



Loan	Assets Pledged
	132 Kv Abu Road - Pindwara Length 47.6 Km
	Lilo At Svarogupani Length 2.89 Km
	132 Kv Sirohi - Bhinmal Length 61.5 Km
	Lilo At Ramseen Length 1.1 Km
	220 Bhinmal - Bhinmal 400 Kv Pg Length 13.782 Km
	132 Kv Bhinmal - Poonasa Length 22.576 Km
	132 Kv Bhinmal - Raniwara Length 26.37 Km
	132 Kv Raniwara - Sankad Length 22.14 Km
	132 Kv Bhinmal - Savla Length 45.59 Km
	Lilo At Dasnan Length 5.527 Km
	Lilo At Savla Length 9.565 Km
	132 Kv Bhinmal - Sanchore Length 59 Km
	Lilo At Bhadroona Length 10.475 Km
	Lilo For Sanchore 220 Length 3.319 Km
	132 Kv Sanchore - Paladar Length 17.371 Km
	132 Kv Sanchore - Galufa Length 18.502 Km
	132 Kv Calfo - Sata Length 50 Km
	132 Kv Sata - Sawa Length 46.011 Km
	Lilo At Sedwa Length 2.13 Km
	132 Kv Dhorimanna - Sawa Line Length 30.834 Km
	Lilo At Ranazar Length 4.78 Km
	132 Kv Dhorimanna - Bhinmal Length 94.275 Km
	Lilo At Gudhamalani Length 2.946 Km
	Lilo At Barora Length 6.493 Km
	132 Kv Kankruti - Debari Line Length 5.1 Km
	Lilo At Narhdwara Length 8.118 Km
	Lilo At Mavli Length 9.69 Km
	132 Kv Mavli - Sanwad Length 16.738 Km
	132 Kv Mavli - Dariba Length 23.8 Km
	132 Kv Debari - Nimbahera Length 105 Km
	Lilo At Bhatewar Length 1.661 Km
	Lilo At Bhinder Length 10.2 Km
	Lilo At Mangalwar Length 0.1 Km
	132 Kv Bhinder - Joolhpura Length 23 Km
	132 Kv Debari - Madri Length 12 Km
	132 Kv Madri - Oskan Kotda Length 10.16 Km
	132 Kv Debari - Sirohi Length 117 Km
	Lilo At Pindwara 220 Length 5.53 Km
	Lilo At Gogunda Length 0.682 Km
	Lilo At Seesarma Length 11.96 Km
	Lilo At Amberi (Debari - Sukher) Length 1.5 Km
	Lilo At Amberi (Sukher - Seesarma) Length 1.5 Km
	Lilo At Sukher Length 4.588 Km
	132 Kv Sukher - Madri Length 9 Km
	Lilo Pratan Nagar Length 1.5 Km
	132 Kv Gogunda - Mansiwakal Length 31.112 Km
	132 Kv Mansi Wakal - Jhadol Length 6.83 Km
	132 Kv Madri - Zawar Mines Length 36 Km
	Lilo At Balicha Length 9 Km
	132 Kv Zawar Mines - Sagwara Length 84.65 Km
	Lilo At Salumber Length 10 Km
	Lilo At Aspur Length 11.834 Km
	132 Kv Zawar Mines - Rishabhdeo Length 33.997 Km
	132 Kv Rishabhdeo - Dungarpur Length 28.25 Km
	Lilo At Kherwara Length 13.616 Km
	132 Dunesarpur - Sagwara Length 46.9 Km
	132 Kv Kherwara - Bichhiwara Length 21.334 Km
	132 Kv Sagwara - Seemalwara Length 41.279 Km
	132 Kv Sagwara - Banswara Length 44.3 Km
	Lilo At Partaour Length 9.392 Km
	132 Kv Salumber - Dharlyawad Length 68.784 Km
	132 Kv Banswara - Paloda Length 35.459 Km
	132 Kv Paloda - Ghatol Length 40.597 Km
	132 Kv Banswara - Mahi-I Length 13.6 Km
	132 Kv Banswara - Mahi-II Length 28.18 Km
	Lilo At Baidora Length 1.5 Km
	Lilo At Chardi Length 12 Km
	132 Kv Baidora - Kuthalgarh Length 31.63 Km
	132 Kv Banswara - Pratapsar Length 67.56 Km
	Lilo At Peopalwa Length 1.37 Km
	Lilo At Dalot Length 23.5 Km
	Lilo At Mokhampura Length 17 Km
	132 Kv Ghatol (220) - Dalot Length 15 Km
	132 Kv Prapagarh - Chhon Sadri - Nimbahera Length 68.3 Km
	132 Kv Chhoti Sadri - Badisadri Length 22.769 Km
	132 Kv Nimbahera - Bijaipur Length 40 Km
	132 Kv Nimbahera - Kanera Length 12 Km
	132 Kv Nimbahera - Sawa (Chittor) Length 19.02 Km
	Lilo At Bhadesar Length 14.6 Km
	132 Kv Sawa - Kapsan Length 33.82 Km
	132 Kv Nimbahera - Chittor Length 37 Km
	Lilo At Rasoolpura Length 0.35 Km
	Lilo At Senthil Length 0.981 Km
	220 Kv Chittor - Chittor 400 Kv Length 1.4 Km
	132 Kv Chittor - Bhilwara Length 48.6 Km
	Lilo At Hameragarh Length 7 Km
	Lilo At Ajoliya Ka Khera Length 8.938 Km
	Lilo At Rashmi Length 19.31 Km
	Lilo At Riico Bhilwara Length 0.466 Km
	132 Kv Ajoliya Ka Khera - Bassi (Chittor) Length 18.31 Km
	220 Kv Sakatsura - Rapp Pg Ph 2 Length 42.5 Km
	220 Kv Sakatsura - Jawahar Sagar - Rps - Gandhi Sagar (Hydel) Length 74.93 Km
	Lilo At Bawat Bahta Length 0.3 Km



Loan	Assets Pledged
	Lilo At Rago Length 1.85 Km
	132 Kv Sakatoura - Gopal Mill Length 14.38 Km
	132 Kv Sakatoura - I. A. Kota Length 11.34 Km
	Lilo At Dalabari Length 1.806 Km
	132 Kv Sakatoura - Sannod Length 61 Km
	Lilo At Mahaveer Nagar Length 0.1 Km
	Lilo At Deoli 36 Length 1.84 Km
	132 Kv I. A. Kota - Dahra Length 12.065 Km
	132 Kv Sakatoura - Morak Length 57.7 Km
	Lilo At Mandana Town Length 4.771 Km
	132 Kv Morak - Jhalawar Length 25.12 Km
	Lilo At Maila R. Mandi Length 4.495 Km
	132 Kv Sannod - Jhalawar Length 43.98 Km
	Lilo At Khanpur Length 13.785 Km
	132 Kv Morak - Bhawani Mandi Length 36.18 Km
	132 Kv Bhawani Mandi - Dug Length 58.49 Km
	132 Kv Bhawani Mandi - Hemda Length 24.17 Km
	132 Kv Bhawani Mandi - Kanwari Length 19.257 Km
	Lilo At Bhawani Mandi 220 Length 0.5 Km
	132 Kv Kanwari - Jhalawar Length 20.52 Km
	132 Kv Jhalawar - Aklera Length 51.04 Km
	132 Kv Aklera - Mangharhana Length 37.89 Km
	132 Kv Jhalawar - Bakani Length 25.15 Km
	Lilo At Roorail Length 0.282 Km
	132 Kv Sangod - Kawai Length 49.48 Km
	Lilo At Bapawar Length 1.98 Km
	132 Kv Kawai - Aru Length 11.53 Km
	132 Kv Kawai - Chipabarod Length 20.565 Km
	132 Kv Chhipabarod - Kolukheri Length 24.735 Km
	220 Kv Kawai - Chabra Tps Length 41.75 Km
	132 Kv Sangod - Baran Length 27.48 Km
	Lilo At Baran 220 Length 3.552 Km
	132 Kv Baran - Mangrol Length 35 Km
	132 Kv Dahra - Antz - Baran Length 50.021 Km
	Lilo At Baran 220 Length 0.878 Km
	132 Kv Dahra - Sultanpur Length 22.243 Km
	132 Kv Baran - Kelwara Length 46.548 Km
	Lilo At Kishanganj Length 2.225 Km
	132 Kv Sakatpura - Bundi Length 33.67 Km
	Lilo At Talera Length 2.235 Km
	Lilo At Bundi 220 Length 6.272 Km
	132 Kv Bundi - Deoli - Kalri Length 84.7 Km
	Lilo At Hindoli Length 3.97 Km
	Lilo At Sawar Length 4.97 Km
	132 Kv Deoli - Jhalpur Length 18.33 Km
	132 Kv Dvoli - Duni Length 33.402 Km
	132 Kv Duni - Thadoli Length 30.357 Km
	132 Kv Thadoli - Todaraj Singh Length 9.052 Km
	132 Kv Toda Baisneh - Tonk Length 34.666 Km
	132 Kv Tonk - Sawal Madhopur Length 58 Km
	132 Kv Sawal Madhopur - Sheopur Length 47.62 Km
	Lilo At Khandar Length 12.967 Km
	132 Kv Sawal Madhopur - Univara - Nainwa Length 55.592 Km
	132 Kv Sawal Madhopur - Lakheri Length 41.84 Km
	132 Kv Lakheri - Hawa Length 23.3 Km
	132 Kv Barmer - Gadra Road Length 81.1 Km
	Lilo At Barmer 400 Length 7.749 Km
	132 Kv Mahloo - Barmer 400 Length 37.705 Km
	132 Kv Sheo - Barmer 400 Length 50 Km
	132 Kv Sheo - Undoo Length 47.98 Km
	Lilo At Sheo 200 Length 5 Km
	220 Kv Hindon - Pokran Length 70 Km
	132 Kv Pokran - Jaisalmer Length 105.315 Km
	Lilo At Pokran 220 Length 10 Km
	Lilo At Chandan Length 1.697 Km
	Lilo At Ajgar Length 0.265 Km
	132 Kv Jaisalmer - Amarsagar Length 8 Km
	220 Kv Amarsagar - Ramgarh Length 57.89 Km
	220 Kv Chatrail - Ramgarh 400 Length 45 Km
	132 Kv Khetasar - Bhadla 400 Length 27.88 Km
	220 Kv P.S.1/Bajju - Bhadla 400 Length 33 Km
	132 Kv P.S.1 - Bajju Length 57.94 Km
	Lilo At Bajju 220 Length 1 Km
	132 Kv Bajju - Bikaner Length 92 Km
	Lilo At Kolavat Length 2.295 Km
	Lilo At Kolayat 220 Length 10 Km
	Lilo At Galner Length 13.975 Km
	Lilo At Bhinasar Length 1.16 Km
	132 Kv Pokran - Dechu Length 48.92 Km
	Lilo At Dechu 220 Length 0.5525 Km
	132 Kv Dechu - Sanvreej Length 24.71 Km
	132 Kv Dechu - Setrawa Length 26 Km
	132 Kv Dechu - Kalau Length 26.912 Km
	132 Kv Dechu - Tinwari Length 62.52 Km
	Lilo At Balesar Length 26.418 Km
	Lilo For Chamu Length 1.357 Km
	132 Kv Tinwari - Osian Length 22.298 Km
	132 Kv Tinwari - Kirmarsaria Length 12.98 Km
	132 Kv Osian - Balhwasia Length 12.94 Km
	132 Kv Balhwasia - Hatundi Length 22.94 Km
	132 Kv Balhwasia - Matoda Length 18.755 Km
	132 Kv Balhwasia - Bhikamkore Length 15 Km
	220 Kv Balhwasia - Auu Length 46.62 Km

Loan	Assets Pledged
	132 Kv Aau - Aau 220 Length 0.673 Km
	132 Kv Aau - Bagun Length 12 Km
	220 Kv Aau - Badissid Length 60 Km
	220 Kv Badissid - Bap Length 14.32 Km
	220 Kv Dechu - Phalodi Length 35.684 Km
	132 Kv Phalodi - Lohawat Length 26.9 Km
	132 Kv Phalodi - Bap Length 32.036 Km
	132 Kv Phalodi - Shaitan Sineh Nagar Length 18 Km
	132 Kv Phalodi - Pst Length 7 Km
	132 Kv Pst5 - Pst4 Length 21.58 Km
	132 Kv Pst4 - Pst3 Length 11.77 Km
	132 Kv Pst3 - Pst2 Length 12.0 Km
	132 Kv Pst2 - Pst1 Length 9.74 Km
	220 Kv Kanisar - Bhadia 400 Length 30 Km
	132 Kv Tinwari - Jodhpur (Mandore) Length 60.05 Km
	Lilo At Mathaniya Length 0.65 Km
PFC TL - 07203056	132 Kv Banar - Jodhpur (Mandore) Length 16 Km
	132 Kv Banar - Jodhpur 220 Length 21.08 Km
	Lilo At Kuribhastasi Length 1.02 Km
	132 Kv Noh (do - Jodhpur 220 Length 5.8 Km
	132 Kv Noh (do - Chb Length 3 Km
	132 Kv Chb - 132 Kv Soor Sagar Length 12.5 Km
	132 Kv Chb - Barli 220 Length 10.66 Km
	132 Kv Barli - Pst Length 12.26 Km
	132 Kv Pst - Tinwari Length 23.178 Km
	220 Kv Jhalamond - Kanakau 400 Length 20 Km
	220 Kv Jodhpur - Balotara Length 110.38 Km
	Lilo At Baranada Length 0.055 Km
	132 Kv Jodhpur - Bapri - Bhopalgarh Length 81 Km
	Lilo At Bhawal Length 6.43 Km
	Lilo At Jhalamond 220 Length 2 Km
	132 Kv Bhopal Garh - Bhopalgarh Length 5.335 Km
	220 Kv Bhopal Garh - Khinvsar Length 34.6 Km
	132 Kv Hesaba - Khinvsar Length 21.707 Km
	132 Kv Sovla - Khinvsar Length 20.122 Km
	Lilo At Narwa Length 11.531 Km
	132 Kv Bhopal Garh - Cotan Length 24.5 Km
	132 Cotan - Lamba - Merta City Length 32.77 Km
	132 Merta City - Merta 400 Length 3.5 Km
	132 Merta Road - Merta 400 Length 16.765 Km
	132 Kv Bona - Merta Road Length 20.609 Km
	132 Kv Khinvsar - Nagaur Length 40.41 Km
	Lilo At Gogelaw Length 11.16 Km
	132 Kv Nagaur - Doh Length 20 Km
	132 Kv Nagaur - Jayal Length 47.156 Km
	132 Kv Nagaur - Kuchera Length 35.32 Km
	Lilo At Mundwa Length 3.7 Km
	132 Kv Merta - Kuchera Length 35.494 Km
	Lilo At Kuchera Length 2.661 Km
	132 Kv Kuchera - Sanioo Length 22.969 Km
	132 Kv Sanioo - Degana - Bherunda Length 60 Km
	132 Kv Nokha - Bikaner Length 57.41 Km
	Lilo At Bhamatsar Length 30 Km
	Lilo At Deshnok Length 4.685 Km
	132 Kv Deshnok - Panchu Length 34.072 Km
	132 Kv Bikaner - Gainer Length 39.364 Km
	Lilo At Gainer 220 Length 15.551 Km
	Lilo At Pural Road Length 6.415 Km
	132 Kv Gainer (Nokha Dalva) - Khajuwala Length 81 Km
	220 Kv Bikaner - Bikaner 400 Length 10 Km
	132 Kv Bikaner - Ratangarh Length 126 Km
	Lilo At Sherara Length 7.125 Km
	Lilo At Dulchasar Length 9.472 Km
	Lilo At Sri Dungargarh Length 0.923 Km
	Lilo At Prasanna Length 1 Km
	132 Kv Bikaner - Leonkaransar Length 58.234 Km
	132 Kv Bikaner - Napasar Length 20.05 Km
	132 Kv Napasar - Badnu Length 25.491 Km
	Lilo At Mundsar Length 2.7 Km
	220 Kv Badnu - Tehandesar Length 32.8 Km
	132 Kv Badnu - Jasrsar Length 27.217 Km
	Lilo At Lalamedsar Length 2.296 Km
	132 Kv Nokha - Jasrsar Length 38.054 Km
	132 Kv Badnu - Sri Dungargarh Length 27.701 Km
	132 Kv Sri Dungargarh Garh - Sridungar Garh 220 Length 2.6 Km
	132 Kv Sri Dungargarh Garh - Riri Length 16.855 Km
	132 Kv Riri - Upani Length 13.274 Km
	220 Kv Suratgarh - Suratgarh 400 Length 25.13 Km
	132 Kv Suratgarh - Anoopgarh Length 72.22 Km
	Lilo At Srivilalnagar Length 10.376 Km
	132 Kv Anoopgarh - Gharsana Length 23.73 Km
	132 Kv Gharsana - Khajuwala Length 61.854 Km
	132 Kv Khajuwala - Chhatragarh Length 42 Km
	132 Kv Suratgarh - Jakhatar Length 44.06 Km
	132 Kv Suratgarh - Padampur Length 48.98 Km
	132 Kv Padampur - Srikanpur Length 22.242 Km
	132 Kv Srikanpur - Kaminipura Length 20.551 Km
	132 Kv Padampur - Rai Singh Nagar Length 26.234 Km
	220 Kv Padampur - Ydyog Vihar Length 41.85 Km
	132 Kv Ydyog Vihar - Srikanpur Length 4.3 Km
	132 Kv Ydyog Vihar - Sadul Sahar Length 22.494 Km
	220 Kv Ydyog Vihar - Hanumangarh Length 50.54 Km
	132 Kv Hanumangarh - Sangaria Length 16.47 Km



Loan	Assets Pledged
	132 Kv Hanumanagarh - Goluvala Length 29.027 Km
	132 Kv Hanumanagarh - Rayotsar Length 40.839 Km
	132 Kv Hanumanagarh - Hanumanagarh 220 Length 0.1 Km
	Lilo At Amarapur Thert Of Hanumanagarh - Sirsa Length 15 Km
	132 Kv Surtegarh - Hanumanagarh Length 64.3 Km
	Lilo At Pilibanga Length 1.1 Km
	132 Kv Surtegarh - Rajivsar Length 30.4 Km
	220 Kv Surtegarh - Bhadra Length 115.62 Km
	132 Kv Kulegarh (Churu) - Bhadra Length 59.19 Km
	Lilo At Bhadra 220 Length 2.1 Km
	132 Kv Bhadra - Nohar Length 42.45 Km
	132 Kv Raigarh (Churu) - Taranagar Length 32 Km
	132 Kv Raigarh (Churu) - Churu - Ratnagarh Length 98.8 Km
	132 Kv Ratnagarh - Ratnagarh 220 Length 1.5 Km
	132 Kv Churu - Ihunihunu Length 50 Km
	Lilo At Bissau Length 1.8 Km
	220 Kv Ratnagarh - Ratnagarh 400 Length 1.5 Km
	132 Kv Ratnagarh - Fatehpur Length 35 Km
	132 Kv Fatehpur - Laxmangarh Length 29 Km
	Lilo At Antroli Length 9.405 Km
	132 Kv Ratnagarh - Momasar Length 33.065 Km
	132 Kv Momasar - Patlisar Phanta Length 12.654 Km
	132 Kv Patlisar Phanta - Kushlana 220 Length 28 Km
	132 Kv Ratnagarh - Bhanipura Length 60 Km
	Lilo At Sardar Sahar Length 0.411 Km
	Lilo At Kushlana 220 Length 9 Km
	132 Kv Suianagarh - Ladnu Length 21.50 Km
	132 Kv Suianagarh - Parewara Length 37.21 Km
	132 Kv Parewara - Bhasina Length 14.698 Km
	132 Kv Parewara - Tehandesar Length 19.003 Km
	132 Kv Suianagarh - Suianagarh 220 Length 0.512 Km
	132 Kv Suianagarh - Bidasar Length 25.06 Km
	132 Kv Suianagarh - Deedwana Length 30 Km
	132 Kv Deedwana - Molasar Length 21.787 Km
	132 Kv Deedwana - Deedwana 400 Ppp Length 4.489 Km
	132 Kv Molasar - Kuchaman City Length 22.299 Km
	220 Kv Kuchaman - Makrana Length 17.69 Km
	132 Kv Makrana - Baxot Length 32.68 Km
	Lilo At Bidwad Length 0.624 Km
	132 Kv Makrana - Phulera Length 64 Km
	Lilo At Navu Length 2.15 Km
	132 Kv Phulera - Jobner Length 19.213 Km
	132 Kv Phulera - Dudu Length 21.948 Km
	132 Kv Suianagarh - Solasar Length 22.275 Km
	132 Kv Salasar - Kachhawa Length 19.27 Km
	132 Kv Kachhawa - Dhod Length 20.349 Km
	132 Kv Dhod - Khod Length 11.356 Km
	132 Kv Dhod - Dayapura Length 30.17 Km
	132 Kv Dhod - Losal Length 15.136 Km
	132 Kv Losal - Chitawa Length 20.517 Km
	132 Kv Dhod - Sikar Length 22.16 Km
	132 Kv Chitawa - Kuchaman Length 18.33 Km
	132 Kv Sikar - Laxmangarh Length 25 Km
	132 Kv Sikar - Nawalgarh Length 30.66 Km
	Lilo At Koonan Length 1.972 Km
	132 Kv Sikar - Udaipurwad Length 36.06 Km
	Lilo At Piprali Length 3.339 Km
	132 Kv Gudagar II - Nawalgarh Length 29 Km
	132 Kv Gudagar II - Khatri 220 Length 40.9 Km
	Lilo At Nangli Length 0.5 Km
	132 Kv Kumawas - Ihunihunu Length 15.887 Km
	132 Kv Ihunihunu - Malsisar Length 46.3 Km
	132 Kv Ihunihunu - Mandawa Length 21.119 Km
	132 Kv Kv Ihunihunu - Bherunda Kalan Length 18.24 Km
	132 Kv Bherunda Kalan - Sultana Length 13.789 Km
	132 Kv Sultana - Chirawa Length 14.83 Km
	132 Kv Ihunihunu - Ihunihunu Length 10.83 Km
	132 Kv Ihunihunu - Mandrella Length 24.094 Km
	132 Kv Ihunihunu - Bageer - Chirawa Length 27.4 Km
	132 Kv Chirawa - Pilani Length 16.6 Km
	132 Kv Pilani - Chandgothi Length 9.176 Km
	132 Kv Chirawa - Surajgarh Length 9 Km
	132 Kv Surajgarh - Dulaniya Length 14.17 Km
	132 Kv Dulaniya - Mahapalwas Length 23.926 Km
	132 Kv Mahapalwas - Bhuwana Length 14.251 Km
	132 Kv Bhuwana - Khatri Length 15.15 Km
	132 Kv Khatri - Neem Ka Thana Length 52.46 Km
	Lilo At Mehara Length 5.186 Km
	Lilo At Babal Length 1.192 Km
	132 Kv Neem Ka Thana - Kotputli Length 44.95 Km
	Lilo At Patan Length 2.078 Km
	132 Kv Kotputli - Alwar Length 62 Km
	Lilo At Bansur 220 Length 2.39 Km
	Lilo At Bansur 132 Length 0.3 Km
	132 Kv Bansur - Thanagazi Length 34.89 Km
	Lilo At Narayanpur Length 2.01 Km
	132 Kv Sikar - Reengus Length 50 Km
	Lilo At Sanwali Length 1 Km
	Lilo At Ranoli Length 1.683 Km
	132 Kv Ranoli - Khandela Mod Length 25.001 Km
	132 Kv Reengus - Srimadhopur Length 7.912 Km
	132 Kv Sri Madhopur - Thol Length 21.84 Km
	132 Kv Rilco Reengus - Reengus Length 1.939 Km



Loan	Assets Pledged
	132 Kv Reengus - Danta Ramgarh Length 40.06 Km
	Lilo At Rhatu Shivam II Length 0.407 Km
	132 Kv Danta Ramgarh - Khachariwas - Renewal Length 27.34 Km
	132 Kv Kotputli - Behror Length 29.75 Km
	Lilo At Kashwana Length 1.873 Km
	132 Kv Behror - Jalhara Length 15.486 Km
	Lilo At Behror 220 Length 1 Km
	132 Kv Behror - Shahjahanpur Length 19.786 Km
	Lilo At Yeemrana Length 1.276 Km
	132 Kv Shahjahanpur - Mandan Length 14.121 Km
	220 Kv Yeemrana - Neemrana 400 Ps Length 8 Km
	132 Kv Natputli - Shahpura Length 38.89 Km
	Lilo At Paata Length 0.48 Km
	Lilo At Bilwadi Length 5.526 Km
	132 Kv Shahpura - Manoharpur Length 13.151 Km
	132 Kv Manoharpur - Aleetgarh Length 29.727 Km
	132 Kv Aleetgarh - Sanwalpura Length 17.108 Km
	132 Kv Aleetgarh - Marikhi Length 10.062 Km
	132 Kv Marikhi - Chomu Length 25.624 Km
	Lilo At Niwana Length 8 Km
	132 Kv Niwana - Govindgarh Length 10 Km
	132 Kv Govindgarh - Kaladera Length 10.108 Km
	132 Kv Govindgarh - Chomu Length 13.5 Km
	132 Kv Chomu - Jatswari Length 14.359 Km
	132 Kv Chomu - Vika Length 35 Km
	Lilo At Ramapura Dauri Length 4.45 Km
	Lilo At Sarna Dongar Length 1.5 Km
	132 Kv Vika - Heerapura Length 13 Km
	Lilo At Vaghali Nagar Length 2 Km
	132 Kv Vika - Vika 220 Length 2 Km
	132 Kv Vika - Kukas Length 10 Km
	132 Kv Kukas - Juma Ramgarh Length 13 Km
	132 Kv Juma Ramgarh - Andhi Length 18 Km
	220 Kv Kukas - Bansi 400 Ps Length 34.048 Km
	Lilo At Kunda Ki Dhani Length 3 Km
	132 Kv Kunda Ki Dhani - Purana Ghat Length 20 Km
	220 Kv Bhiwadi - Bhiwadi 400 Ps Length 4 Km
	132 Kv Bhiwadi - Bhiwadi 220 Length 4.96 Km
	132 Kv Bhiwadi - Kishangarh Bas Length 45.6 Km
	Lilo At Chopanki Length 5.017 Km
	Lilo At Khushkhera Length 2.44 Km
	Lilo At Purkotkasim Length 5.544 Km
	132 Alwar - Kishangarh Bas Length 35 Km
	132 Kv Kishangarh Bas - Tizara Length 17.448 Km
	132 Kv Kishangarh Bas - Mundawar Length 20.065 Km
	220 Kv Alwar - Alwar 400 Ps Length 4.6 Km
	132 Kv Alwar - Nagar - Bharatpur Length 112 Km
	Lilo At Ramgarh Al Length 8.247 Km
	Lilo At Govindgarh Al Length 7.194 Km
	Lilo At Kumher Length 3.242 Km
	132 Bharatpur - Deeg - Kaman Length 53.08 Km
	132 Kv Kaman - Pahari Length 27 Km
	132 Kv Alwar - Mandawar - Hindaun Length 103.01 Km
	Lilo Pinan Length 1.771 Km
	Lilo At Mahua Length 2.143 Km
	Lilo At Todabhim Length 7.812 Km
	Lilo At Dhaua Kuan Length 1.8 Km
	132 Kv Nadbai - Mio - Laxmangarh - Alwar Length 64.45 Km
	Lilo At Kherli Length 5.365 Km
	132 Kv Alwar - Rajgarh Length 42 Km
	Lilo At Malakhara Length 0.67 Km
	132 Kv Heerapura - Sirsi - Renewal Length 45 Km
	Lilo At Chimpapura Length 2.299 Km
	Lilo At Hingoniyar Length 4.866 Km
	132 Kv Bharatpur - Bharatpur 220 Length 6.5 Km
	132 Kv Bharatpur - Nadbai Length 32.5 Km
	132 Kv Nadbai - Weir Length 27.6 Km
	132 Kv Weir - Bayana Length 18.31 Km
	132 Kv Weir - Bhusawar Length 11.445 Km
	132 Kv Bhusawar - Chhonkarwara Length 17 Km
	132 Kv Chhonkarwara - Mahua Length 26.24 Km
	132 Kv Mandawar - Bandikui Length 29.5 Km
	Lilo At Digarwa Bhim Length 2.746 Km
	132 Kv Dausa - Bandikui Length 36.218 Km
	132 Kv Toda Bhim - Sikandara Length 27.879 Km
	Lilo At Sikrai Length 2.074 Km
	220 Kv Sikrai - Dausa Length 35 Km
	132 Kv Hindaun - Baseri - Dholpur Length 88.4 Km
	132 Kv Baseri - Sarmathura Length 27.81 Km
	132 Kv Dholpur - Roopwas Length 45.297 Km
	132 Kv Dholpur - Rajakhara Length 38.86 Km
	Lilo At Maniya Length 14.916 Km
	220 Kv Hindaun - Hindaun 400 Length 8 Km
	132 Kv Hindaun - Karauli Length 31.5 Km
	132 Kv Karauli - Sapotra Length 35.458 Km
	132 Kv Sapotra - Gangapur City Length 28.387 Km
	132 Kv Karauli - Mandrayal Length 37 Km
	132 Kv Sapotra - Kailla Devi Length 27.308 Km
	132 Kv Gangapur City - Batoda Length 20.76 Km
	132 Kv Gangapur City - Gangapur City 220 Length 3.45 Km
	132 Kv Gangapur City - Hindaun Length 45.96 Km
	Lilo At Baroli Length 7.66 Km
	132 Kv Hindaun - Sri Mahaveer II Length 13.29 Km



Loan	Assets Pledged
PFC TL - 07203057	132 Kv Sri Mahaveer II - Nangal Shermur Length 15.613 Km
	132 Kv Nangal Shermur - Gudha Chandra II Length 21.57 Km
	Lilo At Sawaimadhopur Of Dausa - Anta (220 Kv) Length 6.67 Km
	132 Kv Sawai Madhopur - Bhadoti Length 29.869 Km
	132 Kv Bhadoti - Bagdi Length 36.2 Km
	132 Kv Bagdi - Lalsot Length 21.1 Km
	132 Kv Lalsot - Tsonga Length 27 Km
	132 Kv Lalsot - Nangal Piarwas Length 21 Km
	132 Kv Dausa - Purana Ghat - Bassi Length 45 Km
	Lilo At Coner 220 Length 12 Km
	220 Kv Chaksu - Jaipur Sih 400 Pg Length 7.95 Km
	Lilo At Coner 220 Length 28.75 Km
	132 Kv Chaksu - Niswan Length 25 Km
	132 Kv Purana Ghat - Jawahar Nagar Length 3 Km
	132 Kv Purana Ghat - Indira Gandhi Nagar Length 5.5 Km
	132 Kv Indira Gandhi Nagar - Sitapura Length 8.5 Km
	132 Kv Sitapura - Sitapura 220 Length 2 Km
	220 Kv Sitapura - Sanganer Length 10.466 Km
	132 Kv Balawala - Sanganer Length 4.431 Km
	132 Kv Balawala - Phasi Length 21.687 Km
	Lilo At Vailka Length 7.42 Km
	132 Kv Sanganer - Mansarovar Length 4.39 Km
	132 Kv Mansarovar - Sns Stadium Length 6.08 Km
	132 Kv Mansarovar - Chambal Length 4 Km
	132 Kv Chambal - Heerapura Length 8 Km
	Lilo At Sex-I Of Kota Hpr Length 8.2 Km
	132 Kv Bhankota - Heerapura Length 3 Km
	132 Kv Bhankota - Bagru Length 3.628 Km
	Lilo At Bagru 220 Length 3.5 Km
	Lilo At Vailka 220 Of Rps - Sanganer Length 5.356 Km
	1. 132 Kv Gss At Nahargarh (Baran) & Associate 132 Kv S/C Atru Nahargarh Line
	2. 132 Kv Gss At Bari (Dholpur) & Associate Lilo 132 Kv Dholpur-Baseri Line At Bari
	3. 132 Kv Gss At Bamanwas (Swaimadhopur) & Associate 132 Kv S/C Gangapur City (220 Kv) - Bamanwas Line
	4. 132 Kv Gss At Kotri (Bhilwara) & Associate Lilo Of 132 Kv Bhilwara Rps-1 Line At Kotri
	5. 132/33 Kv 20/25 Mva Gss At Dhoriyachuraha (Chittorgarh) & Associate Lilo Of 132 Kv Nimbahera-Manalwar Line At Dhoriya Churaha
	6. 132 Kv Gss At Chohan (Barmer) & Associate 132 Kv S/C Sawa Chohan Line
	7. 132 Kv Gss At Fatehgarh (Hanumangarh) & Associate Lilo Of 132 Kv S/C Suratgarh - Pilibanga Hanumangarh Line At Fatehgarh
	8. 132 Kv Gss At Rd 710 (Bikaner) & Associate Lilo Of 132 Kv Nokha Dajya - Khajuwala Line At Rd 710
	9. 132 Kv Gss At Bakra (Jalore) & Associate Lilo Of 132 Kv Jalore - Sayla Line At Bakra
	10. 765/400 Kv 2X500 Mva Power Transformer At 765 Kv Gss At Phogi
	11. 220 Kv Gss At Halasar (Khusana Johra - Bikamsara), Sardarshahar (Churu) & Associate Lines:-
	i. Lilo Of One Circuit Of 220 Kv D/C Stps - Ratangarh Line At Proposed 220 Kv Gss Khusana Johra (Village Halasar) Sardarshahar (Churu)
	ii. 132 Kv D/C Line From Proposed 220 Kv Gss Khusana Johra (Village Halasar) Sardarshahar Churu To 132 Kv Gss Patlisar Fanta
	iii. Lilo Of Existing 132 Kv S/C Sardarshahar - Khusana Line At Proposed 220 Kv Gss Khusana Johra (Village Halasar) Sardarshahar (Churu)
	12. 132/33 Kv Gss At Riico (Dholpur) & Associated Lilo Of Existing 132 Kv Dholpur-Mania Line Upto 132 Kv Gss Riico Dholpur
	13. 220 Kv Gss At Nph (Upgradation) Distt. Jodhpur & 220 Kv D/C 1000Sq Mm Xlpe Cable Between Jodhpur 220 Kv Gss & Proposed 220 Kv Gss Nph
NABARD TL - 4	1. 220Kv Gss At Aklera, Distt. Jhalawar
	(i) 220/132 Kv, 1X160 Mva And 132/33, 1X20/25 Mva Gss At Aklera (Village - Kotra Jagir) Distt. Jhalawar
	(ii) Lilo Of 220 Kv S/C Jhalawar-Chhabra Line At Proposed 220 Kv Gss Aklera
	(iii) Lilo Of 132 Kv S/C Aklera-Manoharpura Thana Line At Proposed 220 Kv Gss Aklera
	2. 132Kv Gss At Dhanodi Ia, (Distt. Jhalawar)
	(i) 132/33 Kv Gss At Dhanodi (Distt. Jhalawar)
	(ii) Lilo Of Existing 132 Kv Jhalawar-Aklera Line Upto 132 Kv Gss Dhanodi Ia (1.5 Km)
	3. 132Kv Gss At Dablana, (Distt. Bundi)
	(i) 132/33 Kv, 1X20/25 Mva Gss At Dablana, (Distt. Bundi)
	(ii) 132 Kv S/C Hindoli-Dablana Line (24 Km)
	(iii) 132 Kv Feeder Bay At Hindoli
	4. 132Kv Gss At Patan, (Distt. Almer)
	(i) 132/33 Kv Gss At Patan, (Distt. Almer)
	(ii) 132 Kv S/C Dudu-Patan Line (25 Km)
	(iii) 132 Kv Feeder Bay At Dudu
Transformer Augmentation Plan - 2018-19 Including Projects At Jaipur Zone	5. 132Kv Gss At Kuwa Khera, (Distt. Chittorgarh)
	(i) 132/33 Kv, 1X20/25 Mva Gss At Kuwa Khera, (Distt. Chittorgarh)
	(ii) Lilo Of Existing 132 Kv Rapp-Gandhi Sagar Line Upto 132 Kv Gss Kuwa Khera (20 Km)
	6. 220 Kv Gss At Bherunda Distt. Jhalawar
	(i) 220/132 Kv, 1X160 Mva Gss At Bherunda Distt. Jhalawar (Up-Gradation)
	(ii) 200 Kv D/C Almer (U/C 400/220 Kv Gss) Bherunda Line
	(iii) 2X220 Kv Bays At 400 Kv Gss Almer
	220 Kv Gss Dholpur Augmentation Work 220/132 Kv (+160-100) Mva
	220 Kv Gss Baran Augmentation Work 220/132 Kv (+160-100) Mva
	220 Kv Gss Bhawan-Mandi Augmentation Work 220/132 Kv (+160) Mva
	220 Kv Gss Bansur Augmentation Work 220/132 Kv (+100) Mva
	132 Kv Gss Kafadera Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Newal Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Atru Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Bayana Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Lakmangarh Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Malakhera Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Todabheem Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Sarnadoongar Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Unlari Augmentation Work 132/33 Kv (+10/12.5) Mva



Loan	Assets Pledged
NABARD TL - 5	132 Kv Gss Govindgarh (Alwar) Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Kalukheri Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss I/A Kota Augmentation Work 132/33 Kv (+20/25)-132/11 Kv(15.75/31.5) Mva
	132 Kv Gss Jawahar Nagar Augmentation Work 132/33 Kv (+20/25) Mva
	220 Kv Gss Niwana Augmentation Work 220/132 Kv (+160) Mva
	132 Kv Gss Markhi Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	220 Kv Gss Mia Augmentation Work 220/132 Kv (+160-100) Mva
	220 Kv Gss Mia Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	220 Kv Gss Khushkhera Augmentation Work Reviewed 220/132 Kv (+160-100) Mva
	Ajmer Zone
	132 Kv Gss Dalot Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Mahapalwas Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Kachawa Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Baman-Tukada Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Jhadol Augmentation Work 132/33 Kv (+10/12.5) Mva
	132 Kv Gss Chotisadri Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Baroli Augmentation Work Reviewed 132/33 Kv (+20/25-10/12.5) Mva
	Jodhpur Zone
	220 Kv Gss Tinwari Augmentation Work 220/132 Kv (+160-100) Mva
	220 Kv Gss Dechu Augmentation Work 220/132 Kv (+100) Mva
	220 Kv Gss Sirohi Augmentation Work 220/132 Kv (+50) Mva
	220 Kv Gss Galner Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Patlisar Fanta Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Sangria Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Bagra Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Jasrasar Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Deshnok Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Pugal Road Augmentation Work 132/33 Kv (+40/50-20/25) Mva
	132 Kv Gss Bhopalgarh Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Pipliya Kalan Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Pataliya Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss S/S Nagar Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Setrawa Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Kirmarsaria Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Bapini Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Kitasar Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Sherera Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Chatargarh Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Balju Augmentation Work 132/33 Kv (+20/25-10/12.5) Mva
	132 Kv Gss Pr-2 Bap Augmentation Work 132/33 Kv (+10/12.5) Mva
	132 Kv Gss Pr-4 Phalodi Augmentation Work 132/33 Kv (+12.5/7.5/5) Mva
	220 Kv Gss Bap Augmentation Work 220/132 Kv (+160) Mva
	220 Kv Gss Aau Augmentation Work 220/132 Kv (+160) Mva
	132 Kv Gss Bhanipura Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Rawatsar Augmentation Work 132/33 Kv (+20/25-12.5/7.5/5) Mva
	132 Kv Gss Sedwa Augmentation Work 132/33 Kv (+20/25) Mva
	132 Kv Gss Siwana Augmentation Work 132/33 Kv (+16/20-10/12.5) Mva
	132 Kv Gss Jalore Augmentation Work Reviewed 132/33 Kv (+20/25-10/12.5) Mva
NABARD TL - 6	1. 132/33 Kv Gss At Baler (Sawai Madhopur) & Associate 132 Kv S/C Khander Baler Line
	2. 132/33 Kv Gss At Negadiya (Banswara) & Associate 132 Kv S/C Dalot Negadiya (Dhanpur) Line
NABARD TL - 7	Name Of Schemes
	132/33 Kv Gss At Chordi (Banswara) & Associate Lilo 132 Kv S/C Bagidora - Mahi Ph - 2 Line
	132/33 Kv Gss At Jeran (Jalore) & Associate Lilo 132 Kv S/C Bhinmal-Bagora Line At Proposed 132 Kv Gss Jeran
	132 Kv Gss At Pallu (Hanumangarh) & Associate Lilo Of 132 Kv S/C Rajisar-Bhanupura-Sardarshahar Line At Pallu
	220/132 Kv, 1X160 Mva, 132/33 Kv, 1X20/25 Mva Gss At Rawatsar (Distt. Hanumangarh & Associate Lines & Bays As Under:-
	(i) Lilo Of One Circuit Of Existing 220 Kv D/C Stips-Ratangarh (220 Kv Gss) Line At 220 Kv Rawatsar
	(ii) 132 Kv S/C Line From 220 Kv Gss Rawatsar To 132 Kv Amarpurathari
	(iii) 132 Kv S/C Line From 220 Kv Gss Rawatsar To 132 Kv Nohar
	(iv) 132 Kv S/C Line From 220 Kv Gss Rawatsar To 132 Kv Rawatsar
	(v) 132 Kv Feeder Bay At 132 Kv Gss Amarpurathari
	(vi) 132 Kv Feeder Bay At 132 Kv Gss Nohar
	(vii) 132 Kv Feeder Bay At 132 Kv Gss Rawatsar
	132/33 Kv, 20/25 Mva Gss At Mohangarh (Distt. Jaisalmer) & Associate 132 Kv S/C Chandan-Mohangarh Line
	132/33 Kv, 20/25 Mva Gss At Jhijhanlyali (Distt. Jaisalmer) & Associate 132 Kv S/C Sangarh-Sheo Line
	132/33 Kv, 20/25 Mva Gss At Tibbi (Distt. Hanumangarh) & Associates 132 Kv S/C Line From Under Construction 220 Kv Gss Rawatsar & 132 Kv S/C Line From 132 Kv Gss Amarpurathari Lines
	132 Kv Gss At Dhawa (Land Available At Sirsala Village) District Nagaur & Associated Lilo Of 132 Kv S/C Merta (400 Kv Gss) - Kuchera (220 Kv Gss) Line At Dhawa
	132 Kv Gss At Rasidpura District Sikar & Associated Lilo Of 132 Kv S/C Sikar-Laxmangarh Line At 132 Kv Gss Rasidpura
	132 Kv Gss At Kharwalia District Nagaur & Associated 132 Kv Jayal-Kharwalia Line
	132 Kv Gss At Karol District Bhilwara & Associated Lilo Of 132 Kv S/C Bhilwara-Gangapur Line At Karol
	132 Kv Gss At Barwarda District Pratapgarh & Associated Lilo Of 132 Kv S/C Pratapgarh - Chotisadri Line At Barwarda
	132 Kv Gss At Soniyana District Chittorgarh & Associated Lilo Of 132 Kv S/C Rashmi-Hameergarh Line At Soniyana
	132 Kv Gss At Sarwar District Ajmer & Associated Lilo Of 132 Kv S/C Nasirabad - Kekri Line At Sarwar
	132 Kv Gss At Sarada District Udaipur & Associated Lilo Of 132 Kv S/C Salumbar-Jawar Mines Line At Sarada
	132 Kv Gss At Peeplaj District Ajmer & Associated Lilo Of 132 Kv S/C Beawar - Jethana Line At Peeplaj
	132 Kv Gss At Peeplaj District Ajmer & Associated Lilo Of 132 Kv S/C Beawar - Jethana Line At Peeplaj



Loan	Assets Pledged
NABARD - 8	132 Kv Gss At Banki District Bhilwara & Associated Lilo Of 132 Kv S/C Danta - Roila Line At Banki
	132 Kv Gss At Koiri District Udaipur & Associated 132 Kv Swaroopnagar - Kotra Line
	132 Kv Gss At Moolana District Jaisalmer & Associated Lilo Of 132 Kv S/C Jaisalmer - Chandan Line At Moolana
	132 Kv Gss At Surana District Jalore & 132 Kv Bagora - Surana Line
	132 Kv Gss At Jakhasar District Bikaner & Associated Lilo Of 132 Kv S/C Tehendesar (220 Kv) - Bidagar Line At Jakhasar
	132 Kv Gss At Khokha District Jalore & 132 Kv Jeewana - Khokha Line
	132 Kv Gss At Palli (Land Available At Village Jeriya) District Jodhpur & Associated Lilo Of 132 Kv S/C Lahawar - Matara Line At Palli
	132 Kv Gss At Shisha District Bikaner & Associated Lines At I. 132 Kv S/C Kolayat (132 Kv) - Shisha Line (16 Km) II. 132 Kv S/C Gajner (220 Kv) - Shisha Line (18 Km)
	132 Kv Gss At Jaswantpura District Jalore & 132 Kv Bhinmal (220 Kv) - Jaswantpura Line
	132 Kv Gss At Ps Vi District Jodhpur & Associated 132 Kv Line Existing Between Ps-V & Ps-Vi And Charged On 33 Kv Shall Be Used With Lilo Of Line At Phalodi (18 Km) Making It Phalodi - Ps Vi Line
	132 Kv Gss At Sekhala District Jodhpur & 132 Kv Setrawa - Sekhala Line
	132 Kv Gss At Prabhat Nagar District Sri Ganganagar & Associated Lilo Of 132 Kv S/C Suratgarh - Rajisar Line At Prabhat Nagar
	132 Kv Gss At Rajpura District Bikaner & Associated Lilo Of 132 Kv S/C Sridungargarh - Dulhasar Line At Rajpura
	132 Kv Gss At Nareheda Ps Kotputli District Jaipur & Associated Lilo Of 132 Kv S/C Kotputli - Patan Line
	132 Kv Gss At Devsagan Ps Bassi District Jaipur & Associated 132 Kv Toonga Devsagan Line
	132 Kv Gss At Bonli District Sawai Madhopur & Associated Lilo Of 132 Kv S/C Rhadoti - Bagadi Line At Bonli
	132 Kv Gss At Aravali Marg (2X40/50 Mva Gis) District Jaipur City & Associated Lines: I. 132 Kv S/C Cable System Between Mansarovar (220 Kv Gis - Aravali Marg) II. 132 Kv S/C Cable System Between 132 Kv Heerapura - Sanganer Line (Loc No. 24) & Aravali Marg
	132 Kv Gss At Laxman Doongari (2X40/50 Mva Gis) District Jaipur City & Associated 132 Kv D/C Cable System Between 220 Kv Gss Kunda Ki Dhani & Laxman Doongari
	132 Kv Gss At Borkhda District Kota & Associated Lilo Of 132 Kv S/C Dahara Industrial Area Line At Borkhda
NABARD - 9	220/132 Kv, 1X160 Mva And 132/33 Kv 1X40Mva Gss With 25 Mvar, 245 Kv Bus Reactor At Sheo (New Location) (Distt. Barmer) Alongwith Associated Transmission Lines & Works
	1*31.5 Mva, 132/33 Kv Gss At Chhatrai (Distt. Jaisalmer) Alongwith Associated Transmission Line And Works
	1*31.5 Mva, 132/33 Kv Gss At Himatsar (Mukam) (District Bikaner) Alongwith Associated Transmission Lines And Works
	1*31.5 Mva, 132/33 Kv Gss At Damolai (District Dikaner) Alongwith Associated Transmission Lines And Works
	132 Kv Gss At Jawal, District Sirahi & Associated Lilo Of 132 Kv S/C Sirahi (220 Kv Gss) - Bagra (132 Kv Gss) Line At Jawal
	1*31.5 Mva, 132/33 Kv Gss At Hadda (District Bikaner) Alongwith Associated Transmission Lines And Works
	220/132 Kv, 1*160 Mva, 132/33 Kv, 1*31.5 Mva Substation At Lakhani District Jalore And Associated 220 Kv & 132 Kv Transmission Lines & Works
	1*31.5 Mva, 132/33 Kv Gss At Sola (Distt. Sikar) Alongwith Associated Transmission Lines Lilo Of 132 Kv S/C Sulangh-Kachhwa Line
	1*31.5 Mva, 132/33 Kv Gss At Datina (Distt. Nagaur) Alongwith Associated Transmission Lines Lilo Of 132 Kv S/C Khinwar Hesaba Line
	132/33 Kv, 1X31.5 Mva Substation At Bilota (Distt. Rajsamand) Alongwith Associated Lines 132 S/C Debari-Nathdwara Line (15 Km D/C)
	220/132 Kv, 1X160 Mva, 132/33 Kv, 2X31.5 Substation At Birioka (Distt. Nagaur) Alongwith Associated 220 & 132 Kv Transmission Lines & Works
	220/132 Kv, 1X160 Mva, 132/33 Kv, 1X31.5 Substation At Menar (Distt. Udaipur) Alongwith Associated 220 & 132 Kv Transmission Lines & Works
	1X160 Mva, 220/132 Kv Gss At Raipur (Upgradation) Distt. Bhilwara Alongwith Associated Transmission Lines & Works
	220/132 Kv, 1X160 Mva, substation At Hayla (Upgradation) (Distt. Bhilwara) And Associated Transmission Lines & Works
NABARD - 10	132/33 Kv, 1X31.5 GSS at Seeswalli (Distt. Baran) alongwith Associated transmission lines & Works
	132/33 Kv, 1X31.5 GSS at Peelwa Nadi (Distt. Swalmadhopur) alongwith Associated transmission lines & Works
	132/33 Kv, 1X31.5 GSS at Jarkhoda (Distt. Bundi) alongwith Associated transmission lines & Works
	132/33 Kv, 1X31.5 GSS at Lawan (Distt. Dausa) alongwith Associated transmission lines & Works
	132/33 Kv, 1X31.5 GSS at Dhindhora (Distt. Karauli) alongwith associated transmission lines & works
	132/33 Kv, 1X31.5 GSS at Rawanjana chaur (Distt. Swalmadhopur) alongwith associated transmission lines & works
	132/33 Kv, 1X31.5 GSS at Devri (Distt. Baran) along with Associated transmission lines & Works.
	132/33 Kv, 1X31.5 GSS at Sarhod (Distt. Baran) alongwith Associated transmission lines & Works.
	Construction of transmission system for Power evacuation from Lignite based Thermal Power Plant at Gurha, (Distt. Bikaner)
	220/132 Kv, 1X160 MVA & 132/33 Kv, 1X40/50 MVA GSS at Chalpura Chhota (Tehsil-Rajgarh) (Distt. Churu) alongwith associated transmission lines & works
NABARD - 11	132/33 Kv, 1X31.5 MVA GSS at Kagrathal (Distt. Sikar) alongwith associated line
	132/33 Kv, 1X31.5 MVA GSS at Tarnau (Distt. Nagaur) along with associated line
	132/33 Kv, 1X31.5 MVA GSS at Ralawata (Distt. Ajmer) alongwith associated line
	132/33 Kv, 1X31.5 MVA GSS at Chhatiyawali (Distt. Chhittorgarh) alongwith associated line
	132/33 Kv, 1X31.5 MVA GSS at Ambika (Distt. Dholpur) alongwith associated line
	132/33 Kv, 1X31.5 MVA GSS at Sanwasa (Distt. Dausa) alongwith associated line
	220/132 Kv, 1X160 MVA, 132/33 Kv, 1X40/50 MVA GSS at Tonk (new location) (Distt. Tonk) along with associated transmission lines
	132/33 Kv 1X31.5 MVA GSS at Rudawal (Distt. Bharatpur) alongwith Associated Lines
	132/33 Kv, 1X31.5 MVA GSS at Bandheva (Distt. Jaisalmer) along with associated line



Loan	Assets Pledged
	132/33 kV, 1x31.5 MVA GSS at Khuiya (Distt.-Hanumangarh) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Loonwa (Distt.-Barmer) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Pugal (Distt.-Bikaner) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Panoriya (Distt.-Barmer) alongwith associated line
	220/132 kV, 1x160 MVA GSS at Patlisar Fanta (Distt.-Churu) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Vopari (Distt.-Pali) alongwith associated line
	132/33 kV, 1x31.5 MVA GSS at Dallusar (Distt.-Churu) alongwith associated line
	Renewable Energy Integration Under Smart Transmission Network & Asset Management: (Part-A1)
	List Of Rvpnl Substations Covered Under Pfr 07203060 Loans
	765 Kv Substations
	Anra
	Phagi
	400 Kv Substations
	Heerapura
	Hindaun
	Bhilwara
	Merta
	Akal (Jaisalmer)
	Barmer
	Bikaner
	Jodhpur
	Ratangarh
	Almer
	Ramgarh
	Jodhpur (New)
	Chittorgarh
	Badla
	Babai
	220 Kv Substations
	Almer
	Alwar
	Amarsagar
	Aspur
	Baap
	Badli Sid
	Badnu
	Bagra
	Bairhwasia
	Bali
	Balotra
	Baman Ka Tukda
	Banswara
	Baran
	Brawar
	Bhadra
	Bharatpur
	Bhawad
	Bhilwara
	Bhimmal
	Bhiwadi
	Bhopalgarh
	Bikaner
	Bilara
	Boranada
	Bundi
	Chaksu
	Chirawa
	Chattargarh
	Chomu
	Dahara
	Dausa
	Debari
	Dechu
	Dhod
	Dholpur
	Dhorimanna
	Duni
	Galner
	Gangapuri
	Gulabpura
	Homeergarh
	Hanumangarh
	Heerapura
	Hindaun
	Indira Gandhi Nagar
	Jalore
	Jhalawar
	Jhunjhunu
	Jodhpur Gss
	Kankroli
	Kawal
	Khetrinagar
	Khinvsar
	Khuskhara
	Kisangarh
	Kisangarh
	Kota Sakai
	Kotputli
	Kuchaman
	Kukas
	Kunda Ki Dhani
	Lalsot



Loan	Assets Pledged
	Laxmangarh
	Madri
	Makarana
	Mandawar
	Manoharpur
	Mansarovar Gis
	Mia Alwar
	Modak
	Nadbai
	Nagaur
	Neemrana
	Nimbahera
	Nekha
	Noh Gis
	Padampur
	Pali
	Phalodi
	Phulera
	Pindwara
	Ratangarh
	Reengus
	Renwal
	S. Madhopur
	Sanchore
	Sanganer
	Sawa
	Savla
	Sez
	Sikar
	Sikrai
	Sirohi
	Sitanpura
	Sridungargarh
	Sulagarh
	Suragarh
	Telindesar
	Tilwari
	Udyogvihar Gentr
	Vkia
	Aau
	Barli
	Behror
	Bhadala
	Chhokarwara
	Kuchera
	Ramgarh
	Jhetana
	Niwana
	Vatika
	132 Kv Substations
	Kaladera
	Markhi
	Govindgarh
	Rampura Dabri
	Jatawali
	Chambal
	Jawahar Nagar
	Mnit Jaipur
	Hineoniva
	Jobner
	Sms Stadium
	Sarna Doongar
	Vkia Jaipur
	Champapura
	Pwd Bungalow, Jaipur
	Deoli
	Malpura
	Newai
	Thadoli
	Todaraisingh
	Tonk
	Unlira
	Andhi
	Bagadi
	Bandi Kui
	Baroli
	Bassi
	Bhadoli
	Billwadi
	Dhola Kunwa
	Dhingaria Bhim
	Gangapuri
	I. Ramgarh
	Keshwana
	Khandar
	Mahuwa
	Nangalpyariwas
	Paota
	Puranaghat
	Shahpura
	Sikandra
	Toonga
	Batoda



Loan	Assets Pledged
	Cudachanderji
	Karauli
	Katadevi
	Nawal Sherpur
	Sapera
	Shri Mahaveeni
	Todabhim
	Rajakhara
	Baseri
	Sarmathura
	Maniva
	Aklara
	Ania
	Atru
	Bakani
	Bapawar
	Baran
	Bundi
	Chhapabarad
	Deoli Manjhi
	Gopal Mill
	Hemda
	Hindoli
	Itawa
	Kanwari
	Kelwara
	Khanour
	Kota (la)
	Lakheri
	Mahaveer Nagar
	Mandana Town
	Manoharthana
	Mayla Ramganjmandi
	Nainwa
	Sangod
	Sultanpur
	Talera
	Bhawani Mandi
	Dug
	Bavana
	Roopwas
	Bhivadi
	Bansur
	Narainpur
	Pinan
	Rajgarh
	Thanagazi
	Pur Ketkasim
	Tizara
	Chopanki-la
	Malakhera
	Ramegarh
	Bhusawar
	Nagar
	Weir
	Behror
	Bhakarana
	Mandan
	Shahinpur
	Kherli
	Laxmanwarh
	Mundawar
	Bhartpur
	Deek
	Kaman
	Kumher
	Bagru
	Balawala
	Bhankreta
	Dudu
	Phagi
	Sirsi
	Sirapura
	Valshali Nagar
	Aicetgari
	Ajoliya Ka Khera
	Amet
	Antroll
	Asind
	Babai
	Baggar
	Bagidora
	Bagot
	Barisadri
	Bassi
	Beegodi
	Begun
	Bhodesar
	Bhatewar
	Bherunda
	Bherunda Kalan
	Bhinder
	Bhuwana

PFC - 07203060



308

Loan	Assets Pledged
	Bidivad
	Bioliva
	Bissau
	Chitawa
	Chotusadri
	Dakan Kotda
	Dalot
	Danta
	Danta (Sikar)
	Dariba
	Dawalaura
	Deedwana
	Deh
	Deogarh
	Dharwad
	Dulaniya
	Dungarpur
	Fatehpur
	Gangapur
	Gogunda
	Gotan
	Gudhazori
	Hesaba
	Jaharpur
	Javal
	Jhadol
	Jhunjhunu
	Kachhawa
	Kachola
	Kankoli
	Kanasan
	Karera
	Kekri
	Khachariwas
	Khandela Mod
	Khatushvamli
	Kherwada
	Khood
	Kishangarh
	Koodan
	Kuchera
	Kumawas
	Kushalgarh
	Lamba Jatan
	Lodal
	Malisar
	Mandapgarh
	Mandawa
	Mandrella
	Mangalwar
	Masuda
	Mavli
	Mds University
	Merara
	Mertacity
	Merta Road
	Mokhamoura
	Molasar
	Mundwa
	Nangli
	Narwa
	Nasirabad
	Nathdowara
	Nawa
	Nawalgarh
	Neemkaibana
	Paloda
	Partapur
	Patn
	Pilani
	Piprali
	Pratap Pura
	Pratapgarh
	Pratapnagar
	Pushkar
	Pushkar Road
	R.A.P.P. Gss
	Raila
	Raipur
	Ranoli
	Rasht
	Rasoolpur
	Rawal Brata
	Rlico Reengus
	Rlico Bhilwara
	Rishabdev
	Roon
	Roopangarh
	Sagwara
	Salumber
	Sanjoo
	Sanwad
	Sawalpura Tanwaran



Loan	Assets Pledged
	Saoul
	Saradhina
	Sawar
	Senchi
	Shahpura (Bhilwara)
	Silora
	Sistrama
	Sri Madhopur
	Subhash Nagar
	Sukher
	Sultana
	Suratgarh
	Suwana
	Thai
	Udalpurwadi
	Zawarmines
	Asu
	Aburoad
	Alasar
	Amarapur Tehri
	Anoopgarh
	Badezon
	Barora
	Batera
	Baesar
	Barar
	Baori
	Barmer
	Bozza
	Bhadra
	Bladrona
	Bhinsar
	Bhopalgah
	Bidasar
	Borunda
	Chamu
	Chandan
	Chandgochi
	Chopasani
	Churu
	Daspan
	Dechu
	Deshnok
	Dulhasar
	Dungarigarh
	Engineering College Jodhpur Gls
	Falana
	Gadrarood
	Galifa
	Gharsana
	Gudamalani
	Guluwala
	Hanumangarh
	Jalsalmer
	Jaitaran
	Jalore
	Jasrasar
	Jeevana
	Jholawar
	Jodhpur Noh
	Jokhasar
	Juna Meetha Khara
	Kalau
	Kaminpura
	Khajuwala
	Kharchi
	Kolayat
	Kurt Bhagtasani
	Ladnu
	Lalandesar Bada
	Lohawat
	Loankaransar
	Mandawala
	Mathania
	Matara
	Mahloo
	Memasar
	Moondsar
	Napasar
	Nohar
	Ooh (Gis)
	Oslan
	P.S. I
	P.S. B
	P.S. (V)
	Padroo
	Paladar
	Pali
	Parewara
	Paulsar Phanta
	Pilibanga
	Pioarclay
	Priolkalan



Loan	Assets Pledged
	Pokran
	Poonasa
	Pratapnagar Gls
	Ps-Ii
	Ps-Iii
	Ps-Iv
	Pugal Road
	Raisinehnagar
	Rajlaxar
	Ramdeen
	Ramdasar
	Rani
	Raniwara
	Ratangarh
	Rawatgarh
	Reodar
	Ruico Abu Road
	Riri
	Sadul Sahar
	Sadulpur
	Salasar
	Samdhari
	Sanchore
	Sangaria
	Sankad
	Sinwreej
	Sardarsahar
	Sata
	Sawa
	Sayala
	Sedwa
	Sheo
	Sindhari
	Siwana
	Sovla
	Sringanganagar
	Srikaranpur
	Srinjainagar
	Sujangarh
	Sumerpur
	Sursagar
	Tapore Nagar
	Tara Nagar
	Umedpur
	Undoo
	Upant
	Anandpur Kalu
	Khetasar
	Panchu
	Bhasina
	Kiramarsarva
	Seemahwara
	Bichhiwara
	Ghatol
	Peepalwa
	Setrawa
	Arain
	Baroli (Sum)
	Covindgarh-Alwar
	Bagedi
	Hatundi
	Kolukert
	Mandore
	Narwal (Ps-8)
	New hotwara
	Nokha Dahiya, Gajner
	Parwatar
	Poraliya
	Rooparail
	Sherera
	Shri Dungargarh
	Solat
	Transformer Augmentation Plan - 2019-20 Including Projects At
	132/33 Kv (+40/50) Mva Transformer Augmentation At 132 Kv Gss Chambal
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Paota
	132/33 Kv (+20/25) Mva Transformer Augmentation At 220 Kv Gss Ses
	220/132 Kv (1*100) Mva Transformer Augmentation At 220 Kv Gss Goner
	132/33 Kv (2*40/50+1*20/25) Mva Transformer Augmentation At 220 Kv Gss Sanganer
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Bassi
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Pahari
	220/132 Kv (+100) Mva Transformer Augmentation At 220 Kv Gss Sikral
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Mahuwa
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Sapotra
	132/33 Kv 1*20/25 Mva Transformer Augmentation At 132 Kv Gss Unlara
	132/33 Kv 1*20/25 Mva Transformer Augmentation At 132 Kv Gss Mamoni
	132/33 Kv 1*40/50 Mva Transformer Augmentation At 220 Kv Gss Bansur
	132/33 (2*20/25+1*10/12.5) Mva Transformer Augmentation At 132 Kv Gss Shahjahanpur
	132/33 Kv (1*40/50 + 2*20/25) Mva Transformer Augmentation At 220 Kv Gss Mla
	132/33 Kv (+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Masuda
	132/33 Kv (+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Mehada
	220/132 Kv (+160) Mva Transformer Augmentation At 220 Kv Gss Mandalgarh
	220/132 Kv (+160-100) Mva Transformer Augmentation At 220 Kv Gss Khinvsar



Loan	Assets Pledged
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 133 Kv Gss Narwa
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 133 Kv Gss Begun
	132/33 Kv (+40/50-20/12.5) Mva Transformer Augmentation At 133 Kv Gss Dalot
	220/132 Kv (+160) Mva Transformer Augmentation At 220 Kv Gss Ambari
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Anu
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Lohawat
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Undan
	220/132 Kv (+160) Mva Transformer Augmentation At 220 Kv Gss Padampur
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Pilibanga
	132/33 Kv (+20/25) Mva Transformer Augmentation At 220 Kv Gss Bhadra
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Sangarh
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Ajar
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Bhinagar
	220/132 Kv (+160 Mva) (-100 Mva) Transformer Augmentation At 220 Kv Gss Bhinmal
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Poonasa
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Paladar
PFC - 07203062	132/33 Kv (+20/25.1*10/12.5) Mva Transformer Augmentation At 220 Kv Gss Pindwara
	220/132 Kv (+160-100) Mva Transformer Augmentation At 220 Kv Gss K G Bas
	132/33 Kv (+40/50) Mva Transformer Augmentation At 132 Kv Gss Baba Mohan Ram Temple
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Ramgarh
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Khushkhara
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Behror
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Nph
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Hindan
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Baseri
	132/33 Kv (+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Sarmathura
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 220 Kv Gss Kotouli
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Bagru
	132/33 Kv (+20/25) Mva Transformer Augmentation At 220 Kv Gss Niwana
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Rampuradabri
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Dablana
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Kesarpalpatan
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Malpura
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Kishangani
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Gangdhar
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Sultanpur
	132/33 Kv (+20/25) Mva Transformer Augmentation At 220 Kv Gss Bhawanimandi
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Hemda
	132/33 Kv (+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Makampura
	132/33 Kv (+10/12.5) Mva Transformer Augmentation At 132 Kv Gss Dhariawad
	132/33 Kv (+40/50) Mva Transformer Augmentation At 132 Kv Gss Sanwali Road Sikar
	132/33 Kv (+20/25-10/12.5) Mva Transformer Augmentation At 132 Kv Gss Sanwaloura
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Bhikamkore
	132/33 Kv (+40/50) Mva Transformer Augmentation At 132 Kv Gss Chamu
	132/33 Kv (+40/50-2X10/12.5) Mva Transformer Augmentation At 132 Kv Gss Barmer
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Gadra Road
	132/33 Kv (+40/50-2X10/12.5) Mva Transformer Augmentation At 132 Kv Gss Churu
	220/132 Kv (+100 Mva) Transformer Augmentation At 220 Kv Gss Sirahi
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Jaisalmer
	132/33 Kv (+40/50-20/25) Mva Transformer Augmentation At 132 Kv Gss Suragarh
	220/132 Kv (+160 Mva) Transformer Augmentation At 220 Kv Gss Padampur
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Bana Ka Bas
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Nathrau
	132/33 Kv (+20/25) Mva Transformer Augmentation At 132 Kv Gss Sindhari
	132 Kv Gss Kishangarh
	132 Kv Gss Mdsu, Aimer
	132 Kv Gss Nasirabad
	132 Kv Gss Saradhana
	132 Cluster, Silora
	132 Kv Gss Arain
	132 Kv Gss Kekri
	132 Kv Gss Sawar
	132 Kv Gss Pushkar Road
	220 Kv Gss Kishangarh
	220 Kv Gss Aimer
	220 Kv Gss Beawar
	220 Kv Gss Jethana
	132 Kv Gss Choonaki la
	132 Kv Gss Govindgarh-Alwar
	132 Kv Gss Jhakrana
	132 Kv Gss Pur Korkasim
	132 Kv Gss Shajahanpur
	132 Kv Gss Thanagali
	132 Kv Gss Behror
	132 Kv Gss Mandan
	132 Kv Gss Mundawar
	132 Kv Gss Pinana
	132 Kv Gss Rajgarh
	132 Kv Gss Ramgarh
	132 Kv Gss Tizara
	132-Baba Moh Ram Tmp
	220 Kv Gss Alwar
	220 Kv Gss Bansur
	220 Kv Gss Behror
	220 Kv Gss Bhiwadi
	Aen-Cluster, Bansur
	132 Kv Gss Bherunda Kalan
	132 Kv Gss Gudgerji
	132 Kv Gss Jhunjhunu
	132 Kv Gss Navalgarh
	132 Kv Gss Surajgarh
	132 Kv Gss Udaipurwati



312

74

Loan	Assets Pledged
	132 Kv Gss. Babai
	132 Kv Gss. Banger
	132 Kv Gss. Buhana
	132 Kv Gss. Kumawats
	132 Kv Gss. Mandawa
	132 Kv Gss. Mandrela
	132 Kv Gss. Mehada
	132 Kv Gss. Pilani
	132 Kv Gss. Sultana
	220 Kv Gss. Ihumihumu
	220 Kv Gss. Khetri
	132 Kv Gss. Gardra Road
	132 Kv Gss. Gudamalani
	132 Kv Gss. Barmer
	132 Kv Gss. Mahloo
	132 Kv Gss. Padroo
	132 Kv Gss. Samdari
	132 Kv Gss. Sata
	132 Kv Gss. Sawa
	132 Kv Gss. Sheo
	132 Kv Gss. Sindhari
	132 Kv Gss. Siwana
	132 Kv Gss. Unjui
	220 Kv Gss. Dhorimanna
	220 Kv Gss. Baiotra
	132 Kv Gss. Ps-3 Of Recl
	132 Kv Gss. Ps-4 Of Recl
	132 Kv Gss. Ps-V, Phalodi
	132 Kv Gss. S S Nagar
	220 Kv Gss. Badisid
	220 Kv Gss. Bap
	220 Kv Gss. Bhadala
	220 Kv Gss. Kanasar
	220 Kv Gss. Phalodi
	132 Kv Gss. Bagadi
	132 Kv Gss. Sikandara
	132 Kv Gss. Bandikui
	132 Kv Gss. Bavana
	132 Kv Gss. Deeg
	132 Kv Gss. Kaman
	132 Kv Gss. Kumaher
	132 Kv Gss. Nagar
	132 Kv Gss. Weir
	220 Kv Gss. Bharatpur
	220 Kv Gss. Dausa
	220 Kv Gss. Mandawar
	132 Kv Gss. Riico Bhillwara
	132 Kv Gss. Shahpura Bhillw
	132 Kv Gss. Asind
	132 Kv Gss. Bigod
	132 Kv Gss. Raila
	132 Kv Gss. Suwana
	132 Kv Gss. Riico Hamirgarh
	220 Kv Gss. Mandalgach
	220 Kv Gss. Bhillwara
	132 Kv Gss. Dulhasar
	132 Kv Gss. Jasarasar
	132 Kv Gss. Khajunala
	132 Kv Gss. Loomkarsar
	132 Kv Gss. Pugal Rd. Bkwr
	132 Kv Gss. Ballu
	132 Kv Gss. Dhmatwar
	132 Kv Gss. Kitasar
	132 Kv Gss. Kolayat
	132 Kv Gss. Momasar
	132 Kv Gss. Napasar
	132 Kv Gss. Riri
	132 Kv Gss. Nokha Dhyu Gnr
	220 Kv Gss. Bikaner
	132 Kv Gss. Badisadri
	132 Kv Gss. Baroli
	132 Kv Gss. Choti Sadari
	132 Kv Gss. Dhariawad
	132 Kv Gss. Kushalgarh
	132 Kv Gss. Mangalwar
	132 Kv Gss. Bengu
	132 Kv Gss. Bhoplsgr
	132 Kv Gss. Bilalpar
	132 Kv Gss. Kapasan
	132 Kv Gss. Rapp
	132 Kv Gss. Rashmi
	132 Kv Gss. Senthil
	132 Kv Gss. Aloliya Ka Khara
	220 Kv Gss. Chittorgarh
	210 Kv Gss. Nimbuhera
	220 Kv Gss. Sawa
	Aen Cluster, Paloda
	132 Kv Gss. Amarapur Thedi
	132 Kv Gss. Anoopgarh
	132 Kv Gss. Pilibanga
	132 Kv Gss. Ratsing Nagar
	132 Kv Gss. Sadulshahar
	132 Kv Gss. Sriganaganagar



313

Loan	Assets Pledged
	132 Kv Gss. Arkarapur
	132 Kv Gss. Gattatiasar
	132 Kv Gss. Bhodra
	132 Kv Gss. Garsara
	132 Kv Gss. Ithokasar
	132 Kv Gss. Nohar
	132 Kv Gss. Rawatsar
	132 Kv Gss. Sangaria
	220 Kv Gss. Hanumagarh
	220 Kv Gss. Suratearh
	220 Kv Gss. Bhudra
	220 Kv Gss. Udvoe Vhr Sngt
	132 Kv Gss. Gudachandrali
	132 Kv Gss. Mandraval
	132 Kv Gss. Mcrena
	132 Kv Gss. Rajakhara
	132 Kv Gss. Shri Mahaverji
	132 Kv Gss. Todabheem
	132 Kv Gss. Baseri
	132 Kv Gss. Karauli
	132 Kv Gss. Maniya
	132 Kv Gss. Sapotra
	220 Kv Gss. Dholpur
	220 Kv Gss. Hindaun
	132 Kv Gss. Bhankreta
	132 Kv Gss. Chamhal Jpr
	132 Kv Gss. Mnit Jpr
	132 Kv Gss. New/hotwara
	132 Kv Gss. Pwd Bangolow
	132 Kv Gss. Smt Stadm. Jpr
	132 Kv Gss. Sitapura
	220 Kv Gss. Heerapura
	220 Kv Gss. L.C. Nagar
	220 Kv Gss. Sitapura
	220 Kv Gss. Vika
	132 Kv Gss. Hasti Jpr
	132 Kv Gss. Govindgarh
	132 Kv Gss. Jamwa Ramgarh
	132 Kv Gss. Keshwana I/A
	132 Kv Gss. Bagru
	132 Kv Gss. Balawala
	132 Kv Gss. Bilwadi
	132 Kv Gss. Minzonla
	132 Kv Gss. Jatawali
	132 Kv Gss. Jobner
	132 Kv Gss. Kaladera
	132 Kv Gss. Markhi
	132 Kv Gss. Poota
	220 Kv Gss. Bagaru
	220 Kv Gss. Chomu
	220 Kv Gss. Kotpull
	220 Kv Gss. Kukas
	220 Kv Gss. Phulera
	220 Kv Gss. Renwal
	220 Kv Gss. Saneaner
	132 Kv Gss. Jaisalmr
	132 Kv Gss. Chandan
	220 Kv Gss. Amarsagar
	Aen 132, Sangarh
	Cluster, Pokran
	132 Kv Gss. Bana Ka Bas
	132 Kv Gss. Chb. Jodhpur
	132 Kv Gss. Aau
	132 Kv Gss. Balesar
	132 Kv Gss. Banar
	132 Kv Gss. Bapini
	132 Kv Gss. Chamu
	132 Kv Gss. Dechu
	132 Kv Gss. Kalau
	132 Kv Gss. Mandore
	132 Kv Gss. Matora
	132 Kv Gss. Nathrau
	132 Kv Gss. Osian
	132 Kv Gss. Setrawa
	220 Kv Gss. Aau
	220 Kv Gss. Boranada
	220 Kv Gss. Dechu
	220 Kv Gss. Jodhpur
	220 Kv Gss. Tinwari
	132 Kv Gss. Bhopalgarh
	132 Kv Gss. Pipilvakalan
	132 Kv Gss. Ter Ngr. Pali
	132 Kv Gss. Badi
	132 Kv Gss. Bera
	132 Kv Gss. Borunda
	132 Kv Gss. Desuri
	132 Kv Gss. Falana
	132 Kv Gss. Jaitaran
	132 Kv Gss. Jaiwar
	132 Kv Gss. Kharchi
	132 Kv Gss. Mathania
	132 Kv Gss. Pali
	132 Kv Gss. Rani

PFC - 63



314

76

Loan	Assets Pledged
	132 Kv Gss. Sojat
	132 Kv Gss. Soyala
	132 Kv Gss. Sumerpur
	220 Kv Gss. Bhonalsarh
	220 Kv Gss. Bahl
	220 Kv Gss. Bhawad
	220 Kv Gss. Bilara
	220 Kv Gss. Pali
	132 Kv Gss. Bhawanimandi & Associated Lines & Associated Lines
	132 Kv Gss. Chinabarod & Associated Lines
	132 Kv Gss. Dadabari & Associated Lines
	132 Kv Gss. Deoli(Manjhi) & Associated Lines
	132 Kv Gss. Gopal Mill & Associated Lines
	132 Kv Gss. Ind Area Kopa & Associated Lines
	132 Kv Gss. Mahaveernagar & Associated Lines
	132 Kv Gss. Mandana Town & Associated Lines
	132 Kv Gss. Manohar Thana & Associated Lines
	132 Kv Gss. Mayala, Rmgnj & Associated Lines
	132 Kv Gss. Nanta & Associated Lines
	132 Kv Gss. Rooparail & Associated Lines
	132 Kv Gss. Anta & Associated Lines
	132 Kv Gss. Atru & Associated Lines
	132 Kv Gss. Bakani & Associated Lines
	132 Kv Gss. Baran & Associated Lines
	132 Kv Gss. Dug & Associated Lines
	132 Kv Gss. Hemda & Associated Lines
	132 Kv Gss. Itawa & Associated Lines
	132 Kv Gss. Kanwari & Associated Lines
	132 Kv Gss. Kelwara & Associated Lines
	132 Kv Gss. Khanpur & Associated Lines
	132 Kv Gss. Kolukeri & Associated Lines
	132 Kv Gss. Sanod & Associated Lines
	132 Kv Gss. Mamoni & Associated Lines
	132 Kv Gss. Gangadhar & Associated Lines
	132 Kv Gss. Sarola Kal & Associated Lines
	220 Kv Gss. Sakatpura & Associated Lines
	220 Kv Gss. Baran & Associated Lines
	220 Kv Gss. Dehara & Associated Lines
	220 Kv Gss. Kawai & Associated Lines
	220 Kv Gss. Modak & Associated Lines
	220 Kv Gss. Aklera & Associated Lines
	220 Kv Gss. Bhawanimandi & Associated Lines
	132 Kv Gss. Lambalalan & Associated Lines
	132 Kv Gss. Merta Road & Associated Lines
	132 Kv Gss. Mertacity & Associated Lines
	132 Kv Gss. Bidivad & Associated Lines
	132 Kv Gss. Chitawa & Associated Lines
	132 Kv Gss. Deedwana & Associated Lines
	132 Kv Gss. Uoana & Associated Lines
	132 Kv Gss. Doh & Associated Lines
	132 Kv Gss. Javal & Associated Lines
	132 Kv Gss. Kuchera & Associated Lines
	132 Kv Gss. Ladnu & Associated Lines
	132 Kv Gss. Mundawa & Associated Lines
	132 Kv Gss. Nawa & Associated Lines
	132 Kv Gss. Roon & Associated Lines
	220 Kv Gss. Kuchamancity & Associated Lines
	220 Kv Gss. Khinwsar & Associated Lines
	220 Kv Gss. Makrana & Associated Lines
	220 Kv Gss. Nagaur & Associated Lines
	Aen Cluster Bagot & Associated Lines
	Aen Cluster Molasar & Associated Lines
	Aen Cluster Sanjoo & Associated Lines
	220 Kv Gss. Ramgarh & Associated Lines
	132 Kv Gss. Bhanipura & Associated Lines
	132 Kv Gss. Chandhori & Associated Lines
	132 Kv Gss. Sadulpur Bigh & Associated Lines
	132 Kv Gss. Sardarshahar & Associated Lines
	132 Kv Gss. Sulangarh & Associated Lines
	132 Kv Gss. Taranagar & Associated Lines
	132 Kv Gss. Bhasina & Associated Lines
	132 Kv Gss. Bidasar & Associated Lines
	132 Kv Gss. Parasau & Associated Lines
	132 Kv Gss. Parewar & Associated Lines
	132 Kv Gss. Salasar & Associated Lines
	220 Kv Gss. Ratangarh & Associated Lines
	220 Kv Gss. Sulangarh & Associated Lines
	132 Kv Gss. Dabi & Associated Lines
	132 Kv Gss. Deoli(Tonk) & Associated Lines
	132 Kv Gss. Gangapucity & Associated Lines
	132 Kv Gss. Keshorajpattan & Associated Lines
	132 Kv Gss. Todarisingh & Associated Lines
	132 Kv Gss. Bhadoti & Associated Lines
	132 Kv Gss. Hindoli & Associated Lines
	132 Kv Gss. Lakheri & Associated Lines
	132 Kv Gss. Malpura & Associated Lines
	132 Kv Gss. Nainwa & Associated Lines
	132 Kv Gss. Niwai & Associated Lines
	132 Kv Gss. Thadoli & Associated Lines
	132 Kv Gss. Tonk & Associated Lines
	132 Kv Gss. Unlara & Associated Lines
	132 Kv Gss. Choith Ka Barwara & Associated Lines
	220 Kv Gss. Sawaimadhopur & Associated Lines



315

1777

315

Loan	Assets Pledged
	220 Kv Gss, Duni & Associated Lines
	132 Kv Gss, Aigatgarh & Associated Lines
	132 Kv Gss, Khachariyawas & Associated Lines
	132 Kv Gss, Khandela Mod & Associated Lines
	132 Kv Gss, Khatu Shyamli & Associated Lines
	132 Kv Gss, Neemkathana & Associated Lines
	132 Kv Gss, Shri Madhopur & Associated Lines
	132 Kv Gss, Fatehpur & Associated Lines
	132 Kv Gss, Kudan & Associated Lines
	132 Kv Gss, Loral & Associated Lines
	132 Kv Gss, Patan & Associated Lines
	132 Kv Gss, Ranoli & Associated Lines
	132 Kv Gss Water Work, Suvli Rd & Associated Lines
	220 Kv Gss, Lumbarh Sikar & Associated Lines
	220 Kv Gss, Rungus & Associated Lines
	220 Kv Gss, Sikar & Associated Lines
	132 Kv Gss, Bhadrana & Associated Lines
	132 Kv Gss, Mandawala & Associated Lines
	132 Kv Gss, Swaroopnani & Associated Lines
	132 Kv Gss, Abu Road & Associated Lines
	132 Kv Gss, Bagora & Associated Lines
	132 Kv Gss, Bagora & Associated Lines
	132 Kv Gss, Daspan & Associated Lines
	132 Kv Gss, Galifa & Associated Lines
	132 Kv Gss, Jalore & Associated Lines
	132 Kv Gss, Jeevana & Associated Lines
	132 Kv Gss, Poonasa & Associated Lines
	132 Kv Gss, Poraliya & Associated Lines
	132 Kv Gss, Ramseem & Associated Lines
	132 Kv Gss, Ranivary & Associated Lines
	132 Kv Gss, Reodar & Associated Lines
	132 Kv Gss, Sanchore & Associated Lines
	132 Kv Gss, Sankad & Associated Lines
	132 Kv Gss, Savala & Associated Lines
	132 Kv Gss, Umaidpur & Associated Lines
	220 Kv Gss, Bhinmal & Associated Lines
	220 Kv Gss, Jalore & Associated Lines
	220 Kv Gss, Pindwara & Associated Lines
	220 Kv Gss, Sanchore & Associated Lines
	220 Kv Gss, Savala & Associated Lines
	220 Kv Gss, Sirghi & Associated Lines
	132 Kv Gss, Dakan Kotra & Associated Lines
	132 Kv Gss, Makhamura & Associated Lines
	132 Kv Gss, Nathdawara & Associated Lines
	132 Kv Gss, Pratapnagar & Associated Lines
	132 Kv Gss, Rishabdeo & Associated Lines
	132 Kv Gss, Seemalwara & Associated Lines
	132 Kv Gss, Zawar Mincey & Associated Lines
	132 Kv Gss, Amet & Associated Lines
	132 Kv Gss, Bhatewar & Associated Lines
	132 Kv Gss, Dariba & Associated Lines
	132 Kv Gss, Deogarh & Associated Lines
	132 Kv Gss, Jhadol & Associated Lines
	132 Kv Gss, Kankrolli & Associated Lines
	132 Kv Gss, Kherwara & Associated Lines
	132 Kv Gss, Mavali & Associated Lines
	132 Kv Gss, Sagwara & Associated Lines
	132 Kv Gss, Salumbar & Associated Lines
	132 Kv Gss, Sisarama & Associated Lines
	132 Kv Gss, Sukher & Associated Lines
	220 Kv Gss, Baman Ka Tukada & Associated Lines
	220 Kv Gss, Debari & Associated Lines
	220 Kv Gss, Kankrolli & Associated Lines
	Aen-I (T&C), Debari & Associated Lines
	Se (T&C), Udaipur & Associated Lines
PFC - 66	220/132 KV, 1x160 MVA and 132/33 KV 1x31.5 MVA GSS at Kelwara (New Location) (Distt. Baran) alongwith associated transmission lines & works 220/132 KV, 1x160 MVA; 132/33KV, 1x40/50 MVA Substation at Karauli (new location) (Distt. Karauli) alongwith associated 220 & 132 kV transmission lines & works Construction of LIL of 220KV S/C Dausa-Sawalmadhopur Line at 400KV PGCIL Jaipur (South) for utilisation of 2x220KV feeder bay at 400KV GSS PGCIL Jaipur (South) 220/132 KV, 1x160 MVA; 132/33KV, 1 x 40/50 MVA GSS at Jajawar (New Location) (Distt. Bundi) and associated transmission lines & works
PFC - 67	1x160 MVA, 220/132 KV GSS at Maniya (Upgradation) Distt Dholpur alongwith associated transmission lines & works 132/33 KV, 1*31.5 GSS at Masalpur (Distt. Karauli) alongwith associated transmission lines & works 1*31.5 MVA, 132/33 KV GSS at Chordi (Distt. Dausa) alongwith associated transmission lines & works 1*31.5 MVA, 132/33 KV GSS at Ajnodi (Distt. Sawalmadhopur) alongwith associated transmission lines & works 1*31.5 MVA, 132/33 KV GSS at Katkad, PS Hindaun City (Distt. Karauli) alongwith associated transmission lines & works 1x31.5 MVA, 132/33 KV GSS at Raithal (Distt Bundi) and associated transmission lines & works
PFC - 69	132/33 KV, 1x31.5 MVA GSS at Kosariya (Distt. Barmer) alongwith associated works 132/33 KV, 1x31.5 MVA GSS at Bhelu (Distt. Bikaner) alongwith associated works 132/33 KV, 1x31.5 MVA GSS at Daiter (Distt. Jodhpur) alongwith associated works 132/33 KV, 1x31.5 MVA GSS at Mandal (Distt. Bikaner) alongwith associated works 132/33 KV, 1x50 MVA Substation at Jakhal (Nawalgarh) in Jhunjhunu district along with associated works 132/33 KV, 1X31.5 MVA Substation at Baneda (Shahpura) in Bhilwara district along with associated works



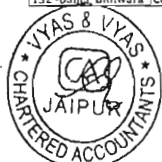
316

78

Loan	Assets Pledged
PFC - 71	132/33 kv, 2x50 MVA GSS at Hachibhata in Aimer district along with associated works
	132/33 kv, 1x50 MVA Substation at Thanwala in Nagaur district along with associated works
	132/33 kv, 1x31.5 MVA Substation at Guradiya Kalan (Dug) in Jhalawar district along with associated works
	132 kv S/C Bhavad-Kirmarsariya line (Approx. 16 kms.) along with 01 no. of 132 kv bay at each 220 kv GSS, Bhavad & 132 kv GSS, Kirmarsariya along with associated works
PFC - 72	220/132kv, 160MVA and 132/33kv, 31.5MVA substation at PALANA (Distt-Bikaner) along with associated works
	220/132 kv, 160 MVA and 132/33kv, 31.5MVA at proposed 220 kv GSS BAMBLOO (District-Bikaner) along with associated works
	220/132 kv, 1x160 MVA substation at Bachhadau (Distt-Barmer) (Upgradation) along with associated works
	132/33 kv, 1x31.5 MVA Substation at RD 837 (Kolayat) in Bikaner district along with associated works
	132/33 kv, 1x50 MVA Substation at Gemna Peer Road in Bikaner district along with associated works
	132/33 kv, 1x50 MVA Substation at Ghantiyali (Bhiyasar) in Phalodi district along with associated works
	132/33 kv, 1x31.5 MVA Substation at Kalyanpur (Pachpadra) in Balotra district along with associated works
Indian Bank project Loan - 1	220/132 kv, 1x160 MVA substation at Balesar (Upgradation) (Distt-Jodhpur) along with associated works
	132/33, 1x40/50 MVA GSS at Dhaulta Distt. Jaisalmer along with associated works
	220/132, 1x160 MVA GSS at Andhi Distt. Jaisalmer along with associated works
	132/33, 1x50 MVA GSS at Chama Kot Distt. Kota along with associated works
	132/33, 1x50 MVA GSS at Bawadi Kalla, Chohan Distt. Barmer along with associated works
	132/33, 1x50 MVA GSS at RPL Nagar Distt. Jhalawar along with associated works
	132/33, 1x31.5 MVA GSS at Harani Fanta Distt. Barmer along with associated works
	132/33, 1x31.5 MVA GSS at Pitthla Fanta Distt. Jaisalmer along with associated works
	132/33, 1x31.5 MVA GSS at Shiv Nagar Distt. Jodhpur along with associated works
	132/33, 1x31.5 MVA GSS at Chandrakhi Distt. Jodhpur along with associated works
	132/33, 1x31.5 MVA GSS at Parewar Distt. Jaisalmer along with associated works
	132/33, 1x31.5 MVA GSS at Khajoli Distt. Kota along with associated works
	220/132, 1x160 MVA and 132/33 kv 1x 31.5 MVA GSS at Bayan Samarali Distt. Bharatpur along with associated works
	Rec Loans
Scheme No. 3535	400/220 Kv, 2 X 315 Mva Gss At Jhunjhunu Alongwith 400Kv, 1X80 Mvar Bus Reactor And 2X80 Mvar Line Reactors
	Bay Extension At Existing 400Kv Substation At Bikaner With 400Kv, 1X50 Mvar Line Reactor
	Bay Extension At Existing 400Kv Substation At Merta With 400Kv, 1X50 Mvar Line Reactor
	400 Kv D/C Line From Suratgarh Tps To Proposed 400 Kv Jhunjhunu Gss On Quad Moose
	400 Kv S/C Line From Existing 400 Kv Bikaner Gss To Existing 400 Kv Merta Gss On Twin Moose
	220 Kv D/C Interconnecting Line From 400/220 Kv Jhunjhunu Gss On Zebra Conductor
	220 Kv D/C Interconnecting Line From 400/220 Kv Gss At Jaipur (North) On Zebra Conductor
Scheme No. 3533	Equipment Required For 220 Kv Feeder Bay Extension (Terminal Bays) At Various 400/220 Kv Substations
	400/220 Kv, 2 X 315 Mva Gss At Jodhpur (New) Alongwith 400 Kv, 1X80 Mvar Bus Reactor At Jodhpur (New), And 2X50Mvar Line Reactors
	400/220 Kv 2 X 315 Mva Gss At Chittorgarh Alongwith 400Kv 1X80 Mvar Bus Reactor, And 2X50Mvar Line Reactors
	Bay Extension At The Existing 400Kv Substation At Bhilwara
	400 Kv D/C Banswara Tps. Udaipur (Quad Moose) Line
	400 Kv D/C Banswara Tps Chittorgarh (Quad Moose) Line
	400 Kv D/C Chittorgarh-Bhilwara (Twin Moose) Line
	400 Kv D/C Bhilwara-Ajmer (Twin Moose) Line
	400 Kv D/C Inter-Connections At 400/220 Kv Gss At Jodhpur(New) By Lilo On Twin Moose Conductor
	220 Kv D/C Banswara Tps Banswara (220 Kv Gss) Line On Zebra Conductor
Scheme No. 3536	220 Kv Interconnections Lines At 400/220 Kv Gss Udaipur Gss On Zebra Conductor
	220 Kv Interconnections Lines At 400/220 Kv Gss Chittorgarh On Zebra Conductor
	220 Kv Interconnections Lines At 400/220 Kv Gss Jodhpur (New) On Zebra Conductor
	A. Transmission Lines
	A1. 765 Kv Transmission Lines
	1. 765 Kv, 2X5/C Line From Dahra Pooling Station To Jaipur (South-765 Kv Gss) On Quad. Bersimis Conductor
	A2. 400 Kv Transmission Lines
	1. 400 Kv D/C Line From Kalisindh Tps (2X600 Mw) To Dahra Pooling Station On Quad Moose Conductor
	2. 400 Kv D/C Line From Chhabra Super Critical Tps (2X660 Mw) To Dahra Pooling Station On Quad Moose Conductors
	3. 400 Kv D/C Line From Jaipur (South-765 Kv Gss) To Ajmer Gss On Twin Moose Conductor
	4. 400 Kv D/C Line From Jaipur (South-765 Kv Gss) To Heerapura Gss Without Provision Of Bay Extensions At Existing Heerapura S/S On Twin Moose Conductor
	5. 400 Kv D/C Line From Jaipur (South-765 Kv Gss) To Jaipur, (South) Power Grid Gss On Twin Moose Conductor
	6. 400 Kv D/C Line From Jaipur (South-765 Kv Gss) To Bassi Power Grid Gss On Twin Moose Conductor
	A3. 220 Kv Transmission Lines
	1. 220 Kv D/C Line From Kalisindh Tps (2X600 Mw) To Jhalawar S/S Without Bay Extensions At Existing Jhalawar S/S On Zebra Conductor
	2. Lilo Of 220 Kv S/C Ajmer-Beawar Line At 400/220 Kv Ajmer Gss On Zebra Conductor
	3. Lilo Of 220 Kv S/C Ajmer-Kishangarh Line At 400/220 Kv Ajmer Gss On Zebra Conductor
	B. Sub-Stations
	B1. Establishment Of New Substations
	1. 400/765 Kv, 2X1500 Mva New Substation At Dahra Pooling Station Along With 2 Sets Of 765 Kv, 3X80 Mvar Line Reactors



Loan	Assets Pledged
	2 765/400 Kv, 2X1500 Mva New Substation At Jaipur (South) Along With 2 Sets Of 765 Kv, 2X90 Mvar Line Reactors And 400 Kv, 1X125 Mvar Bus Reactor At Jaipur (South-765 Kv) Gss
	3 400/220 Kv, 2X315 Mva New Substation At Ajmer (Excluding Lilo Transmission Lines)
	02. Bay Extensions At The Existing Substations
	1 Bay Extensions At Existing 400 Kv Heeraapora Gss (2 Nos.)
	2 Bay Extensions At The Existing 220Kv Jhalawar S/S (2 Nos.)
	3 Plcc & Carrier Protection Equipments On 220 Kv Lines (For Bay Extensions At Existing S/Ss)
Scheme No. 4480	220/132 Kv, 1X160. Mva Sub-Station At Sitapura (New) And Associated Work 220/132 Kv, 160 Mva Sub-Station At Kunda Ki Dhani (Up-Gradation) And Associated Works 132/33 Kv, 2X50 Mva Gss Sub-Station At Mnir (Jaipur) And Associated Works 220 Kv S/C Yloa- Cable System From 400 Kv Heeraapora To 220 Kv Nala Power House
Scheme Code RJ- TD- TRM- 017- 2011- 5748	1. Augmentation Of 400Kv Gss Jodhpur (New) (i) 2X50 Mvar, 400Kv Shunt Reactor (Line Type) At 400 Kv Gss Jodhpur (New) For 400Kv D/C Akal-Jodhpur (New) Line (ii) 400Kv Bays At Jodhpur (New) For Lilo Of One Ckt. Of 400Kv D/C Raj West Trps-Jodhpur Line. 2. Augmentation At 400Kv Gss Barmer (i) 1X125 Mvar, 400Kv Shunt Reactor (Bus Type) At 400Kv Gss Barmer (ii) 400Kv Bays For 400Kv D/C Barmer-Bhimmal (Pg) Line 3. 400Kv Interconnecting Lines: (i) 400 Kv D/C Ramgarh-Bhadla Line (Twin Moose)-180Km (ii) 400 Kv D/C Bhadla-Bikaner Line (Quad Moose)-180Km (iii) Lilo Of One Circuit Of 400Kv D/C Raj West-Jodhpur Line At 400Kv Gss Jodhpur (New) (Twin Moose)-20Km (iv) 400Kv D/C Akal-Jodhpur (New) Line (Quad Moose)- 240Km A. Preliminary Expenses 132 Kv Line Section (i) 220 Kv D/C Ramgarh Gtpp- Dechu Line (ii) 220Kv S/C Dechu- Tinwari Line (iii) 220 Kv Dechu - Phalodi Line (iv) Lilo Of Existing 132 Kv S/C Dechu- Pokran Line At Proposed 220 Kv (v) Lilo Of Existing 132 Kv S/C Dechu- Phalodi Line At Proposed 220 Kv B. Land (A) Cost Of Land (i) 220 Kv Substation At Dechu (B) Cost Towards Land Compensation/ Row (i) 220 Kv D/C Ramgarh Gtpp- Dechu Line (ii) 220Kv S/C Dechu- Tinwari Line (iii) 220 Kv Dechu - Phalodi Line (iv) Lilo Of Existing 132 Kv S/C Dechu- Pokran Line At Proposed 220 Kv (v) Lilo Of Existing 132 Kv S/C Dechu- Phalodi Line At Proposed 220 Kv C. Civil Works (A) New Control Room Building At 220 Kv Gss (B) Residential Building (A) R- 2 Type Bungalow (B) R- 3 Type Bungalow (C) R- 4 Type Bungalow (D) R- 5 Type Bungalow D. Common Facilities At 220 Kv Gss (A) Construction Of Boundary Wall And Fencing Including A Hut For Security Guard (B) Approach Road/ Paths, Construction Of Store Shed On The Gss Land For Storing Consigned Equipment/ Material Directly To The Site And Development Works (C) Water Supply Arrangement Including Ground Level Reservoir (D) A/C & False Ceiling In Control Room Building (E) Rain Water Harvesting & Spill Oil Collection Sump (F) Cable Trenches In Switchyard & Control Room (G) Yard Grading (Concrete) Below Graveling In Yard For Anti- Weeding E. Plcc Equipment On Line Section (i) At 220 Kv Gss Dechu For Line Section 220 Kv D/C Ramgarh Gtpp Dechu Line (ii) Line Section 220Kv S/C Dechu- Tinwari Line (2X 35.48) (iii) Line Section 220 Kv S/C Dechu - Phalodi Line (3X 35.48) (iv) Line Section Lilo Of Existing 132 Kv S/C Dechu- Pokran Line At Proposed 220Kv Dechu Gss F. Grid Substation Equipments (i) 220/ 132 Kv, 2X100 Mva Gss At Dechu (ii) 220 Kv Bay Extension At 220 Kv Gss Tinwari (iii) 2 Nos. 220 Kv Bay Extension At 220 Kv Gss Phalodi (iii) 220 Kv Bay Extension At 220 Kv Gss At Amar Sayar G. Transmission Line (i) 220 Kv D/C Ramgarh Gtpp- Dechu Line (ii) 220 Kv S/C Dechu- Tinwari Line (iii) 220 Kv D/C Dechu- Phalodi Line (iv) Lilo Of Existing 132 Kv S/C Dechu- Pokran Line At Proposed 220Kv Dechu Gss (v) Lilo Of Existing 132 Kv S/C Dechu- Phalodi Line At Proposed 220Kv Dechu Gss H. Vehicle B. Special Term Loan Of ₹ 1200 Crores From Rec Ltd. 132 Kv Gss, Pushkar (Cost Center :-110105) 132 - Roopnar Garh (Cost Center :-110304) 220 Kv Gss, Chirawa (Cost Center :-130201) 132 Kv Gss, Dulaniya (Cost Center :-130205) 132 Kv Gss, Nangali (Cost Center :-130207) 132 Kv Gss, Malisar (Cost Center :-130308) Xen 400, Barmer (Cost Center :-140101) 132 -Jumathia Khara (Cost Center :-140206) 132 Kv Gss, Ramssar (Cost Center :-140304) 132 - Baol (Ps-II) (Cost Center :-150202) 132 Kv Gss, Roowas (Cost Center :-160102) 132 - Dhula Kaun (Cost Center :-160602) 220 Kv Gss, Sikral (Cost Center :-160701) 132 -Dagla, Bhilwara (Cost Center :-170102)



318

Loan	Assets Pledged
Scheme Code Nos. RJ-SPL-TRM-017-2016-10821	132 Kv Gss. Karera [Cost Center :-170104]
	132 Kv Gss. Ishampur [Cost Center :-170204]
	132 - Pratapnura [Cost Center :-170205]
	132 Kv Gss. Kachhola [Cost Center :-170304]
	Xen 400, Bhilwara [Cost Center :-170707]
	132 Kv Gss. Upani [Cost Center :-180205]
	132 - Bassi (Chtr) [Cost Center :-190107]
	132 Kv Gss. Bhadesar [Cost Center :-190203]
	132 - Sriyiyng Snen [Cost Center :-200103]
	132 - Kamimpura [Cost Center :-200304]
	132 Kv Gss. Goluwala [Cost Center :-200407]
	132 - Kalladevi [Cost Center :-210106]
	132 - Nangal Sherpur [Cost Center :-210107]
	Xen 400, Hindaun [Cost Center :-210606]
	132 - Chmpt. Klor Rd [Cost Center :-220604]
	132 Kv Gss. Dudu [Cost Center :-230103]
	132 Kv Gss. Andhi [Cost Center :-230403]
	220 - Manoharaur [Cost Center :-230501]
	132 Kv Gss. Phagi [Cost Center :-231002]
	220 - Baithwasia [Cost Center :-250301]
	220 Kv Gss. Barli [Cost Center :-250401]
	117 - Pratapnrg [Kt] [Cost Center :-250503]
	132 Kv Gss. Sanvreej [Cost Center :-250603]
	132 - Kurl Bhetsni [Cost Center :-250702]
	132 - Oph. Jodhpur [Cost Center :-250703]
	132 - Mhm Eng Col Id [Cost Center :-250704]
	220 Kv Gss. Bhawad [Cost Center :-260301]
	220 Kv Gss. Halamand [Cost Center :-261001]
	220 Kv Gss. Kuchera [Cost Center :-280301]
	Xen - 400, Merta [Cost Center :-280601]
	Xen 400, Rtngr [Cost Center :-300707]
	220 - Gangapur City [Cost Center :-310101]
	132 - Baroli (Swm) [Cost Center :-310104]
	132 Kv Gss. Talera [Cost Center :-310404]
	220 Kv Gss. Dhod [Cost Center :-320101]
	132 Kv Gss. Antoli [Cost Center :-320203]
	132 Kv Gss. Thol [Cost Center :-320309]
	132 Kv Gss. Badagan [Cost Center :-330307]
	132 Kv Gss. Sanwad [Cost Center :-340106]
	220 Kv Gss. Aspur [Cost Center :-340301]
	132 Kv Gss. Sapol [Cost Center :-340504]
	Note :- The Above Cost Centres Exclude Land, Stock, And Inventories
Scheme code RJ-TD-TRM-017-2023-17718	A. Construction Of 220 Kv Gss Panchu
	1. 220 Kv Gss Panchu With 1 X160 Mva 220/132 Kv, 1 X 20/25 Mva 132/33 Kv Transformer, 25 Mvar Bus Reactor
	2. 2X 132 Kv Bays At 132 Kv Gss Bhamatsar
	3. 2X 132 Kv Bays At 132 Kv Gss Panchu
	4. 3 Km Lilo Of 220 Kv S/C Btpts-Khinvsar Line At 220 Kv Gss Panchu
	5. 28 Km 132 Kv D/C Panchu (220 Kv Gss)-Bhamatsar Line
	6. 1.1 Km 132 Kv D/C Panchu (220 Kv Gss)-Panchu (132 Kv Gss) Line
	B. Construction Of 220 Kv Dechu-Tinwari Line
	1. 72 Km 220 Kv S/C Dechu-Tinwari Line
	2. 1X 220 Kv Bay At 220 Kv Gss Dechu
RJ-HD-TRM-017-2019-15457	3. 1 X 220 Kv Bay At 220 Kv Gss Tinwari
	C. 132 Kv Transmission System
	1. 28 Km Stringing Second Circuit On Existing 132 Kv S/C Bhadala-Khetusar Line On D/C Towers
	2. 1 X 132 Kv Bay At 132 Kv Gss Khetusar
	D. Upgrading Of Existing Transmission Corridors
RJ-TD-TRM-017-2023-18087	1. 220 Kv Line Upgrading Alongwith Strengthening At Terminal Substations
	2. 132 Kv Line Upgrading Alongwith Strengthening At Terminal Substations
	1x500MVA, 400/220 kV ICT Kallsindh TPS
	220 kv D/C line Sangod 400 kv to Baran (220 kv) line
	220 kv S/C Kallsindh-Bhawani mandli line
RJ-TD-TRM-017-2023-18107	LILO 220 kv S/C Aklera-Jhalawar line
	LILO Sangod-Bapawar 132 kv S/C line
	LILO Sangod-Khanpur 132 kv S/C line
	132/33KV, 1 x31.5 MVA GSS at Ghadsisar [Distt. Churu]
	LILO of one circuit of 132 kv D/C Halasar Patilsar Fanta line
RJ-TD-TRM-017-2023-18108	132kv feeder bay at 132 kv GSS Dariba
	132kv feeder bay at 220 kv GSS Kankrol
	16 Km 132 kv S/C from 220 kv GSS Nathdwara to Mavli T-point to make 132 kv S/C Nathdwara (220 kv GSS)-Mavli line and 132 kv S/C Nathdwara (132 kv GSS)-Bilota line.
	1X160 MVA 220/132 kv power transformer at 220 kv GSS Nathdwara (Upg.)
	20 Km 220 kv S/C Kankrol (220 kv GSS)-Dariba line (Initially charged at 132 kv voltage level) (Including PLCC at both end of line)
RJ-TD-TRM-017-2023-18109	220kv feeder bays at PGCIL 400 kv GSS Kankrol
	40 Km 220 kv D/C Kankrol (PGCIL)-Nathdwara line using Zebra equivalent AL-S9 conductor.
	50 Km LILO of 220 kv S/C Debari-Madri line at proposed 220 kv GSS Nathdwara
	220/132 kv, 1x160 MVA & 132/33 kv, 1x40/50 MVA GSS at 220 kv GSS Karsana (Distt.-Chittorgarh)
	2x 220kv feeder bays at 400 kv GSS Chittorgarh
RJ-TD-TRM-017-2023-18110	2x 220kv feeder bays at approved 220 kv GSS Menar
	30 Km 220 kv D/C Karsana-Menar (approved 220 kv GSS) line
	60 Km 220 kv D/C Chittorgarh (400 kv GSS)-Karsana line
	8 Km LILO of 132 kv S/C Jhoojhpura-Badisadani line (approved with scheme of 220 kv GSS Menar) at 220 kv GSS Karsana
	132 kv S/C Karera-Chitamba line
RJ-TD-TRM-017-2023-18110	132/33 kv, 1x31.5 GSS at Chitamba [Distt.-Bhilwara]
	1x132 kv bay at 132 kv GSS Karera
	T-Off of 132 kv Su'angarh Line at 132 kv GSS Salasar
	132/33KV, 1 x31.5 MVA GSS at Arnod [Distt. Pratapgarh]
	LILO of one circuit of 132 kv S/C Dalot Mokhpura line at proposed 132 kv GSS Arnod



418

319

Loan	Assets Pledged
RJ-TD-TRM-017-2023-18111	132 kV S/C Roan-Shankhwas line 132/132kV, 1x31.5 MVA GSS at Shankhwas (Distt. Nagaur) 1x 132 kV Bay at 132 kV GSS Roan
RJ-TD-TRM-017-2024-18911	10 km LILO of 220kV S/C Katpuli-Hecrapura line at 220 kV GSS Kanwat 18 km 132 kV S/C Kanwat-Khandela Mod line 1x132kV feeder bay at 132 kV GSS Khandela Mod 1x132kV feeder bay at 132 kV GSS Sanwalpura 1x132kV feeder bay at 132 kV GSS Thoi 22 km 132 kV S/C Kanwat-Sanwalpura line 220/132 kV, 1x160 MVA & 132/33 kV, 1x40/50 MVA GSS at 220 kV GSS Kanwat (Distt.-Sikar) 2x220kV feeder bays at 400 kV GSS Babai 4 km 132 kV S/C Kanwat-Thoi line 45 km 220kV D/C Babai (400 kV GSS)-Kanwat line
RJ-TD-TRM-017-2024-18912	15 km LILO of 220kV S/C Bikaner-Suratgarh line at proposed 220 kV GSS Hindore(Rajiasar) 220/132 kV, 1x160 MVA & 132/33 kV, 1x40/50 MVA GSS at 220 kV GSS Hindore(Rajiasar) (Distt.-Sriganganagar) 40 km LILO of 132kV S/C Srivijaynagar-Anoopgarh line at proposed 220 kV GSS Hindore(Rajiasar) 7 km LILO of 132kV S/C Rajiasar (132 kV GSS)- Pallu line at proposed 220 kV GSS Hindore(Rajiasar)
RJ-TD-TRM-017-2024-18913	1 No. 132 kV bay at 132 kV GSS Mandrella 132 kV S/C Mandrella-Chandgothi line 2 Nos. 132 kV bays at 132 kV GSS Chandgothi
RJ-TD-TRM-017-2024-18914	Establishment of ICT Equipment Establishment of OPGW Network
RJ-TD-TRM-017-2025-19210	•100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Hamirgarh, SE (T&C) Bhilwara •100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Kishangarh, SE(T&C) Almer •160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bherunda, SE(T&C) Merta City •160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Jethana, SE(T&C) Almer •160-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bhilwara, SE (T&C) Bhilwara •160-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Gulabpura, SE (T&C) Bhilwara •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Chitawa, SE(T&C), Merta City •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Degana, SE(T&C) Merta City •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Deh, SE(T&C), Merta City •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Jhajpur, SE(T&C) Bhilwara •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Ladnu, SE(T&C), Merta City •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Shahpura, SE (T&C) Bhilwara •20/25 MVA, 132/33 kV Transformer Augmentation at 132kV GSS Rajpur, SE(T&C) Bhilwara •20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Gulabpura, SE(T&C) Bhilwara •20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV Jethana, SE(T&C) Almer •20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Golan, SE(T&C) Merta City •20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Masuda, SE(T&C) Almer •20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Raila, SE(T&C) Bhilwara •200-100 MVA, 220/132 kV Transformer Augmentation at 400 KV GSS, Merta City, SE(T&C), Merta City •31.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS RGC Hamirgarh, SE(T&C) Bhilwara •31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Bherunda, SE (T&C) Merta City •40/50-20/25 MVA & 31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Jayal SE (T&C) Merta City •40/50-20/25 MVA & 31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Kekri, SE(T&C) Almer •40/50-20/25 MVA & 31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Roan, SE (T&C) Merta City •40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sanjoo, SE(T&C), Merta City •40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Khiasar, SE(T&C) Merta City •100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bundi, SE(T&C) Sawai Madhopur •100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Dooni, SE(T&C) Sawai Madhopur •100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Gangapur City, SE(T&C) Sawai Madhopur •160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Chhonkarwara, SE(T&C) Bharatpur •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Dablana, SE(T&C) Sawai Madhopur •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Hindoli, SE(T&C) Sawai Madhopur •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Talera, SE(T&C) Sawai Madhopur •20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Ajnoti, SE(T&C) Sawai Madhopur



320

Loan	Assets Pledged
RJ-TD-TRM-017-2025-19211	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bagdi, SE(T&C) Bharatpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Baler, SE(T&C) Sawai Madhopur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bamanwas, SE(T&C) Sawai Madhopur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Cheekhru, SE(T&C) Bharatpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Chordi Dausa, SE(T&C) Bharatpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kaitad, SE(T&C) Hindaun
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Batoda, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Deoli, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Malpura, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Chauth Ka Barwara, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Deeg, SE(T&C) Bharatpur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kailadevi, SE(T&C) Hindaun
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kaman, SE(T&C) Bharatpur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Todaraisingh, SE(T&C) Sawai Madhopur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Dnni, SE(T&C) Sawai Madhopur
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Dausa, SE(T&C) Bharatpur
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Mandawar, SE(T&C) Bharatpur
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Bharatpur, SE(T&C) Bharatpur
	+31.5 MVA, 132/33 kV Transformer Augmentation at 228KV GSS Chhonkarwara, SE(T&C) Bharatpur
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Nangal Sherpur, SE(T&C) Hindaun
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Sikrai, SE(T&C) Bharatpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bharatpur, SE(T&C) Bharatpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bundi, SE(T&C) Sawai Madhopur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Dhaulakunwa, SE(T&C) Bharatpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Nainwa, SE(T&C) Sawai Madhopur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Niwai, SE(T&C) Sawai Madhopur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Todabheem, SE(T&C) Hindaun
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Dausa, SE(T&C) Bharatpur
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Bhadra, SE(T&C) Hanumangarh
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Gajner, SE(T&C) Bikaner
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Ratangarh, SE(T&C) Ratangarh
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Tehendesar, SE(T&C) Ratangarh
	+160 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Rawatsar, SE(T&C) Hanumangarh
	+160 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Chhatargarh, SE(T&C) Bikaner
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bhamatsar, SE(T&C) Bikaner
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Fatehgarh, SE(T&C) Hanumangarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Himatsar, SE(T&C) Bikaner
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Khajuwala, SE(T&C) Bikaner
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sedwa, SE(T&C) Barmer
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bhanipura, SE(T&C) Ratangarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Rajasar, SE(T&C) Hanumangarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sawa, SE(T&C) Barmer
	+20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Bhadra, SE(T&C) Hanumangarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Anoopgarh, SE(T&C) Hanumangarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Gadra Road, SE(T&C) Barmer
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Goluwala, SE(T&C) Hanumangarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Ranasar, SE(T&C) Barmer



321

Loan	Assets Pledged
RJ-70-TRM-017-2025-19212	*20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Ratangarh, SE(T&C) Ratangarh
	*20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Shivana, SE(T&C) Barmer
	*20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sujangarh, SE(T&C) Ratangarh
	*200-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Sri Dungargarh, SE(T&C) Bikaner
	*200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bikaner, SE (T&C), Bikaner
	*200-160 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Nokha, SE (T&C), Bikaner
	*200-160 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Badnu (First Trf Aug), SE (T&C), Bikaner
	*200-160 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Badnu (Second Trf Aug), SE (T&C), Bikaner
	*40/50-20/25 MVA & *31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Loonkaransar, SE(T&C), Bikaner
	*40/50-20/25 MVA & *31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sherera, SE(T&C), Bikaner
	*40/50-20/25 MVA & *31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Lalamedsar, SE (T&C), Bikaner
	*40/50-20/25 MVA & *31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Halasar, SE(T&C) Ratangarh
	*40/50-20/25 MVA & *31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Chhatargarh, SE (T&C), Bikaner
	*40/50-20/25 MVA & *31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220kV GSS Ratangarh, SE (T&C), Ratangarh
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bhinasar, SE (T&C), Bikaner
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Deshnok, SE (T&C), Bikaner
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Napasar, SE (T&C), Bikaner
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Panchu, SE (T&C), Bikaner
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Riri, SE (T&C), Bikaner
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sangaria, SE (T&C), Hanumangarh
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sri Ganganagar, SE(T&C) Hanumangarh
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bajju, SE (T&C), Bikaner
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Padroo, SE(T&C) Barmer
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Patlisar Janta, SE (T&C), Ratangarh
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Balotra, SE(T&C) Barmer
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Nokha, SE (T&C), Bikaner
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Suratgarh, SE (T&C), Hanumangarh
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Udyog Vihar, SE (T&C), Hanumangarh
	*40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Badnu, SE (T&C), Bikaner
	*100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Bagru, SE(T&C) Jaipur Rural
	*100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Bansur, SE(T&C) Alwar
	*100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Kukas, SE (T&C), Jaipur Rural
	*100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Manoharpur, SE(T&C-Rural), Jaipur
	*100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Phulera, SE(T&C-Rural), Jaipur
	*100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS VKIA, SE(T&C) Jaipur City
	*160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Behror, SE(T&C) Alwar
	*160 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Kunda Ki Dhani, SE(T&C-Rural), Jaipur
	*160 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Sitapura, SE(T&C) Jaipur City
	*160-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS IG Nagar (First Trf Aug), SE (T&C) Jaipur City
	*160-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS IG Nagar (Second Trf Aug), SE (T&C) Jaipur City
	*20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Narainpur, SE(T&C) Alwar
	*20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Pinan, SE(T&C) Alwar
	*20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Toonga, SE(T&C-Rural), Jaipur
	*20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Behror, SE(T&C) Alwar
	*20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Chomu, SE(T&C), Jaipur Rural
	*20/25 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Sanganer, SE(T&C), Jaipur Rural
	*20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Tizara, SE(T&C) Alwar



Loan	Assets Pledged
RJ-TD-TRM-017-2025-19213	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Dudu, SE(T&C-Rural), Jaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Shanjapur, SE(T&C) Alwar
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Jamwaramgarh, SE(T&C-Rural), Jaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Kunda Ki Dhani, SE(T&C), Jaipur Rural
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Kotpuli, SE(T&C-Rural), Jaipur
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220KV GSS Neemrana, SE(T&C) Alwar
	+31.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Sitapura, SE(T&C), Jaipur City
	+31.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Vatika, SE(T&C) Jaipur Rural
	+40/50 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Khaintal, SE(T&C) Alwar
	+40/50 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bahadurpur, SE(T&C) Alwar
	+40/50 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Narheda, SE(T&C) Jaipur Rural
	+40/50 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Bagru, SE(T&C) Jaipur Rural
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Champaapura, SE(T&C) Jaipur City
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sarva Doodar, SE(T&C), Jaipur City
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS, Chaksu, SE(T&C-Rural), Jaipur
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS, SBZ-1, SE(T&C-Rural), Jaipur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS BMRT, SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bhankota, SE(T&C) Jaipur City
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kherli, SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Paota, SE(T&C), Jaipur Rural
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Rajgarh (Alwar), SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sitapura, SE(T&C), Jaipur City
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS K.G.Bas, SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Khushkhera, SE(T&C) Alwar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Neemrana, SE(T&C) Alwar
	+60-40/50 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sirsi, SE(T&C-Rural), Jaipur
	+60-40/50 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS VKIA, SE(T&C) Jaipur City
	+10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Sawa, SE(T&C) Chittorgarh
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS DantaRamgarh, SE(T&C), Sikar
	+160-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Banuwara, SE(T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Chordi, SE(T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Chatol, SE(T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Gogunda, SE(T&C) Udaipur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Joohipura, SE(T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kherwara, SE(T&C) Udaipur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kumawas, SE(T&C), Babal
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS, Khatushyamji, SE(T&C), Sikar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS, Kudan, SE(T&C), Sikar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sanwad, SE(T&C) Udaipur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS, Partapur, SE(T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Rashidpura, SE(T&C) Sikar
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Kanera, SE(T&C) Chittorgarh
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Rasoolpura, SE(T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Debari, SE(T&C) Udaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Dakan Kotda, SE(T&C) Udaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kushalgarh, SE(T&C) Chittorgarh



RJ-TD-TRM-017-2025-19214

Loan	Assets Pledged
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Mandwa, SE (T&C), Babai
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Narli, SE (T&C) Udaipur
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Mokhampura, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bansi, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS RAPP, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Rashmi, SE (T&C) Chittorgarh
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bissau, SE (T&C) Babai
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bagar, SE (T&C) Babai
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Udaipurwati, SE (T&C) Babai
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Begun, SE (T&C) Chittorgarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Nawalgarh, SE (T&C) Babai
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Suragarh, SE (T&C) Babai
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS P. Vansuwar, SE (T&C) Udaipur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Dalot, SE (T&C) Chittorgarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kachawa, SE (T&C) Sikar
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Chittorgarh, SE (T&C) Chittorgarh
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Banswara, SE (T&C) Chittorgarh
	200-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Chittorgarh, SE (T&C) Chittorgarh
	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Bhopalgarh, SE (T&C) Kankani
	+100 MVA, 220/132 kV Transformer Augmentation at 400 KV GSS Jodhpur, SE (T&C) Jodhpur
	+100-50 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Sirohi, SE (T&C) Sirohi
	+160-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Jodhpur (Basni), SE (T&C) Jodhpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS AP KALOO, SE (T&C), Kankani
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Hatundi, SE (T&C) Kankani
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kirmasariya, SE (T&C) Jodhpur
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS RIICO Abu Road, SE (T&C) Sirohi
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Swaroopganj, SE (T&C) Sirohi
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Nathrau, SE (T&C), Kankani
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Ranlwara, SE (T&C) Sirohi
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Ramseen, SE (T&C) Sirohi
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Balli, SE (T&C) Kankani
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Sirohi, SE (T&C) Sirohi
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Bilara, SE (T&C) Kankani
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Jalore, SE (T&C) Sirohi
	+200-160 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Balchwasia, SE (T&C) Jodhpur
	+31.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Jhalamand, SE (T&C) Kankani
	+40/50-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Bhadreona, SE (T&C) Sirohi
	+40/50-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sojat City, SE (T&C) Kankani
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sankad, SE (T&C) Sirohi
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bana Ka Bas, SE (T&C) Kankani
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Mathania, SE (T&C) Kankani
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Bilara, SE (T&C) Kankani
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS CHB (Jodhpur), SE (T&C) Jodhpur
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sumerpur, SE (T&C) Kankani
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Balchwasia, SE (T&C) Jodhpur
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Sayla, SE (T&C) Sirohi
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220KV GSS Dhinmal, SE (T&C) Sirohi

RJ-TD-TRM-017-2025-19215



Loan	Assets Pledged
RJ-TD-TRM-017-2025-19399	132/33 kV, 1x40/50 MVA GSS at Dangari (Distt.- Jaismalmer)
	132/33 kV, 1x40/50 MVA GSS at Sankda (Distt.- Jaismalmer)
	132/33 kV, 1x50 MVA GSS at Borawas 132/33 kV, 1x50 MVA GSS at Borawas (Distt.- Balotra)
	132/33 kV, 1x50 MVA GSS at Falsund (Distt.- Jaismalmer)
	132/33 kV, 1x50 MVA GSS at Keharali (Distt.- Bikaner) [Upgradable to 220 kV GSS]
	132/33 kV, 1x50 MVA GSS at Khodiyala (Upgradable to 220 kV GSS) [Distt.- Jodhpur]
	132/33 kV, 1x50 MVA GSS at Saila [Distt.- Balotra]
	17 km S/C line from 132 kV GSS Mahloo to 132 kV GSS Bachhadau with 20% line on double circuit towers (10% each on the approach section of both ends)
	20 km LULO of 132 KV S/C Balotra- Barmer (132 KV GSS) line]
	20.5 km 132 KV S/C Gusaisar Bada- Thukriyasar line with 20% S/C line on D/C towers (10% on the approach section of each substation)
	23.5 km 132 KV S/C Momasar- Thukriyasar line with 10% S/C line on O/C towers (10% on the approach section of Thukriyasar GSS)
	24 km D/C line from 132 kV GSS Bachhadau to 220 KV GSS Ohorimanna
	25 km S/C line from 132 KV GSS Bandhewa to 132 KV GSS Falsund
	2x 132 kV bays at 220 kV GSS Dharimanna
	30 km D/C line from approved 220 KV GSS Seruna to 132 KV GSS Gusaisar Bada
	30km S/C line from 132 kV GSS Sangarh to 132 kV GSS Dangari
	34 km LULO of 132 KV S/C Pugal-RD 710 line at 132 kV GSS Dantor
	35 km S/C line from proposed 132 kV GSS Dangari to proposed 132 kV GSS Sankda on D/C towers
	38 km S/C line from 220 KV GSS Hindore (Rajisar) to 132 KV GSS Mahajan on D/C towers
	45 km 132 kV D/C line from proposed 132 kV GSS Dantor to proposed 132 kV GSS Keharali
RJ-TD-TRM-017-2025-19450	7.5 km LULO of 132 KV S/C Siwana-Mandawala line
	LULO 132 KV SC Shivnagar-Balesar line
	132/33 kV (+40/50-20/25) MVA at 220 KV GSS Kaval
	132/33 kV (+10/12.5) MVA at 132 kV GSS Chauth Ka Barwara
	132/33 kV (+20/25) MVA at 220 kV GSS Bundi
	132/33 kV (+20/25) MVA at 132 kV GSS Jatawali
	132/33 kV (+20/25) MVA at 132 kV GSS Gudachandrali
	132/33 kV (+20/25) MVA at 132 kV GSS Malakhara
	132/33 kV (+20/25) MVA at 132 kV GSS Mandrayal
	132/33 kV (+20/25) MVA at 132 kV GSS Marena
	132/33 kV (+20/25) MVA at 132 kV GSS Phagi
	132/33 kV (+20/25) MVA at 132 kV GSS Purkotkasim
	132/33 kV (+20/25) MVA at 220 kV GSS Bharatpur
	132/33 kV (+40/50) MVA at 132 kV GSS Telco Circle
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Bhankrota
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Bandikui
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sanged
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sikandra
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Lalot
RJ-TD-TRM-017-2025-19451	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Mandawar
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Sawaj Madhopur
	220/132 kV (+160) MVA at 220 kV GSS Chaksu
	132/33 kV (+20/25) MVA at 132 kV GSS Badisadri
	132/33 kV (+20/25) MVA at 132 kV GSS Bhinder
	132/33 kV (+20/25) MVA at 132 kV GSS Dhoriya Choraha
	132/33 kV (+20/25) MVA at 132 kV GSS Gogelaw
	132/33 kV (+20/25) MVA at 132 kV GSS Kachola
	132/33 kV (+20/25) MVA at 132 kV GSS Kotri
	132/33 kV (+20/25) MVA at 132 kV GSS Subhash Nagar
	132/33 kV (+20/25) MVA at 220 kV GSS Kuchera
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Ranoli
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Pratappgarh
	220/132 kV (+160-100) MVA at 220 kV GSS [hun]huma
	220/132 kV (+160-100) MVA at 220 kV GSS Khinvsar
	220/132 kV (+160-100) MVA at 220 kV GSS Nimbahera
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Phalodi
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sojat City
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Balu
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Dulhasar
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Momasar



1325
87

Loan	Assets Pledged
RJ-TD-TRM-017-2025-19452	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sadulour
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sardarshahar
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sri Dungargarh
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Sri Dungargarh
	220/132 kV (+100) MVA at 220 kV GSS Halasar
	220/132 kV (+100) MVA at 400 kV GSS Barmer
	220/132 kV (+160-100) MVA at 220 kV GSS Balotra
	220/132 kV (+160-100) MVA at 220 kV GSS Dhorimanna
	220/132 kV (+160-100) MVA at 220 kV GSS Sri Dungargarh
	220/132 kV (+160-100) MVA at 220 kV GSS Suratgarh
RJ-TD-TRM-017-2025-19453	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Mandore
	132/33 kV (+20/25-10/12.5) MVA at 220 kV GSS Pali
	132/33 kV (+20/25) MVA at 132 kV GSS Pallu
	132/33 kV (+20/25) MVA at 132 kV GSS Bhasina
	132/33 kV (+20/25) MVA at 132 kV GSS Didasar
	132/33 kV (+20/25) MVA at 132 kV GSS Chouhtan
	132/33 kV (+20/25) MVA at 132 kV GSS Jhinhinvali
	132/33 kV (+20/25) MVA at 132 kV GSS Kharchi
	132/33 kV (+20/25) MVA at 132 kV GSS Mahloo
	132/33 kV (+20/25) MVA at 132 kV GSS Mundsar
	132/33 kV (+20/25) MVA at 132 kV GSS Nohar
	132/33 kV (+20/25) MVA at 132 kV GSS Nokha Dalva
	132/33 kV (+20/25) MVA at 132 kV GSS Panchu
	132/33 kV (+20/25) MVA at 132 kV GSS Sangarh
	132/33 kV (+20/25) MVA at 132 kV GSS Sheo
	132/33 kV (+20/25) MVA at 132 kV GSS Tibbi
	132/33 kV (+20/25) MVA at 132 kV GSS Upani
	132/33 kV (+20/25) MVA at 220 kV GSS Dhorimanna
	132/33 kV (+20/25) MVA at 220 kV GSS Halasar
	132/33 kV (+20/25) MVA at 400 kV GSS Barmer
	132/33 kV (+20/25) MVA Reviewed at 132 kV GSS Juna Meetha Khara
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Gudamalani
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Raisinghnagar
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Samdari
	132/33 kV (+20/25-10/12.5) MVA at 220 kV GSS Jalore
	132/33 kV 1X20/25-1x10/7.5/5 MVA at 132 kV GSS Falna
	132/33 kV 1X20/25 MVA at 132 kV GSS Leewana
	132/33 kV 1X20/25 MVA at 132 kV GSS Sanchore
RJ-TD-TRM-017-2025-19464	LILO of existing 132 kV S/C Dechu (132 kV GSS) - Kalau Line at 220 kV GSS Dechu in Distt. Jodhpur
	1 x 500 MVA at 400 kV GSS Bhadala
	1 x 500 MVA at 400 kV GSS Ramgarh
	100 km 220 kV D/C Line between 400 kV GSS Barmer-220 kV GSS Sawa
	1km LILO of 132 kV S/C Balli-PS-2 line (HTLS) at 220 kV GSS Bikampur (Proposed)
	220 kV GSS Sawa with 1 x 160 MVA 220/132 kV, 1 x 31.5 MVA 132/33 kV Transformer, 25 MVAR Bus Reactor
	220/132 kV, 1x160 MVA and 132/33 kV, 1x31.5 MVA GSS with 25 MVAR, 245 kV bus reactor at Bikampur (Distt. Bikaner)
	220/132 kV, 1x160 MVA GSS Chandan (Upp.) (Distt. Jaisalmer) along with 25 MVAR, 245 kV Bus type shunt Reactor
	2x 220 kV Bays at 400 kV GSS Barmer
	2x132 kV Feeder Bays at 220 kV GSS Dechu
	2x132 kV Feeder Bays at 132 kV GSS Chamu
	3 x 500 MVA Transformers with 3 nos. transformer bays and 4 nos. line bays. (2 nos. for D/C line from 765 kV Jaisalmer and 2 nos. for RE developers)
	4 km LILO of both circuits of already approved 220 kV D/C Bhadla-Kolayat line at 220 kV GSS Bikampur (Proposed)
	5 km LILO of 132 kV S/C Sawa-Chohatan Lin at 220 kV GSS Sawa
	5 km LILO of 132 kV S/C Sawa-Ranasar Line at 220 kV GSS Sawa
	50 km LILO of 220 kV S/C Dhorimanna-Sanchore Line at 220 kV GSS Sawa
	8 km LILO of 220 kV SIC Ramgarh (400 kV GSS)-Dechu Line at proposed 220 kV GSS Chandan
	LILO of 132 kV S/C Dechu (132 kV GSS)-Balesar line at 132 kV GSS Chamu



Loan	Assets Pledged
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Sanwrecj , SE(T&C) Jodhpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Aau , SE(T&C) Jodhpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Bapini , SE(T&C) Jodhpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Poonasa , SE(T&C) Sirohi
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Khetusar , SE(T&C) Bhadla
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS PS-5 Phalodi , SE(T&C) Bhadla
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS NPH (Jodhpur) , SE(T&C) Jodhpur
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Phalodi , SE(T&C) Bhadla
	+80-40/50 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Lohawat , SE(T&C) Jodhpur
	+80-40/50 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Matora , SE(T&C) Jodhpur
	200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Dechu , SE(T&C) Jodhpur
	200-100 MVA. 220/132 kV Transformer Augmentation at 220 KV GSS Sanchore , SE(T&C) Sirohi
RJ-TD-TRM-017-2025-19216	+100 MVA, 220/132 kV Transformer Augmentation at 220 KV GSS Dahra , SE(T&C) Kota
	+100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Modak , SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Mayla , SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Nanta , SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Sarola Kalan , SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Mangrol , SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Nahargarh , SE(T&C) Kota
	+20/25 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Sultanpur , SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Kanwari , SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Anta , SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132 KV GSS Itawa , SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 132KV GSS Bapawar , SE(T&C) Kota
	+20/25-10/12.5 MVA, 132/33 kV Transformer Augmentation at 220 KV GSS Dahra , SE(T&C) Kota
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Kawai , SE(T&C) Kota
	+200-100 MVA, 220/132 kV Transformer Augmentation at 220 kV GSS Sakatpura , SE(T&C) Kota
	+31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Kishanganj , SE (T&C) Kota



327

Loan	Assets Pledged
	+31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Mamoni, SE (T&C) Kota
	+40/50-20/25 MVA & +31.5-20/25 MVA, 132/33 kV Transformer Augmentation at 220 kV GSS Modak, -SE(T&C), Kota
	+40/50-20/25 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS, IA Kota, SE(T&C) Kota
	+80-40/50 MVA, 132/33 kV Transformer Augmentation at 132 kV GSS Mahaveer Nagar, SE(T&C) Kota
RJ-TD-TRM-017-2025-19233	01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Pachpadra 132/33 kV, 1x50 MVA GSS at Pachpadra [Distt.- Balotra] 30 km LILO of 132 kV S/C Balotra-Samdari line at 132 kV GSS Pachpadra
RJ-TD-TRM-017-2025-19234	01 No. of 132 kV bay at 220 kV GSS, Pratapgarh 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Suhagpura 132/33 kV, 1x50 MVA GSS at Suhagpura [Distt.- Pratapgarh] 2.5 KM LILO of 132 KV S/C Arnod-Dalot Line 20 km 132 KV S/C Suhagpura-Pratapgarh Line with 20% line on double circuit towers (10% each on the approach section of both ends)
RJ-TD-TRM-017-2025-19249	01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Feench 132/33 kV, 1x31.5 MVA GSS at Feench [Distt.- Jodhpur] 20 KM LILO of 132 KV S/C Boranada-Ghumti (PPP) line
RJ-TD-TRM-017-2025-19250	01 No. of 33 kV, 5.43 MVAR Capacitor Bank at 132 kV GSS Sayra 132/33 kV, 1x31.5 MVA GSS at Sayra [Distt.- Udaipur] 15 km LILO of 132 kV S/C Pindwara-Gogunda line Uprating of existing 20.30 kms, 132 kV Amberi (220 kV GSS)-Sisarma line using HTLS conductor equivalent to Panther conductor including strengthening & augmentation of existing busbars and bays at terminal substations of 220 kV GSS Amberi & 132 kV GSS Sisarma
RJ-TD-TRM-017-2025-19251	132/33 kV, 2x50 MVA Hybrid GIS Substation (132 kV Switchyard with GIS technology & 33 kV Switchyard with AIS Technology) at Lalsagar Distt. Jodhpur LILO of existing 132 kV S/C Jodhpur (Mandore)-Banar line at proposed 132 kV GIS Lalsagar (Overhead on Panther conductor- 02 kms + 630 sq.mm. underground copper XLPE cable- 05 kms)
RJ-TD-TRM-017-2025-19252	01 No. of 132 kV Bagot bay at 132 kV GSS Parbatsar 01 No. of 132 kV Parbatsar bay at 132 kV GSS Bagot 1 no. 132 kV bay at 132 kV GSS Gudhachandari 1 No. 132 kV bay at 132 kV GSS Itawa 1 no. 132 kV bay at 132 kV GSS Kolukheri 1 No. 132 kV bay at 132 kV GSS Mangrol 1 no. 132 kV bay at 132 kV GSS Manoharthana 132 kV S/C Bamanwas-Gudhachandari line 132 kV S/C Kolukheri-Manoharthana line 132 kV S/C Mangrol-Itawa line 2 nos. 132 kV bays at 132 kV GSS Rani 23 Kms. 132 kV S/C Bagot-Parbatsar line LILO of 132 kV S/C Falna-Tagore Nagar line at 132 kV GSS Rani
RJ-TD-TRM-017-2025-19253	02 nos. 220 kV bays at 220 kV GSS Bundi 02 Nos. of 33 kV, 5.43 MVAR capacitor bank at 220 kV GSS Mandiyayi Khurd 07 kms LILO of 132 kV S/C Tinwari-Kirmarsai line 132/33 kV, 1x50 MVA GSS at Mandiyayi Khurd [Distt.- Jodhpur Rural] with the provision of Main Bus-1, Main Bus-2 & Auxiliary Bus 2 Nos. 220 kV bays at 220 kV GSS Jhunjhunu 5 km LILO of 220 kV S/C KTPS-Beawar line (Second circuit of original 220 kV D/C KTPS-Beawar line) Construction of 11km LILO of 220 kV S/C Bhilwara (220 kV GSS)-Beawar line at 400 kV GSS Bhilwara Construction of 2 nos. 220 kV bays at 400 kV GSS Bhilwara



Loan	Assets Pledged
	LILO of one circuit of 220 kV D/C Rantargarh (400 kV GSS)-Khetri line at 220 kV GSS Jhunjhunu
	Uprating of both circuits of 220 kV D/C Rantargarh (220 kV GSS)-Rantargarh (400 kV GSS) line using HTLS conductor with replacement of associated line hardware and uprating of terminal equipments at both ends.
RJ-RD-TRM-017-2025-19326	132 kV S/C Pathredi (220 kV) - Thanagaji line (34 KM S/C) 1X132 kV feeder bays at 132 kV GSS Thangaji 220 kV D/C PGCIL 400 kV GSS Kotputli (Khelna) - Pathredi line (20KM) 220/132 kV, 1X160 MVA and 132/33 kV, 1X40/50 MVA GSS at Pathredi (Distt- Jaipur) LILO of 132 kV S/C Kotputli-Paota line at proposed 220 kV GSS Pathredi (5 KM)
RJ-RD-TRM-017-2025-19327	132 kV D/C Kolayat (220 kV)- Kolayat (132 kV) line 220 kV D/C Kolayat -Bhadla line (Utilisation of already construction of already constructed 33 km Bhadla -Bhikampur line) Total length-110 KM 220 kV D/C Kolayat Panchu line 220/132 kV, 1X160 MVA and 132/33 kV, 1X40/50 MVA GSS at Kolayat (Chak Mulajman) 2x132 kV feeder bay at 132 kV GSS Kolayat 2x220 kV feeder bay at 200 kV GSS Panchu 2x220 kV feeder bay at 400 kV GSS Bhadla Addition of 1x 160 MVA transformer at 220 kV GSS Panchu Installation of 245 kV, 25 MVAR Reactor alongwith associated bay and 2x220 kV panchu feeder bays at 220 kV GSS Kolayat Strengthening work of 220 kV D/C Bhadla -Bhikampur line(already constructed)
	01 No. of 132 kV bay at 132 kV GSS Gusaisar Bada (Proposed) 01 No. of 132 kV bay at 132 kV GSS Momasar 01 No. of 132 kV bay at 132 kV GSS, Mahloo 01 No. of 132 kV bay at 132 kV GSS, Sangarli 01 No. of 132 kV bay at 220 kV GSS Hindore (Rajiyasar) 01 No. of 132 kV bay at proposed 132 kV GSS, Dangari 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Thukriyasar 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Mahajan 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Gusaisar Bada 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Bachhadau 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Dangari 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Dantor 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Falsund 01 No. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Keharali 01 No. of 33 kV, 5.43 MVAR Capacitor Bank at 132 kV GSS Sankda 02 Nos. of 132 kV bay at 132 kV GSS Dantor (Proposed)



ASE

Loan	Assets Pledged
RJ-TD-TRM-017-2025-19399	02 Nos. of 132 kV bays at 220 kV GSS Seruna
	02 Nos. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Borawas]
	02 Nos. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Khudiyala
	02 Nos. of 33 kV, 5.43 MVAR capacitor bank at 132 kV GSS Saila
	1 No. of 132 kV Bay at 132 kV GSS Bandhewa
	132/33 kV, 1x31.5 MVA GSS at Bachhadau [Distt.-Barmer]
	132/33 kV, 1x31.5 MVA GSS at Dantor Distt.- Bikaner) with provision of Main Bus-1, Main Bus- 2 and Auxiliary Bus
	132/33 kV, 1x31.5 MVA GSS at Gusaisar Bada [Distt.- Bikaner]
	132/33 kV, 1x31.5 MVA GSS at Mahajan [Distt.- Bikaner]
	132/33 kV, 1x31.5 MVA GSS at Thukriyasar [Distt.- Bikaner]
	132/33 kV, 1x40/50 MVA GSS at Dangari [Distt.- Jaisalmer]
	132/33 kV, 1x40/50 MVA GSS at Sankda [Distt.- Jaisalmer]
	132/33 kV, 1x50 MVA GSS at Borawas 132/33 kV, 1x50 MVA GSS at Borawas [Distt.- Balotra]
	132/33 kV, 1x50 MVA GSS at Falsund [Distt.- Jaisalmer]
	132/33 kV, 1x50 MVA GSS at Keharali [Distt.- Bikaner] [Upgradable to 220 kV GSS]
	132/33 kV, 1x50 MVA GSS at Khudiyala (Upgradable to 220 kV GSS) [Distt.- Jodhpur]
	132/33 kV, 1x50 MVA GSS at Saila [Distt.- Balotra]
	17 km S/C line from 132 kV GSS Mahloo to 132 kV GSS Bachhadau with 20% line on double circuit towers (10% each on the approach section of both ends)
	20 km LILo of 132 KV S/C Balotra- Barmer (132 KV GSS) line]
	20.5 km 132 KV S/C Gusaisar Bada- Thukriyasar line with 20% S/C line on D/C towers (10% on the approach section of each substation)
	23.5 km 132 KV S/C Momasar- Thukriyasar line with 10% S/C line on D/C towers (10% on the approach section of Thukriyasar GSS)
	24 km D/C line from 132 kV GSS Bachhadau to 220 KV GSS Dhorimanna
	25 km S/C line from 132 KV GSS Bandhewa to 132 KV GSS Falsund
	2x 132 kV bays at 220 kV GSS Dhorimanna



Loan	Assets Pledged
	30 km D/C line from approved 220 KV GSS Seruna to 132 KV GSS Gusaisar Bada
	30km S/C line from 132 kV GSS Sangarh to 132 kV GSS Dangari
	34 km LILO of 132 kV S/C Pugal-RD 710 line at 132 kV GSS Dantor
	35 km S/C line from proposed 132 kV GSS Dangari to proposed 132 kV GSS Sankda on D/C towers
	38 km S/C line from 220 KV GSS Hindore (Rajiasar) to 132 KV GSS Mahajan on D/C towers
	45 km 132 kV D/C line from proposed 132 kV GSS Dantor to proposed 132 kV GSS Keharali
	7.5 km LILO of 132 KV S/C Siwana-Mandawala line
	LILO 132 KV SC Shivnagar-Balesar line
RJ-TD-TRM-017-2025-19450	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Kawai
	132/33 kV (+10/12.5) MVA at 132 kV GSS Chauth Ka Barwara
	132/33 kV (+20/25) MVA at 220 kV GSS Bundi
	132/33 kV (+20/25) MVA at 132 kV GSS Jatawali
	132/33 kV (+20/25) MVA at 132 kV GSS Gudachandrajji
	132/33 kV (+20/25) MVA at 132 kV GSS Malakhera
	132/33 kV (+20/25) MVA at 132 kV GSS Mandrayal
	132/33 kV (+20/25) MVA at 132 kV GSS Marena
	132/33 kV (+20/25) MVA at 132 kV GSS Phagi
	132/33 kV (+20/25) MVA at 132 kV GSS Purkotkasim
	132/33 kV (+20/25) MVA at 220 kV GSS Bharatpur
	132/33 kV (+40/50) MVA at 132 kV GSS Telco Circle
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Bhankrota
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Bandikui
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sangod
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sikandra
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Lalsot
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Mandawar
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Sawai Madhopur
RJ-TD-TRM-017-2025-19451	220/132 kV (+160) MVA at 220 kV GSS Chaksu
	132/33 kV (+20/25) MVA at 132 kV GSS Badisadri
	132/33 kV (+20/25) MVA at 132 kV GSS Bhinder
	132/33 kV (+20/25) MVA at 132 kV GSS Dhoriya Choraha
	132/33 kV (+20/25) MVA at 132 kV GSS Gogelaw
	132/33 kV (+20/25) MVA at 132 kV GSS Kachola
	132/33 kV (+20/25) MVA at 132 kV GSS Kotri
	132/33 kV (+20/25) MVA at 132 kV GSS Subhash Nagar
	132/33 kV (+20/25) MVA at 220 kV GSS Kuchera
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Ranoli
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Pratapgarh
	220/132 kV (+160-100) MVA at 220 kV GSS Jhunjhunu
	220/132 kV (+160-100) MVA at 220 kV GSS Khinvsar
	220/132 kV (160-100) MVA at 220 kV GSS Nimbahera
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Phalodi
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sojat City
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Bajju
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Dulhasar
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Momasar



Loan	Assets Pledged
RJ-TD-TRM-017-2025-19452	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sadulpur
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sardarshasar
	132/33 kV (+40/50-20/25) MVA at 132 kV GSS Sri Dungargarh
	132/33 kV (+40/50-20/25) MVA at 220 kV GSS Sri Dungargarh
	220/132 kV (+100) MVA at 220 kV GSS Halasar
	220/132 kV (+100) MVA at 400 kV GSS Barmer
	220/132 kV (+160-100) MVA at 220 kV GSS Balotra
	220/132 kV (+160-100) MVA at 220 kV GSS Dhorimanna
RJ-TD-TRM-017-2025-19453	220/132 kV (+160-100) MVA at 220 kV GSS Sri Dungargarh
	220/132 kV (+160-100) MVA at 220 kV GSS Suratgarh
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Mandore
	132/33 kV (+20/25-10/12.5) MVA at 220 kV GSS Pali
	132/33 kV (+20/25) MVA at 132 kV GSS Pallu
	132/33 kV (+20/25) MVA at 132 kV GSS Bhasina
	132/33 kV (+20/25) MVA at 132 kV GSS Bidasar
	132/33 kV (+20/25) MVA at 132 kV GSS Chouhtan
	132/33 kV (+20/25) MVA at 132 kV GSS Jhinhinyali
	132/33 kV (+20/25) MVA at 132 kV GSS Kharchi
	132/33 kV (+20/25) MVA at 132 kV GSS Mahloo
	132/33 kV (+20/25) MVA at 132 kV GSS Mundsar
	132/33 kV (+20/25) MVA at 132 kV GSS Nohar
	132/33 kV (+20/25) MVA at 132 kV GSS Nokha Daiya
	132/33 kV (+20/25) MVA at 132 kV GSS Panchu
	132/33 kV (+20/25) MVA at 132 kV GSS Sangarh
	132/33 kV (+20/25) MVA at 132 kV GSS Sheo
	132/33 kV (+20/25) MVA at 132 kV GSS Tibbi
	132/33 kV (+20/25) MVA at 132 kV GSS Upani
	132/33 kV (+20/25) MVA at 220 kV GSS Dhorimanna
	132/33 kV (+20/25) MVA at 220 kV GSS Halasar
	122/33 kV (+20/25) MVA at 400 kV GSS Barmer
	132/33 kV (+20/25) MVA Reviewed at 132 kV GSS Juna Meetha Khera
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Gudamalani
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Raisinghnagar
	132/33 kV (+20/25-10/12.5) MVA at 132 kV GSS Samdari
	132/33 kV (+20/25-10/12.5) MVA at 220 kV GSS Jalore
	132/33 kV 1X20/25-1x10/7.5/5 MVA at 132 kV GSS Falna
	132/33 kV 1X20/25 MVA at 132 kV GSS Jeewana
	132/33 kV 1X20/25 MVA at 132 kV GSS Sanchore
RJ-TD-TRM-017-2025-19464	LILO of existing 132 kV S/C Dechu (132 kV GSS) – Kalau Line at 220 kV GSS Dechu in Distt. Jodhpur
	1 x 500 MVA at 400 kV GSS Bhadala
	1 x 500 MVA at 400 kV GSS Ramgarh
	100 km 220 kV D/C Line between 400 kV GSS Barmer-220 kV GSS Sawa
	1km LILO of 132 kV S/C Bajju-PS-2 line (HTLS) at 220 kV GSS Bikampur (Proposed)
	220 kV GSS Sawa with 1 x 160 MVA 220/132 kV, 1 x 31.5 MVA 132/33 kV Transformer, 25 MVAR Bus Reactor
	220/132 kV, 1x160 MVA and 132/33 kV, 1x31.5 MVA GSS with 25 MVAR, 245 kV bus reactor at Bikampur (Distt.- Bikaner)
	220/132 kV, 1x160 MVA GSS Chandan (Upgr.) (Distt.- Jaisalmer) along with 25 MVAR, 245 kV Bus type shunt Reactor
	2x 220 kV Bays at 400 kV GSS Barmer
	2x132 kV Feeder Bays at 220 kV GSS Dechu
	2x132 kV Feeder Bays at 132 kV GSS Chamu
	3 x 500 MVA Transformers with 3 nos. transformer bays and 4 nos. line bays. (2 nos. for D/C line from 765 kV Jaisalmer and 2 nos. for line developers).
	4 km LILO of both circuits of already approved 220 kV D/C Bhadla-Kolayat line at 220 kV GSS Bikampur (Proposed)



Loan	Assets Pledged
	5 km LILO of 132 kV S/C Sawa-Chohatan Lin at 220 kV GSS Sawa
	5 km LILO of 132 kV S/C Sawa-Ranasar Line at 220 kV GSS Sawa
	50 km LILO of 220 kV S/C Dhorimanna-Sanchore Line at 220 kV GSS Sawa
	8 km LILO of 220 kV SIC Ramgarh(400 kV GSS)-Dechu Line at proposed 220 kV GSS Chandan
	LILO of 132 kV S/C Dechu (132 kV GSS)-Balesar line at 132 kV GSS Chamu



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 21 - Non- current Lease Liability

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Finance lease obligation	1469897	19,539.39	15,797.04
Total		19,539.39	15,797.04

Note 22 - Other Financial Non Current liabilities

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Security Deposits from Contractors	1461001-02, 1469014, 1469016- 17, 1469019, 1469008	1,703.51	750.48
Retention Money	1461003- 1461011, 1469015	3,889.23	2,412.25
Total		5,592.74	3,162.74

Note 23- Long term Provisions

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
For employee Benefits Leave Encashment	1444008	47,052.61	46,180.92
Total		47,052.61	46,180.92

Note 24 - Other Non Current Non Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Advance For Deposit Work	1469003	99,599.52	1,07,587.11
Total		99,599.52	1,07,587.11

Note 25 - Deferred Revenue on account of Government Grants, Subsidies and Contribution (Non - current)

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Consumer's Contribution for Deposit works			
Opening Balance	1551001	76,536.66	44,829.08
Add: Addition during the year		4,643.23	30,412.72
Adjustment relating to previous years		-	-
Additions for prior period		-	5,370.53
Less: Transferred to Statement of Profit and Loss		(4,086.26)	(4,075.67)
Closing Balance		77,093.63	76,536.66
Less: Current Maturities		(4,086.26)	(4,086.26)
Total (i)		73,007.37	72,450.39
Deferred Lease Rent			
Opening Balance	1551002	1,859.87	1,923.84
Add: Addition during the year		-	-
Less: Transferred to Statement of Profit and Loss		(63.97)	(63.97)
Closing Balance		1,795.90	1,859.87
Less: Current Maturities		(63.97)	(63.97)
Total (ii)		1,731.93	1,795.90
Consumer's Contribution for Asset on Supervision			
Opening Balance	1551004	8,267.90	5,257.12
Add: Addition during the year		1,270.39	2,727.33
Adjustment relating to previous years		-	-
Additions for prior period		-	635.47
Adjustment relating to change in policy		-	-
Less: Transferred to Statement of Profit and Loss		(530.75)	(352.02)
Closing Balance		9,007.54	8,267.90
Less: Current Maturities		(530.75)	(530.75)
Total (iii)		8,476.80	7,737.15



334

PSDF Grant			
Opening Balance		34,714.15	33,971.05
Add/Less: current liability reversed		79.06	195.79
Less: Interest accrued reversed		-	(13.34)
Add: Addition during the year (Grant received)	1558003	2,755.12	3,074.76
Add: Addition during the year (Interest Portion including accrued)		-	18.25
Less: Grant refunded/reversed under TSA		-	(25.33)
Less: Interest refunded		-	-
Less: Transferred to Current Liabilities		(74.05)	(79.06)
Less: Transferred to Statement of Profit and Loss		(2,549.52)	(2,427.97)
Closing Balance		34,924.76	34,714.15
Less: Current Maturities		(2,545.74)	(2,549.52)
Total PSDF Grant		32,379.02	32,164.63
Grant from RREC			
Opening Balance	1558002	648.07	703.35
Adjustment relating to previous years		-	-
Less: Transferred to Current Liabilities		-	-
Add: Addition during the year		-	-
Less: Transferred to Statement of Profit and Loss		(55.29)	(55.29)
Closing Balance		592.78	648.07
Less: Current Maturities		(55.29)	(55.29)
Closing Balance		537.50	592.78
Grant towards Shunt Capacitors			
Opening Balance	1558001	160.34	176.06
Add: Addition during the year		-	-
Less: Transferred to Statement of Profit and Loss		(15.72)	(15.72)
Closing Balance		144.62	160.34
Less: Current Maturities		(15.72)	-
Closing Balance		128.90	160.34
KFW Grant			
Opening Balance	1558001	18,746.80	20,021.50
Add/Less: current liability reversed		-	-
Add: Addition during the year		9,424.00	-
Less: Transferred to Current Liabilities		-	-
Less: Transferred to Statement of Profit and Loss		(1,274.33)	(1,274.33)
Less: Surrender of Interest accrued on NCEF Grant		-	-
Less: Adjustment during the year		-	(0.38)
Closing Balance		26,896.47	18,746.80
Less: Current Maturities		(1,274.33)	(1,258.61)
Closing Balance		25,622.14	17,488.19
Grant FR SECI Solar			
Opening Balance	1558004	6,837.56	7,527.35
Add/Less: current liability reversed		-	-
Add: Addition during the year		-	-
Adjustment relating to previous years		-	-
Less: Transferred to Statement of Profit and Loss		(689.79)	(689.79)
Closing Balance		6,147.77	6,837.56
Less: Current Maturities		(689.79)	(689.79)
Closing Balance		5,457.98	6,147.77
Grant From REMC			
Opening Balance	1558007	-	0.28
Add/Less: current liability reversed		-	-
Add: Addition during the year		20.34	26.49
Adjustment relating to previous years		-	-
Less: Transferred to Statement of Profit and Loss		(20.26)	(26.76)
Closing Balance		0.08	-
Less: Current Maturities		-	-
Closing Balance		0.08	-
SURCHARGE TOWARDS RPO SHORTFALL REC FROM RREC			
Opening Balance	1558005	145.46	156.03
Add/Less: current liability reversed		-	-
Add: Addition during the year		-	-
Adjustment relating to previous years		-	-
Less: Transferred to Statement of Profit and Loss		(10.57)	(10.57)
Closing Balance		134.89	145.46
Less: Current Maturities		(10.57)	(10.57)
Closing Balance		124.32	134.89
Total (iv)		1,56,738.44	1,47,916.80
Less: Current Maturities		(9,272.42)	(9,244.76)
Total non current		1,47,466.03	1,38,672.04
SLDC Renewable Energy DSM Fund (Refer Note 25.5)	1558006	31,066.07	25,027.70
Late Payment Surcharge on REDSM	1558008	589.20	242.23
Less: Debtor Adjustment regarding RE DSM Charges (Refer Note 25.4)		15,328.81	12,636.06
Closing Balance		16,326.46	12,633.88
Total [(i) + (ii) + (iii) + (iv)]		1,63,792.49	1,51,305.92



335

331

97

25.1 Party-wise / Work-wise details of outstanding deposit work has been prepared as on 31.03.2026. Necessary adjustments / rectifications have been made to comply with the accounting practice of the company and observations of auditor inspite of vigorous efforts misclassification of earlier years could not be rectified completely as matching details are not readily available. Considering the accounting policy no. 9 regarding accounting of consumer contribution, the impact of these misclassifications is not considered material.

25.2 Deferred lease rent denotes the amount in respect of registered sub-lease agreement of the lands by RVPN in favour of Thar Power Transmission Service Ltd, Hadoti Power Transmission Service Ltd & Barmer Power Transmission Service Ltd for 35 years in line with the decision taken in 257th board meeting dated 26th April, 2017. Same has been considered as an operating lease as per Ind AS-116.

25.3 Deferred lease rent denotes the amount in respect of registered sub-lease agreement of the lands by RVPN in favour of Sangod Transmission Service Ltd for 37 years 3 months in line with the decision taken in 306th board meeting dated 24th November, 2022. Same has been considered as an operating lease as per Ind AS-116.

25.4 This amount related to amount not recovered from PSS Generator lying in the GL code 2238001 regarding RE DSM charges.

25.5 REDSM Fund balance are shown in books of accounts on the basis of actual realized value as on 31st March 2025 of financial year by reducing the REDSM debtors from the Total REDSM Fund including LPS billed till closing of financial year. The bills of LPS on REDSM fund after reconciliation of REDSM billing with the payments made upto 31 Mar. 2024 were issued till date except for 2 QCAs, i.e., M/s Manikaran and M/s Reconnect which are issued partially for various PSS and LPS bills of remaining all PSS will be issued shortly. The amount billed to REDSM customers on account of RE DSM billing or its LPS is treated as Specific fund to be utilized for purpose as specified in its respective RERC Regulation with approval of RERC. REDSM Fund has been accounted for upto April 2025.

Note 26 - Borrowings (Current)

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Current maturities of long-term debt (See Descriptive Note 26.1)	1467001-03, 1506002-03	1,65,898.73	1,33,861.51
RSPF & FSCL (Repayable in 1 instalment of ₹ 23,000 lakhs on 11.10.2026)		23,000.00	23,000.00
Total		1,88,898.73	1,56,861.51

There has been no default in repayment of any of the loans or interest thereon during the year.

26.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No.20)

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Unsecured Public Bonds	20(i)	49,083.54	43,829.95
Term Loan from Banks - Secured	20(ii)	-	-
Term Loan from Banks - Unsecured	20(iii)	251.16	1.22
Term Loan from others - Secured	20(iv)	88,085.55	63,674.96
Term Loan from others - Unsecured	20(v)	20,478.47	26,355.39
Total		1,65,898.73	1,33,861.51

Note 27 - Lease Liabilities (Current)

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Finance lease obligation	1469797	29.98	1,567.68
Total		29.98	1,567.68



Note 28 - Trade Payables

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Trade Payables			
Due to Micro & Small Enterprises			
- For Vendors other than Capital work	1411001	275.90	294.88
- For Vendors other than Capital work (Unbilled)	1422200	40.57	29.14
		316.47	324.02
Creditors other than Micro and Small enterprises			
- For Vendors other than Capital work	1411001	8,238.36	7,701.31
- For Vendors other than Capital work (Unbilled)	1422200	666.57	1,299.52
- For Vendors other than Capital work (Not Due)	1411053	9,857.43	8,981.84
		18,762.36	17,982.68
Total		19,078.83	18,306.69

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME	275.90	-	-	-	-	275.90
(ii) Others	3,776.47	2,155.29	76.51	2,230.08	9,857.43	18,095.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,052.38	2,155.29	76.51	2,230.08	9,857.43	18,371.69
(v) Unbilled	-	-	-	-	-	707.14
Total						19,078.83

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME	294.88	-	-	-	-	294.88
(ii) Others	4,251.76	1,216.19	25.86	2,207.50	8,981.84	16,683.16
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,546.64	1,216.19	25.86	2,207.50	8,981.84	16,978.03
(v) Unbilled	-	-	-	-	-	1,328.66
Total						18,306.69



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 29 - Other Financial Liabilities (Current) -

(Amount in ₹ Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Other Payables			
Advance On D.W Of Supervision	1469023	22,241.22	18,345.19
Less: Debtors D.W Supervision Charges	2281005	(15,411.34)	(12,381.26)
		6,829.88	5,963.92
Security Deposits	1461001-02, 1469014-		
	19, 1469008	3,636.47	2,626.81
Earnest Money Deposits	1469013, 1461013	1,953.37	1,698.76
Retention Money	1461003-11, 1469015	1,03,650.84	62,463.11
Amount payable to JVNL	2289002	3,884.56	3,623.23
Amount payable to AVNL	2289003	9,858.96	9,601.34
Amount Payable to Other Board, Govt	1469009	-	153.16
Advance from debtors towards inter state sale of power	1469002	7.72	7.72
Deviation Charges Payable	1463001	-	3,123.99
Other Liabilities/ payables	1469001, 1469022, 1467008	91.89	3.47
Staff related liabilities		2,852.99	2,812.17
Liabilities for Capital Works/Supplies (Refer Note 29.1 & 29.2)	1411001, 1411051, 1422040-512, 1462039, 1411005, 1422522	73,629.93	75,901.07
Liabilities for Expenses	1411053	740.53	662.27
Other Misc. Deposit	1469010	109.49	68.08
Unspent amount of PSDF Grant	1469020	74.05	79.06
Refundable Towards Deposit Works	2281001, 1469029	1,385.83	1,562.11
Total		2,08,706.50	1,70,350.28

29.1 Amount of ₹188.06 Lakhs was received from the Rajasthan State Health Society in respect of unspent amount of CSR for the period prior to-2019-20. Out of above ₹156.56 lakhs has been utilised and remaining unutilised amount of ₹31.50 will be utilised as per the directions of CSR Committee.

29.2 Includes Misc. clearing accounts amounting to ₹541.96 lakhs (₹543.30 Lakhs) which are pending to be cleared on account of non - receipt of invoices.

Note 30 - Other Current Non Financial Liabilities

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Income received in Advance	1469028, 1547004, 1469018	22,037.60	12,927.91
Other Payables			
Staff related liabilities (provident fund, TDS etc)	1441007	313.39	530.17
Statutory & Other Liabilities	1462009	2,728.52	1,650.89
Unaccrued Revenue	1469025	1,566.05	62.70
Advance against SLDC charges	1469026	57.89	162.00
Current portion of deferred revenue	1551001, 1558001-02	9,272.42	9,244.76
Total		35,975.87	24,578.43

Note 31 - Short Term Provisions

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits			
Gratuity*	1441002	-	-
Pension	1441003	1,80,187.46	2,10,806.23
Bonus	1444005	500.00	500.00
Leave Encashment	1444008	2,864.11	2,596.73
Total		1,83,551.56	2,13,902.96

31.1 The provision for Bonus has been accounted for on the basis of actual expenditure of bonus related to previous year.

* Denotes excess payment made during the year.

Note 32 - Current Tax Liabilities

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	1462030	-	-
Total		-	-



100

338

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 33- Revenue from Operations

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Power (Refer Note 33.1)		4,793.84	4,105.46
Sale of Services (Refer Note 33.2)		4,61,972.51	3,94,107.28
Other Operating Revenue (Refer Note 33.7)		23,228.60	21,627.58
Total		4,89,994.96	4,19,840.33

33.1: Details of Sale of Power

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Common Pool Supply	3613001	4,793.84	4,105.46
Total		4,793.84	4,105.46

33.2: Details of Sale of Services

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from SLDC Charges			
a) JVVNL	3614001	1,215.12	1,150.89
b) AVVNL		858.52	829.33
c) JDVNL		1,095.51	1,041.92
d) Others		423.32	288.80
Sub Total-1		3,592.47	3,310.94
Revenue from Transmission Wheeling Charges			
a) JVVNL	3614004	1,56,897.245	1,32,755.85
b) AVVNL		1,11,207.39	95,688.61
c) JDVNL		1,42,406.21	1,19,931.82
d) Others	3614004, 3618004-09, 3615000, 3618013	29,603.62	23,441.76
Sub Total-2		4,40,114.46	3,71,818.04
Revenue from Generation Cost of Partnership Project			
a) JVVNL	3614007	6,981.11	7,232.63
b) AVVNL		4,948.15	5,213.34
c) JDVNL		6,336.33	6,532.33
Sub Total-3		18,265.58	18,978.30
Grand Total		4,61,972.51	3,94,107.28

Note 33. 3 Details of Transmission and SLDC Charges booked during the FY 2025-26

Particulars	Transmission	SLDC	w.e.f.	RERC Order no
Transmission and SLDC charges for Discoms, Long/Medium Term Open Access Customers	₹ 170.79 Rs./kW/month (₹ 156.89 Rs./kW/month)	₹ 1.3185 Rs./kW/month (₹ 1.2623 Rs./kW/month)	01.04.2025 to 31.03.2026	RERC Tariff order dated 18.06.2025 (For Transmission) & 16.06.2025 (for SLDC) for FY 2025-26
Transmission Tariff for Short Term Open Access	₹ 5.16 kW/day		From 01.04.2025 to 30.06.2025.	As per RERC Tariff order dated:-23.07.2024.
SLDC Charges for Short Term Open Access		₹ 0.0415 kW/day	From 01.04.2025 to 30.06.2025.	As per RERC Tariff order (SLDC) dated:- 19.07.2024.
Transmission Tariff for Short Term Open Access	₹ 5.61 kW/day		from 01.07.25 to till next order of Hon'ble Commission.	As per RERC Tariff order dated:- 18.06.2025.
SLDC Charges for Short Term Open Access		₹ 0.0433 kW/day	From 01.07.2025 to till next order of Hon'ble Commission.	As per RERC Tariff order (SLDC) dated:- 16.06.2025

Note 33. 3 Details of Transmission and SLDC Charges booked during the FY 2024-25

Particulars	Transmission	SLDC	W.e.f.	RERC Order no
Transmission and SLDC charges for Discoms, Long/Medium Term Open Access Customers	₹ 156.89 Rs./kW/month (₹ 176.35 Rs./kW/month)	₹ 1.2623 Rs./kW/month (₹ 1.2874 Rs./kW/month)	01.04.2024 to 31.03.2025	RERC Tariff order dated 23.07.2024 (For Transmission) & 19.07.2024 (for SLDC) for FY 2024-25



Transmission Tariff for Short Term Open Access	₹ 5.80 kW/day		From 01.04.2024 to 31.07.2024.	NERC tariff order dated 08.06.2023.
SLDC Charges for Short Term Open Access		₹ 0.0423 kW/day	From 01.04.2024 to 31.07.2024.	NERC tariff order (SLDC) dated 07.05.2023.
Transmission Tariff for Short Term Open Access	₹ 5.16 kW/day		from 01.08.24 to till next order of Hon'ble Commission.	As per NERC Tariff order dated:- 23.07.2024.
SLDC Charges for Short Term Open Access		₹ 0.0415 kW/day	From 01.08.2024 to till next order of Hon'ble Commission.	As per NERC Tariff order (SLDC) dated:- 10.07.2024.

33.4 In view of direction of Finance Department, GoR vide UO note dated 28.08.2025, Return on Equity (RoE) claimed from JVNL for FY 2023-24 amounting to Rs. 22,333.87 lakhs and Jd.VVNL for FY 2023-24 amounting to Rs. 20,195.46 lacs has been refunded. The accounting effect of the same has been taken in current FY. Further, RoE has not been charged to Discoms and Open Access Consumers for FY 2024-25 as RERC has not approved RoE in the ARR order hence, RoE for FY 2024-25 has not refunded to JVNL and Jd.VVNL as per said UO note. During the year, the same is shown as exceptional items.

33.5 YTC revenue for the current FY has been booked as Rs. 626.35 lacs on the basis of YTC tariff approved by CERC for FY 2023-24. Further the Appeals against the petitions for determination of tariff/YTC charges for the transmission lines were filed before the appropriate authorities however, the same has not been decided as on 31.03.2026. The details are as under:

- FY 2014-15 to FY 2016-17 – 20 transmission lines (before APTEL, Delhi);
- FY 2017-18 – 21 transmission lines (before APTEL, Delhi);
- FY 2018-19 – 19 transmission lines (before APTEL, Delhi);
- FY 2019-20 – 16 transmission lines (before CERC, Delhi); and
- FY 2020-21 to FY 2023-24 – 13 transmission lines (before CERC, Delhi).

33.6 The stage of completion of turnkey projects (where the property belongs to depositor) is determined on the basis tentative/ final bill prepared by work executing authority.

33.7 Details of Other Operating Revenue

		(Amount in ₹ Lakhs)	
Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Revenue from Subsidies and Grants			
-Grants towards cost of Capital assets	3643001	4,595.22	4,473.66
-Deferred Income on consumer contribution received	3642001	4,617.01	4,427.69
Total (A)		9,212.23	8,901.35
B. Income from Trading- Stores & Scrap etc.			
-Profit on Sale of Stores			
-Miscellaneous Receipts from Trading	3623002	114.22	24.39
-Testing Charges	3623003	430.34	187.34
Total (B)		544.56	211.73
C. Incentive			
Incentive on Total Transmission Charges-JVNL	3614010	1,253.59	1,082.51
Incentive on Total Transmission Charges-AVVNL	3614010	888.53	780.28
Incentive on Total Transmission Charges-JDVNL	3614010	1,137.80	977.70
Incentive under ABT Scheme	3629008	-	-
Incentive of Others	3615010	140.91	110.57
Total (C)		3,420.83	2,951.06
D. Income from Turnkey Projects			
Revenue from Projects (Refer Note 33.9)	3621001	2,603.03	3,827.25
Total (D)		2,603.03	3,827.25
E. Others			
Sale of Tender	3629005	124.02	109.74
Application fees for open assessment consumers	3615001	159.55	94.70
Registration Fees	3629006	3.25	3.75
Wheeling Charges	3618001	222.20	139.79
Grid Connectivity Charges	3618003	6,616.82	4,937.54
Income from integration charges	3618012	32.63	31.63
Var Charges	3618002	289.49	419.04
Total (E)		7,447.96	5,736.19
Total (A to E)		23,228.60	21,627.58

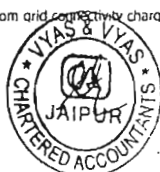
33.8 The deemed sale and purchase of Power to/from MPPMCL in respect of shared projects has been accounted for in the accounts on provisional basis subject to final adjustment after reconciliation.

33.9 Besides transmission of electricity, the company is also engaged in the business of generation and sale of power from shared projects. Details of the power plants shared by the company are given below:

Project/Power Station	2025-26		2024-25	
	Total Installed Capacity (MW)	% of Share of Rajasthan	Total Installed Capacity (MW)	% of Share of Rajasthan
Chambal Project :				
i) Gandhi Sagar*	115.00	50.00	115.00	50.00
ii) Rana Pratap Sagar*	172.00	50.00	172.00	50.00
iii) Jawahar Sagar*	99.00	50.00	99.00	50.00
Bhakra Nangal Project	1568.73	15.22	1568.73	15.22
Beas Project :				
i) Ponq Power Plant	396.00	58.50	396.00	58.50
ii) Dehar	990.00	20.00	990.00	20.00

*refer note 42.27

33.10 Total Revenue from grid connectivity charges has been recognized in the year in which the grid connection to the customer has been provided.



102
340

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 34 - Other Income

		(Amount in ₹ Lakhs)	
Particulars	Account Code	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income (Refer Note 34.1)		921.89	3,738.24
Net gain on sale of Property, plant & equipments	3624001	513.59	904.67
Other non-operating income (Refer Note 34.2)		40,765.36	39,959.82
Total		42,200.84	44,602.73

34.1 - Details of Interest Income

		(Amount in ₹ Lakhs)	
Particulars	Account Code	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income from FDR & SD	3622003	13.68	19.63
Interest on Loans & Advances to Licensee Companies	3622007	889.22	914.80
Interest Income other than FDR & SD	3622009, 3622010	19.00	135.74
Interest Income from Trade Receivables	3629021		2,668.07
Total		921.89	3,738.24

34.2 - Details of Other Non-operating Income

		(Amount in ₹ Lakhs)	
Particulars	Account Code	For the year ended 31.03.2026	For the year ended 31.03.2025
Rental From Staff Quarters	3629000-01	107.81	125.13
Rental From Contractors	3629002	207.15	126.82
Sale of Scrap	3623001	13.80	1,988.69
Fees For Right Of Information	3629003	0.06	0.09
	3629009-11,		
	3629004,		
	3644001,		
	3629013-15,		
Other Miscellaneous Receipts	3659002,	7,758.69	8,272.38
	3622002,		
	3624002-3,		
	3618010-11,		
	3629018-		
	19, 3622005		
Interest on IT Refund	3629017	62.75	2,775.54
Fair Value gain or loss on mutual funds	3622012		(36.46)
Delayed Payment, Charges From Consumers	3622008	31,067.98	25,013.31
Short Term Capital Gain in MMF	3622011	166.20	1,156.47
Rebate/Discount Availed	3629007, 3613010	439.12	465.88
PGCIL Lease Charges	3629020	941.81	71.98
Total		40,765.36	39,959.82

34.3 Amount pertaining to stale cheques for more than one year has been written back as the liability is no longer considered payable. In case any claim in this regard is received in future, it will be paid after approval of competent authority as per delegation of power.

34.4 In absence of determination of rent of buildings of Company occupied by other successor companies of erstwhile RSEB and vice versa neither income nor expenditure has been accounted for during the year.

34.5 The details of original cost of various assets and accumulated depreciation is not available for old assets received on unbundling and are shown at nil value also, hence on their demolition/ discarding etc., realisation for the sale proceeds are shown as other income. As the assets are very old and suffered depreciation substantially.

34.6 The transmission tariff approved by RERC for any financial year is generally issued during the relevant financial year. For any further change in transmission tariff (increase/decrease), supplementary bills (debit note/credit note) for the period 1st April to date of order are issued on or after the date of RERC's order. In case of increase in tariff, LPS is charged after 45 days of issuance of supplementary bills/debit note. Further, in case of decrease in tariff, credit notes are issued on or after date of RERC's order. Accordingly, outstanding dues of Discoms/OACs are considered reduced on the date of RERC's order and LPS for the further period is charged on the reduced outstanding amount after adjustment of credit notes.

34.7 In view of direction of Finance Department, GoR vide UO note dated 28.08.2025, Late Payment Surcharge (LPS) charged to JVVNL for FY 2023-24 and 2024-25 amounting to Rs. 12,245.42 lakhs and Jd.VVNL for FY 2023-24 & FY 2024-25 amounting to Rs. 13,512.79 lakhs has been refunded. During the year, the same is shown as exceptional items.



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR
CIN: U40109RJ2000SGC016485
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 35 - Generation & Other Direct Expenses

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
ULDC /NRLDC/BBMB Charges	4701002	654.04	629.31
Var Charges	4701001	195.26	243.26
Expenditure on Turnkey Projects	4701004, 4701005	2,334.60	3,444.64
Generation of Power (Refer Note 35.1)		929.51	1,028.86
Total		4,113.42	5,346.07

35.1 - Details of Generation of Power

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Cost of water	4715001, 4701003	869.45	976.32
Lubricants and consumption store	4716001	59.62	52.51
Substation Supplies	4717001	0.45	0.02
Total		929.51	1,028.86

Note 36 - Repairs & Maintenance

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Plant & Machinery		16,668.33	17,664.84
Less:- R&M - Expense Adjustment	4749001	(209.75)	(502.27)
Plant & Machinery		16,458.58	17,162.58
Buildings	4742001-7	2,613.08	2,470.67
Civil Works	4743001-6	796.09	1,158.60
Lines, Cables & Networks	4745001-4, 4763004	2,134.19	2,548.28
Vehicles	4746001-11	10.79	10.55
Furniture & Fixtures	4747001-3	9.16	9.50
Office & Other Equipments	4748001-3	685.42	649.66
Software	4748004	1,427.87	1,122.54
Hydraulic work	4744001	-	-
O&M Cluster GSS	4763000	5,351.86	4,878.11
Total		29,487.03	30,010.48



**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR**

CIN: U40105RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 37- Employee Benefits

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
(a) Salaries and incentives (Refer Note 37.1)		86,730.54	86,567.91
(b) Contributions to -			
(i) Terminal Benefits (Refer Note 37.2)		34,494.21	38,668.01
(ii) Employee state insurance	4754028	3.00	9.13
(iii) Deposit Link Insurance	4754023	1.11	33.78
(c) Payment under workmen Compensation Act	4754010, 4754020	18.86	
(d) Staff welfare expenses (Refer Note 37.3)		586.80	737.35
Total		1,21,834.52	1,26,016.18
Less: Employee Cost Capitalized	4759001, 4759007	(14,280.99)	(10,779.51)
Total		1,07,553.54	1,15,236.67

37.1: Details of Salary & Incentives

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Salary, Wages Allowance & Bonus etc.			
-Salaries & Dearness Allowance	4751001-04, 4753010-11, 4752004, 4752019, 4752001	75,154.80	72,805.19
-Other Allowances	4752002-03, 4752005-18, 4752022-26	3,878.15	3,607.94
Ex-Gratia & Bonus Payment	4754002-03	383.29	412.18
Earned leave encashment	4754004, 4754034	5,553.39	7,952.85
Tuition fee reimbursement	4754006	-	0.03
Incentives	4754007	1,733.99	1,668.93
Generation Incentive	4752020	-	-
O.L.I. Admn.Charges	4754024, 4754027	4.80	83.77
Arrear for 7th Pay Commission	4753008	-	9.18
Salary apprentice	4754031	21.58	27.85
Total		86,730.54	86,567.91

37.2: Details of Terminal Benefits

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Board Contribution to PF	4754025, 4754032, 4754033	114.76	1,861.62
F.P.S.	4754026	21.92	559.48
Terminal Benefit (Super) Boards Contribution	4754022, 4754018	25,431.00	74,218.79
Transferred to Other Comprehensive Income		6,455.54	(42,349.34)
Terminal Benefit (Super)Boards Contribution (Net)		31,886.52	31,869.45
Exceptional Item (Refer Note 37.(viii))		-	-
Terminal Benefit (Super)Boards Contribution (Net) after Exceptional item		31,886.52	31,869.45
Terminal Benefits (Gratuity)	4754021	2,281.91	2,903.92
Terminal Benefits (PMFC Contribution)	4757003	17.59	1,304.55
Medical Policy Premium	4754035	171.50	169.99
Total		34,494.21	38,668.01

37.3 Details of Staff Welfare Expenses

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Medical Reimbursement	4754008	272.50	270.04
Training expenses	4754001	70.58	74.30
Medical Expenses	4754036	0.19	-0.12
Uniform expenses	4754029	78.37	80.79
Soap & Duster	4754030	7.39	7.49
Other Welfare Exp.	4754011-14, 4752021, 4761060	149.79	304.55
Annuity benefits	4754015	-	0.06
Total		586.80	737.35

37.4 EMPLOYEES BENEFIT : Ind AS-19

(i) At the time of RSEB a separate fund was available in the books of RSEB for payment of pension to retired/ to be retired employees. After unbundling, a separate Trust was created in 2001 and fund available in the RSEB was transferred to Trust through Transfer Scheme and is being now funded regularly from the contribution by the successor entities.

(ii) As per the provisions of Ind AS 19, the defined benefit obligation (post retirement benefits) existing as on balance sheet date with the break up in current year service cost and past year service cost is required to be charged to P&L account of the year concerned. Similarly the assets created out of the corpus of the fund are also required to be valued at its fair value as on the date of the balance sheet. As per Ind AS 19, the value of the aforesaid defined benefit obligations and the fair value of the aforesaid assets should be accounted for in the accounts on the basis of actuarial valuation on the date of balance sheet. As per transfer scheme RVPM is to ensure that pension and gratuity trusts are adequately funded to meet the payments pertaining to the years of service rendered by the personnel of the Board including retired personnel in the Board as on 19.07.2000. It further states that all obligations in respect of pension and other retirement benefits including provident fund, Superannuation and Gratuity to the employees, who have retired from the services of the Board before the effective date of transfer, shall be discharged by RVPM.

(iii) The Company has obtained actuarial valuation liability in respect of leave encashment as on 31.03.2026. Incremental liability of the leave encashment as per actuarial valuation amounting to ₹ 1,139.07 lakhs (PY ₹ 3,726.92 Lakhs) as determined by actuary is recognized as expenses of the current year.

(iv) Benefits involving employer established provident funds, which require interest shortfall to be provided, are to be considered as defined benefit plans. Pending determination of liability in view of issue in making reasonable actuarial assumption by the Institute of Actuaries of India, effect in this respect has not been ascertained.



105

343

(v) As per Actuarial valuation report, the net liabilities (obligations) of superannuation in respect of GPF Holder employees and Pensioner (including Regular Employees & Pensioner who opted for GPF linked pension scheme/OPS), to be recognized in the books of accounts as on 31.03.2026 has been estimated at ₹ 1,80,187.46 Lakhs (PY ₹ 2,10,806.23 Lakhs) and the same has been recognised in the books of account. The Company has charged ₹ 32,219.75 Lakhs (PY ₹ 31,859.73 Lakhs) to the statement of profit and loss under 'Employee Benefits' and Actuarial loss/ (gain) of ₹ (5,455.53) Lakhs (PY ₹ 42,349.34 Lakhs) in other comprehensive income.

(vi) As per Actuarial valuation report, net gratuity assets of trust are excess over actuarial obligations by ₹ 6,307.00 Lakhs (PY ₹ 4,008.60 Lakhs) the same has been recognised through Other Comprehensive Income (OCI). The asset of this excess amount is recognised in the books of accounts.

(vii) In respect of liability of RVPHL and retired personnel in the Board as on 19.07.2000, the company has classified the various benefits provided to employees as under:-

1. Defined Benefit Plan- Pension Scheme
2. Other long term Benefit Plan- Leave encashment
3. Defined Benefit Plan- Gratuity
4. Provident Fund

(viii) The Government of Rajasthan (GOR), vide order no. F.13(12)/Vita(Niyam)/2021 dated 20.04.2023, has allowed the implementation of the Old Pension Scheme (OPS) for employees of government undertakings. Accordingly, in compliance with the GOR order, the company has issued the necessary guidelines. As per the guidelines, regular/retired employees had to exercise their option to avail benefits under OPS by 31.10.2023 (extended). The EPF contribution deposited in EPFO out of employer contribution has not been received yet. The same will be added to the plan assets accordingly whenever it is received from the EPFO Department. The actuarial valuation without considering the above EPFO contribution has been carried out.

Details required to be disclosed in pursuant to Ind AS-19 are as under:

1. Defined Benefit Plans

	(Amount in ₹ Lakhs)	
	March 31, 2026	March 31, 2025
Net defined benefit (asset)/liability :		
Gratuity (funded)	(6,307.00)	(4,008.60)
Pension (funded)	1,80,187.46	2,10,806.23
Leave Encashment (non-funded)	49,916.72	48,777.65

Particulars	Non - Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Leave Encashment	47,052.61	46,180.92	2,864.11	2,596.73
Total	47,052.61	46,180.92	2,864.11	2,596.73

(A) Changes in present value of defined benefit obligations as on March 31, 2026:

Particulars	(Amount in ₹ Lakhs)		
	Pension	Gratuity	Leave Encashment
Present value of obligation as on April 01, 2025 (a)	7,74,596.23	52,837.40	48,777.65
Interest Cost (b)	(7,12,274.99)	(49,418.68)	(45,050.73)
Service Cost (c)	52,672.54	3,592.94	3,316.88
Benefit Paid (d)	(51,355.03)	(3,563.09)	(3,248.16)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption (e)	17,884.93	2,573.22	2,762.36
Actuarial (Gain)/Loss on Obligation arising from change in financial assumption (f)	(18,010.32)	(4,130.18)	(2,837.59)
Actuarial (Gain)/Loss on Obligation arising from experience adjustment (g)	42,527.00	2,763.00	4,414.34
Present Value of Obligation as on March 31, 2026 (h)=(a)+b+c+d+e+f+g	(41,134.00)	(3,028.00)	(4,256.48)
	(30,224.65)	(2,524.88)	(2,722.49)
	(29,012.99)	(2,041.07)	(2,159.26)
	21,270.40	(5.68)	2,196.66
	(5,076.91)	(-3,287.81)	(-261.61)
	7,93,172.46	53,710.00	49,916.72
	(7,74,596.23)	(52,837.40)	(48,777.65)

(B) Changes in fair value of Plan Assets as on March 31, 2026:

Particulars	(Amount in ₹ Lakhs)		
	Pension	Gratuity	Leave Encashment
Fair Value of Plan Assets as on 1st April 2025 (a)	5,63,790.00	56,846.00	-
Acquisition adjustment 2024 (b)	(5,20,188.83)	(57,555.00)	-
Difference in opening fund (c)	-	-	-
Interest Income (d)	-	(-4132.00)	-
Return on plan asset excluding interest income (e)	38,337.72	3,865.53	-
Contribution* (f)	(37,505.61)	(3,851.80)	-
Benefit Paid (g)	(2,998.72)	(794.53)	-
Transfer Out (h)	(-8,259.44)	(-163.80)	-
Fair Value of Plan Asset as on 31st March 2026 (i) = (a)+b+c+d+e+f+g+h	56,383.00	2,863.00	-
	(55,489.00)	(2,763.00)	-
	42,527.00	2,763.00	-
	(41,134.00)	(3,028.00)	-
	6,12,985.00	60,017.00	-
	(5,63,790.00)	(56,846.00)	-

* The current year figures are tentative and subject to finalisation and audit of Trust Accounts.



(C) Expense recognized in the Statement of Profit and Loss for year ended March 31, 2026

Particulars	(Amount in ₹ Lakhs)		
	Pension	Gratuity	Leave Encashment
Current Service Cost (a)	17,884.93	2,573.22	2,762.36
	(18,010.32)	(2,735.65)	(2,837.59)
Past Service Cost (b)	-	(1,394.72)	-
Net Interest Cost (c)	14,334.82	(272.58)	3,316.88
	(13,849.41)	(-288.71)	(3,248.16)
Actuarial (Gain)/Loss on Obligation arising from change in Demographic assumption (d)	-	-	-
Actuarial (Gain)/Loss due to Change in financial assumption (e)	-	-	(2,722.49)
	-	-	(2,159.26)
Actuarial (Gain)/Loss due to Experience adjustment (f)	-	-	2,196.66
	-	-	(-261.61)
Net Periodic Cost (g) = (a+b+c+d+e+f)	32,219.75	2,300.63	5,553.41
	(31,859.73)	(3,841.66)	(7,983.40)

*Figures of previous year (in brackets) have been given to the extent available.

(D) Amount recognized in Other Comprehensive Income for the year ended March 31, 2026:-

Particulars	(Amount in ₹ Lakhs)	
	Pension	Gratuity
Remeasurement loss/(gain) : Actuarial loss/(gain) arising from :		
Change in demographic assumption (a)	-	-
Change in financial assumption (b)	30,724.65	(2,524.88)
	(-29,012.99)	(2,041.07)
Experience adjustment (c)	(21,270.40)	(5.68)
	(-5,076.91)	(-3,287.81)
Return on plan asset excluding interest income (d)	(2,998.72)	(794.53)
	(-8,259.44)	(-163.80)
Amount to be recognized in OCI (e) = (a+b+c+d)	6,455.53	1,736.04
	(-42,349.34)	(1,082.94)

(E) Other Disclosures

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Pension		
Present value of obligation as on 31st March	7,93,172.46	7,74,596.23
Fair Value of Plan Assets	6,12,985.00	5,63,790.00
Liability/(Assets)	1,80,187.46	2,10,806.23
Unrecognized Past Service Cost	-	-
Liability/(Assets) recognized in Balance Sheet	1,80,187.46	2,10,806.23
Gratuity		
Present value of obligation as on 31st March	53,710.00	52,837.40
Fair Value of Plan Assets	60,017.00	56,846.00
Liability/(Assets)	(6,307.00)	(1,008.60)
Unrecognized Past Service Cost	-	-
Liability/(Assets) recognized in Balance Sheet	(6,307.00)	(4,008.60)
Leave Encashment		
Present value of obligation as on 31st March	49,916.72	48,777.65
Fair Value of Plan Assets	-	-
Liability/(Assets)	49,916.72	48,777.65
Unrecognized Past Service Cost	-	-
Liability/(Assets) recognized in Balance Sheet	49,916.72	48,777.65

(F) Plan Assets comprise the following:

Particulars	(Amount in ₹ Lakhs)		
	Quoted	Unquoted	Total
Gratuity	60,017.00	-	60,017.00
Pension	6,12,985.00	-	6,12,985.00
Total	6,73,002.00	-	6,73,002.00

Particulars	As at March 31, 2025		
	Quoted	Unquoted	Total
Gratuity	56,846.00	-	56,846.00
Pension	5,63,790.00	-	5,63,790.00
Total	6,20,636.00	-	6,20,636.00

Actuarial Assumptions:

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.29%	6.80%
Mortality	Indian assured lives mortality	Indian assured lives mortality
Valuation Methodology	(Projected Unit Credit Method)	(Projected Unit Credit Method)
Future Salary Increases	For Regular Employees 8.5% p.a. For Retired Employees 5.5% p.a.	For Regular Employees 8.5% p.a. For Retired Employees 5.5% p.a.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:



(Amount in ₹ Lakhs)			
As at March 31, 2026			
Particulars		Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(2,385.67)	2,578.63
	Salary escalation rate (0.5% movement)	1,279.61	(1,354.92)
Pension	Discount Rate (0.5% movement)	(32,724.65)	32,213.36
	Salary escalation rate (0.5% movement)	31,651.40	(32,917.96)
Leave Encashment	Discount Rate (0.5% movement)	(2,560.53)	2,780.42
	Salary escalation rate (0.5% movement)	2,734.98	(2,544.37)

As at March 31, 2025			
Particulars		Increase	Decrease
Gratuity	Discount Rate (0.5% movement)	(2,471.60)	2,680.04
	Salary escalation rate (0.5% movement)	1,392.75	(1,471.60)
Pension	Discount Rate (0.5% movement)	(35,804.08)	36,266.24
	Salary escalation rate (0.5% movement)	36,678.90	(35,992.87)
Leave Encashment	Discount Rate (0.5% movement)	(2,594.69)	2,865.45
	Salary escalation rate (0.5% movement)	2,779.54	(2,579.36)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Risk Exposures:-

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk - If Plan is funded then assets/liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Expected Maturity analysis for the defined benefit plan in the future years

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2026					
Gratuity	1,544.09	4,197.63	10,843.94	35,124.34	53,710.00
Pension	50,712.39	38,509.89	73,942.94	6,30,007.24	7,93,172.46
Leave Encashment	2,864.11	3,212.98	8,927.03	34,912.60	49,916.72
Total	57,120.59	45,920.50	93,713.90	7,00,044.18	8,96,799.17
March 31, 2025					
Gratuity	1,290.62	3,400.48	10,741.64	35,404.66	52,837.40
Pension	48,788.70	29,447.86	69,784.18	6,26,575.48	7,74,596.22
Leave Encashment	2,596.73	2,677.38	8,727.24	34,776.30	48,777.65
Total	54,676.06	35,525.72	89,253.06	6,96,756.44	8,76,211.28

Enterprise best estimate for expense next year is ₹ 2,501.15 Lakhs - Gratuity
Enterprise best estimate for expense next year is ₹ 6,631.85 Lakhs - Earned leave liability.
Enterprise best estimate for expense next year is ₹ 32,290.53 Lakhs - Pension.

2. Defined Contribution Plans:-

A. Provident Fund:-

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year amounting to ₹ 136.84 Lakhs (P.Y. ₹ 2,421.10 Lakhs) are recognized as expense and are charged to the profit or loss.

3. Other Long term Employee Benefit Plans:-

A. Leave Encashment:-

The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of ₹ 1,139.07 Lakhs (P.Y. ₹ 3,726.92 Lakhs) for the year have been made on the basis of actuarial valuation at the year and debited to Statement of Profit & Loss during the year.



Note 38 - Finance Costs

(Amount in ₹ Lakhs)			
Particulars	Account Code	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest expenses (Refer Note 38.1)		1,10,749.14	1,05,764.87
Other Borrowing Cost (Refer Note 38.2)		7,504.85	4,866.27
Total		1,18,254.00	1,10,631.14
Less: Finance Cost Capitalised	4789001	(10,702.66)	(3,583.03)
Add: Interest on SD and RMD	4788027	89.04	40.21
Add: Interest on Finance Lease	4788027	1,939.21	1,612.21
Add: Interest on SD OAC	4788026	126.11	65.84
Total		1,09,705.70	1,08,766.36

38.1 - Details of Finance Cost

(Amount in ₹ Lakhs)			
Particulars	Account Code	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Interest on State Government Loans			
B. Interest on Bonds & Debentures	4781001	12,644.46	15,707.43
C. Interest on Loans from Financial Institutions:	4781002		
1. LIC		249.85	544.15
2. REC		43,823.42	42,100.25
3. National Capital region Planning Board		2,064.54	459.97
4. PFC		38,322.38	37,245.68
5. RSPF & FSCL		1,978.32	2,123.12
Total (C)		86,438.51	82,473.17
D. Interest on Loans from Banks:	4781002		
1. World Bank		12.81	28.34
2. Punjab National Bank		-	-
3. Interest on TL from NABARD		9,066.71	5,134.79
4. Interest on loan from KFW		447.34	365.23
5. Interest on loan from ADB-CTF		156.59	151.01
6. Interest on loan from ADB-OCR		1,524.01	1,797.60
7. Indian Bank		26.10	-
8. Canara Bank		432.62	107.29
Total D		11,666.18	7,476.98
Grand Total (A to D)		1,10,749.14	1,05,657.59

38.2 - Details of Other Borrowing Cost

(Amount in ₹ Lakhs)			
Particulars	Account Code	For the year ended 31.03.2026	For the year ended 31.03.2025
Stamp duty / Registration Fees	4788001	(3.41)	0.00
Service Fees	4788003	21.80	36.66
Commitment Charges	4788004	99.82	137.74
Other Bank Charges	4788005-06, 4781005	0.03	80.70
Guarantee Commission Charges	4788008	1,274.62	1,389.25
Management Fees	4788009	-	-
Penal Interest	4788014	10.44	56.14
Borrowing Cost Due to Foreign Exchange Diff	4788031	5,968.17	3,163.24
Restructuring Premium	4788025	-	2.51
Interest on Advances	4788023	-	-
Other Processing charges	4788011	62.79	-
Interest Charges on LC Operations	4788023	-	-
Processing Fee	4788011	70.59	-
Total		7,504.85	4,866.26

Note 39 - Depreciation & Amortisation Expenses

(Amount in ₹ Lakhs)			
Particulars	Account Code	For the year ended 31.03.2026	For the year ended 31.03.2025
Amortisation of ROU Asset (Leasehold Land)	4771001	2,784.42	3,932.77
Depreciation on Building	4771002	3,913.35	3,818.21
Depreciation on Hydraulic Works	4771003	147.41	50.44
Depreciation on Other Civil Works	4771004	1,310.87	1,149.94
Depreciation on Plant & Machinery	4771005	51,123.11	49,492.27
Depreciation on lines and Cables Net Works	4771006	47,247.59	43,408.94
Depreciation on Vehicles	4771007	54.24	30.92
Depreciation on Fixtures & Furniture's	4771008	124.78	126.10
Depreciation on Office Equipment's	4771009, 4771010	1,733.32	827.01
Depreciation on O&M Spares	4771012	76.18	68.00
Depreciation on Communication Equipment	4771015	14,347.35	4,663.26
Depreciation on Software	4771011	1,241.23	405.90
Depreciation on Battery sets	4771016	1,752.50	-
Depreciation on Optical fibre cable	4771017	3,305.52	-
Total		1,29,161.89	1,07,973.76



Note 40 - Administrative and Other Expenses

Particulars	Account Code	(Amount in ₹ Lakhs)	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Rent, Rates & Taxes	4761001-02, 4761062, 4761061	649.35	706.96
Lease Rent			
Licence & Registration fee of Plant & Machinery	4761003	391.16	127.15
Insurance	4761004, 07	1.73	9.06
Security Service Charges	4761008	5,984.41	5,595.98
Telephone, Telex & EPABX Expenses	4761009, 4761011	207.28	199.21
Postage & Telegram	4761010	12.74	12.05
Service charges for E auction	4761013	(2.78)	56.24
Legal Charges & Technical Fees	4761014, 4761017	125.90	193.26
Payment to Auditors			
i) Audit Expenses	4761015	13.29	13.29
ii) For Reimbursement of Expenses	4761019	(0.56)	2.55
iii) Other Professional Charges		4.93	3.36
Director's Sitting Fees	4761063	-	1.00
Consultancy Charges	4761016	193.59	40.12
Professional Charges	4761018	89.12	14.44
Conveyance expenses	4761020	16.62	17.91
Travelling expenses	4761021-22	1,088.99	994.19
Bilateral Charges	4763005	-	(32.18)
Vehicle Running expenses	4761023-25	2,177.76	1,949.15
Fees and subscription	4761027	-	0.18
Newspapers & magazines	4761026	10.95	10.36
Foreign Exchange Loss	4769799	7,261.24	-
	4769503, 4769504,		
	4769700-4769870, 4761027-57,		
Other miscellaneous expenses (refer note 40.1)	4762009, 4763001-02, 4769516,	4,569.78	4,708.03
	4777001, 4769512, 4769521,		
	4769007, 4767010		
Bad & Doubtful Debts Written Off/ Provided	4769517, 4769501-502	5.42	555.08
Freight and Material Related Expenses	4762002-05, 4788016	281.08	230.80
Loss due to Impairment of CWIP			825.40
Loss due to theft on project	4769507	20.38	(33.21)
Loss on obsolete of stores in stock	4769506	18.10	(86.60)
Loss on Sale of Property, plant & equipment's	4777002-03	120.66	102.74
Unitary Charges	4763003	5,498.28	6,078.09
Third Party Integration Charges	4761064	36.54	19.32
Rebate to customers	4788029-30	4.76	3.24
Sub Total		28,780.71	22,317.19
Less: Administration and other expenses capitalised		(2,335.62)	(1,592.89)
Total		26,445.10	20,724.31

40.1 Material Cost Variance amounting to ₹186.22 Lakhs (P.Y. ₹20.59 Lakhs) has been charged into Other Miscellaneous expenses.



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 41 - Earnings Per Equity Share (EPS) and Diluted EPS

(Amount in ₹ Lakhs)

Particulars	Unit	For the year ended 31.03.2026	For the year ended 31.03.2025
		Basic and Diluted	
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹ Lakhs	57,441.58	76,385.76
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	48,708.38	48,701.47
Earning Per Share (EPS) (a/b)		1.18	1.57
Face Value per equity share	₹	10.00	10.00



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

42. Other Disclosures

42.1. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities;

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements;

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

42.2 (a) Contingent Liabilities & Capital Commitment--

The following claims have not been acknowledged as debts by the company: -

- i) The estimated liability in respect of Capital Contracts amounting to ₹ 2,92,859.52 Lakhs as on 31.03.2026.
- ii) Liability on account of 116 (122) Nos. of the court cases against the Company amounts to Rs. 5,295.07 Lakhs as on 31.03.2026 ((Rs. 6,902.77 Lakhs as on 31.03.2025) (approx). For remaining 974 cases as on 31.03.2026, the impact assessment by the Company is under process.
- iii) Liability of Urban Development Tax amounting to ₹111.19 Lakhs, including interest and penalty upto the year 2025-26 (31.03.2025 ₹5.82 Lakhs)
- iv) Additional demand of 70.44 hectares, land cost of Keshoripatan, Bundi (on lease) ₹ 1,894.03 Lakhs, lease rent ₹ 2462.24 Lakhs upto 31.03.2026 from the financial year 2013-14 raised by the district collector, Bundi. Additional demand of interest on Urban Assessment Tax (lease amount) amounting to ₹ 215.21 Lakh upto 2025-26, (Rs 199.84 Lakh upto FY 2024-25) raised by Nagar Palika, Keshoripatan, Bundi.
- v) Liability towards MSME vendor dispute pending at MSME Facilitation Counsel (i.e., interest, penalty, and others) amounting to Rs 203.49 Lakh for FY 2025-26 (Rs 2,847.83 Lakh for FY 2024-25).
- vi) Liability towards various tax authorities is Rs. 1,693.71 Lakhs FY 2025-26 (Rs. 1,714.68 Lakhs for FY 2024-25).
- vii) Liability towards ESJ authority amounts to Rs. 6.40 Lakhs for FY 2025-26 (Rs.5.73 Lakhs for FY 2024-25)
- viii) Revenue surplus amounting to Rs.623 Lakhs to Long Term Open Access Consumers for FY 2017-18 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- ix) Revenue surplus amounting to Rs.3,453 Lakhs to Discoms and Long Term Open Access Consumers for FY 2019-20 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- x) Revenue surplus amounting to Rs.13,601 Lakhs to Discoms and Long Term Open Access Consumers for FY 2020-21 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- xi) Revenue surplus amounting to Rs. 6402 Lakhs to Discoms, Long Term Open Access Consumers, Medium Term Open Access Consumers towards true up of FY 2022-23 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- xii) Revenue surplus amount to Rs. 3868 Lakhs to Discoms, Long Term Open Access Consumers, Medium Term Open Access Consumers towards true up of FY 2023-24 as per order of RERC against which an appeal before APTEL has been filed by the RVPN.
- xiii) Revenue surplus amounting to Rs. 481 Lakhs to Discoms and Long Term Open Access Consumers, Medium Term Open Access Consumers towards true up of FY 2024-25 as per order of RERC against which an appeal is to be filed by the RVPN before APTEL.
- xiv) Contingent Liability towards Non-deduction of TDS on interest payment to HUDCO, Amounting to Rs. 4.79 Lakhs (Appeals were filed in the Income Tax Department against demand orders by our Tax consultant on non-deduction of TDS on interest payment to HUDCO for FY 2017-18 and FY 2018-19. The appeals for Q-2, Q3 & Q-4 of FY 2017-18 and Q-4 of FY 2018-19 are pending at Income Tax Department).
- xv) The assessing officer (Income Tax Department) has made some additions in the computation of AY 2018-19 and created a demand amounting to Rs 480 Lakhs on this assessment against which a rectification appeal was filed on dated 25.06.2021, which is pending.
- xvi) As per APTEL order dated 17.01.2024, Rs. 1120.01 Lacs along with carrying cost to be payable to GTPCL by Respondents (i.e. Raj. Discoms / RVPN). RUVTEL on behalf of Raj. Discoms & RVPN, has filed a civil suit before the Hon'ble Supreme Court against the said order of APTEL.
- xvii) The amount of Rs. 2,381.02 lakhs recoverable from M/s VS Lignite Power Private Limited has not yet been recovered. Once recovered, the same shall be payable to DISCOMS.
- xviii) Revenue surplus amounting to ₹313.00 Lakhs and Rs 158 lakhs related to SLDC Charges to Discoms and Long Term Open Access Consumers for FY 2021-22 and FY 2024-25 respectively, as per order of RERC against which appeal before APTEL has been filed by the RVPN.

350

112



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(b) Contingent Assets- The following claims have not been acknowledged as debts by the company-

I. Court cases (55 Nos.) In favour of the company amount to Rs. 1,28,259.10 Lakhs for FY 2025-26 (59 Nos. of Rs. 73,987.82 Lakhs for FY 2024-25).

(c) Commitment-

I) The Land Settlement Officer, Udaipur intimated to the Superintending Engineer (Civil), RVPN, Udaipur, to deposit an amount of ₹25.45 lakhs towards charges for re-demarcation of land. The Management decided to deposit the amount after the final decision regarding the closure of SPV M/s Banswara Thermal Power Company Limited is taken by the Energy Department, Government of Rajasthan.

42.3 The debit and credit balances appearing under different heads in various circles are being shown after netting as per past practice.

42.4 As per requirement of section 135 and Schedule VI of The Companies act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and section 198 of the Companies Act, 2013, the Company was not required to spend any expenditure in respect of CSR for F.Y. 2025-26. The unspent CSR amount at the end of FY 2025-26 is ₹ 31.49 Lakhs which pertains to year prior to FY 2019-20 and the amount spent during the year FY 2025-26 is ₹ 156.57 Lakhs. The unspent amount of CSR will be utilised as per the direction of CSR Committee.



42.5 Disclosure as per Ind AS 8 'Accounting Policies, Changes in Accounting Estimates

(a) In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2025 and 1 April 2024 (beginning of the preceding period) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31 March 2025 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated are as under:

(Amount in ₹ Lakhs)				
Particulars	Note No.	Published Figures as on 31/03/2025	Net Prior Period Adjustment	Restated Figures as on 31/03/2025
ASSETS				
Current Assets				
(b) Financial assets				
(ii) Trade Receivables	11	2,91,660.63	(2.89)	2,91,657.74
(c) Current Tax Assets (Net)	16	12,390.34	184.38	12,574.72
Total		3,04,050.97	181.49	3,04,232.46
LIABILITIES				
Non-Current Liabilities				
(d) Other Non-Current Liabilities	24	1,08,671.11	(1,084.00)	1,07,587.11
(e) Deferred Revenue	25	1,56,405.93	(5,100.01)	1,51,305.92
Current Liabilities				
(a) Financial Liabilities				
(iii) Other Financial Liabilities	29	1,70,576.31	(276.03)	1,70,300.28
(b) Other Current Liabilities	30	23,096.27	1,482.16	24,578.43
Total		4,58,749.62	(4,927.88)	4,53,821.74

Particulars	Note No.	Published Figures as on 31/03/2025	Net Prior Period Adjustment	Restated Figures as on 31/03/2025
Revenue:				
Revenue From Operations	33	4,18,838.23	1,002.09	4,19,840.33
Total		4,18,838.23	1,002.09	4,19,840.33

Particulars	Published Figures as on 31/03/2025	Adjustments	Restated Figures as on 31/03/2025
(A) Cash flows from operating activities:-			
Net profit after taxation	75,383.32	1,002.09	76,385.41
Less: Deferred income	(7,899.26)	(1,002.09)	(8,901.35)
	67,484.06	0.00	67,484.06

Particulars	Note No.	Published Figures as on 31/03/2024	Net Prior Period Adjustment	Restated Figures as on 1/04/2024
ASSETS				
Current Assets				
(b) Financial Assets				
(ii) Trade Receivables	11	3,01,516.90	(2.89)	3,01,514.01
(c) Current Tax Assets (Net)	16	11,723.50	184.38	11,907.88
Total		3,13,240.40	181.49	3,13,421.89
LIABILITIES				
Non-Current Liabilities				
(d) Other Non-Current Liabilities	24	1,12,543.38	(0.45)	1,12,542.93
(e) Deferred Revenue	25	1,19,177.37	(2,827.62)	1,16,349.76
Current Liabilities				
(a) Financial Liabilities				
(iii) Other Financial Liabilities (other than those specified in item (c))	29	1,44,201.88	(1,097.72)	1,43,104.16
(b) Other Current Liabilities	30	18,900.07	(0.01)	18,900.06
Total		3,94,822.71	(3,925.80)	3,90,896.91

As a result of the above-mentioned adjustments, basic earnings per share for the financial year 2024-25 changed as below:

Particulars	As previously reported	Adjustments due to restatement	As restated
Earning Per Share (EPS)	1.55	0.02	1.57

Segregation of Prior Period items restated:

Particulars	Pre 2024-25	2024-25	Total
Revenue from Operations	4,107.26	1,002.09	5,109.35
Total	4,107.26	1,002.09	5,109.35

Note: Up to the year ended March 31, 2025, the Company was transferring the grant to the Statement of Profit and Loss over the useful life of the assets. However, as per the applicable accounting policy, the same should be recognised in proportion to the depreciation charged to the Statement of Profit and Loss. Accordingly, this prior period error, along with other prior period errors affecting revenue from operations, has been rectified by way of restatement in the current year.

42.6. The RVPN has joint operation with BBMB and M.P. Tradeo. The RVPN's share of assets and liabilities as on March 31, 2026 & March 31, 2025 and Income and expenses based on financial statements for the year ended on that date are given below:-

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Assets		
	Non current assets	24,941.34	27,757.70
	Current assets	0.32	2,005.46
	Total	24,941.67	29,763.16
2	Liabilities		
	Non current liabilities		
	Non-current, Current Liabilities and Provisions	2,303.38	7,551.23
	Total	2,303.38	7,551.23
3	Contingent Liabilities		
4	Capital Commitments		
5	Income	23,817.49	23,567.59
6	Expenses	23,817.49	23,567.59

42.7. Disclosure as per Ind AS 108 'Operating Segments'
The company has three reportable segments:

1. Transmission
2. Generation
3. SLDC



352

114

Identification of Operating Segments

The Chief Operating Decision Maker monitors the operating results of these business segment separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments have been identified on the basis of nature of operations and have been identified as per the quantitative criteria specified in the Ind AS.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating results of segment relative to other entities that operate within these industries.

Particulars	Pertaining Year	Transmission	SLDC	Total	Generation	Total
(INCOME (External))						
Revenue from Supply/ Sale of Power/ Common Pool	2025-26	0.00	-	0.00	4,793.84	4,793.84
	2024-25	0.00	-	0.00	4,105.46	4,105.46
Revenue from SLDC Charges	2025-26	-	3,592.47	3,592.47	-	3,592.47
	2024-25	-	3,310.94	3,310.94	-	3,310.94
Revenue from Transmission and Wheeling Charges	2025-26	4,40,114.46	-	4,40,114.46	-	4,40,114.46
	2024-25	3,71,818.04	-	3,71,818.04	-	3,71,818.04
Revenue of Generation Cost	2025-26	-	-	-	18,265.58	18,265.58
	2024-25	-	-	-	18,978.30	18,978.30
Revenue from Subsidy and Grants	2025-26	9,082.09	130.14	9,212.23	-	9,212.23
	2024-25	8,901.35	-	8,901.35	-	8,901.35
Other Income	2025-26	52,255.87	600.25	52,856.12	758.06	53,614.18
	2024-25	52,840.09	177.80	53,017.89	483.83	53,501.72
Income from Turnkey Contracts	2025-26	2,603.03	-	2,603.03	-	2,603.03
	2024-25	3,827.25	-	3,827.25	-	3,827.25
Inter Segment Sales	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-
Total	2025-26	5,04,055.46	4,322.85	5,08,378.31	23,817.49	5,32,195.80
	2024-25	4,37,386.73	3,488.74	4,40,875.47	23,567.59	4,64,443.06
EXPENDITURE						
URLDC/ NRI/DC Charges	2025-26	-	654.04	654.04	-	654.04
	2024-25	-	629.31	629.31	-	629.31
Generation of Power & VAR Charges	2025-26	2,529.86	-	2,529.86	329.51	3,459.38
	2024-25	3,587.90	-	3,687.90	1,028.66	4,716.56
Repair and Maintenance	2025-26	17,398.06	105.55	17,503.62	11,983.41	29,487.03
	2024-25	18,206.45	100.72	18,307.17	11,703.30	30,010.48
Employees Cost (Net)	2025-26	96,625.17	2,390.69	99,015.86	8,537.68	1,07,553.54
	2024-25	1,04,719.11	2,217.96	1,06,937.07	8,279.60	1,15,216.67
Administration & General Expenses (Net)	2025-26	24,544.74	410.67	24,955.41	1,484.26	26,439.67
	2024-25	18,704.52	317.10	19,021.61	1,146.33	20,167.95
Fixed assets discard & loss of Assets w/o	2025-26	-	-	-	1.28	1.28
	2024-25	-	-	-	-	-
Provision for Bad and Doubtful Debts of common pool receivable	2025-26	5.42	-	5.42	-	5.42
	2024-25	(37.60)	-	(37.60)	592.68	555.08
Depreciation	2025-26	1,28,176.61	469.15	1,28,645.76	516.13	1,29,161.89
	2024-25	1,07,393.82	241.29	1,07,635.11	338.65	1,07,973.76
Exceptional Items	2025-26	68,088.19	199.35	68,287.54	-	68,287.54
	2024-25	-	-	-	-	-
Sub Total	2025-26	3,37,368.06	4,229.45	3,41,597.51	23,451.00	3,65,048.51
	2024-25	2,52,674.20	3,576.37	2,56,250.58	23,090.71	2,79,341.29
Profit/ (Loss) before interest & Finance Charges	2025-26	1,66,687.40	93.40	1,66,780.80	366.49	1,67,147.29
	2024-25	1,84,712.54	(37.63)	1,84,674.91	475.88	1,85,150.79
Interest & Finance Charges (Net)	2025-26	1,09,336.78	2.43	1,09,339.21	366.49	1,09,705.70
	2024-25	1,08,285.13	4.35	1,08,289.48	476.88	1,08,766.36
Profit/ (Loss) before Tax for the year	2025-26	57,350.62	90.97	57,441.59	-	57,441.59
	2024-25	76,427.41	(41.90)	76,385.51	-	76,385.51
Provision of tax and share of profit/ loss from JV	2025-26	0.01	-	0.01	-	0.01
	2024-25	0.35	-	0.35	-	0.35
Profit/ (Loss) After Tax	2025-26	57,350.63	90.97	57,441.60	-	57,441.60
	2024-25	76,427.77	(41.98)	76,385.79	-	76,385.79
Other Comprehensive Income (net of tax)	2025-26	8,191.57	-	8,191.57	-	8,191.57
	2024-25	(38,340.74)	-	(38,340.74)	-	(38,340.74)
Total Comprehensive Income	2025-26	65,542.19	90.97	65,633.16	-	65,633.16
	2024-25	38,087.03	(41.98)	38,045.04	-	38,045.04
Balance Carried over to Balance Sheet	2025-26	65,542.19	90.97	65,633.16	-	65,633.16
	2024-25	38,087.03	(41.98)	38,045.04	-	38,045.04
OTHER INFORMATION:-						
SEGMENT ASSETS						
Long Term Assets	2025-26	20,49,657.52	1,795.02	20,51,452.54	24,941.34	20,76,393.88
	2024-25	17,66,832.03	2,116.14	17,68,948.17	27,757.70	17,96,705.87
Current Assets	2025-26	4,19,653.41	18,101.01	4,37,754.42	0.32	4,37,754.74
	2024-25	4,23,154.31	17,334.34	4,40,488.64	2,005.46	4,42,494.10
SEGMENT LIABILITIES						
Loan Liabilities	2025-26	13,45,543.32	-	13,45,543.32	-	13,45,543.32
	2024-25	11,62,828.43	29.09	11,62,857.52	-	11,62,857.52
Non Current & Current Liabilities & Provisions	2025-26	7,78,167.56	25,448.55	8,03,616.10	2,303.38	8,05,919.48
	2024-25	7,43,123.67	25,064.87	7,68,188.54	7,551.23	7,75,739.77
Capital Expenditure	2025-26	4,04,648.52	107.55	4,04,756.07	-	4,04,756.07
	2024-25	2,19,731.18	44.99	2,19,776.17	2,623.01	2,22,399.18
Depreciation	2025-26	1,28,176.61	469.15	1,28,645.76	516.13	1,29,161.89
	2024-25	1,07,393.82	241.29	1,07,635.11	338.65	1,07,973.76
Non-Cash Expenditure	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-

The company has not disclosed geographical segments as operations of the company are mainly carried out within the state.

Information about major customers

The company derives revenue from transactions with a single external customer amounting to 10% or more.

The segment wise aggregate amount of sale to these customers are as follows:

Customer Name	Transmission		Generation	Incentive	Total
	Transmission	SLDC			
2025-26					
JVNL	1,56,897.24	1,715.12	6,981.11	780.28	1,65,873.75
AVNL	1,11,207.39	858.52	4,948.15	977.70	1,17,991.76
JDVNL	1,42,406.21	1,095.51	6,336.33	2,840.49	1,52,678.54
Total	4,10,510.84	3,169.15	18,265.58	4,598.47	4,36,544.05
2024-25					
JVNL	1,33,838.36	1,150.89	7,232.63	-	1,42,221.88
AVNL	96,468.89	829.33	5,213.34	-	1,02,511.56
JDVNL	1,20,909.52	1,041.92	6,532.33	-	1,28,483.78
Total	3,51,216.78	3,022.14	18,978.30	-	3,73,217.22



42.8. Related Parties Disclosures :-

Disclosure as required by Indian Accounting Standard 24 "Related Party Disclosures" issued by MCA are as follows.

A. List of Related Parties:-

(i) Key Management Personnel:

Name	Designation	Period
1 Ms. Arti Dogra, IAS	Nominee Director	30.09.2024 to continue
	Chairperson	02.06.2025 to 23.06.2025
2 Shri Aitabh Sharma, IAS	Chairman	20.03.2026 to continue
3 Shri Alok, IAS	Chairman	23.06.2025 to 20.03.2026
4 Shri Sidharth Sinha, IAS	Managing Director	14.02.2024 to 02.06.2025
5 Shri Nathmal Didei, IAS	Managing Director	23.06.2025 to continue
6 Shri Rohit Gupta, IAS	Nominee Director	15.02.2024 to 23.06.2025
7 Shri Bhanu Prakash Yeturu, IAS	Nominee Director	06.09.2022 to 26.07.2024
8 Shri Krishna Kant Pathak, IAS	Nominee Director	12.01.2024 to 30.09.2024
9 Dr. Ravi Kumar Surpur, IAS	Nominee Director	26.07.2024 to 30.09.2024
10 Dr. Debasis Prusty, IAS	Nominee Director	30.09.2024 to 11.02.2025
11 Smt. Shuchi Tyagi, IAS	Nominee Director	11.02.2025 to 15.12.2025
12 Shri Rajan Vishal, IAS	Nominee Director	02.08.2022 to continue
13 Smt. Veena Gupta, RACS	Director (Finance)	15.12.2025 to continue
14 Smt. Hem Prabha	Director (Finance)	24.11.2025 to continue
15 Shri Suresh Chand Meena	Director (Operations)	07.08.2023 to 24.11.2025
16 Shri Ashok Kumar Sharma	Director (Technical)	30.06.2025 to continue
17 Shri Vijay Mathur	Joint Director (Corporate Affairs) Cum Company Secy	01.02.2025 to continue
18 Shri Dhiral Sharma	Assistant Director (Corporate Affairs) Cum Company	01.05.2001 to 30.11.2025
19 Shri Arjun Singh	Independent Director	16.12.2025 to 31.03.2026
		16.12.2022 to 15.12.2024

(ii) Joint venture

Rajasthan Power Grid Transmission Company Limited (w.e.f November 27, 2024)

(iii) Post Employment Plans

Gratuity
Superannuation
CPF
PMCF
GPF

(iv) Entities under control of same government

Rajasthan Rajya Vidyut Utpadan Nigam Limited
Rajasthan Urja Vikas and IT Services Limited
Jaipur Vidyut Vitran Nigam Ltd
Ajmer Vidyut Vitran Nigam Ltd
Jodhpur Vidyut Vitran Nigam Ltd
Rajasthan Renewable Energy Corporation Limited
Rajasthan Solarpark Development Company Limited
Rajasthan Electronics and Instruments Limited

B. Transactions with Related Parties

Particulars	2025-26	(Amount in ₹ Lakhs) 2024-25
1. With Joint ventures		
Equity Contribution made		
- Rajasthan Power Grid Transmission Company Limited	1.30	-

Particulars	2025-26	(Amount in ₹ Lakhs) 2024-25
2. Transactions with post employment benefit plans		
- Contribution made during the year	59,360.76	60,113.62
3. Compensation to Key Managerial Personnel		
- short-term employee benefits	135.11	91.68
- post-employment benefits	40.87	10.03
- Sinking fees	-	-
Total	175.98	101.71

4. Transaction with the related parties under the control of the same government

S.No.	Name of the Company	Nature of transaction	2025-26	(Amount in ₹ Lakhs) 2024-25
1	Jaipur Vidyut Vitran Nigam Ltd.	Sale of Service	1,66,347.06	1,42,221.88
2	Ajmer Vidyut Vitran Nigam Ltd.	Sale of Service	1,17,902.59	1,02,511.56
3	Jodhpur Vidyut Vitran Nigam Ltd.	Sale of Service	1,50,975.85	1,28,483.78
4		Services Received	828.56	896.33
5		Services Provided	816.17	798.67
6	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	Transfer of assets and liabilities in compliance of Gazette Notification	3,558.65	-
7	Rajasthan Renewable energy corporation limited		-	-
8	Rajasthan Urja Vikas and IT Services Limited	Other transaction	2.00	2.59
9	Rajasthan Solarpark Development Company Limited	Advance against service	(5,825.80)	(1.10)
10	Rajasthan Electronics and Instruments Limited	Other transaction	0.01	0.01

C. Outstanding Balances with related parties

Particulars	March 31, 2026	(Amount in ₹ Lakhs) March 31, 2025
Amount Recoverable		
From Parties under the control of the same government	1,99,407.92	2,11,694.93
Jaipur Vidyut Vitran Nigam Limited (net)	54,333.14	24,962.51
Ajmer Vidyut Vitran Nigam Limited (net)	69,225.29	52,819.44
Jodhpur Vidyut Vitran Nigam Limited (net)	77,471.87	81,420.96
Rajasthan Rajya Vidyut Utpadan Nigam Limited	5,213.48	3,642.74
Rajasthan Renewable Energy Corporation Limited	(84.17)	(84.17)
Rajasthan Urja Vikas and IT Services Limited	8.06	2.59
Rajasthan Solarpark Development Company Limited	(6,737.74)	(1,047.13)
Rajasthan Electronics and Instruments Limited	(22.01)	(22.01)
Amount Payable		
- To Post Employment Benefit Plans	1,67,635.26	2,00,556.57



D. In case of following lands, RRVNPL has obtained and given right of use from/ to DISCOMs and RVUNL (name mentioned against each land) without any consideration

Sr.	Particulars	Area of land	Taken from / Given to
1	132 kv GSS Deegana	3.5 hectare	AVVNL
2	132 kv GSS Udaipurwati	24053.87 sq.m.	AVVNL
3	132 kv GSS Pratap Nagar	Not specified	RVPN given to AVVNL
4	132kv GSS Sisarma	8-10 bigha	AVVNL
5	220 kv GSS Nimbahera	25672 Sq. vard	RVPN given to AVVNL
6	132 kv GSS Bagidora	14 BIGHA	RVUNL
7	132kv GSS Mangalwar	Not specified	AVVNL
8	132 kv GSS Nawalgarh	1050 Sq meter	RVPN given to AVVNL
9	132 kv GSS Pilani	1120 sq. mtr.	RVPN given to AVVNL
10	220 kv GSS Kuchaman City	1946.64 Sq. Mtr.	RVPN given to AVVNL
11	220 kv GSS Nagaur	5198 Sq. Mtr.	RVPN given to AVVNL
12	132 kv GSS Madri	NS	RVPN given to AVVNL
13	132 kv GSS Subhash Nagar	0.25 hect	RVPN given to AVVNL
14	132 kv GSS MBM	Not specified	JVVNL
15	132 kv GSS Old Power House	Not specified	JVVNL
16	132 kv GSS KuniBagtaseni	Not specified	JVVNL
17	132 kv GSS Kiramsariya	Not specified	JVVNL
18	132 kv GSS Chidhahan	Not specified	JVVNL
19	132 kv GSS Rawatsar	Not specified	JVVNL
20	132 kv GSS Sridungargarh	Not specified	JVVNL
21	132 kv GSS Pratap Nagar (Jodhpur)	2832 Sq. m.	JVVNL
22	132 kv GSS Soys	02 Bigha	RVPN given to JVVNL
23	132 kv GSS Pul	1773 Sq. meter	JVVNL
24	132 kv GSS Ratanagarh	4033 Sq. mtr.	RVPN given to JVVNL
25	For 400 kv GSS at DCCP Dholpur	Not specified	RVUNL
26	132 kv GSS Jodhpur	12.2 bigha	RVPN given to JVVNL
27	220/132 kv GSS, Kunda Ki Dhani	1200 Sq. feet (Approx.)	RVPN given to JVVNL
28	132 kv GSS, Dab	1.23 Sq. mtr. Land	JVVNL
29	132 kv GSS, Lakman Durgri	1802 SQ. Meters	JVVNL
30	132 kv GSS, Aravali Marg	1762.81 Sq. mtr.	JVVNL
31	132 kv GSS SMS Stadium	5100 sq.m.	JVVNL
32	132 kv GSS Bhaskrota	8 bigha	JVVNL
33	132 kv GSS Vaishali Nagar	6150 Sq. vard	RVPN given to JVVNL
34	132 kv GSS Daulakuan, Mahua NS JVVNL	1.994Hect.	JVVNL
35	132 kv GSS Dadsabari	8481.67 Sq. Mtr.	JVVNL
36	132 kv GSS New Jhotwara	5212.48 Sq. Yard	JVVNL
37	400 kv GSS Heerapura	17,500 Sq. mtr.	RVPN given to RVUNL
38	132 kv GSS VKDA	4460 Sq. Mtr.	RVPN given to JVVNL
39	132 kv GSS Puranaghat	8525.21 Sq. vard	RVPN given to JVVNL
40	220 kv GSS Bhiwadi	4194.75 Sq. mtr.	RVPN given to JVVNL
41	132 kv GSS Bhiwadi	8813 Sq. mtr.	RVPN given to JVVNL
42	132 kv GSS Bansur under AEN (Cluster), RVPN, Bansur	80 x 80'	RVPN given to JVVNL
43	220 kv GSS Dausa	0.25 Hect	RVPN given to JVVNL
44	132 kv GSS Bharatpur	0.151 Hect	RVPN given to JVVNL
45	132 kv GSS Karauli	2000 Sq. Mtr.	RVPN given to JVVNL
46	132 kv GSS Gangapuroity		1155 RVPN given to JVVNL
47	132kv GSS Bundi		3000 RVPN given to JVVNL
48	132kv GSS Tonk		2659.65 RVPN given to JVVNL
49	132kv GSS Malpura		2520 RVPN given to JVVNL
50	220 kv GSS JHALAWAR	100*150 Sq. ft.	RVPN given to JVVNL
51	220 kv GSS Sakatpura, Kota	20305 Sq. Mtr.	RVPN given to RVUNL
52	132 kv GSS I/A, Kota	9260 Sq. Mtr.	RVPN given to JVVNL
53	132 kv GSS Hingonia	3206.775 Sq. Mtr.	RVPN given to JVVNL
54	132 kv GSS, Bassi	1560 sqmtr.	RVPN given to JVVNL
55	132 kv GSS Kaladera	1.88 Hectare (18800 Sq. mtr.)	JVVNL
56	220 kv GSS Kukas	1500 Sq. meter	RVPN given to JVVNL

42.9. Disclosure as per Ind AS 27 Interest in other entities

a) Investment in Subsidiaries and Joint Venture

Name of Entity	Country of Incorporation	Ownership Interest (Amount in ₹ Lakhs)	
		March 31, 2026	March 31, 2025
(I) Banswara Thermal Power Company Limited	India	100%	100%
(II) Barmer Thermal Power Company Limited	India	100%	100%
(III) Rajasthan Power Infrastructure Investment Management Limited (w.e.f. November 26, 2024)	India	100%	100%
(IV) Rajasthan Transmission Infrastructure Limited (w.e.f. November 27, 2024)	India	100%	100%
(V) Rajasthan Power Grid Transmission Company Limited (w.e.f. November 27, 2024)	India	26%	26%

42.10. Disclosure as per Indian Accounting Standards 107 'Financial Instruments - Disclosure'

A. Financial Instruments By Category

Particulars	(Amount in ₹ Lakhs)		
	March 31, 2026		Amortized cost
	FVTPL	FVOCI	
Financial Assets:			
- Investments			
- Equity Instruments	0.01	-	2,91,723.36
Trade Receivables	-	-	27.50
Loans and advance	-	-	12,481.79
Cash and cash equivalents	-	-	16,334.83
Other Bank balances	-	-	1,05,065.55
Other Financial Assets	-	-	-
Total Financial Assets	0.01	-	4,25,633.43
Financial Liability:			
Borrowings	-	-	13,68,543.32
Trade payables	-	-	19,078.83
Other financial liabilities	-	-	2,14,299.24
Finance Lease Obligation	-	-	19,569.37
Total Financial Liability	-	-	16,21,490.76



355

#68 117

(Amount in ₹ Lakhs)			
Particulars	March 31, 2025		
	FVPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity Instruments	0.01	-	-
Trade Receivables	-	-	2,91,657.74
Loans and advance	-	-	22.45
Cash and cash equivalents	-	-	3,073.55
Other Bank balances	-	-	12,711.87
Other Financial Assets	-	-	1,11,464.36
Total Financial Assets	0.01	-	4,18,929.92
Financial Liability:			
Borrowings	-	-	11,85,857.52
Trade payables	-	-	18,306.70
Other financial liabilities	-	-	1,73,513.01
Finance Lease Obligation	-	-	17,364.72
Total Financial Liability	-	-	13,95,041.96

Financial Risk Management			
Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, Financial assets, etc Instruments financial assets measured at Amortised cost	Ageing analysis, Credit Ratings	Credit limits, Escrow Cover, letters of credit and diversification of bank deposits. Prefer nationalized bank for deposit.
Liquidity risk	Borrowing and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk, Interest rate risk	Long-term Borrowings at variable rates	Sensitivity analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating interest rate, etc.) & swapping of high cost debts into low cost debt.

Market Risk

Market Risk mainly relates to the investment & deposits. There is no regular business of company for making investment & deposits. The Company invests idle funds (if any) in mutual funds for very short duration. However, work of W&M Section of the company is to manage the cash resources, borrowings strategies and ensuring compliance of the same with the guidelines & directions of the Higher Management.

Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating interest rate, etc)

(Amount in ₹ Lakhs)			
S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Fixed rate borrowings		
1	Unsecured Bonds	1,00,745.17	1,34,850.39
2	Loans from Banks	-	-
3	Loans from others	1,15,299.90	1,14,923.36
Total		2,16,045.07	2,49,773.72
	Floating rate borrowings		
1	Unsecured Bonds	-	-
2	Loans from Banks	8,779.16	5,001.22
3	Loans from others	11,20,759.09	9,08,049.63
Total		11,29,498.26	9,13,050.85
Grand Total		13,45,543.32	11,62,824.60

*There are certain loans in which rate of interest changes in every 3 year Such loans are included in floating rate borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in ₹ Lakhs)		
Particulars	Effect of Profit or Loss March 31, 2026	March 31, 2025
50 bp increase		
Financial Liabilities	(564.75)	(456.53)
50 bp decrease		
Financial Liabilities	564.75	456.53
	564.75	456.53

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Most of the power is transmitted to three DISCOMS which are state govt. undertakings. To manage this, the Company based on the past experience periodically assesses the minimum amount of escrow cover i.e. 75% of previous month Energy Bills have been established to minimise the credit risk that will be recovered from Discoms and same is to be reviewed from time to time as per position/edging of the receivables accordingly at the level of Higher Management. Credit risk arises principally from trade receivables, unbilled revenue, loans, cash and cash equivalents and deposits with banks and financial institutions.

Considering the nature of trade receivables, historical collection pattern and management's assessment regarding recoverability of dues, all balances are considered good and recoverable. Accordingly, no material provision towards Expected Credit Loss in compliance of IndAS 109 is considered necessary as at the reporting date.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure liquidity of funds to meet its liabilities/obligations when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company reputation. The Company has a separate section i.e. W&M responsible for liquidity, funding etc. In addition, processes and policies related to such risks are overseen by Higher Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. There has been no default in repayment of any of the loans or interest thereon as at the end of the year:



356

B. The following are the contractual maturities of financial liabilities based on contractual cash flows

March 31, 2026					
Contractual maturities of financial liabilities	Contractual cash flows				(Amount in ₹ Lakhs)
	Within 1 year	1-2 Years	2-5 Years	More than 5 Years	Total
Unsecured Bonds	49,683.54	27,735.00	24,426.62	-	1,00,745.16
Term Loans from banks	251.16	1,000.00	3,621.31	3,856.67	8,729.16
Term loans from others	1,40,904.65	2,14,616.94	3,08,399.00	5,95,148.40	12,59,068.99
Trade and other Payables	1,11,188.59	-	-	-	1,11,188.59
Security Deposit	4,091.47	1,699.97	239.15	669.56	6,700.14
Retention Money	1,12,505.27	4,221.27	390.25	-	1,17,116.78
Finance Lease Obligation	29.98	30.23	92.79	19,416.37	19,569.37
Total	4,18,054.66	2,48,803.40	3,37,169.14	6,19,090.99	16,23,118.20

March 31, 2025					
Contractual maturities of financial liabilities	Contractual cash flows				(Amount in ₹ Lakhs)
	Within 1 year	1-2 Years	2-5 Years	More than 5 Years	Total
Unsecured Bonds	43,829.95	48,875.00	42,145.44	-	1,34,850.39
Term Loans from banks	1.22	250.00	3,000.00	1,750.00	5,001.22
Term loans from others	1,12,997.43	1,05,972.67	3,01,565.08	5,25,417.81	10,45,973.01
Trade and other Payables	1,23,567.05	-	-	-	1,23,567.05
Security Deposit	2,526.81	676.70	258.19	469.75	3,931.45
Retention Money	62,463.11	2,439.13	359.65	12.27	65,274.16
Finance Lease Obligation	1,567.68	1,428.67	3,548.94	10,419.42	17,364.72
Total	3,47,053.26	1,59,592.17	3,51,277.30	5,38,089.27	13,96,012.01

C. The Company has accessed the following undrawn facilities at the end of reporting period

Particulars			(Amount in ₹ Lakhs)	
			As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings				
NCRPB - 6			-	498.00
NCRPB - 7			-	482.07
NCRPB - 8			-	709.82
NCRPB - 9			-	2,630.74
NCRPB - 10			-	1,409.40
NCRPB - 11			-	1,286.50
NCRPB - 12			-	1,545.50
KRW II (EURIBOR+0.35% p.a.)			46,645.19	-
Total			54,227.55	8,562.43
Floating Rate Borrowings				
17L 02/01/2020			5,171.00	6,727.00
PFC -07203052			-	b/h/v/v
PFC -07203056			16,506.00	-
PFC -07203062			8,885.00	-
PFC -07203059			11,320.00	-
PFC -07203071			26,300.00	-
PFC -07203072			72,721.00	-
NABARD - 8			11,889.55	18,127.55
NABARD - 9			27,682.54	47,097.00
NABARD - 10			28,337.01	-
NABARD - 11			28,187.00	-
Indian Bank PL-1			39,382.00	-
Canara Bank			45,000.00	45,000.00
REC			3,49,719.08	1,00,974.00
Total			6,71,180.18	2,24,692.55

For the purpose of Company's Capital Management, Capital includes issued equity share capital, State Government guaranteed, non-convertible redeemable Bonds and borrowings excluding working capital loans from various financial institutions. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity.

The company manages its capital using Debt to Equity Ratio which is Total Debt/Total Capital

Particulars			(Amount in ₹ Lakhs)	
			As at March 31, 2026	As at March 31, 2025
Total Debt			13,68,543.32	11,85,857.52
Equity			3,66,035.82	3,00,402.67
Debt Equity Ratio			3.74	3.95

42.11 Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value				
As at 31 March 2026				
Financial Assets:	Level 1	Level 2	Level 3	Total
Investment in mutual funds	-	-	-	-
Investment in unquoted equity instrument	-	-	0.01	0.01
Misc Advances	-	-	9,135.37	9,135.37
Total	-	-	9,135.38	9,135.38
Financial assets and liabilities measured at fair value				
As at 31 March 2025				
Financial Assets:	Level 1	Level 2	Level 3	Total
Investment in mutual funds	-	-	-	-
Investment in unquoted equity instrument	-	-	0.01	0.01
Misc Advances	-	-	9,135.40	9,135.40
Total	-	-	9,135.41	9,135.41



357

228

119

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

Level 1: This level includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	Level	As at March 31, 2026	
		Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	2,91,723.36	2,91,723.36
Cash and Cash Equivalents	3	12,481.79	12,481.79
Bank balances other than cash and cash equivalent	3	16,334.83	16,334.83
Loans	3	22.90	22.90
Other Financial Assets	3	1,05,065.55	1,05,065.55
Financial Liabilities			
Borrowings	3	13,68,543.32	13,68,543.32
Trade Payables	3	19,078.83	19,078.83
Other Financial Liabilities	3	2,14,299.24	2,14,299.24

Particulars	Level	As at March 31, 2025	
		Carrying Value	Fair Value
Financial Assets			
Trade Receivables	3	2,91,657.74	2,91,657.74
Cash and Cash Equivalents	3	3,073.55	3,073.55
Bank balances other than cash and cash equivalent	3	12,711.82	12,711.82
Loans	3	22.45	22.45
Other Financial Assets	3	1,11,464.36	1,11,464.36
Financial Liabilities			
Borrowings	3	11,85,857.52	11,85,857.52
Trade Payables	3	18,306.70	18,306.70
Other Financial Liabilities	3	1,73,513.01	1,73,513.01

The carrying amount of bonds is equivalent to their fair value.

The fair values for loans, borrowings and non current deposits are calculated based on cash flows discounted at current discount rate. Fair values confer with their respective amortised costs.

The carrying amounts of trade receivables, trade payable, cash and cash equivalents and other financial assets and liabilities are considered as their fair value due to short term nature.

42.12 Disclosure as per Ind AS 116: Leases

As part of transition, under Ind AS 116 'Leases' during the Previous Year, the Company had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

Particulars	For the year ended March 31, 2026		As at March 31, 2025
Balance at the beginning		55,444.46	51,034.32
Additions		8,689.66	8,242.92
Deletion / Adjustments		694.71	-
Depreciation		2,784.42	3,932.77
Balance at the end		60,654.00	55,444.46

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2026

Particulars	For the year ended March 31, 2026		As at March 31, 2025
Total Lease Liability		19,569.37	17,364.72
Current Lease Liability		29.98	1,567.68
Non Current Lease Liability		19,539.39	15,797.04

The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	For the year ended March 31, 2026		As at March 31, 2025
Balance at the beginning		17,364.72	14,961.32
Addition		2,707.64	2,412.04
Finance cost accrued during the period		1,939.21	1,512.21
Deletions		491.66	-
Paid / Payable lease liabilities		1,950.55	1,620.84
Balance at the end		19,569.37	17,364.72

Maturity Analysis of Lease Liability

Particulars	For the year ended March 31, 2026		As at March 31, 2025
Maturity Analysis- Contractual discounted cashflows			
Less than one year		29.98	1,567.68
One to five years		123.02	5,377.62
More than five years		19,416.37	10,419.42
Total discounted lease liability as at the end		19,569.37	17,364.72
Lease liabilities included in the statement of financial position at the end		19,569.37	17,364.72

Amount Recognised in Profit and Loss

Particulars	2025-26		2024-25
Interest on lease obligations		1,939.21	1,612.21
Amortisation		2,784.42	3,932.77
Variable lease payments not included in measurement of lease liabilities		513.21	262.29
Income from sub-leasing right of use assets		63.97	63.97
Expenses related to other leases		100.25	462.74
Expenses related to leases of low value assets, excluding short term leases of low value assets		-	-



42.17. Disclosures as per Ind AS 12 'Income Taxes'

a) Income Tax Expense

i) Income Tax recognised in statement of profit & loss account.

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax Expenses		
Current year		
Adjustment for earlier year		
Total current Tax expenses		
Deferred tax		
Deferred Tax Expenses	(0.35)	(0.35)
Total deferred tax expenses	(0.35)	(0.35)
Total income tax expenses	(0.35)	(0.35)

ii) Income tax recognised in other comprehensive income

Particular	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax expense/Benefit	Net of tax	Before tax	Tax expense/Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	8,191.57	-	8,191.57	(38,340.74)	-	(38,340.74)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

PARTICULARS	For the year ended 31.03.2026		For the year ended 31.03.2025	
	Profit/(loss) before tax	Tax expense/(benefit)	Profit/(loss) before tax	Tax expense/(benefit)
Profit/(loss) before tax	57,441.23		76,385.41	
Tax using company's domestic tax rate 25.17%	13,769.11		18,310.18	
Add: Tax Effect of Adjustment by which Book profit need to be increased for tax purposes				
Less: Tax Effect of Adjustment by which Book profit need to be decreased for tax purposes	13,769.46		18,310.53	
Tax as per Statement of Profit & Loss	(0.35)		(0.35)	

Tax losses/ temporary deductible difference/ tax credit carried forward

Particulars	31-Mar-26		31-Mar-25	
	Expiry date	No Expiry	Expiry date	No Expiry
Unused tax losses for which no deferred tax has been recognized	4,59,200.72		4,94,038.85	
	203.74	31.03.2027	203.74	31.03.2027
	205.52	31.03.2028	205.52	31.03.2028
	176.77	31.03.2029	176.77	31.03.2029
	190.41	31.03.2030	190.41	31.03.2030
	206.33	31.03.2031	206.33	31.03.2031
	231.14	31.03.2032	231.14	31.03.2032
	849.31	31.03.2033	849.31	31.03.2033
	29.20	31.03.2034		

MAT Credit Available to the company in future but not recognized in the book*

Assessment Years	31-Mar-26	Expiry date	31-Mar-25	Expiry date
For the year 2015-16	-	-	-	-
For the year 2016-17	-	-	-	-
For the year 2017-18	-	-	-	-
For the year 2018-19	-	-	-	-

*Section 115BAA of the Income Tax Act, 1961 provides companies with an irrevocable option of transition to a lower tax rate, accompanied by a reduction in certain tax incentives, with the forfeiture of accumulated MAT (Minimum Alternate Tax) Credit. Accordingly, by adopting 115BAA, no provision for the income tax has been considered necessary in view of brought forward losses upto FY 2021-25 of Rs. 4,54,854.01 lakhs (Unabsorbed depreciation).

42.19 In the opinion of the company, the current assets and loans & advances are of the value as stated in the accounts, if realized in the ordinary course of business.

42.19 All assets and liabilities are presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the products, power generating process and realisation, the Company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of current / non-current classification of assets and liabilities.

42.20 Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements

42.21 Details of stock statement shared to financial institutions in respect of working capital loan for the financial year 2025-26

Particulars	As per statement	As per books	Deviation
Quarter 1	11,952.63	11,951.01	1.62
Quarter 2	12,821.03	12,821.39	(0.36)
Quarter 3	14,671.10	14,671.10	-
Quarter 4	15,346.67	15,410.44	(63.77)

Details of stock statement shared to financial institutions in respect of working capital loan for the financial year 2024-25

Particulars	As per statement	As per books	Deviation
Quarter 1	9,580.53	9,580.53	-
Quarter 2	9,644.78	9,644.78	-
Quarter 3	9,485.26	9,485.26	-
Quarter 4	11,082.66	11,082.66	-

42.22 Transactions with Strike Off Companies

As on March 31, 2026

Name of the Struck of Company	Nature of Transaction with the struck-off Company	Amount of transaction incurred during the year	Balance Outstanding as on March 31, 2026	Relationship with Struck off Companies, if any to be disclosed
INSIBE ENERCOM PVT LTD (1000034)	Payable	-	1.02	Vendor
LARGESSE ELECTRONICS PVT LTD (1001259)	Payable	-	0.04	Vendor
BILONI CLEANING WORK SERVICES PRIVATE LIMITED (1027168)	Payable	-	0.02	Vendor
VISUAL SOLUTIONS PVT LTD (1000362) (Under process of strike off)	Payable	14.26	0.08	Vendor
PSI AQUAFIELD PRIVATE LIMITED (1040250)	Payable	0.02	-	Vendor
MAHI CEMENT (1000077)	Payable	-	6.66	Customer

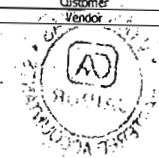
As on March 31, 2025

Name of the Struck of Company	Nature of Transaction with the struck-off Company	Amount of transaction incurred during the year	Balance Outstanding as on March 31, 2025	Relationship with Struck off Companies, if any to be disclosed
INSIBE ENERCOM PVT LTD (1000034)	Payable	-	1.02	Vendor
LARGESSE ELECTRONICS PVT LTD (1001259)	Payable	-	0.04	Vendor
BILONI CLEANING WORK SERVICES PRIVATE LIMITED (1027168)	Payable	-	0.02	Vendor
MAHI CEMENT (1000077)	Payable	-	6.66	Customer
VISUAL SOLUTIONS PVT LTD (1000362) (Under process of strike off)	Payable	23.95	0.08	Vendor



121

359



ii) Income tax recognised in other comprehensive income

(Amount in ₹ Lakhs)

Particular	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	8,191.57	-	8,191.57	(38,340.74)	-	(38,340.74)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(Amount in ₹ Lakhs)

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit/(loss) before tax	57,441.23	76,385.41
Tax using company's domestic tax rate 25.17%	13,769.11	18,310.18
Add: Tax Effect of Adjustment by which Book profit need to be increased for tax purposes	-	-
Less: Tax Effect of Adjustment by which Book profit need to be decreased for tax purposes	13,769.46	18,310.53
Tax as per Statement of Profit & Loss	(0.35)	(0.35)

Tax losses/ temporary deductible difference/ tax credit carried forward

(Amount in ₹ Lakhs)

Particulars	31-Mar-26	Expiry date	31-Mar-25	Expiry date
Unused tax losses for which no deferred tax has been recognized	4,59,200.22	No Expiry	4,94,038.85	No Expiry
	203.74	31.03.2027	203.74	31.03.2027
	205.52	31.03.2028	205.52	31.03.2028
	176.77	31.03.2029	176.77	31.03.2029
	190.41	31.03.2030	190.41	31.03.2030
	206.32	31.03.2031	206.32	31.03.2031
	231.14	31.03.2032	231.14	31.03.2032
	849.31	31.03.2033	849.31	31.03.2033
	29.20	31.03.2034	-	-

MAT Credit Available to the company in future but not recognized in the book*

(Amount in Lakhs)

Assessment Years	31-Mar-26	Expiry date	31-Mar-25	Expiry date
For the year 2015-16	-	-	-	-
For the year 2016-17	-	-	-	-
For the year 2017-18	-	-	-	-
For the year 2018-19	-	-	-	-

*Section 115BAA of the Income Tax Act, 1961 provides companies with an irrevocable option of transition to a lower tax rate, accompanied by a reduction in certain tax incentives, with the forfeiture of accumulated MAT (Minimum Alternate Tax) Credit. Accordingly, by adopting 115BAA, no provision for the income tax has been considered necessary in view of brought forward losses upto FY 2024-25 of Rs. 4,64,854.01 lakhs (Unabsorbed depreciation).

42.18 In the opinion of the company, the current assets and loans & advances are of the value as stated in the accounts, if realized in the ordinary course of business.

42.19 All assets and liabilities are presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the products, power generating process and realisation, the Company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of current / non-current classification of assets and liabilities.

42.20 Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements

42.21 Details of stock statement shared to financial institutions in respect of working capital loan for the financial year 2025-26

Particulars	As per statement	As per books	Deviation
Quarter 1	11,952.63	11,951.01	1.62
Quarter 2	12,871.03	12,871.39	(0.36)
Quarter 3	14,671.10	14,671.10	-
Quarter 4	15,346.67	15,410.44	(63.77)

Details of stock statement shared to financial institutions in respect of working capital loan for the financial year 2024-25

Particulars	As per statement	As per books	Deviation
Quarter 1	9,580.53	9,580.53	-
Quarter 2	9,644.78	9,644.78	-
Quarter 3	9,485.26	9,485.26	-
Quarter 4	11,082.66	11,082.66	-

42.22 Transactions with Strike Off Companies

As on March 31, 2026

Name of the Struck of Company	Nature of Transaction with the struck-off Company	Amount of transaction incurred during the year	Balance Outstanding as on March 31, 2026	Relationship with Struck off Companies, if any to be disclosed
IMBIBE ENERCOM PVT LTD (1000034)	Payable	-	1.02	Vendor
LARGESSE ELECTRONICS PVT LTD (1001259)	Payable	-	0.04	Vendor
BILONI CLEANING WORK SERVICES PRIVATE LIMITED (1027168)	Payable	-	0.02	Vendor
VISUAL SOLUTIONS PVT LTD (1000362) (Under process of strike off)	Payable	14.26	0.08	Vendor
PSJ AQUAFIELD PRIVATE LIMITED (1040250)	Payable	0.02	-	Vendor
MAHI CEMENT (1000077)	Payable	-	6.66	Customer

As on March 31, 2025

Name of the Struck of Company	Nature of Transaction with the struck-off Company	Amount of transaction incurred during the year	Balance Outstanding as on March 31, 2025	Relationship with Struck off Companies, if any to be disclosed
IMBIBE ENERCOM PVT LTD (1000034)	Payable	-	1.02	Vendor
LARGESSE ELECTRONICS PVT LTD (1001259)	Payable	-	0.04	Vendor
BILONI CLEANING WORK SERVICES PRIVATE LIMITED (1027168)	Payable	-	0.02	Vendor
MAHI CEMENT (1000077)	Payable	-	6.66	Customer
VISUAL SOLUTIONS PVT LTD (1000362) (Under process of strike off)	Payable	23.95	0.08	Vendor



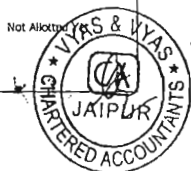
129

360

42.23 Title Deed not held in the name of Company, to the extent identified are as under:

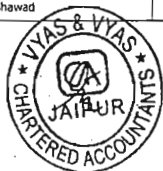
As at March 31, 2026

Description of Property	Freehold or Leasehold	Gross Carrying Value (In Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
132 KV GSS, Bandikui	Freehold	1.13	31.01.1986	Ajay Singh S/O Ramsahay +102(Farmers/ Account Holder)	No	90% compensation for land acquisition amounting Rs.117579 is already deposited in the office of SDM Dausa vide DD No. TLD 117260 Dtd: 30.08.1989 but compensation amount could not be distributed among owners/farmers of the land due to dispute among them at distributing authority. Nomination is also still pending at SDM Dausa Level.
132 KV GSS, Bayana	Freehold	10.92	05.10.1998	Partly in the name of RVPN	No	Remaining part title has not changed due to court case SAW1597/2016 in Hon'ble High Court Jaipur.
220 KV GSS, Bhiwara	Freehold	6.32	16-05-1979	1 GHANSHYAM S/O BHANWAR LAL 2. NANDLA LAL S/O RAMCHANDRA 3. MUNICIPAL COUNCIL BHIWARA 4. GOVIND SINGH NANAWATI	No	1) Total land allotted 61 Bigha 1 Bissa 2. 22 Bigha 12 Bissa converted to RVPN 3) Khassra No. 702, 26 Bigha 10 Bissa is under court case at Hon'ble High Court, Jodhpur 4) Khassra No. 4124 & 4239, 07 Bigha 14 Bissa is under process.
220 KV GSS, Kunda Ki Dhani		1.03	24.12.1977		No	Land was awarded for construction of GSS in 1977-78 but the process of allotment and transfer of title was not feasible as matter was subjudice between M/s. SMS Investment Corp. and Govt. On 22.01.2026, Hon'ble Supreme Court has given decision in favour of SMS Invest. Corp. and Govt. has lost the title, therefore transfer of title in the name of RVPN is not possible.
132 KV GSS, Pali	Lease Hold	NA	05-01-1963	GOR	No	No any allotment letter available at GSS record & DM Office also.
132KV GSS, Saradhana	Lease Hold	4.52	04.12.1993 (Allotment Date)		No	Pending due to re-allotment of land at GOR level.
132KV GSS, Pushkar	Lease Hold	57.75	11.10.2010 (Allotment Date)		No	Pending due to amendment required in allotment of Land at GOR level.
220KV GSS, Ratangarh	Lease hold	4.58	10.01.1979	Forest Department and Jodhpur.	No	The land is not name to the RVPN because in revenue record, land is in the name of Forest Department and Jodhpur.
220 KV GSS NPH Jodhpur		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
NPH Jodhpur Premises		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
Residential Colony Shastri Nagar		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
132 KV GSS, Bidiyad	Lease Hold	3.96	30.06.2001		No	Allotted 22 Bigha land but possession taken of 20 Bigha out of 22 Bigha and revised allotment case pending with District Collector, Nagaur. Letters written to Dy.Sect. Shasan Sachive Rajasv (Group-3) Jaipur for re-allotment. Lease deed amount to be deposited after re-allotment of 20 Bigha land in place of 22 Bigha.
220 KV GSS Ajmer (Colony, AVNCL CE IT, SE Meter Office, Call Center AVNCL) - Khassra No. Kharani Pura (163, 167-172)	Lease Hold		23.10.1961	ADA Ajmer	No	Applied for allotment to ADA, Ajmer and refused. Persuasion ongoing. Physical possession with RVPN only.
220 KV GSS Ajmer (Zonal Guest House, Upper Colony, AVNCL CTL Lab, AVNCL ACOS Store) - Khassra No. Thok Mahyan (4909, 4913-4918)	Not Allotted	0.035	1961	Nagar Nigam Ajmer	No	Applied for allotment on 31.03.2022. Nagar Nigam proposed to GOR for holding part of land for own use. Demand note issued; payment pending on the part of RVPN. Physical possession only with RVPN.



123 361

220 KV GSS Ajmer (GSS Yard, Control Room, AVVM, ACOS, AVVNL AEN O&M, AEN TNC Ajmer RVPN Office) - Khajura No Thok Maliyan (4910, 4911, 4912, 4913)	Freehold		1961	UIT & others	No	Case under progress with Tehsildar & Collector office for indrag in favor of RVPN. Pending since 26.12.2022 at Tehsildar office and intimated to Collector since 04.01.2024.
400 KV GSS, Ajmer	Freehold	116.50	14.06.2010 (allotment date)	Mutation done in the name of RVPN for Allotted Govt & Private Land (Allotment of Aam rasta is pending)	No	Allotment of 1.76 Hect. Land from 'Aam Rasta and Charagah Bhooni' against the land surrendered measuring to 1.137 Hectare from the land acquired by RVPN, was surrendered by SE(TCC-III), Ajmer for 'AAM RASTA'. In response to that Tehsildar, Ajmer issued surrender order of above said land. Case was sent to Distt. Collector Ajmer for surrender of 1.137 Hect. Land and allotment of land in Village Jath. The Distt. Collector, Ajmer vide letter no. 12/2757 RZ, 23.03.2012 issued to Tehsildar, Ajmer has intimated that a separate case for allotment of this land has been sent to GoR, Jaipur.
132 KV GSS BEHROR	Leasehold	10.07	13.12.1984	RIICO	No	RIICO Authorities informed that 132 KV GSS Behror has Excess land more than allotment so lease deed cannot initiate. RIICO authorities to arrange joint inspection of land but the work is still pending from RIICO side. Neither they are arranging joint inspection nor providing the amount for deposit of excess land.
220 KV GSS, MIA, ALWAR		5.68	31.03.1973	RIICO	No	Present land in possession is 87391 sq. meter instead of 1,35,257 Sq. Mtr. Matter of land is disputed and original allotment letter is not available at 220 KV GSS MIA, ALWAR and also at RIICO.
220KV GSS Maniya (upg.)	Lease Hold	27.90	22.12.2022	GoR	No	As per land allotment order land allotted 3.5 Hect. but at time of possession, only 2.5 Hect. Land was found. Due to this Re-allotment order will be issued by the District Collector office for which continue pursuance is being made with sub-registrar office as well as collector office.
132 KV GSS, Gharsana	Leasehold	To be assessed after allotment	13.10.1993	Mandi Vikas Samiti Gharsana	No	The possession of land taken on dt. 13.10.1993 but land patta not issued & entry in revenue record not made as Mandi Vikas Samiti is demanding 10% urban assessment charges on cost of land which will be payable every year. Matter is under process with state govt.
132 KV GSS, Jokhasar	Freehold	NA	10.01.1997	IGNP (Sahiwa lift canal)	No	NA
132 KV GSS, Prabhathnagar	Freehold	12.03	09.01.2020		No	The Land for GSS was purchased from RVUNL. The mutation is still pending even after various correspondence from Revenue department.
132KV GSS, Sadulsahar	Lease Hold	9.48	20.01.2001	Mandi Vikas Samiti	No	Land allotted in the name of RVPN by Mandi Vikas Samiti and Registration of title deed is under progress.
220 KV GIS, BANAR	NA	NA	NA	Defence Land	No	MOU regarding land use for construction of GSS is available. No other records available.
132 KV GSS, Mathania	Free Hold	NA	14-12-1998	RSPCL	No	The Land allotted by the Managing Director, RSPCL, Jaipur vide letter no. 14/mathania/and/98-99 dated 31.10.1998 & handing over & taking over done on 14.12.1998.
220 KV GSS, Bhawad	Leasehold	2006.72	14.01.2011	Not Available	No	Matter is taken up by corporate level / LAG.



220 KV GSS, Jhalamand	Leasehold	210.76	23.10.2009	Not Available	No	Lease amount of land (35 Bigha, Khasra No. - 413 of Village Jhalamand) is to be finalized. Allotted by Jodhpur Development Authority (Jd.DA, Jodhpur) vide allotment letter no. F-46/Allot/09/1685/1258-62/ dated 23.10.2009. After correspondence by Secretary (Admin.) to Dy. Commissioner (East), Jd.DA, Jodhpur, letter no. 136 dated 30.12.2023 received from Sub Registrar First, Assessing Officer (land tax) Jodhpur sent to LAO, Jaipur vide letter no. 260 dated 16.01.2024. The CMD, RVPN Jaipur vide DO letter no. D-25, dated 12.02.2024 requested to Addl. Chief Secretary (Finance, Govt) to waive off the land tax on RVPN's land.
132 KV GSS, FALNA	Freehold	N.A.	28.12.1951	UDYOG MANDAL	No	Land allotted vide Udyog Mandal Order No. 6110 dated 27.12.1961 and possession of this land taken on Dated 28.12.1961.
132 KV GSS, DHANODI LAND	Lease hold	0.29	24.03.2018	Shri Vallabh Pitte Industries Limited	No	Allotted by RUICO on surrender of partial land from Akash Ganga Pvt Ltd., possession taken and GSS constructed but legal title/documents of land not surrendered by Akash Ganga Pvt Ltd. (M/s Shree Vallabh Pitte Group) to RUICO.
132 KV GSS, Nanta	Lease hold	789.00	14.12.2016	UIT Kota/KDA Kota	No	Uite time lease deposited on 31.03.2022 and Lease deed execution & registration is under process.
132 KV GSS, Borekheda		467.37	12.10.2021	UIT Kota/KDA Kota	No	Court case is under process on some part of land area.
132KV GSS, Kankroli	Freehold	1.44	31.03.2008	JK Industries Ltd. Kankroli	No	M/s JK Industries has provided 8.00 Bigha land for construction of GSS with permission of State Govt. dated 20.05.1981. The land is not entered in the name of RVPN in revenue record as it is in the name of JK Industries Ltd. Kankroli.
132KV GSS, Dabi	Lease hold	1.50	22.12.2015	Forest Department	No	The land was allotted by District Collector, Bundi but possession of land could not be taken as land is under possession of Forest Dept. Various letters have been written for cancellation of the same.
132 KV GSS, KATRATHAL	Leasehold	286.37	05.07.2023	GoR	No	Lease deed execution in process with UIT Sikar.
220 KV GSS, Lakhanli	Lease Hold	14.46	12.07.22	GoR	No	Allotted to RVPN but title deed not executed.
132 KV GSS, Kumawas	Leasehold	1.98	27.03.2002	GOR	No	03 Hect. land was allotted by District Collector vide order no.- 12(3)(2)/ra/2001/902-908 dtd. 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in Khasra no. 606/1 (1.91 hect. Johar type) and khasra no. 606/2 (1.09 hect. Aabadi area).
132 KV GSS, Mandawa	Leasehold	3.01	25.11.1997	GOR	No	05 Hect. Land was allotted free of cost by District Collector vide order no.- F.12(31)(117)/RAJ/97/9152-60 dtd. 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per records Jamabandi is in the name of RVPN.



363

125

132 KV GSS, Mandrella	Leasehold	1.54	25.11.1997	GCR	No	05 Hect. Land was allotted free of cost by District Collector vide order no. F.12(3)/(130)/Raj/97/9184-94 dt. 25.11.1997 but not approved by state govt. Rajasthan Fresh allotment on chargeable basis (Leasehold) was not made by District Collector Lease deed in name of RVPH not possible without proper allotment. As per records Jamabandi is in the name of RVPH.
132 KV GSS, Nagar(Bharatpur)	Freehold	1.39	24.03.1981		No	Remaining 1.6 bigha land has not yet been entered in revenue record.
132 KV GSS, Lawan	Lease Hold	39.98	05.06.2023	GOR	No	Under progress
220 KV GSS, Bhanwata	Lease Hold	58.24	04.12.2024	GOR	No	Under progress
132 KV GSS, Pugal Road	Lease Hold	Rs. 1/-	29.01.1996 (Alot. Date)	RIICO	No	Complete Documents are not available, matter will be taken up with RIICO.
220KV GSS IG Nagar	Freehold	NA	24.10.2007	RHB	NO	This Land allotted by Dy Commissioner RHB vide letter no D-2775 dt 24.10.2007 at free of cost for using purpose only.
220 KV GSS, Mansarovar		NA	14.05.1993	RHB & Partly JDA	No	Consistent pursuance for change in land title is being made with RHB, Jaipur and JDA, Jaipur.
132 KV GSS Jawahar Nagar	Free Hold	2.61	31.03.2012	RHB	No	The 132 KV GSS Land is situated in Rajasthan Housing Board area, Land documents are not available. Many pursuance made to obtain land documents from RHB.
220 KV GSS, VKIA		N.A.	14.06.2007	RIICO	No	Matter has been taken up with Sr. Deputy Manager, RIICO VKIA Jaipur vide letter No. 392 dated 15.03.2024 and e file dated 22.04.2024 and letter no. 78 dt. 06.06.2024 to the MD (RIICO), Jaipur. RIICO demanded original allotment letter of handover land situated at road No. 9(F) vide letter no. 1302 dt. 20.06.2024. The XEN(CD VIII) JVVNL has been requested to provide original land allotment letter vide letter no. 95 dt. 27.06.2024. The land allotment letter is not available in the O/o the XEN(CD VIII) JVVNL.
132 KV GSS, VKIA		N.A.	19.07.1974	RIICO	No	Land allotted vide order no. ID 5/3/LAND/74-17964/dt. 19.07.1974 from RIICO. Matter regarding transfer of name of land has been taken up with Sr. Deputy Manager RIICO VKIA Jaipur vide letter No. 263 dated 15.03.2024.
132 KV GSS, Champapura	Leasehold	393.96	23.06.2010	JDA	No	Land is not transferred into the name of RVPH due to land is affected from alignment of Ring Road North under NHAI (MASTER PLAN-2025). JDA is still waiting of Final Report from NHAI.
132 KV GSS, Samadoongar		12.51	09.08.2010	RIICO	No	Lease Hold land under this GSS may be treated as NIL as per available record in this GSS. the Land under this GSS is allotted from RIICO and the cost of GSS land as per Lease.
220 KV GSS, Sanganer	Lease Hold	4.39	15.06.1981	PWD and JDA	No	Possession Land Khasra No. new 34(Old 08) and new 75 8.76 (old 38) are names of PWD and JDA respectively. Various letters written to the Tehsildar, Sanganer for transfer of aforesaid Khasras but still not in the RVPH.

As at March 31, 2025

Description of property	Freehold or Leasehold	Gross carrying value (In lakhs) (Original Cost)	Property held since which date	Name of party in whose the name the title deed registered	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
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AEN 132 KV GSS, Bandikui	Freehold	1.18	31.01.1985	Ajay Singh S/O Ramsahay +102(Farmers/ Account Holder)	NO	50% compensation for land acquisition amounting ₹117579 is already deposited in the office of SDM Dausa vide DD No. T.D 117260 Dtd: 30.08.1989 but compensation amount could not be distributed among owners/farmers of the land due to dispute among them at distributing authority. Nomination is also still pending at SDM Dausa Level.
AEN 132 KV GSS, Bayana	Freehold	19.32	05.10.1998	Party in the name of RVPN	NO	Remaining part title has not changed due to court case SAW/1597/2015 in High Court, Jaipur.
220 KV GSS, Bhilwara	Freehold	6.32	16.05.1979	1. GHANSHYAM S/O BHAMWAR LAL 2. NANDA LAL S/O RAMCHANDRA 3. MUNICIPAL COUNCIL BHILWARA 4. GOVIND SINGH NANAWATI	NO	1) Total land allotted 61 Bigha 1 Bissa 2) 22 Bigha 12 Bissa converted to RVPN 3) Khassara No. 702, 26 Bigha 10 Bissa is under court case at Hon'ble High Court, Jaipur 4) Khassara No. 4224 & 4239, 07 Bigha 14 Bissa is under process.
132 KV GSS, Pali	Lease Hold	5.55	26.11.1962	GOR	NO	No allotment/Ownership record available with RVPN and other Administrative agencies.
132 KV GSS, Ind. Area Kota	Lease hold	NA	20.01.1962	UIT Kota / KDA Kota	NO	Allotted by Govt. Sec. of Mandi Vash Samli Kota & presently land shown in favour of UIT Kota in Revenue Records. Continuous corresponding is going for mutation of land in favour of RVPN. Tehsildar Ladpura already submitted the ETS survey report to Dist. Collector Kota and UIT Kota submitted NOC for mutation of Land.
132 KV GSS Bidiyad	Lease hold	3.96	2001		NO	Allotted 22 Bigha land in favour 132 KV GSS Bidiyad but possession taken of 20 Bigha out of 22 Bigha. revised allotment case pending with Hon'ble District Collector, Nagaur. Letters written to Dy.Sect. Shasan Sachive, Rajasw (Group-3) Jaipur for reallocation. Lease deed amount to be deposit after reallocation of land.
220 KV GSS Kunda Ki Dhani	Freehold	1.03	24.12.1977		NO	Court case pending in Hon'ble Supreme Court of India bearing SLP (C) No.001572/2011 between Union of India Vs State of Rajasthan S.H.S Investment Corp. Land title will be in the name of RVPN after the out come of said (SLP)
132 KV GSS PUSHKAR	Lease Hold	57.75	14.10.2010		NO	For the correction in the allotment order, case of land submitted to the District Collector, Ajmer by the Tehsildar, Pushkar and further the District Collector, Ajmer has submitted the case to the Deputy Secretary, Revenue (Gr-3), Jaipur for the approval vide letter no. 8481 Dated 22.07.2021.
220 KV GSS AJMER Possession Area - (Colony , AVNLC E IT , SE METER OFFICE, CALL CENTER AVNLC) Abstract(Khassara No.)- Kirani pura (163, 167 to 172)	Land in Revenue Record -10-05-05 Lease/Hold Not in Record (Possession Only 13-03-05) - Not Allotted Yet		23.10.1961	ADA AJMER	NO	Applied for Allotment vide no. 736 dated 10.08.2021 & Regular pursuance is going on for the Allotment in favour of RVPN. The allotment documents of land not available at any office of RVPN, but physical possession with RVPN only.
220 KV GSS AJMER Possession Area - (Zonal Guest House , Upper Colony , AVNLC Lab, AVNLC ACOS Store)- Abstract(Khassara No.)- Thok maliyan (4909, 4913 to 4918)	Not Allotted Yet	0.035	1961	NAGAR NIGAM AJMER	NO	Applied for Allotment vide no. 2129 dated 31.03.2022 to Nagar Nigam for 147'14" Bigha land out of 37-06-00 Bigha Land. Nagar Nigam proposed to GOR for holding remaining land for own use. The Demand note issued by Nagar Nigam for which disposition of amount is pending on the part RVPN. The allotment documents of land not available at any office of RVPN, but physical possession with RVPN only.



220 KV GSS AJMER Possession Area - (GSS YARD and CONTROL ROOM AREA, AVINIL ACOS, AVINIL AEN O&M, AEN TNC AJMER OFFICE). Abstract (Khasra No.): Thak miryan (4910, 4911, 4912, 4910k)	Free Hold		1961	UIT & Others Khatedar	NO	The matter is under progress with Tehsildar & Collector office for undrage the land in favor of RVPN only. Pending since 26.12.2022 at Tehsildar office and intimated to Collector since 04.01.2024.
132 KV GSS Saradhana	Lease Hold	4.52	05.01.1994		NO	Demand note of ₹ 2,63,53,861.00 has been issued by the Revenue deptt. GoR on dated 12.11.2021. RVPN requested to issue the allotment order of 3.38 hect. land in favour of RVPN Saradhana at free of cost and calculation of lease rent from the current financial year i.e. 2022-23 instead of 2002.
220 KV GSS NPH Jodhpur		NA	1958-59	UIT / Nagar Nigam South Jodhpur	NO	
NPH Jodhpur Premises		NA	1958-59	UIT / Nagar Nigam South Jodhpur	NO	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
Residential Colony Shastri Nagar		NA	1958-59	UIT / Nagar Nigam South Jodhpur	NO	
220KV GSS Ratangin	Lease-Hold	4.58	18.01.1975	Not Available	NO	The land is not name to the RVPN because in revenue record, land is in the name of forest department and Jodhpur.
132 KV GSS,, Gharsana	Leasehold	To be assessed after allotment	13.10.1993	Mandi Vikas Samiti Gharsana	NO	The possession of land taken on dt. 13.10.1993 but land patta not issued & entry in revenue record not made as Mandi Vikas Samiti is demanding 10% urban assessment charges on cost of land which will be payable every year. Matter is under process with state govt.
132 KV GSS,, Jakhisar	Freehold	NA	10.01.1997	IGNP (Sahwa lift canal)	NO	NA
132 KV GSS Pranharnagar	FREEHOLD	12.03	09.01.2020		NO	The Land for GSS was purchased from RVUNL. The mutation is still pending even after various correspondence from Revenue department.
132KV GSS Sadulsahar	Lease Hold	9.48	20.01.2001	Mandi Vikas Samiti	NO	Land allotted in the name of RVPN by Mandi Vikas Samiti and Registration of title deed is under process.
132 KV GSS DHANOO LAND	Lease hold	0.29	24.03.2018	Shri Vallabh Pittie Industries Limited	NO	Allotted by RIICO on surrender of partial land from Akash Ganga Pvt. Ltd., possession taken and GSS constructed but legal title/documents of land not surrendered by Akash Ganga Pvt. Ltd. (M/s Shree Vallabh Pittie Group) to RIICO.
132 KV GSS Navila, Kula	Lease hold	789	14.12.2016	UIT Kota/ KDA Kota	NO	Life time lease deposited on 31.03.2022 and Lease deed execution & registration is under process.
132 KV GSS Borekhedra		467.37	12.10.2021	UIT Kota/ KDA Kota	NO	Court case is under process on some part of land area.
132 KV GSS Rajpur	Lease hold	12.82	02.08.2024	GOR	NO	under process.
132 KV GSS Harnawada shahji	Lease hold	31.15	04.09.2024	GOR	NO	under process.
132KV GSS, Kankrol	Free hold	1.44	31.03.2008	J.K.Industries Ltd., Kankroll	NO	M/s J.K.Industries has provided 8.00 Bigha land for construction of 132KV GSS, Kankroll with permission of State Govt. dated 20/5/1981. The land of 132KV GSS Kankroll is not entered in the name of RVPN in revenue record as it is in the name of J.K.Industries Ltd.
220 KV GSS SALUMBER	Lease Land	47.57	05.08.2024		NO	Registry in the name of company is Under Process.
400 KV GSS UDAIPUR	Lease Land	222.00	21.11.2024		NO	Registry in the name of company is Under Process.
220 KV GSS DEOGARH	Lease Land	17.58	16.10.2024		NO	Registry in the name of company is Under Process.
220KV GSS KARALI	Lease Land	53.69	19.07.2023	GOR	NO	Due to demand note for lease deed registration yet not issued by the Revenue Department, Karali.



366

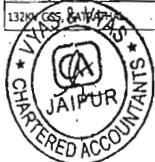
128



220KV GSS Maniya	Lease Land	27.90	22.12.2022	GOR	NO	As per land allotment order land allotted 1.5 Hect. But at time of possession, only 2.5 Hect. Land was found. Due to this Re-allotment order will be issued by the District collector office for which continue pursuance is being made with sub-registrar office as well as collector office.
132 KV GSS Kuma was	Leasehold	2.33	27.03.2002	GOR	NO	03 Hect. land was allotted by District Collector vide order no. 12(3)(2)/raj/2001/902-909 dtd. 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 Hect. was given in khasra no. 606/1 but the GSS has been constructed in khasra no. 606/1 (1.91 hect. Johar type) and khasra no. 606/2 (1.09 hect. Aabadi area).
132 KV GSS Mandawa	Leasehold	3.52	25.11.1997	GOR	NO	05 Hect. Land was allotted free of cost by District Collector vide order no. F.12(3)(117)/RAJ/97/9152-60 dtd. 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per records Jamabandi is in the name of RVPN.
132 KV GSS Mandreila	Leasehold	2.98	25.11.1997	GOR	NO	05 Hect. Land was allotted free of cost by District Collector vide order no. F.12(3)(130)/RAJ/97/9184-94 dtd. 25.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per records Jamabandi is in the name of RVPN.
132KV GSS Mathania	Freehold	N.A.	14.12.1998	RSPL	NO	The Land allotted by the Managing Director, RSPL, Jaipur vide letter no. F.14(Mathania)land/98-99 dated 31.10.1998 & handing over & taking over done on 14.12.1998.
XEN, 220 KV GSS Bhāwad	Leasehold	2005.72	14.01.2011	No	NO	Matter is taken up by corporate level / LAO.
220KV GSS , Jhalamand	Leasehold	210.76	23.10.2009	Not Available	NO	Lease Deed Case of land of 220kv GSS RVPN, Jhalamand (35 Bigha, Khasra No. 413 of Village Jhalamand) Lease amount is to be finalized. Allotted by J.D.A. Jodhpur vide allotment letter dated 23.10.2009. After letter no.136 dated 30.12.2023 received from Sub Registrar First, Assessing Officer (Land tax) Jodhpur, Honble CMD RVPN Jaipur issued D.O. letter no. D. 25 dated 12.02.2024 to the Additional Chief Secretary (Finance), GOR Jaipur to waive off the land tax on RVPN's land.
132KV FALNA	Freehold	N.A.	28.12.1961	UDYOG MANDAL	NO	This land pertain to Udyog Mandal and possession of this land taken on Dated 28.12.1961 and land allotted vide Udyog Mandal Order No. 6110 dated 27.12.1961
132KV GSS Vopari	Leasehold	562765	03.08.2023		NO	Lease deed under process in COLLECTOR PALLI OFFICE
220 KV GSS, Lakhani	Lease Land	14.46	12.07.22	GOR	NO	Allotted to RVPN but title deed not executed.
132 KV GSS, Jawal	Lease Land	84.32	03.06.22	GOR	NO	Allotted to RVPN but title deed not executed.
220 KV GSS Sanganer	Lease Hold	4.39	15.06.1981	PWD and JDA	NO	Possession Land Khasra No. new 34 (Old 08) and new 75 & 76 (old 38) are names of PWD and JDA respectively. Various letters written to the Tehsildar, Sanganer for transfer of aforesaid Khasras but still not in f/o RVPN.



400 KV GSS, Ajmer	Freehold	116.50	14.06.2010 (allotment date)	Mutation done in the name of RVPN for Allotted Govt & Private Land (Allotment of Aam rasta is pending)	NO	Allotment of 1.76 Hect. Land from 'Aam Rasta' and Charagah Bhoon' against the land surrendered measuring to 1.137 Hectare from the land acquired by RVPN, was surrendered by SE(TCC-III), Ajmer for "AAM RASTA". In response to that Tehsildar, Ajmer issued surrender order of above said land. Case was sent to Distt. Collector Ajmer for surrender of 1.137 Hect. Land and allotment of land in Village Jatu. The Distt. Collector, Ajmer vide letter no. क.प्र/सखस/12/2757 दि. 23.03.2012 issued to Tehsildar, Ajmer has intimated that a separate case for allotment of this land has been sent to Govt. of Raj., Jaipur.
220 KV GSS, Mansarovar	Land Taken over from RHB, Jaipur	NA	24.09.1973	RHB & Partly JDA	NO	Consistent pursuance for change in land title is being made with RHB, Jaipur and JDA, Jaipur.
220KV GSS IG Nagar	Freehold	NA	24.10.2007	RHB	NO	This Land allotted by Dy. Commissioner RHB vide letter no D-2775 dt. 14.10.2007 at free of cost for using-purpose only.
132 KV GSS Jawahar Nagar, Jaipur	Free Hold	2.61	31.03.2012	RHB	NO	The 132 KV GSS Land is situated in Rajasthan Housing Board area, Land documents are not available. Many pursuance made to obtain land documents from RHB.
220 KV GSS VKIA		NA	14.06.2007	RIICO	NO	Matter has been taken up with Sr. Deputy Manager, RIICO VKIA Jaipur vide letter No. 392 dated 15.03.2024 and e file dated 22.04.2024.
132 KV GSS VKIA		N.A.	19.07.1974	RIICO	NO	Right to use Land taken from RIICO.
132KV GSS CHAMPAPURA, JAIPUR	Lease hold	154.98	23.06.2010	JDA	NO	Land is not transfer in to the name of RVPIL due to land is affected from alignment of Ring Road North under NHAI (MASTER PLAN-2025), JDA is still waiting of Final Report from NHAI.
132 KV GSS Sarnadoongar		12.51	09.08.2010	RIICO	NO	Lease Hold land under this GSS may be treated as NIL as per available record in this GSS. The land under this GSS is allotted from RIICO and the cost of GSS land as per lease.
220 KV GSS, MIA, ALWAR		5.60	31.03.1973	RIICO	NO	Present land in possession is 87391 sq. meter instead of 1,35,257 Sq. Mtr. Matter of land is disputed and original allotment letter is not available at 220 KV GSS MIA, ALWAR and also at RIICO office Alwar.
132 KV GSS BEHOR	Lease Hold	11.35	13.12.1984	RIICO	NO	RIICO Authorities informed that 132 KV GSS Behor has Excess land so lease deed cannot initiate. RIICO authorities to arrange joint inspection of land of 132 KV GSS Behor but the work is still pending from RIICO Side. Neither they are arranging joint inspection nor providing the amount for deposition of excess land.
220 KV GSS BANAR	NA	NA	1995	Army	NO	
132 KV GSS Udhyan	Lease Hold	43.85	27.07.2023	GOR	NO	Under progress
132 KV GSS Lawan	Lease Hold	39.98	05.06.2023	GOR	NO	Under progress
132 KV GSS Semari	Lease Hold	31.07	03.03.2025	GOR	NO	Under progress
132 KV GSS Anant Dangika	Lease Hold	36.02	02.12.2024	GOR	NO	Under progress
220 KV GSS Bayana	Lease Hold	117.30	09.11.2024	GOR	NO	Under progress
220 KV GSS Bhanwata	Lease Hold	59.24	04.12.2024	GOR	NO	Under progress
400 KV GSS Kumbhar	Lease Hold	773.78	28.07.2023	GOR	NO	Under progress
132 KV GSS, Dahi	Lease Hold	14.96	22.12.2015	Forest Deptt.	NO	The land was allotted by District Collector, Bundi but possession of land could not be taken as land is under possession of Forest Department. Various letters have been written for cancellation the same. In Process.
132 KV GSS BANDHEWA	Lease Land	6.34	07.06.2023	GOR	NO	
132KV GSS, Baniwar	Leasehold	286.37	07.07.2023	GOR	NO	Lease deed execution in process with UIT, Sikar.



42.24 Additional Regulatory Information as per Schedule III to the Companies Act, 2013:

- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The company is not declared as wilful defaulter by any bank or financial institution.
- There are no charges or satisfaction that are to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The company has not traded or invested in cryptocurrency or virtual currency.
- As per requirement the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2025-26.
- As per requirement the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2025-26.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

42.25 The following effect as per Ind AS 21 & 23 has been arisen during the year

Particulars	2025-26	2024-25
Foreign exchange difference forming part of borrowing cost transferred to P&L	₹ 5,870.95	₹ 3,163.24
Foreign exchange difference forming part of borrowing cost capitalised on project	₹ 97.23	₹ 0.00
Foreign exchange loss	₹ 7,261.24	₹ 1,060.99
Foreign exchange gain recognised in P&L	₹ 5.52	₹ 1,457.34
Total	₹ 13,223.89	₹ 2,766.90

42.26 The Board of Directors of the Company at its meeting held on July 08, 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") ("RTL") 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 June 20, 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 April 01, 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 08.01.2026, however MCA approval is still under process.



42.27 As per the Gazette Notification No.F.2(7) Energy/2022/00477 published on 30th March 2026, the State Government has approved the transfer scheme for providing and giving effect of the transfer of assets, properties, rights, liabilities, obligations and proceedings of shared generating stations (Gandhi Sagar, Jawahar Sagar and Rana Pratap Sagar Hydel Power Stations) of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (Transferor) to Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (Transferee or RVUN). In compliance to said scheme, the Company has transferred the following Assets and Liabilities as on 31.03.2026.

Particulars	Amount (in lakhs)
Assets	
Property, Plant and Equipment	3,605.39
Capital Work-In-Progress	112.36
Intangible Assets	72.90
Current Financial Assets- Trade Receivable	1,618.13
Current Financial Assets - Other Bank balances	0.52
Current Financial Assets - Others	2,126.67
Total	7,537.96
Liabilities	
Other Financial Liabilities- Non current	108.12
Trade Payables	2,887.31
Other Financial Liabilities	964.84
Other Current Non Financial Liabilities	9.77
Current Provisions	9.28
Total	3,979.31
Receivable from RVUN	3,558.65

As per the said notification, the classification and transfer of Assets and liabilities shall be provisional and its value shall be subject to audit and shall be final upon the expiry of one year from the effective date of the transfer.

42.28 The Energy Department, Government of Rajasthan (GoR), vide Letter No. F.2(5)Energy/2021/00654, RajKaj Ref. No. : 6743825 dated 23.07.2025 and vide letter No. F.2(3)Energy/2022/00216 (RajKaj Ref. No. 17763535) dated 15.09.2025, conveyed the approval of the State Government for the closure of Banswara Thermal Power Company Limited and Barmer Thermal Power Company Limited, respectively. Subsequently, the Board of Directors of the Company, in its 335th meeting held on 14.11.2025 for Banswara Thermal Power Company Limited and 03.12.2025 for Barmer Thermal Power Company Limited, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet). The management considers the transfer of the aforesaid assets and settlement/transfer of related liabilities to be highly probable, and the assets are available for immediate transfer in their present condition, subject to completion of requisite statutory approvals and procedural formalities. Accordingly, in compliance with the requirements of Indian Accounting Standard (Ind AS) 105, all Assets and Liabilities relating to above mentioned subsidiaries have been classified as "Assets held for sale" and "Liabilities directly associated with the assets held for sale" respectively.



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
JAIPUR

CIN: U40109RJ2000SGC016485

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Particulars	As at March 31, 2026
ASSETS	
Assets held for Sale	
Current assets	3,374.23
(a) Property, Plant and Equipment	
(b) Capital work-in-progress	0.15
(i) Cash and cash equivalents	
Total Assets	3,374.38
LIABILITIES	
Liabilities held for sale*	
Current liabilities	
(a) Financial Liabilities	
(i) Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	0.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24.19
(ii) Other financial liabilities	
(b) Other current Non Financial Liabilities	
(a) TDS Payable	0.14
Total Liability	24.37

* Does not include amount payable to Holding Company (RVPN), as the same has been eliminated

42.29 Certain improvements / changes have been made in the wordings of some of the Material Accounting Policies for improved disclosures, disclosing factual position, understandability and clarity. However, such changes have no impact on the Standalone Ind AS financial statements.

As per our Audit Report of even date



For Vyas & Vyas
Chartered Accountants
FRN: 000590C

Chandra Prakash Kapoor

Chandra Prakash Kapoor
Partner
Membership No. 071275

Date: 27.05.2026
Place: Jaipur

For and on behalf of Board of Directors

Rajasthan Rajya Vidyut Prasaran Nigam Limited

Arti Dogra
Chairperson
DIN: 02821192

Veena Gupta
Director (Finance) - CFO
DIN: 09763209

Narsi Lal Jat
Chief Controller of Accounts-I

Dhiraj Sharma
Assistant Director (Corporate Affairs) cum Company Secretary
M.No.ACS 15045

10

VYAS & VYAS

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

Report on the Standalone Financial Statements

Qualified Opinion

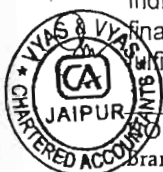
We have audited the accompanying standalone financial statements of RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED ("RVPN"/"the company"), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of matters described in the Basis for Qualified Opinion section of our report*, the aforesaid standalone Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in **Annexure 'A'** the effect of which, individually or in aggregate, are material but not pervasive to the Standalone financial statement and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said **Annexure 'A'** which could be reasonably determined and quantified are given therein. Our opinion is qualified in respect of these matters.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and



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CHARTERED ACCOUNTANTS

the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion

Emphasis of Matter

We draw attention to **Annexure 'B'** of our report regarding matters relating to Standalone Financial Statements, which requires users' attention.

Our opinion on the standalone financial statements is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

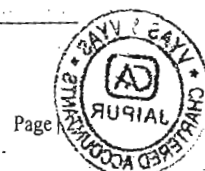
S. No	Key Audit Matter	Auditors' Response
1.	Recognition and Measurement of revenue from Transmission of Electricity The company recognize revenue from transmission of electricity as per the principles of Ind AS 115, based on tariff rates approved by the Rajasthan Electricity Regulatory Commission (RERC) and till the final tariff order is received from RERC revenue is recognized on provisional basis. This is considered as key audit matter as the recognition of revenue is based on regulatory approval of tariff order and true-up orders which are often subject matter of interpretation and contention which are technical in nature and are dependent on management judgment.	We have obtained an understanding of the RERC Tariff Regulations, orders, circulars, guidelines, state government orders and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from Transmission of Electricity and adopted the following audit procedures: - Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from Transmission of Electricity. - Verified the accounting of revenue from Transmission of Electricity based on tariff rates approved by the RERC and modified/allowed later. - Obtaining management representation wherein the management has appealed or are in process of appealing the regulatory orders.



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Page

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CHARTERED ACCOUNTANTS

		Based on the above procedure performed, the recognition and measurement of revenue from Transmission of Electricity is considered to be adequate and reasonable. (Refer Para No. 2 and 3 of Annexure "B" of our report)
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexure to Board's Report, Director's Responsibility Statement, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

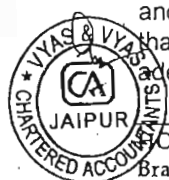
In connection with our audit of the Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexure, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

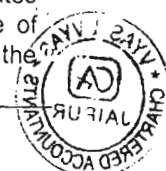
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the



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374

Page | 3



VYAS & VYAS

CHARTERED ACCOUNTANTS

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



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Page

VYAS & VYAS

CHARTERED ACCOUNTANTS

our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Standalone Financial Statements of the Company for the year ended 31 March 2024 and 31 March 2025 were audited by B Khosla & Co who vide their report dated May 30, 2024 & May 28, 2025 respectively expressed a qualified opinion on those Standalone financial statements. Accordingly, we do not express any opinion on for the Standalone financial statements for the year ended March 31, 2025 or any other previous periods other than the prior period error adjustment disclosed in Note no 42.5 to Standalone financial statements.



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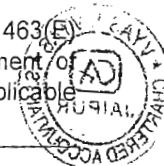
Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure 'C' a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such check of the books and records of the company as we considered appropriate and according to information and explanation given to us, in the Annexure 'D' on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As the Company is governed by the Electricity Act, 2003, the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
4. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - b. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of accounts as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the standalone financial statements.
 - d. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Standalone financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e. Being a Government Company, pursuant to Notification No. G.S.R. 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provision of sub section (2) of section 164 of the Act are not applicable.



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to the company.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our Report in Annexure 'E'.

g. As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Subject to our observation in para 8 of Annexure B to the Auditors Report, the company has disclosed the impact of pending litigations on the standalone financial statements and report—Refer Note no. 42.2 (a) to the standalone financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or;
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

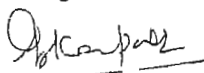


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CHARTERED ACCOUNTANTS

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks and on the basis of information and explanations provided to us, we report that :-
 - a) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.
 - b) The Company has preserved the audit trail in accordance with statutory requirements for record retention.

For VYAS & VYAS
Chartered Accountants
Firm Registration No.: 000590C



(Chandra Prakash Kapoor)
Partner

Membership No. 071275

UDIN: 26071275TNDKHG1443



Place: Jaipur
Dated: May 27th, 2026

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Annexure A – referred to in our report under “Basis of Qualified Opinion” paragraph

Shared Projects

1. Refer “Material Accounting Policies” No. 1(d) & 12(ii) with regard to policy for accounting of PPE and Revenue and Expenditure of Shared Projects, our observations in this regard are as under: -
 - a) The assets, liabilities, revenue and expenditure are accounted for in the standalone financial statements on the basis of unaudited financial information in case of Bhakra Beas Management Board project (BBMB) and on the provisional basis in case of Madhya Pradesh Power Generating Company Limited (MPPGCL). We have not carried out any audit procedures to verify the financial figures of these shared projects accounted for in the Standalone financial statement of the company and therefore we are unable to comment and give any opinion on the balances accounted for in the books of accounts of the company.
 - b) Refer Note No.2, Capital Work-in-Progress (CWIP) includes CWIP of shared projects of ₹ 17,305.06 Lakhs for which complete details are not available and include balances which are outstanding since long without any details of its nature and capitalization.
 - c) Refer Note No.1, PPE (Net Block) includes proportionate share of PPE amounting to ₹ 7636.28 lakhs (including Land & Rights ₹ 967.07 lakhs) of shared projects for which asset-wise complete details are not available and are not reconciled. In absence of complete information, we are unable to comment the impact of the same on PPE and depreciation thereon.
 - d) Refer “Material Accounting Policies” No. 1(II)(a) regarding charging of depreciation on share project PPE from the year subsequent to the year in which assets are completed, which is not in accordance with Ind AS 16 – “Property, Plant and Equipment”.
 - e) Refer Note No.1, PPE (Net Block) includes Land & Rights of ₹ 967.07 lakhs related to shared project for (for which complete details are not available), on which amortization has not been provided, reasons thereof have not been explained to us. In absence of complete details and calculation, we are unable to comment on the effect of the same on the standalone financial statements of the company.

In view of incomplete, unaudited/ provisional financial information, accounting system and policies adopted by joint arrangements, other matters as reported above and in absence of complete information relating to Joint Arrangement, we are unable to comment on figures of shared projects incorporated in the Standalone Financial Statements of the company and whether the same are in accordance with Ind AS – “Joint Arrangements”.



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CHARTERED ACCOUNTANTS

Transfer of Assets and liabilities in accordance with The Rajasthan Power Sector Reorganization transfer scheme -I, 2025

2. Refer note no 42.29 relating to transfer of assets, properties, rights, liabilities, obligations of shared generating stations to State Government of Rajasthan (GOR) in accordance with Notification of Energy Department, GOR dated March 17, 2026 (published in gazette on Mar 30, 2026). The transfer of assets and liabilities has been done in the books of RVPN as on 31-Mar-2026 by way of booking receivable of ₹ 3,558.65 lakhs from Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN). In the absence of sufficient and appropriate audit evidence regarding recoverability of such claim from RVUN we are unable to comment on the recoverability of this amount and its consequential impact on the profit of the company.

Property, Plant & Equipment, Capital Work-in-Progress (CWIP) and Depreciation

3. The leasehold lands and freehold lands have been acquired pursuant to power sector reforms scheme. Value of these lands has been incorporated in the books as allocated by the said scheme and differs from the value mentioned on title deeds. Further the title deeds pertaining to certain lands including these lands are still in the name of erstwhile RSEB.
4. Inventories include items that are ready to use and are required to be capitalized under Property, Plant & Equipment amounting to ₹ 161.21 lakhs which has not been capitalized and depreciation has not been charged on the same. In absence of complete details, we are unable to comment on the impact of the same on the financial statements of the Company.
5. CWIP includes ₹ 619.56 lakhs which are completed and ready to use but have not been capitalized as Property, Plant and Equipment (PPE). Consequently, the CWIP is overstated to that extent and PPE is understated by ₹ 306.99 lakhs and Depreciation, Less for the year is under stated by ₹ 312.57 lakhs and Reserves are overstated by ₹ 312.57 lakhs.
6. CWIP includes projects in progress amounting to ₹ 5,096.04 lakhs (excluding shared projects) ageing for over three years and total projects which have been suspended and are lying in CWIP as on balance sheet date amounting to ₹ 296.09 lakhs. However, impairment assessment has not been performed by the Management of the Company with respect to same in accordance with the requirements of Ind AS 36 -"Impairment of Assets". Accordingly, we are unable to comment on the consequential impact of the same on the Standalone Financial Statements.



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Page 10

VYAS & VYAS

CHARTERED ACCOUNTANTS

Balance reconciliations and confirmations

7. Refer Note No. 15.3 to the standalone financial statements where in the differences between inter-company accounts balances as at March 31, 2025 have been disclosed by the company. The reconciliation for the financial year 2025-26 has not been made by the company. In absence of details of such differences and pending reconciliation, we are unable to comment on the effect of the same on the standalone financial statements of the company.
8. There are various debit and credit balances including balances of large amount lying since long in different account head namely EMD, Security Deposits, Retention Deposits, Other Deposits, Current Liabilities and Trade payables, advances and other receivables classified under current and non-current financial assets and current and non-current financial liabilities. These balances are subject to confirmation and have not been fully reconciled and in some cases complete details are not available. In absence of complete details, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation, adjustments and settlement of account balances on the standalone financial statement.
9. The Company is required to account for "Expected credit loss" (ECL) on financial assets as required by Ind AS 109 on "Financial Instruments". The Company does not use a provision matrix for calculation of ECL on 'trade receivables', nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of 'other financial assets', it has not followed general approach for calculating ECL, as required by the principles set out in the provisions of Ind AS 109. Accordingly, the Company has not made provisions for Expected Credit Loss ("ECL") on trade receivables & other receivable (including deposit works), which is inconsistent with the requirements of Ind AS 109 "Financial Instruments". Also, no independent balance confirmations have been received by us for the outstanding balances of trade receivable.

In view of the above, we are unable to comment on the consequential impact of the same on the Standalone financial statements of the Company.

10. Refer Note 16 to the standalone financial statements where in the value of Current tax asset held by the company has been shown. The current tax asset includes certain previous year balances and pending adjustments as the reconciliation for year wise tax asset created in accounts, refund claimed and received for previous years is under process and has not been made available to



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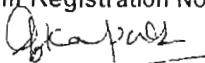
us. Further the impact of tax demands raised & resolved have also accounted and shown in current tax asset without providing any year wise details. In the absence of relevant details, we are unable to comment on the impact of the same on the financial statements of the Company

General

11. The Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the categorization of trade payable under Micro & Small Enterprise shown in Note 28 and requirement for provision of interest for such enterprises & its consequential impact on the Standalone financial statements of the Company.

For VYAS & VYAS
Chartered Accountants

Firm Registration No.: 00059000



(Chandra Prakash Kapoor)

Partner

Membership No. 071275

UDIN: 26071275TNDKH61443



Place: Jaipur

Dated: May 27th, 2026

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Page | 12

VYAS & VYAS

CHARTERED ACCOUNTANTS

Annexure B – referred to in our report under “Emphasis of Matter” paragraph: -

Attention is invited to:

1. Refer Note No 1.3 and Note No. 34.5 to the standalone financial statements regarding details of original cost and accumulated depreciation received on unbundling of erstwhile RSEB are not available and taken at NIL value and accordingly sale proceeds of such PPE are shown as revenue as “Other Income”.
2. Refer Note No. 42.2 (a) regarding non-accounting of refund of surplus of ₹ 28,899 Lakhs as determined by the RERC true-up order for the various financial years, as the management has filed/ in process of filing appeal against the respective Order before the Hon'ble APTEL.
3. Refer Note No. 34.6 regarding applicability of Late Payment Surcharge (LPS) on account of refund of surplus determined by RERC on true up Order and LPS on the supplementary bills from the beginning of the year to the date of ARR order by RERC of the relevant year. The matter is technical in nature and as such we have relied upon the management decision in this regard.
4. Refer Note No. 25.1. to the standalone financial statements regarding incomplete details and misclassification of earlier years of consumer contribution for deposit work the impact of which is not considered material by the management.
5. Refer Note No. 2.3 to the standalone financial statements regarding capital Inventory and stores amounting to ₹ 2,16,468.23 lakhs are being shown as Capital Work-in-Progress (CWIP) irrespective of its actual intended use for the reasons as stated therein.
6. Refer Material Accounting Policies No. 3(ii) regarding allocation of overhead on percentage basis and not on actual basis for the reason of adoption of uniform method of capitalization of employee cost and administration and general expenses.
7. Refer Note No. 29.2 regarding various clearing account amounting to ₹ 541.96 lakhs include certain old outstanding which are pending to be cleared on account of non-receipt of invoices.
8. Refer Note No.42.2 relating to Contingent Liabilities as disclosed in respect of pending litigation and estimated amount of contracts remaining to be executed and other commitments have been compiled by the respective departments of the company and units, which we have relied upon. For 974 court cases the impact assessment is under process and hence the impact of contingent liability arising from such cases has not been disclosed in the financial statements of the company.



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CHARTERED ACCOUNTANTS

9. Refer Note No. 15.4 regarding pending reconciliation of balances with Gratuity Trust and Superannuation Trust for the financial year 2025-26 and effect of the same on the standalone financial statements of the company.
10. Refer to Note No.14 to the standalone financial statement wherein the company has given loan to its subsidiary namely Banswara Thermal Power Company Limited of ₹ 4,546.59 lakhs and the company has made provision of ₹ 1,225.69 lakhs during the year against this loan balance based on the estimated recovery of ₹ 3,349.50 lakhs through land asset. We have relied on the management decision in this regard.
11. The Company's Board has less than prescribed number of independent directors during the year which is not in compliance with Sec 149 of the Companies Act 2013. Accordingly, the constitution of its subcommittees, which inter-alia includes the Audit Committee is not in accordance with section 177 of the Companies Act 2013.

Our opinion is not qualified in respect of above matters

For VYAS & VYAS

Chartered Accountants

Firm Registration No.: 0005900

(Chandra Prakash Kapoor)

Partner

Membership No. 071275

UDIN: 26071275TNDKHG1443



Place: Jaipur

Dated: May 27th, 2026

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Annexure C to the Auditors Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the 'Independent Auditor's Report' of even date to the members of Rajasthan Rajya Vidyut Prasaran Nigam Limited on the Standalone Financial Statement's for the year ended March 31, 2026.)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a.

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment except in case of Property Plant & Equipment of shared projects amounting to ₹ 7,636.28 lakhs (including Land & Rights ₹ 967.07 lakhs) where no proper details have been provided.

(B) The company has maintained proper records showing full particulars of intangible assets except in case of intangible assets of shared projects, where no proper details have been provided.

b. As explained to us the company has a regular programme of physical verification of its fixed assets by which Property Plant & Equipment are verified by the departmental staff and certified by the Superintendent Engineer of concerned circle. However, the units during the course of audit have provided only certificates relating to physical verification and no other documentary evidence has been produced before us. In absence of proper details/ documents we are unable to comment on the periodicity of the physical verification and whether the material discrepancies noticed on such verification have been properly dealt with the books of accounts. Further, we are unable to comment on the compliance status for physical verification reports of 18 GSS issued in FY 2025-26 as no separate information or explanation relating to accounting adjustment made in books of accounts for such reports has been produced before us.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except Land & Rights which have been acquired pursuant to Power Sector Reform Scheme, are in the name of erstwhile RSEB. Other than above, the details of immovable properties wherein the title deed are not held in the name of Company to the extent identified by the management is given in Annexure C (1) of this report

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for



VYAS & VYAS

CHARTERED ACCOUNTANTS

holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

ii. In respect of the Company's Inventories:

- a. As informed to us inventories at Material & Fabrication (M&F) Stores and ACOS Stores have been physically verified during the year by the Company. However, the units during the course of audit have provided only certificates relating to physical verification of inventory and no other documentary evidence has been produced before us. In absence of proper details/ documents, we are unable to comment on the periodicity or coverage of the physical verification at units including whether any discrepancies of 10% or more have been noticed on such verification and if they have been properly dealt with in the books of accounts.
- b. According to information and explanation given to us and on our verification, the working capital limit in excess of five crore rupees is sanctioned to the company and in our opinion the quarterly returns or statements filed by the Company with the banks and/or financial institutions are in agreement with books of accounts of the Company subject to discrepancies noticed and disclosed in Note no 42.22 of the standalone financial statements.

iii. According to the information and explanations given to us, the company during the year has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except to its four subsidiary companies and one Joint Venture. The Company during the year has made investment in Joint Venture amounting to ₹ 1.30 lakhs and have advanced ₹ 30.55 lakhs in aggregate to four subsidiaries and the year-end balance outstanding in aggregate is ₹ 5,962.16 lakhs for which no terms and conditions has been specified by the Company. Other than above, the clause 3(iii)(a), clause 3(iii)(b), clause 3(iii)(c), clause 3(iii)(d), clause 3(iii)(e) and clause 3(iii)(f) of the order are not applicable.

iv. In our opinion and according to the information and explanation given to us, the Company has not advanced loans to directors / to a Company in which the Director is interested to which provisions of section 185 of the Act apply. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the Company.

v. According to the information and explanation given to us, during the year the company has not accepted any deposits from the public within the meaning of Section 73 & 76 or any other relevant provisions of the Companies Act 2013 except with regard to advance taken for deposit work from customers lying unadjusted/ pending to be refunded beyond completion of specific project for which it was received.



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- vi. As per information given to us, Cost Records under section 148 (1) of the Companies Act, 2013 for the financial year 2025-26 are under process of preparation but not yet finalized. So, we are unable to examine such records and comment thereon.
- vii. (a) As explained to us, the company has been generally regular in depositing undisputed statutory dues with appropriate authorities, including Provident Fund, Income tax, Goods and Services Tax, Custom Duty, cess and other statutory dues applicable to it. Further according to the information & explanation given to us, no undisputed amounts payable in respect of aforesaid dues, which were in arrear as at 31.03.2026 for a period of more than six month from the date they become payable except Municipal Tax amounting to Rs 33.50 lakhs, Urban Assessment Tax ₹ 1434.73 lakhs and EPF of ₹ 0.72 lakhs has not been deposited due to pendency of KYC and TDS Demand relating to earlier years of various units of company.
- (b) Details of dues of statutory dues which have not been deposited as at March 31, 2026 on account of disputes are given below:

Nature of Statute	Forum where Dispute is pending	Period to which the amount relates	Total demand / tax demand	Tax / demand Deposited	Balance Payable
Amount in Lakhs					
Finance Act, 1994 (Service Tax)	CESTAT, New Delhi	Oct 15 to June 17	1.75	0.17	1.57
	CESTAT, New Delhi	Oct 15 to June 17	4.59	0.46	4.13
	CESTAT, New Delhi	Oct-2015 to June-2017	4.02	0.40	3.62
	CESTAT, New Delhi	Apr 2016 to June 2017	2.74	0.27	2.46
	CESTAT, New Delhi	October 2014 to June 2017	8.33	0.83	7.50
	CESTAT, New Delhi	APR-2015 to June-2017	6.21	0.62	5.59
	CESTAT, New Delhi	Oct 2015 to Mar 2016	12.02	1.42	10.60
	CESTAT, New Delhi	Apr. 2016 to Jun. 2017	34.73	3.65	31.08
	CESTAT, New Delhi	Apr. 2016 to Jun. 2017	1.82	0.19	1.63
Goods and Services Tax Law	Directorate General of Goods & Service Tax Intelligence	Sep. 2017- March 2023	1,617.50	0.00	1,617.50



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	Jaipur Zonal Unit, Jaipur				
Income Tax Act, 1961	Commissioner of Income Tax(Appeal)	2017-18 & 2018-19	4.79	0.96	3.83
	Commissioner of Income Tax(Appeal)	AY 2018-19	480.00	Withheld against refund of AY 2013-14	0.00
Urban Development Tax	Nagar Nigam, Jodhpur	2014-15 to 2024-25	5.82	0.00	5.82
	Nagar Parishad	2007-08 to 2025-26	105.37	0.00	105.37
Interest on Urban Assessment Tax	Nagar Palika, Keshorai Patan	FY 2012-13 to FY 2025-26	215.21	0.00	215.21
Lease Rent	District Collector, Bundi	FY 2013-14 to FY 2025-26	2,462.24	0.00	2,462.24
Total			4,967.14	8.97	4,478.15

- viii. In our opinion and according to information and explanation given to us, there are no such transactions which were not recorded in the books of accounts earlier and have been surrendered or disclosed as income during the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of Order are not applicable.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debentures or bonds holders during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender, government or any government authority.
- (c) In our opinion and according to information and explanations given to us term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.



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(e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) In our opinion and according to information and explanations given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) In our opinion and according to the information and explanations given to us, since no fraud by company or on the company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3 (xi) (b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- xii. The company is not a Nidhi company. Accordingly, provisions of clause 3 (xii) of the Order are not applicable.

- xiii. According to the information and explanation given to us based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

- xiv. (a) In our opinion and based on our examination of the company has an internal audit system commensurate with the size and nature of its business.

- xv. ness.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, the provision of clause 3(xv) of the Order is not applicable.

According to the information and explanations given to us, the provisions of Section



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CHARTERED ACCOUNTANTS

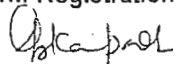
45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

- xviii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xix. The provisions of clause 3 (xviii) of the order are not applicable as there was no resignation of statutory auditors during the year.
- xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that an material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxi. (a) The company does not have the obligation to spend any amount under section 135 (5) of the Act. Accordingly, provisions of clause 3 (xx) (a) of the order are not applicable. However, an amount of ₹ 31.49 lakhs being the unspent CSR amount pertaining to financial year prior to 2019-2020 (refer note no. 42.4) have been shown as Other Current financial liabilities.
- (b) The company does not have any amount remaining unspent which is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, the provision of clause 3 (xx) (b) of the Order is not applicable.

For VYAS & VYAS

Chartered Accountants

Firm Registration No.: 0005906



(Chandra Prakash Kapoor)
Partner

Membership No. 071275

UDIN: 26071275TNDKH61443



Place: Jaipur

Dated: May 27th, 2026

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Page | 20



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CHARTERED ACCOUNTANTS

Annexure D to the Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" in the 'Independent Auditor's Report' of even date to the members of Rajasthan Rajya Vidyut Prasaran Nigam Limited on the Standalone Financial Statements for the year ended March 31, 2026)

Report on the matters specified in the directions and sub directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 ('the Act')

S. No.	General Directions	Auditors' Replies
I.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	As per information and explanation made available to us, the company has made regular as well as additional contributions to the respective trusts constituted for post-retirement employee benefits of State Power sectors employees. In the books of the company, the provision for post retirements has been made in compliance with Ind AS based on provisional 'Plan assets' data as on 31st Mar, 2026. The accounts of the trusts are separately subject to audit for which the audit report for the year ended 31st Mar, 2025 have been made available to us and the finalization of accounts for the year ended 31st Mar, 2026 is under process. Other than above, no other information or document relating to such trusts has been produced before us. Accordingly, we are unable to comment on the valuation approach, reasonability and status of compliance of investments made by the respective trusts.
II.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the	Yes, as per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been



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392

VYAS & VYAS

CHARTERED ACCOUNTANTS

	Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	implemented for all the processes like Financial Accounting and Controlling (FICO), Project System (PS), Material Management (MM), Human Capital Management (HCM) and Plant Maintenance (PM) Module. However, Account Receivable settlement and Late Payment Surcharge are carried out outside the IT system. We have been informed that Vulnerability assessment and penetration testing (VAPT) has been carried out for multiple applications once in 6 months and cyber security audit has also been carried out by Cert-In empanelled organization. No material observations have been reported in the said audits. Based on the audit carried out by AG Rajasthan and as per the information and explanations given to us, some processes are carried outside the IT system. However, there are no implications on the integrity of the accounts except various observations reported by AG Rajasthan vice their report dated 28th July 2020 and replied by management.
III.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions ? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per the respective terms and conditions. The accounting of interest earned on grant received has been done as per terms and conditions of the grant. Unutilized balances are lying in PSDF-I Grant in designated bank account and no interest has been earned during the year on such unutilized balances.
IV.	Whether the Company has identified	As per information & explanation



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	the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	produced before us, the Company has formulated Risk Management Policy dated 31.03.2023 to mitigate key risk areas. The policy is implemented and governed by Risk management committee of the Board. No issues or observations were noticed with reference to risk management policy or its implementation during the course of our audit. The company has not identified any data assets and hence we are unable to comment on the appropriateness of valuation of such assets.
V.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As per information & explanation produced before us, the company is generally complying with Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India and no material case of deviation has been observed in the course of our audit other than non-appointment of required independent directors on the board of the company as required by Sec 177 / 149 of the Companies Act 2013.

S. No.	Sub Directions	Auditors' Replies
I	Is the system of evacuation of power commensurate with power available for transmission with generating company? If not, loss, if any claimed by the generating company may be	Yes, as informed to us, there is no such type of loss.



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394

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CHARTERED ACCOUNTANTS

	commented.	
II	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same has been properly accounted for in the books of accounts?	As informed to us, During the year 2025-26, the provisional transmission loss is 4.23% and as per tariff order of Aggregate Revenue Requirement (ARR) of FY 2025-26, the losses allowed by RERC are 4.20%. As explained to us, the difference between provisional losses and losses allowed by RERC are accounted by respective Discoms and not by the company.
III	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	As explained to us assets constructed and completed has been handed over and accounted for as and when work is completed. However, we have observed cases where the income has been accrued but timely billing has not been done by the units.

For VYAS & VYAS

Chartered Accountants

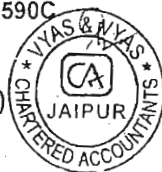
Firm Registration No.: 000590C

Chandra Prakash Kapoor

(Chandra Prakash Kapoor)
Partner

Membership No. 071275

UDIN: 26071275TNDK461443



Place: Jaipur

Dated: May 27th, 2026

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Annexure E – to the Auditors Report

(Referred to in paragraph 4 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED of even date)

Report on Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rajasthan Rajya Vidyut Prasaran Nigam Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

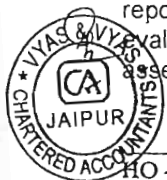
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone financial statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including



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CHARTERED ACCOUNTANTS

the assessment of the risk of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with generally accepted accounting principle. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertains to the maintenance of records that, unreasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the Company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparations of financial Statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the Company are being made only in accordance with authorization of management or directors of the Company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also, projection of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026

1. The Company has not prepared any formal document of internal financial control in accordance with the Guidance Note on Audit of Internal financial control over Financial Reporting issued by ICAI. This could result in unidentified internal control gaps and may result in material misstatement in financial reporting.
2. The Company needs to strengthened the system of periodical verification of PPE, Capitalization of CWIP, identification of de-commissioned/ obsolete/ damaged assets/ not in use assets vis a vis sale of scrap, impairment of assets and also regular



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physical verification of inventories lying at sites, identifying the slow moving, non-moving and obsolete inventories and process of valuation of these inventories at lower of cost and net realizable value.

3. The company did not have appropriate internal control for reconciliation and obtaining confirmation from trade payables, deposits and other current and non-current liabilities and assets. Further, internal control system of deposit/supervision work vis a vis advance received and its adjustment thereof needs to be strengthened.

4. The internal control in respect of compilation of certain information relating to reporting of contingent liabilities, commitments and its quantification and other details given in financial statements needs to be strengthened.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting; such that there is a reasonable possibility that a material statement of the company's annual or interim financial statements will not be prevented or detected on timely basis.

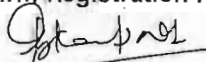
In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the March 31, 2026 financial statements of the Company and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

For VYAS & VYAS

Chartered Accountants

Firm Registration No.: 000590



(Chandra Prakash Kapoor)

Partner

Membership No. 071275

UDIN: 26071275TNDKHG1443



Place: Jaipur

Dated: May 27th, 2026



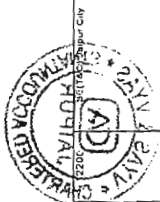
Annexure C(1) referred to in Our para No. 1(c) of Annexure C to our Report

S. No.	Name of Circle	Description of Property	Freehold / Leasehold	Stress Carrying Value (in Lakhs) (Original Cost)	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
1	SE(T&C) Bhatnagar	132 KV GSS, Bandula	Freehold	1.18	31.01.1986	Alpi Singh S/O Ramesh, 7 • 102(Farmer/ Account Holder)	No	80% compensation for land acquisition amounting Rs. 117579 is already deposited in the office of the Revenue Officer, Jodhpur vide DO No. TCD 117248 Dtd 30.03.1998. The balance 20% compensation has not been disbursed among owners of the lands due to dispute among them at disbursement authority. Information is also still pending at SDMA Dausa Level.
2	SE(T&C) Bhatnagar	132 KV GSS, Payana	Freehold	1.02	05.10.1998	Partly in the name of RVPN	No	Remaining part title has not changed due to court case SAM/159/2016 in Honble High Court.
3	SE(T&C) Bhatnagar	220 KV GSS, Bhilwara	Freehold	6.32	16/05/1979	1. GHANSHYAM S/O BHANWAR LAL 2. NANDA LAL S/O RAMCHANDRA 3. MUNICIPAL COUNCIL 4. GOVIND SINGH TALIWATI	No	1) Total land allotted 61 Bigha 1 Bissa 2) 22 Bigha 12 Bissa converted to RVPN 3) Khassra No. 702, 26 Bigha 10 Bissa is under court case at Honble High Court, Jodhpur 4) Khassra No. 4224 & 4239, 07 Bigha 14 Bissa is under process.
4	SE(T&C) Rural/ Jaipur	220 KV GSS, Kunda Ki Dhani		1.03	24.12.1977		No	Land was awarded for construction of GSS in 1977-78 but the process of allotment and transfer of title was not feasible as matter was subjudice between M/s. SMS Investment Corp. and Govt. On 22.01.2026, Honble Supreme Court has given decision in favour of SMS Investment Corp. and the title of the land is now in the name of RVPN. It is not possible.
5	SE(T&C) Kankam	132 KV GSS, Pall	Leasehold	NA	05/07/1963	GOR	No	No any allotment letter available at GSS record & DM Office also.
6	SE(T&C) Ajmer	132KV GSS, Saradhina	Leasehold	4.52	04.12.1993 (Allotment Date)		No	Pending due to re-allotment of land at Govt level.
7	SE(T&C) Ajmer	132KV GSS, Puthar	Leasehold	57.75	11.10.2010 (Allotment Date)	Forest Department and Jodhpur/Jan.	No	Pending due to amendment required in allotment of Land at Govt level.
8	SE(T&C) Ratangh	220KV GSS, Ratangh	Leasehold	4.58	10.01.1979		No	This land is under dispute between Forest Department and Jodhpur/Jan.
9	SE(T&C) JODHPUR	220 KV GSS NPH Jodhpur		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
10	SE(T&C) JODHPUR	NPH Jodhpur Pk. 1st		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
11	SE(T&C) JODHPUR	Residential Colony Shaikh Nagar		NA	1958-59	UIT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur. Application for Patta is pending with Nagar Nigam South Jodhpur.
12	SE(T&C) MERTA	132 KV GSS, Bodayad	Leasehold	3.95	30.06.2001		No	Allotted 22 Bigha land but possession taken of 20 Bigha out of 22 Bigha and revised allotment case pending with District Collector, Nagar 1, Letters issued for possession of 20 Bigha land. The amount to be deposited after re-allotment of 20 Bigha land in place of 22 Bigha.
13	SE(T&C) Ajmer	220 KV GSS Ajmer (Colon), AAVNL CEIT, SE Meter Office, Call Center AAVNL) - Khassra No. Kuran Pura (163, 167-172)	Leasehold	0.05	23.10.1961	ADA Ajmer	No	Applied for allotment to ADA, Ajmer and refused. Petitioning ongoing. Physical possession with RVPN only.
14	SE(T&C) Ajmer	220 KV GSS Ajmer (Colon) Guest House, AAVNL CEIT, AAVNL ACOS, No. Thok Maryani (4009, 4010-4018)	Not Allotted Yet		1961	Nagar Nigam Ajmer	No	Applied for allotment on 31.03.2022. Nagar Nigam South Jodhpur is pending for allotment for own use. Demand note issued, payment pending on the part of RVPN. Physical possession only with RVPN.
15	SE(T&C) Ajmer	220 KV GSS Ajmer: GSS Yard, Control Room, AAVNL ACOS, VVNL AEN OLM, AEN TNC Ajmer RVPN Office) - Khassra No. Thok Maryani (4010, 4011, 4012, 4013)	Freehold		1961	UIT & others	No	Case under progress with Tehsildar & Collector office for lodgging in favor of RVPN, pending since 26.12.2022 at Tehsildar office and submitted to Collector dated 04.01.2024.



29	12700	SE(T&C) KOTA	132 KV GSS, DHANODI LAND	Leasehold	0.79	24.11.2018	Shri V. V. Prasad Prasad Industries Ltd.	No	Alotted by RICO on surrender of partial land from Akash Ganga Pvt. Ltd., possession taken and GSS constructed but legal documents of land not surrendered by Akash Ganga Pvt. Ltd. (M/s. Shree Vallabh Prilla Group) to RICO. Lease deed & registration is under Court case in under process on some part of land area.
30	12700	SE(T&C) KOTA	132 KV GSS, Nania	Leasehold	789.00	14.12.2016	UIT Kojalkota Kota	No	M/s. JK Industries has conveyed 8.00 Bigha land for construction of GSS with permission of State Govt. dated 20.05.1981. The land is not entered in the name of RVPN in revenue record as it is in the name of JK Industries Ltd. Kankroli.
31	12700	SE(T&C) KOTA	132 KV GSS, Boreksheda	Freehold	467.37	12.10.2021	UIT Kojalkota Kota	No	The land was alloted by District Collector, Bundi but possession of land could not be taken as land is under possession of Forest Dept. Various letters have been written for cancellation of the same.
32	13400	SE(T&C) UDAPUR	132KV GSS, Kankroli	Freehold	1.44	31.03.2008	JK Industries Ltd. Kankroli	No	Lease deed execution in process with UIT Seer.
33	13100	SE(T&C) Samra Madhapur	132KV GSS, Dab	Leasehold	1.50	27.12.2015	Forest Department	No	Alotted to RVPN but this deed not executed. OJPN order no. 123(2)/RVPN/2001/1902-998 dated 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in khasra no. 606/1 (1.91 hect. Jorai type) and khasra no. 606/2 (1.08 hect. Abadi area).
34	13200	SE(T&C) Sina	132 KV GSS, KATRATHAL	Leasehold	286.37	05.07.2023	GOR	No	05 Hect. Land was alloted free of cost by District Collector vide order no. F.12(3)(117)RAJ/97/9152 30 dtd. 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per order no. 123(2)/RVPN/2001/1902-998 dated 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in khasra no. 606/1 (1.91 hect. Jorai type) and khasra no. 606/2 (1.08 hect. Abadi area).
35	13350	SE(T&C) Sina	220 KV GSS, Lahan	Leasehold	14.46	12.07.22	GOR	No	05 Hect. Land was alloted free of cost by District Collector vide order no. F.12(3)(117)RAJ/97/9152 30 dtd. 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per order no. 123(2)/RVPN/2001/1902-998 dated 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in khasra no. 606/1 (1.91 hect. Jorai type) and khasra no. 606/2 (1.08 hect. Abadi area).
36	11300	SE(T&C) Bagan	132 KV GSS, Kurnawas	Leasehold	1.38	27.12.2002	GOR	No	05 Hect. Land was alloted free of cost by District Collector vide order no. F.12(3)(117)RAJ/97/9152 30 dtd. 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per order no. 123(2)/RVPN/2001/1902-998 dated 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in khasra no. 606/1 (1.91 hect. Jorai type) and khasra no. 606/2 (1.08 hect. Abadi area).
37	11300	SE(T&C) Bagan	132 KV GSS, Mandawa	Leasehold	3.01	25.11.1997	GOR	No	05 Hect. Land was alloted free of cost by District Collector vide order no. F.12(3)(117)RAJ/97/9152 30 dtd. 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per order no. 123(2)/RVPN/2001/1902-998 dated 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in khasra no. 606/1 (1.91 hect. Jorai type) and khasra no. 606/2 (1.08 hect. Abadi area).
38	11300	SE(T&C) Bagan	132 KV GSS, Mundreli	Leasehold	1.54	25.11.1997	GOR	No	05 Hect. Land was alloted free of cost by District Collector vide order no. F.12(3)(117)RAJ/97/9152 30 dtd. 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPN not possible without proper allotment. As per order no. 123(2)/RVPN/2001/1902-998 dated 08.03.2001 in khasra no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in khasra no. 606/1 but the GSS has been constructed in khasra no. 606/1 (1.91 hect. Jorai type) and khasra no. 606/2 (1.08 hect. Abadi area).
39	11600	SE(T&C) Bharatpur	132 KV GSS, Nagar(Bharatpur)	Freehold	1.39	24.03.1981		No	Remaining 1.8 Bigha land has not yet been entered in revenue record.
40	11600	SE(T&C) Bharatpur	132 KV GSS, Lawan	Leasehold	39.98	05.06.2023	GOR	No	Under progress
41	11600	SE(T&C) Bharatpur	220 KV GSS, B. Jambwa	Leasehold	58.24	04.12.2024	GOR	No	Under progress
42	11600	SE(T&C) Bharatpur	132 KV GSS, Pugal Road	Leasehold	Rs. 1/-	29.01.1996	RICO	No	Complete Documents are not available, matter will be taken up with RICO
43	12700	SE(T&C) Jaipur City	220KV GSS IG Nagar	Freehold	NA	24.10.2007	RIC	NO	This Land was alloted by Government RHB vide letter no. D-2775/01/10/2007. Matter of cost for using RHB pass only.
44	12000	SE(T&C) Jaipur City	220 KV GSS, Manasrover	Freehold	NA	24.08.1993	RHB & P. N. JDA	No	Consistent purchase for change in land title is being made with RHB, Jaipur and JDA, Jaipur.
45	12200	SE(T&C) Jaipur City	132 KV GSS Jawahar Nagar	Freehold	2.61	31.03.2012	RHB	No	The 132 KV GSS Land is situated in Rajasthan Housing Board area. Land documents are not available. Many purchase made to obtain land documents from RHB.





46	12200	SE (TAC) Jaipur City	220 KV GSS, VKIA		N.A.	14.00.2027	NICO	Nc	Malhotra has been taken up with Sr. Deputy Manager, RICO VKIA Jaipur vide letter No. 392 dated 15.03.2024 and 8.06.0082 22.04.2024 regarding the allotment of land to RICO (RICO), Jaipur. RICO demanded original allotment letter of landowner land situated at road No. 8(F) vide letter no. 1302 dt. 20.06.2024. The XENICD VII JVNL has been requested to provide original land allotment letter vide letter no. 95 dt. 27.06.2024. The land allotment letter is not available in the OIO file XENICD VII JVNL.
47	12203	SE (TAC) Jaipur City	132 KV GSS, VKIA		N.A.	13.07.1974	RICO	No	Land allotted vide order no. ID 504AND/74-1764/01-10.07.1974 from RICO, Malhotra regarding transfer of name of land has been taken up with Sr. Deputy Manager, RICO VKIA Jaipur vide letter No. 283 dated 15.03.2024. The land is not available in the OIO file. The land is due to land is affected from alignment of Ring Road North under NHAI (MASTER PLAN-2023). JDA is still waiting of Final Report from NHAI.
48	12200	SE (TAC) Jaipur City	132 KV GSS, Chirpappura	Lehwalad	395.82	23.06.2013	JDA	No	Lease hold land under the GSS may be Transferred as NIL as per available record in the GSS. The Land under this GSS is allotted from RICO and the GSS of GSS land as per Lease.
49	12200	SE (TAC) Jaipur City	132 KV GSS, B.N. Basingpur		2.51	09.08.2013	RICO	No	Pressurized Land Khasra No. new 21004 (B) and 21005 (B) under the GSS is not available in the JDA, respectively. Various letters written to the Tehsilkar, Sanganeer for transfer of the said Khasra but still not in the RYPN.
50	12260	SE (TAC) Rural Jaipur	220 KV GSS, Sanganeer	Lease 7d	1.39	15.06.1971	PWD and JDA	No	



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INDEPENDENT AUDITOR'S REPORT

To
The Members of
RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED ("RVPN"/"the holding company") and its subsidiaries and Joint Venture (the Holding Company, its subsidiaries and Joint Venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the other financial information of the subsidiaries as referred in paragraph of the 'Other Matters' below *except for the possible effects of matters specified in the Basis for Qualified Opinion*, the aforesaid Consolidated Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, Consolidated Profit and total consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in Annexure 'A' the effect of which, individually or in aggregate, are material but not pervasive to the Consolidated financial statement and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said Annexure 'A' which could be reasonably determined /quantified are given therein. Our opinion is qualified in respect of these matters.



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CHARTERED ACCOUNTANTS

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports as referred to in paragraph of the 'Other Matters' below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Material uncertainty of Subsidiary related to going concern

The respective auditors of the subsidiaries viz. Banswara Thermal Power Company Limited and Barmer Thermal Power Company Limited have highlighted that both these subsidiaries have ceased to be going concerns and that the assets and liabilities of these subsidiaries have been classified as held for sale / transfer. Accordingly, the financial statements of these subsidiaries have been prepared without the assumption of going concern by their respective management.

Our opinion is not modified in respect of the above matters.

Emphasis of Matter

We draw attention to points of Annexure 'B' of our report regarding matters referred in Consolidated Financial Statements, which requires users' attention. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N. o.	Key Audit Matter	Auditor's Response
I.	Recognition and Measurement of revenue from Transmission of	We have obtained an understanding of the RERC Tariff Regulations,



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Electricity The holding company recognize revenue from transmission of electricity as per the principals of Ind AS 115, based on tariff rates approved by the Rajasthan Electricity Regulatory Commission (RERC) and till the final tariff order is received from RERC revenue is recognized on provisional basis. This is considered as key audit matter as the recognition of revenue is based on regulatory approval of tariff order and true-up orders which are often subject matter of interpretation and contention which are technical in nature and are dependent on management judgment.	orders, state government orders, circulars, guidelines and the Holding Company's internal circulars and procedures in respect of recognition and measurement of revenue from Transmission of Electricity and adopted the following audit procedures: - Evaluated and tested the effectiveness of the Holding Company's design of internal controls relating to recognition and measurement of revenue from Transmission of Electricity. - Verified the accounting of revenue from Transmission of Electricity based on tariff rates approved by the RERC and modified/allowed later. - Obtaining management representation wherein the management has appealed or are in process of appealing the regulatory orders. Based on the above procedure performed, the recognition and measurement of revenue from Transmission of Electricity is considered to be adequate and reasonable. <i>(Refer Para No. 2 and 3 of Annexure "B" of our report)</i>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report related to the Consolidated Financial Statements, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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CHARTERED ACCOUNTANTS

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexure, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Statement of Changes in Equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

HO - 310 Creative Industrial Estate, NM Joshi Marg Lower Parel, Mumbai - 400011
Branch: 69 Satya Vihar Colony Lal kothi, Jaipur - 302015 Ph 0141-2741978;
Direct Contact: 9829229920, 9928143364, 9820307815; info@vyasnvyas.com



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CHARTERED ACCOUNTANTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



VYAS & VYAS

CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditor. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial Statements / financial information of four subsidiaries, whose Consolidated financial Statements / financial information reflect total assets of Rs. 3,386.07 Lakhs as at 31st March 2026, total revenues of Rs. 19.35 lakhs for the year ended on that date, as considered in the Consolidated financial Statements. The Consolidated financial Statements also include the Group's share of net loss (including other comprehensive income) of



VYAS & VYAS

CHARTERED ACCOUNTANTS

Rs. 14.26 Lakhs for the year ended 31st March 2026, as considered in the Consolidated financial Statements in respect of the said four subsidiaries. These financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in the Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

- b) The Consolidated financial statements includes financial information of a Joint Venture which reflect total assets of Rs. 4.40 lakhs, total Income of Rs. Nil, total net loss of Rs. 0.78 lakhs for the period ended March 31, 2026, which are unaudited and have been furnished to us by the Holding Company's management. In our opinion and according to the information and explanation given to us by the Holding Company's management, these financial statements are not material to the group.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(1) of the Act, we report hereunder the relevant clauses of qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company and in respect of separate financial statements of subsidiaries incorporated in India whose accounts are audited by the respective auditors of the companies included in the consolidated financial statements: -

Company Name	Clause Number of the CARO Report
Rajasthan Rajya Vidyut Prasaran Nigam Limited	1, 2(b), 3,5,6, 7,20
Banswara Thermal Power Company Limited	1 (C), 17, 19
Barmer Thermal Power Company Limited	1 (c)(d), 14, 17, 19
Rajasthan Transmission Infrastructure Limited	14
Rajasthan Power Infrastructure Investment Management Limited	14

VYAS & VYAS

CHARTERED ACCOUNTANTS

2. As the Company is governed by the Electricity Act, 2003, the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements, we report, to the extent applicable, that:
 - (a) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph*, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial Statements.
 - (b) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph*, in our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated financial Statements.
 - (d) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph*, in our opinion, the aforesaid Consolidated financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
 - (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding company and its subsidiaries.
 - (f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure 'C'**.
 - (g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with



VYAS & VYAS

CHARTERED ACCOUNTANTS

requirement of provisions of section 197(16) of the Act is not applicable to the Holding company and its subsidiaries.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. Subject to our observation in Para 8 of Annexure B to the Auditors Report, the Consolidated financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group, –Refer Note no. 42.2(a) to the Consolidated financial Statements.
- ii. The Group companies did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its Subsidiary Companies or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary Companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Companies shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or



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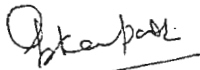
CHARTERED ACCOUNTANTS

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Holding Company or its subsidiary companies has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks and on the basis of information and explanations provided by Holding Company and as communicated by the respective auditor of four subsidiaries, whose accounts are audited, we report that :-
- a) The Holding Company and its subsidiary company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiaries did not come across any instances of audit trail feature being tampered.
- b) The Holding Company and its subsidiary companies, as applicable, have preserved the audit trail in accordance with the statutory requirements for record retention.

For VYAS & VYAS

Chartered Accountants

Firm Registration No.: 000590C



(Chandra Prakash Kapoor)

Partner

Membership No. 071275

UDIN: 260712751FPNOD8648



Place: Jaipur

Dated: May 27th, 2026

VYAS & VYAS

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Annexure A – referred to in our report under “Basis of Qualified Opinion” paragraph

Shared Projects

1. Refer “Material Accounting Policies” No. 1(d) & 12(ii) with regard to policy for accounting of PPE and Revenue and Expenditure of Shared Projects, our observations in this regard are as under: -
 - a) The assets, liabilities, revenue and expenditure are accounted for in the consolidated financial statements on the basis of unaudited financial information in case of Bhakra Beas Management Board project (BBMB) and on the provisional basis in case of Madhya Pradesh Power Generating Company Limited (MPPGCL). We have not carried out any audit procedures to verify the financial figures of these shared projects accounted for in the consolidated financial statement of the Group and therefore we are unable to comment and give any opinion on the balances accounted for in the books of accounts of the Group.
 - b) Refer Note No.2, Capital Work-in-Progress (CWIP) includes CWIP of shared projects of Rs. 17,305.06 Lakhs for which complete details are not available and include balances which are outstanding since long without any details of its nature and capitalization.
 - c) Refer Note No.1, PPE (Net Block) includes proportionate share of PPE amounting to amounting to Rs. 7636.28 lakhs including Land & Rights Rs. 967.07 lakhs of shared projects for which asset-wise complete details are not available and are not reconciled. In absence of complete information, we are unable to comment the impact of the same on PPE and depreciation thereon.
 - d) Refer “Material Accounting Policies” No. 1(11) (a) regarding charging of depreciation on share project PPE from the year subsequent to the year in which assets are completed, which is not in accordance with Ind AS 16 – “Property, Plant and Equipment”.
 - e) Refer Note No.1, PPE (Net Block) includes Land & Rights of Rs. 967.07 lakhs related to shared project for (for which complete details are not available), on which amortization has not been provided, reasons thereof, have not been explained to us. In absence of complete details and calculation, we are unable to comment on the effect of the same on the consolidated financial statements of the Group.

In view of incomplete, unaudited/ provisional financial information, accounting system and policies adopted by joint arrangements, other matters as reported above and in absence of complete information relating to Joint Arrangement, we are unable to

VYAS & VYAS

CHARTERED ACCOUNTANTS

comment on figures of shared projects incorporated in the Consolidated Financial Statements of the Group and whether the same are in accordance with Ind AS-111 "Joint Arrangements".

Transfer of Assets and liabilities in accordance with The Rajasthan Power Sector Reorganization transfer scheme -I, 2025

2. Refer note no 42.29 relating to transfer of assets, properties, rights, liabilities, obligations of shared generating stations to State Government of Rajasthan (GOR) in accordance with Notification of Energy Department, GOR dated March 17, 2026 (published in gazette on Mar 30, 2026) The transfer of assets and liabilities has been done in the books of RVPN as on 31-Mar-2026 by way of booking receivable of ₹ 3,558.65 lakhs from Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN). In the absence of sufficient and appropriate audit evidence regarding recoverability of such claim from RVUN we are unable to comment on the recoverability of this amount and its consequential impact on the profit of the group.

Property, Plant & Equipment, Capital Work-in-Progress (CWIP) and Depreciation

3. The leasehold lands and freehold lands have been acquired pursuant to power sector reforms scheme. Value of these lands has been incorporated in the books as allocated by the said scheme and differs from the value mentioned on title deeds and the title deeds pertaining to these lands are still in the name of erstwhile RSEB. It has also been observed that the registration liability of stamp duty payable is standing in books of accounts of holding company since long in some circles for which the finalization of liability is under process.
4. Inventories include items that are ready to use and are required to be capitalized under Property, Plant & Equipment amounting to Rs. 161.21 lakhs which has not been capitalized and depreciation has not been charged on the same. In absence of complete details, we are unable to comment on the impact of the same on the consolidated financial statements of the Company.
5. CWIP includes Rs. 619.56 lakhs which are completed and ready to use during the year but have not been capitalized as Property, Plant and Equipment (PPE). Consequently, the CWIP is overstated to that extent and PPE is understated by Rs. 306.99 lakhs and Depreciation, Loss for the year is under stated by Rs. 312.57 lakhs and Reserves are overstated by Rs. 312.57 lakhs.
6. CWIP includes projects in progress amounting to ₹ 5,096.04 lakhs (excluding shared projects) ageing for over three years and total projects which have been suspended and are lying in CWIP as on balance sheet date amounting to ₹ 296.09 lakhs. However, impairment assessment has not been performed by the Management of the Company with respect to same in accordance with the requirements of Ind AS 36 - "Impairment of Assets". Accordingly, we are unable to



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CHARTERED ACCOUNTANTS

comment on the consequential impact of the same on the Consolidated Financial Statements.

Balance reconciliations and confirmations

7. Refer Note No. 15.3 to the Consolidated Financial Statements where in the differences between inter-company accounts balances as at March 31, 2025 have been disclosed by the Group. The reconciliation for the financial year 2025-26 has not been made by the Holding company. In absence of details of such differences and pending reconciliation, we are unable to comment on the effect of the same on the Consolidated Financial Statements of the Group.
8. There are various debit and credit balances including balances of large amount lying since long in different account head namely EMD, Security Deposits, Retention Deposits, Other Deposits, Current Liabilities and Trade payables, advances and other receivables classified under current and non-current financial assets and current and non-current financial liabilities of the Holding Company. These balances are subject to confirmation and have not been fully reconciled and in some cases complete details are not available. In absence of complete details, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation, adjustments and settlement of account balances on the Consolidated Financial Statements.
9. The Company is required to account for "Expected credit loss" (ECL) on financial assets as required by Ind AS 109 on "Financial Instruments". The Company does not use a provision matrix for calculation of ECL on 'trade receivables', nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of 'other financial assets', it has not followed general approach for calculating ECL, as required by the principles set out in the provisions of Ind AS 109. Accordingly, the Company has not made provisions for Expected Credit Loss ("ECL") on trade receivables & other receivable (including deposit works), which is inconsistent with the requirements of Ind AS 109 "Financial Instruments". Also, no independent balance confirmations have been received by us for the outstanding balances of trade receivable.

In view of the above, we are unable to comment on the consequential impact of the same on the Consolidated financial statements of the Company.

10. Refer Note 16 to the standalone financial statements where in the value of Current tax asset held by the company has been shown. The current tax asset includes certain previous year balances and pending adjustments as the reconciliation for year wise tax asset created in accounts, refund claimed and received for previous years is under process and has not been made available to us. Further the impact of tax demands raised & resolved have also accounted and shown in current tax asset without providing any year wise details. In the absence of relevant details, we



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CHARTERED ACCOUNTANTS

are unable to comment on the impact of the same on the Consolidated financial statements of the Company.

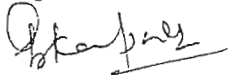
General

11. The Holding Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the categorization of trade payable under Micro & Small Enterprise shown in Note 28 and requirement for provision of interest for such enterprises & its consequential impact on the consolidated financial statements of the Company.

For VYAS & VYAS

Chartered Accountants

Firm Registration No.: 000590C



(Chandra Prakash Kapoor;

Partner

Membership No. 071275

UDIN: 260712751FPNOD8648



Place: Jaipur

Dated: May 27th, 2026

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Page 114

VYAS & VYAS

CHARTERED ACCOUNTANTS

Annexure B – referred to in our report under "Emphasis of Matter" paragraph: -

1. Refer Note No 1.3 and Note No. 34.5 to the Consolidated Financial Statements regarding details of original cost and accumulated depreciation received on unbundling of erstwhile RSEB are not available and taken at NIL value and accordingly sale proceeds of such PPE are shown as revenue as "Other Income".
2. Refer Note No. 42.2 to the Consolidated Financial Statements regarding non-accounting of refund of surplus of Rs. 28,899 lakhs as determined by the RERC true-up order for the various financial years, as the management has filed/ in process of filing appeal against the respective Order before the Hon'ble APTEL.
3. Refer Note No. 34.6 to the Consolidated Financial Statements regarding applicability of Late Payment Surcharge (LPS) on account of refund of surplus determined by RERC on true up Order and LPS on the supplementary bills from the beginning of the year to the date of ARR order by RERC of the relevant year. The matter is technical in nature and as such we have relied upon the Holding company's management decision in this regard.
4. Refer Note No. 25.1 to the Consolidated Financial Statements regarding incomplete details and misclassification of earlier years of consumer contribution for deposit work the impact of which is not considered material by the management.
5. Refer Note No. 2.3 to the Consolidated Financial Statements regarding capital inventory and stores amounting to Rs. 2,16,468.23 lakhs are being shown as Capital Work-in-Progress (CWIP) irrespective of its actual intended use for the reasons as stated therein.
6. Refer Material Accounting Policies No. 3(ii) regarding allocation of overhead on percentage basis and not on actual basis for the reason of adoption of uniform method of capitalization of employee cost and administration and general expenses.
7. Refer Note No. 29.2 to the Consolidated Financial Statements regarding various clearing account amounting to Rs. 541.96 lakhs include certain old outstanding which are pending to be cleared on account of non-receipt of invoices.
8. Refer Note No. 42.2(a) to the Consolidated Financial Statements relating to Contingent Liabilities as disclosed in respect of pending litigation have been compiled by the respective departments of the Holding company and its units, which we have relied upon. For 974 court cases on the holding company, the impact assessment is under process and hence the impact of contingent liability



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CHARTERED ACCOUNTANTS

arising from such cases has not been disclosed in the consolidated financial statements of the company.

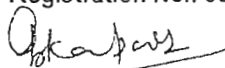
9. Refer Note No. 15.4 to the Consolidated Financial Statements regarding pending reconciliation of balances with Gratuity Trust and Superannuation Trust for the financial year 2025-26 and effect of the same on the Consolidated Financial Statements of the Group.
10. The Holding Company's Board has less than prescribed number of independent directors during the year which is not in compliance with Sec 149 of the Companies Act 2013. Accordingly, the constitution of its subcommittees, which inter-alia includes the Audit Committee is not in accordance with section 177 of the Companies Act 2013.

Our opinion is not qualified in respect of above matters

For VYAS & VYAS

Chartered Accountants

Firm Registration No.: 000590C



(Chandra Prakash Kapoor)

Partner

Membership No. 071275

UDIN: 26071275LPPHOD8648



Place: Jaipur

Dated: May 27th, 2026

VYAS & VYAS

CHARTERED ACCOUNTANTS

Annexure C to the Auditors Report

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED of even date)

Report on Internal Financial Controls over Financial Reporting under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries and Joint Venture (the Holding Company and its subsidiaries and Joint Venture together referred to as "the Group"), as of that date.

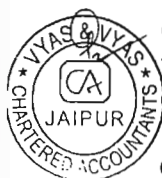
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and Joint Venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on Group internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



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CHARTERED ACCOUNTANTS

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

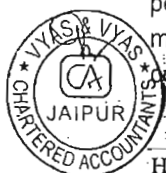
Meaning of Internal Financial Control over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with generally accepted accounting principle. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertains to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the Company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparations of financial Statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the Company are being made only in accordance with authorization of management of directors of the company.
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also, projection of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Page 110

VYAS & VYAS

CHARTERED ACCOUNTANTS

Qualified Opinion

According to information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026

1. The Holding Company has not prepared any formal document of internal financial control in accordance with the Guidance Note on Audit of Internal financial control over Financial Reporting issued by ICAI. This could result in unidentified internal control gaps and may result in material misstatement in financial reporting.
2. The Holding Company needs to strengthened the system of periodical verification of PPE, Capitalization of CWIP, identification of de-commissioned/ obsolete/ damaged assets/ not in use assets vis a vis sale of scrap, impairment of assets and also regular physical verification of inventories lying at sites, identifying the slow moving, non-moving and obsolete inventories and process of valuation of these inventories at lower of cost and net realizable value.
3. The holding company did not have appropriate internal control for reconciliation and obtaining confirmation from trade payables, deposits and other current and non-current liabilities and assets. Further, internal control system of deposit/supervision work vis a vis advance received and adjustment thereof needs to be strengthened
4. The internal control in respect of compilation of certain information relating to reporting of contingent liabilities, commitments and its quantification and other details given in notes need to be strengthened.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting; such that there is a reasonable possibility that a material statement of the group's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, *except for the possible effects of the material weaknesses described above*, the Group has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial control over financial reporting were operating effectively as of 31st March 2026 based on internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 of consolidated financial statements of the Group, and these material weaknesses have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.



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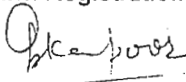
Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. In case of a Joint Venture, in absence of audited financial statements, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting.

For VYAS & VYAS

Chartered Accountants

Firm Registration No.: 000590C


(Chandra Prakash Kapoor)
Partner



Membership No. 071275

UDIN: 260712751FPN0DB648

Place: Jaipur

Dated: May 27th, 2026

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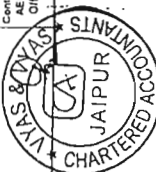
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Page 120

Annexure C(1) referred to in Our para-No. 1(C) of Annexure C to our Report

Sl. No.	Category	Area (Hectares)	Original Cost	Leasehold	Freehold	Property held since which date	Name of the party in whose name the title deed is registered	Whether title deed holder is a promoter/director or relative of promoter/director or employee of promoter/director	Reason for not having the title deed registered in the name of Company
1	SE(T&C) Bharatpur	132 KV GSS, Bandakia	1.18	Freehold	Freehold	31.01.1986	Mr. Singh S/O Ramshay + 100% Private Account Holder	No	80% compensation for land acquisition amounting Rs. 117578 is already deposited in the office of SDM Dusu via DO No. TLD 117260 Dtd 20.03.1989 but compensation amount could not be disbursed among commercial farmers of the land due to the delay in the distribution of the authority. Notification is still pending at SDW Dusu Level.
2	SE(T&C) Bharatpur	132 KV GSS, Bayana	10.92	Freehold	Freehold	05.10.1978	Partly in the name of RVPN	No	Remaining part title has not changed due to court case SAW15972016 in Honble High Court Jaipur
3	SE(T&C) Bhawara	220 KV GSS, Bhilwara	6.32	Freehold	Freehold	16/07/1978	1. CHANSHYAM S/O BHANWAR LAL 2. NANDA LAL S/O RAJCHANDRA 3. MUNICIPAL COUNCIL BHAWARA 4. GOVIND SINGH BANAWATI	No	1) Total land shared 61 Bigha 1 Bessa 2) 22 Bigha 1 Bessa converted to RVPN 3) Khata No. 1202 in court case is under court case at Honble High Court Jaipur 4) Khata No. 4224 & 4239, 07 Bigha 14 Bessa is under process.
4	SE(T&C)-Rural Jaipur	220 KV GSS, Kunda ki Dhani	1.03	Freehold	Freehold	24.12.1977		No	Land was awarded for construction of GSS in 1977 but the process of allotment and transfer of land was not completed as matter was subjudice between M/s. SMS Investment and Govt. On 22.01.2026, Honble Supreme Court has given decision in favour of SMS Invest. Corp. and Govt. has lost the title, therefore transfer of title in the name of RVPNL is not possible.
5	SE(T&C) Kanani	132 KV GSS, Pali	NA	Leasehold	Leasehold	05/07/1943	GOR	No	No any allotment letter available at GSS record
6	SE(T&C) Amer	132KV GSS, Savandana	4.52	Leasehold	Leasehold	04.12.1993 (Allotment Date)		No	On 04.12.1993, the land was pending for allotment due to revenue record, but it is in the name of Forest Department and Jaipur.
7	SE(T&C) Amer	132KV GSS, Pusthar	57.75	Leasehold	Leasehold	11.10.2010 (Allotment Date)	Forest Department, Jodhpur, n.	No	The land is not in the name of RVPN because in revenue record, but it is in the name of Forest Department and Jaipur.
8	SE(T&C) Ralangah	220KV GSS, Ralangah	4.58	Leasehold	Leasehold	10.01.1979	UT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur.
9	SE(T&C) JODHPUR	220 KV GSS NPH Jodhpur	NA	Leasehold	Leasehold	1954-59	UT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur.
10	SE(T&C) JODHPUR	NPH Jodhpur Premises	NA	Leasehold	Leasehold	1954-59	UT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur.
11	SE(T&C) JODHPUR	Residential Colony Shastri Nagar	NA	Leasehold	Leasehold	1954-59	UT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur.
12	SE(T&C) MERTA	132 KV GSS, Bidiyad	3.96	Leasehold	Leasehold	30.06.2001	UT / Nagar Nigam South Jodhpur	No	The land is in possession of Nagar Nigam South Jodhpur.
13	SE(T&C) Amer	220 KV GSS Amer (Glow, AVNHL CE IT, SE Meter Office, Call Center AVNHL) - Khara No. Kirel Pura (163, 167-172)	0.035	Leasehold	Leasehold	23.10.1961	ADA Amer	No	Applied for allotment, but was refused. Pertaining ongoing physical possession with RVPN only.
14	SE(T&C) Amer	220 KV GSS Amer (Zonal Guest House, Upper Colony, AVNHL CTL Unit, AVNHL ACOS Store) - Khara No. Thak Mayerni (4802, 4813-4816)	Not Allotted Yet	Not Allotted Yet	Not Allotted Yet	1961	Nagar Nigam Amer	No	Applied for allotment on 31.03.2022. Nagar Nigam proposed to GOR for holding part of land for own use. Demand note issued, payment pending on the part of RVPN. Physical possession with Nagar Nigam.
15	SE(T&C) Amer	220 KV GSS Amer (GSS Yard, Control Room, AVNHL ACOS, AVNHL AEN O&M, AEN TNC Amer RVPN Office) - Khara No. Thak Mayerni (4810, 4811, 4812, 4813)	Freehold	Freehold	Freehold	1961	UT & others	No	Case under progress with Tehsildar & Collector office for holding in favor of RVPN. Pending since 26.12.2022 at Tehsildar office and intimated to Collector since 04.01.2024.



16	11100	SE(T&C) Ajmer	400 KV GSS, Ajmer	Freehold	116.50	14.03.2016 (in current date)	Mutation done in the name of RVPN for Alotment Govt & Private Land (Alotment done in name of RVPN)	No	Alotment of 1.76 Hect. Land from 'Aam Rasta' and Chiragpuri Bhoam against the land of RVPN. The land was acquired by RVPN, was surrendered by SE(T&C) Ajmer for 'AAM RASTA'. In response to that Tehsildar, Ajmer issued a surrender order of above said land. Case was sent to Dist. Collector Ajmer for surrender of 1.76 Hect. Land and allotment of land in Village Chiragpuri. The case was decided on 12.03.2016. To tender, Alotment of this land has been sent to Govt. Jaipur.
17	11200	SE(T&C) Ajmer	132 KV GSS BEHROR	Leasehold	10.67	11.12.1984	RICO	No	RICO Authorized informed that 132 KV GSS Behror has Excess land and the allotment to RICO. The land was acquired by RICO. The work is still pending from RICO side. Neither they are arranging joint inspection nor providing the allotment to RICO.
18	11300	SE(T&C) Ajmer	220 KV GSS, MIA, ALWAR	Leasehold	5.03	31.03.1973	RICO	No	Present land is 37.30 Hect. and the area of 1.35,257 Sq. Mtr. Matter of land is disputed and original allotment letter is not available at 220 KV GSS MIA, ALWAR and also at RICO office Ajmer.
19	12100	SE(T&C) Hanumangarh	220KV GSS Marviya (upg)	Leasehold	27.90	22.12.2022	Govt	No	As per land record, the area is 27.90 Hect. but the area of possession is only 2.5 Hect. Land was found. Due to this, the allotment order will be issued by the District Collector office for which further clearance is being made with the allotment office as well as collector office.
20	12000	SE(T&C) Hanumangarh	132 KV GSS, Chitravra	Leasehold	To be assessed after allotment	21.10.1993	Mandi Vitas Samil Chitravra	No	The land was acquired by RVPN on 01.10.1993 but land was not issued to RVPN. The land is demanding 10% urban assessment charges on cost of land which will be payable every year. Matter is under process with state govt.
21	12000	SE(T&C) Hanumangarh	132 KV GSS, Johisar	Freehold	NA	0.01.1992	UPNP (Shree Illi chauri)	No	NA
22	12000	SE(T&C) Hanumangarh	132 KV GSS, Probhalingar	Freehold	12.03	31.01.2023	UPNP (Shree Illi chauri)	No	This Land for GSS was purchased from RVNL. This mutation is still pending even after various correspondence from Revenue department.
23	12000	SE(T&C) Hanumangarh	132KV GSS, Sadulshah	Leasehold	9.48	23.01.2001	Mandi Vitas Samil	No	Land allotted in the name of RVPN by Mandi Vitas Samil and Registration of title deed is pending.
24	12500	SE(T&C) JOHPUR	220 KV GSS, BANAR	NA	NA	NA	Undeveloped Land	No	MCM regarding land use for construction of GSS is available. No other records available.
25	12500	SE(T&C) Kaikani	132 KV GSS, Mahtima	Freehold	NA	14/02/1985	RSPCL	No	The Land allotted by the Managing Director RSPCL, Jaipur vide letter no. 1/4(mahatima)jd/88-89 dated 31.10.1988 & handing over & taking over done on 14.12.1988.
26	12600	SE(T&C) Kerkani	220 KV GSS, Bhasard	Leasehold	2006.71	14.01.2011	Not Available	No	Matter is taken up by corporate level LAO.
27	12600	SE(T&C) Kerkani	220 KV GSS, Jhilmard	Leasehold	210.76	21.10.2003	Not Available	No	License amount of land (55 Barga, Kerkani No. 413 of Village Jhilmard) is to be finalized. Allocated by Jodhpuri Development Authority (Jd DA, Jodhpuri) vide allotment letter no. F-46(A)jd/03/1885/123-22 dated 27.10.2003. The land was handed over to Jodhpuri Development Authority (Jd DA, Jodhpuri) vide letter no. 136 dated 30.12.2023. Received from Sub Registrar First, Assisting Officer (land tax) Jodhpuri sent to LAO, Jaipur vide letter no. 280 dated 10.01.2024. The CMD, Jodhpuri Development Authority (Jd DA, Jodhpuri) dated 12.02.2024 requested to Asst. Chief Secretary (Finance, Govt) to waive off the land tax on RVPN's land.
28	12600	SE(T&C) Kerkani	132 KV GSS, PALNA	Freehold	N.A.	26.12.1961	UDTOG NAYDAL	No	Land allotted vide Luthyot Mandel Order No. 6110 dated 27.12.1961 and possession of this land taken on 28.12.1961.



20	12700	SE(T&C) KOTA	132 KV GSS, DHANOLI LAND	Leasehold	0.29	24.03.2018	Smt V. Jai Prithi Industries Limited	No	Alienated by RICO on surrender of partial land from Akash Ganga Pvt. Ltd. possession is then and GSS constructed but legal allotments of land not surrendered by Akash Ganga Pvt. Ltd. (M/s. Shree Vasthika Private Group) to RICO. Life time lease deposited on 31.03.2022 and Lease deed execution & registration is under process.
30	12700	SE(T&C) KOTA	132 KV GSS, Nanta	Leasehold	780.00	14.12.2016	UIT Kola/KDA Kola	No	Court case is under process on some part of land area.
31	12700	SE(T&C) KOTA	132 KV GSS, Barasheda	Leasehold	4.7/37	12.10.2021	UIT Kola/KDA Kola	No	M/s. JK Industries has provided 8.00 Bigha land for construction of GSS with permission of State Govt. dated 20.05.1981. The land is not entered in the name of RVPH in revenue record as it is in the name of JK Industries Ltd. Kankola.
32	13400	SE(T&C) UDAIPUR	132KV GSS, Kankola	Freehold	1.44	31.03.2008	JK Industries Ltd. Kankola	No	The land was allotted by District Collector, Bundi but possession of land could not be taken as letters have been written for cancellation of the same.
33	13100	SE(T&C) Sewal Madhopur	132KV GSS, Dab	Leasehold	1.50	22.12.2015	Forest Department	No	Lease deed execution in process with UIT Shilar.
34	13200	SE(T&C) Sirai	132 KV GSS, KATRAITHAL	Leasehold	266.37	05.07.2023	GOR	No	Abandoned by RVPH but life deed not executed. 03 hect. land was surrendered by RVPH vide order no- 1203(2)/a/2001/800/369 dated 05.03.2001 in Khata no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in Khata no. 606/1 but the GSS has been constructed in Khata no. 606/1 (1.91 hect. 'ghar type' jird Khata no. 606/2 (1.09 hect. Abadi area).
35	13300	SE(T&C) Sirai	220 KV GSS, Lakhani	Leasehold	14.46	12.07.22	GOR	No	Abandoned by RVPH but life deed not executed. 03 hect. land was surrendered by RVPH vide order no- 1203(2)/a/2001/800/369 dated 05.03.2001 in Khata no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in Khata no. 606/1 but the GSS has been constructed in Khata no. 606/1 (1.91 hect. 'ghar type' jird Khata no. 606/2 (1.09 hect. Abadi area).
36	11300	SE(T&C) Babai	132 KV GSS, Kumawat	Leasehold	1.98	27.03.2002	GOR	No	Abandoned by RVPH but life deed not executed. 03 hect. land was surrendered by RVPH vide order no- 1203(2)/a/2001/800/369 dated 05.03.2001 in Khata no. 606/1. Lease deed was rejected by the District Collector, Jhunjhunu due to allotment of 03 hect. was given in Khata no. 606/1 but the GSS has been constructed in Khata no. 606/1 (1.91 hect. 'ghar type' jird Khata no. 606/2 (1.09 hect. Abadi area).
37	11300	SE(T&C) Babai	132 KV GSS, Mandawa	Leasehold	3.01	25.11.1997	GOR	No	05 Hect. Land was allotted free of cost by District Collector, Jhunjhunu vide order no- F.12(3)/(17)RA/97/155-60 dated 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPH not possible without proper allotment. As per records Jamabandi is in the name of RVPH.
38	11300	SE(T&C) Babai	132 KV GSS, Mandirata	Leasehold	1.54	25.11.1997	GOR	No	05 Hect. Land was allotted free of cost by District Collector, Jhunjhunu vide order no- F.12(3)/(17)RA/97/155-60 dated 24.11.1997 but not approved by state govt. Rajasthan. Fresh allotment on chargeable basis (Leasehold) was not made by District Collector. Lease deed in name of RVPH not possible without proper allotment. As per records Jamabandi is in the name of RVPH.
39	11600	SE(T&C) Bharatpur	132 KV GSS, Nagar(Bharatpur)	Freehold	1.39	24.03.1981		No	Remaining 1.6 bigha land has not yet been entered in revenue record.
40	11600	SE(T&C) Bharatpur	132 KV GSS, Lawan	Leasehold	3.95	05.06.2023	GOR	No	Under progress.
41	11600	SE(T&C) Bharatpur	220 KV GSS, Bhamboda	Leasehold	58.24	04.12.2024	GOR	No	Under progress.
42	11600	SE(T&C) Bharatpur	132 KV GSS, Pugal Road	Leasehold	NA	29.01.1996	RICO	No	Complete Documents are not available. matter will be taken up with RICO.
43	12200	SE(T&C) Jaipur City	220KV GSS IG Nagar	Freehold	NA	24.10.2007	RHB	NO	This land allotted by Dy. Commissioner RHB vide letter no. 02775 dt. 24.10.2007 at time of call for tender. The land is not entered in revenue record.
44	12200	SE(T&C) Jaipur City	220 KV GSS, Manastovar	Freehold	NA	24.09.1993	RHB & P&T, JDA	No	Constant pursuit for change in land title is being made with RHB, Jaipur and JDA, Jaipur.
45	12200	SE(T&C) Jaipur City	132 KV GSS Jawahar Nagar	Freehold	2.61	31.03.2012	RHB	No	The 132 KV GSS Land is situated in Rajasthan Housing Board area. Land documents are not available. Many pursuance made to obtain land documents from RHB.



ANNEXURE I

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

(CIN: U40109RJ2000SGC016485)

Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lacs)

S.No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)*
1	Turnover / Total income	532,176.45	532,176.45
2	Total Expenditure	475,955.93	475,955.93
3	Net Profit/(Loss)	56,220.52	56,220.52
4	Earnings Per Share	1.15	1.15
5	Total Assets	2,517,471.55	2,517,471.55
6	Total Liabilities	2,151,461.70	2,151,461.70
7	Net Worth	366,009.85	366,009.85
8	Any other financial item(s) (as felt appropriate by the management)	Also refer Emphasis of Matter paragraph in the Auditor's Report.	

* Amount not quantifiable.

II.	Audit Qualification (each audit qualification separately):
Audit Qualification 1(a)	
a. Details of Audit Qualification:	The assets, liabilities, revenue and expenditure are accounted for in the standalone annual financial results on the basis of unaudited financial information in case of Bhakra Beas Management Board project (BBMB) and on the provisional basis in case of Madhya Pradesh Power Generating Company Limited (MPPGCL). We have not carried out any audit procedures to verify the financial figures of these shared projects accounted for in the standalone annual financial results of the company and therefore we are unable to comment and give any opinion on the balances accounted for in the books of accounts of the company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	Revenue and expenditure have been accounted for on the basis of annual summary/accounts provided by BBMB in respect of BBMB shared projects. In case of MPPGCL, ad-hoc provisions for O&M expenditure relating to MPPGCL have been made equal to the amount of last audited accounts figures made available by the MPPGCL. This has already been disclosed in material accounting policy No. B(i)(1)(i)(d). Final accounting adjustment shall be made on receipt of actual audited accounts from MPPGCL.



427

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(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.
Audit Qualification 1 (b)	
a. Details of Audit Qualification:	Capital Work-in-Progress (CWIP) includes CWIP of shared projects of ₹ 17,305.06 lakhs for which complete details are not available and include balances which are outstanding since long without any details of its nature and capitalization.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	As per information received from share projects regarding Renovation and Modernization expenses being work of capital nature and other works of capital nature, the same are being accounted for in CWIP head. As and when work completion information is received, the same are being transferred to works completed i.e. PPE.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.
Audit Qualification 1(c)	
a. Details of Audit Qualification:	Property Plant & Equipments (Net Block) includes proportionate share of PPE amounting ₹ 7,636.28 lakhs (including Land & Rights ₹ 967.07 lakhs) of shared projects for which asset-wise complete details are not available and are not reconciled. In absence of complete information, we are unable to comment the impact of the same on PPE and depreciation thereon.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	The matter regarding providing of PPE register of shared project has already taken up with BBMB, but the same are still awaited. However, RVPN is maintaining the Block Wise Asset Details and depreciation is being provided accordingly.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.



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Audit Qualification 1(d)	
a. Details of Audit Qualification:	Depreciation on share project PPE from the year subsequent to the year in which assets are completed, which is not in accordance with Ind AS 16 - "Property, Plant and Equipment"
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	In the details of works completed/Non Completed (WIP) provided by the shared projects (BBMB), where the date of purchase/put to use of the assets is not mentioned. Hence it has been assumed that assets were put to use at the end of financial year & accordingly depreciation is calculated. The matter for providing of PPE Register of shared projects with BBMB has been taken up, but the same is still awaited.
(iii) Auditors' Comments on (i) or (ii) above:	We are stucked to our observations read with the management reply
Audit Qualification 1(e)	
a. Details of Audit Qualification:	PPE (Net Block) includes Land & Rights of ₹ 967.07 lakhs related to shared project for (for which complete details are not available), on which amortization has not been provided. reasons thereof have not been explained to us. In absence of complete details and calculation, we are unable to comment on the effect of the same on the standalone annual financial results of the company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	The matter regarding providing complete details of PPE of shared project has already taken up with BBMB, but the same are still awaited. Amortisation, if required will be provided on receipt of details from BBMB.
(iii) Auditors' Comments on (i) or (ii) above:	We are stucked to our observations read with the management reply.



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Audit Qualification 2 a. Details of Audit Qualification:	Refer note no 11 to the standalone annual financial results relating to the transfer of assets, properties, rights, liabilities, obligations of shared generating stations to State Government of Rajasthan (GOR) in accordance with Notification of Energy Department, GOR dated March 17, 2026 (published in gazette on Mar 30, 2026). The transfer of assets and liabilities has been done in the books of the company as on 31-Mar-2026 by way of booking receivable of ₹ 3,558.65 lakhs from Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN). In the absence of sufficient and appropriate audit evidence regarding recoverability of such claim from RVUN we are unable to comment on the recoverability of this amount and its consequential impact on the standalone annual financial results of the company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion:	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / Since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	In accordance with the Gazette notification No.F.2(7)Energy/2022/00477 published on 30th March 2026, the accounting adjustments for transfer of assets and liabilities of the shared generating stations has been made in the books of accounts and the excess of assets over liabilities has been recognised as receivable from Rajasthan Vidyut Utpadan Nigam Limited being transferee as per the notification. Further, the matter for clarification on the consideration is being taken up with the Government of Rajasthan and any adjustment in this regard, if required, will be made accordingly.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.



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Audit Qualification 3	
a. Details of Audit Qualification:	The leasehold lands and freehold lands have been acquired pursuant to power sector reforms scheme. Value of these lands has been incorporated in the books as allocated by the said scheme and differs from the value mentioned on title deeds and the title deeds pertaining to these lands are still in the name of erstwhile RSEB. Also, registration liability of stamp duty payable is standing in books of accounts since long in some circles.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit	
(ii) If management is unable to estimate the impact, reasons for the same:	Most of the title deeds of lands allotted/acquired in erstwhile RSEB have been transferred in favour of RVPN. Now, 13 nos. mutations are pending due to pending court cases and non-availability of records. The value of such lands appeared in the books also includes "Other Charges" i.e. registration fee, expenditure incurred on levelling the lands etc. Therefore the amount appeared in the books of accounts is different from title deeds.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.
Audit Qualification 4	
a. Details of Audit Qualification:	Inventories include items that are ready to use and are required to be capitalized under Property, Plant & Equipment amounting to ₹ 161.21 lakhs which has not been capitalized and depreciation has not been charged on the same. In absence of complete details, we are unable to comment on the impact of the same on the standalone annual financial results of the Company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit	
(ii) If management is unable to estimate the impact, reasons for the same:	Necessary action will be taken to capitalise these type of assets in the next financial year
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.



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Audit Qualification 5	
a. Details of Audit Qualification:	CWIP includes ₹ 619.55 lakhs which are completed and ready to use during the year but have not been capitalized as Property, Plant and Equipment (PPE). Consequently, the CWIP is overstated to that extent and PPE is understated by ₹ 306.99 lakhs and Depreciation, Loss for the year is under stated by ₹ 312.57 lakhs and Other Equity are overstated by ₹ 312.57 lakhs.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	Necessary action will be taken to capitalise these type of assets in the next financial year.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
Audit Qualification 6	
a. Detail: of Audit Qualification:	CWIP includes projects in progress amounting to ₹ 5,096.04 lakhs (excluding shared projects) ageing for over three years and total projects which have been suspended and are lying in CWIP as on balance sheet date amounting to ₹ 296.09 lakhs. However, impairment assessment has not been performed by the Management of the Company with respect to same in accordance with the requirements of Ind AS 36 "Impairment of Assets". Accordingly, we are unable to comment on the consequential impact of the same on the Standalone Annual Financial results.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	Large transmission projects generally stretches over three years. Various issues including Right of Way problem etc. are faced during the execution of the projects which further extends the completion time. The matter regarding suspended projects will be reviewed in the next financial year.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.



Audit Qualification 7	
a. Details of Audit Qualification:	The inter company reconciliation for the financial year 2025-26 has not been made by the company. In absence of details of such differences and pending reconciliation, we are unable to comment on the effect of the same on standalone annual financial results of the company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	The reconciliation of inter-company account has been completed up to F.Y. 2024-25 and reconciliation of F.Y. 2025-26 will be made after finalisation of Annual Accounts for the F.Y. 2025-26 of all the Power Sector Companies.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.
Audit Qualification 8	
a. Details of Audit Qualification:	There are various debit and credit balances including balances of large amount lying since long in different account head namely EMD, Security Deposits, Retention Deposits, Other Deposits, Current Liabilities and Trade payables, advances and other receivables classified under current and non-current financial assets and current and non-current financial liabilities. These balances are subject to confirmation and have not been fully reconciled and in some cases complete details are not available. In absence of complete details, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation, adjustments and settlement of account balances on the standalone annual financial results of the company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	In case of SD/RMD, payment will be made after receiving request from vendors and approval by the competent authority in due course of business. Furthermore, confirmation letter regarding balance confirmation are already issued to various parties.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.



Audit Qualification 9 a. Details of Audit Qualification:	The Company is required to account for "Expected credit loss" (ECL) on financial assets as required by Ind AS 109 on "Financial Instruments". The Company does not use a provision matrix for calculation of ECL on trade receivables, nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of other financial assets, it has not followed general approach for calculating ECL as required by the principles set out in the provisions of Ind AS 109. Accordingly, the Company has not made provisions for Expected Credit Loss ("ECL") on trade receivables & other receivable including deposit works, which is inconsistent with the requirements of Ind AS 109 "Financial Instruments". Also, no independent balance confirmations have been received by us for the outstanding balances of trade receivable. In view of the above, we are unable to comment on the consequential impact of the same on the Standalone annual financial results of the Company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit	
(ii) If management is unable to estimate the impact, reasons for the same:	The nature of trade receivables have been considered good and the amount is recoverable looking to the historical collection pattern and management's assessment regarding recoverability of dues. Accordingly, no material provision towards Expected Credit Loss in compliance of Ind AS 109 is considered necessary as at the reporting date and the disclosure in this regard has already been made at Note 42 (10) (a) under head "Credit Risk" in the financial statements.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
Audit Qualification 10 a. Details of Audit Qualification:	The current tax asset includes certain previous year balances and pending adjustments as the reconciliation for year wise tax asset created in accounts, refund claimed and received for previous years is under process and has not been made available to us. Further the impact of tax demands raised & resolved have also accounted and shown in current tax asset without providing any year wise details. In the absence of relevant details, we are unable to comment on the impact of the same on the Standalone annual financial results of the Company
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit	
(ii) If management is unable to estimate the impact, reasons for the same:	The matter will be reviewed in the next Financial year and necessary action will be taken accordingly.



(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
Audit Qualification 11	
a. Details of Audit Qualification:	The Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the categorization of trade payable under Micro & Small Enterprise shown in Note 28 and requirement for provision of interest for such enterprises & its consequential impact on the Standalone financial results of the Company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	The details of registration of vendors under the MSME Act, including Udyam registration certificates, are sought at the time of bidding or furnished by vendors during the course of the contract, and based on these documents the procurement authority verifies and provides the registration details to the payment authority to ensure timely payment to the vendors; this process ensures proper recognition of MSME status. However, necessary efforts will be made to develop the above process in the SAP-ERP during the next financial year. Further, no delay on account of RVPN have been reported during the financial year, therefore interest provision has not been made.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
III. Signatories	
Chairperson :	<i>an</i>
CFO :	<i>an</i>
Audit Committee Chairperson :	<i>an</i>
Statutory Auditor - M/s. Vyas & Vyas	For VYAS & VYAS
Place: JAIPUR	Chartered Accountants
Date: 27.05.2026	<i>[Signature]</i> Partner



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Independent Auditors' Report on Audited Standalone Annual Financial Results of RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Rajasthan Rajya Vidyut Prasaran Nigam Limited

Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

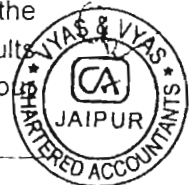
We have audited the accompanying Statement of Standalone Annual Financial Results of Rajasthan Rajya Vidyut Prasaran Nigam Limited ("the Company") for the year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and *except for the possible effects of matters specified in the Basis for Qualified Opinion*, these Standalone Annual Financial Results:

- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for year to date results for the period from April 1, 2025 to March 31, 2026.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our



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CHARTERED ACCOUNTANTS

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

We draw attention to the matters described in Annexure 'A' the effect of which, individually or in aggregate, are material but not pervasive to the Standalone Annual Financial Results and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said Annexure 'A' which could be reasonably determined and quantified are given therein. Our opinion is qualified in respect of these matters.

Emphasis of Matter

We draw attention points of 'Annexure 'B' of our report regarding matters referred in Standalone Annual Financial Results, which requires users' attention. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such

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disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

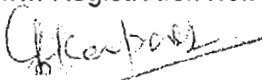
We communicate with Those Charged with Governance (TCWG) regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

The Standalone Annual Financial Results includes the results for the quarter ended March 31, 2026, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review, as required under the Listing Regulations.

For VYAS & VYAS
Chartered Accountants
Firm Registration No.: 000699C


(Chandra Prakash Kapoor)

Partner

Membership No. 071275

UDIN: 26071275EP R 4443309

Place: Jaipur

Dated: May 27th, 2026



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Annexure A – referred to in our report pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under "Basis of Qualified Opinion" paragraph

Shared Projects

1. With regard to policy for accounting of PPE and Revenue and Expenditure of Shared Projects, our observations in this regard are as under. -
 - a. The assets, liabilities, revenue and expenditure are accounted for in the standalone annual financial results on the basis of unaudited financial information in case of Bhakra Beas Management Board project (BBMB) and on the provisional basis in case of Madhya Pradesh Power Generating Company Limited (MPPGCL). We have not carried out any audit procedures to verify the financial figures of these shared projects accounted for in the standalone annual financial results of the company and therefore we are unable to comment and give any opinion on the balances accounted for in the books of accounts of the company.
 - b. Capital Work-in-Progress (CWIP) includes CWIP of shared projects of ₹ 17,305.06 Lakhs for which complete details are not available and include balances which are outstanding since long without any details of its nature and capitalization.
 - c. Property Plant & Equipments (Net Block) includes proportionate share of PPE amounting ₹ 7,636.28 lakhs (including Land & Rights ₹ 967.07 lakhs) of shared projects for which asset-wise complete details are not available and are not reconciled. In absence of complete information, we are unable to comment the impact of the same on PPE and depreciation thereon.
 - d. Depreciation on share project PPE from the year subsequent to the year in which assets are completed, which is not in accordance with Ind AS 16 – "Property, Plant and Equipment".
 - e. PPE (Net Block) includes Land & Rights of ₹ 967.07 lakhs related to shared project for (for which complete details are not available), on which amortization has not been provided, reasons thereof have not been explained to us. In absence of complete details and calculation, we are unable to comment on the effect of the same on the standalone annual financial results of the company.

In view of incomplete, unaudited/ provisional financial information, accounting system and policies adopted by joint arrangements, other matters as reported above and in absence of complete information relating to Joint Arrangement, we are unable to comment on figures of shared projects incorporated in the standalone annual financial results of the company and whether the same are in accordance with Ind AS 111 "Joint Arrangements".



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Transfer of Assets and liabilities in accordance with The Rajasthan Power Sector Reorganization transfer scheme -I, 2025

2. Refer note no 11 to the standalone annual financial results relating to the transfer of assets, properties, rights, liabilities, obligations of shared generating stations to State Government of Rajasthan (GOR) in accordance with Notification of Energy Department, GOR dated March 17, 2026 (published in gazette on Mar 30, 2026). The transfer of assets and liabilities has been done in the books of the company as on 31-Mar-2026 by way of booking receivable of ₹ 3,558.65 lakhs from Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN). In the absence of sufficient and appropriate audit evidence regarding recoverability of such claim from RVUN we are unable to comment on the recoverability of this amount and its consequential impact on the standalone annual financial results of the company.

Property, Plant & Equipment, Capital Work-in-Progress (CWIP) and Depreciation

3. The leasehold lands and freehold lands have been acquired pursuant to power sector reforms scheme. Value of these lands has been incorporated in the books as allocated by the said scheme and differs from the value mentioned on title deeds and the title deeds pertaining to these lands are still in the name of erstwhile RSEB. Also, registration liability of stamp duty payable is standing in books of accounts since long in some circles.
4. Inventories include items that are ready to use and are required to be capitalized under Property, Plant & Equipment amounting to ₹ 161.21 lakhs which has not been capitalized and depreciation has not been charged on the same. In absence of complete details, we are unable to comment on the impact of the same on the standalone annual financial results of the Company.
5. CWIP includes ₹ 619.56 lakhs which are completed and ready to use during the year but have not been capitalized as Property, Plant and Equipment (PPE). Consequently, the CWIP is overstated to that extent and PPE is understated by ₹ 306.99 lakhs and Depreciation, Loss for the year is under stated by ₹ 312.57 lakhs and Other Equity are overstated by ₹ 312.57 lakhs.
6. CWIP includes projects in progress amounting to ₹ 5,096.04 lakhs (excluding shared projects) ageing for over three years and total projects which have been suspended and are lying in CWIP as on balance sheet date amounting to ₹ 296.09 lakhs. However, impairment assessment has not been performed by the Management of the Company with respect to same in accordance with the requirements of Ind AS 36 - "Impairment of Assets". Accordingly, we are unable to comment on the consequential impact of the same on the Standalone annual Financial results.



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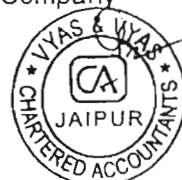
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Balance reconciliations and confirmations

7. The Inter company reconciliation for the financial year 2025-26 has not been made by the company. In absence of details of such differences and pending reconciliation, we are unable to comment on the effect of the same on standalone annual financial results of the company.
 8. There are various debit and credit balances including balances of large amount lying since long in different account head namely EMD, Security Deposits, Retention Deposits, Other Deposits, Current Liabilities and Trade payables, advances and other receivables classified under current and non-current financial assets and current and non-current financial liabilities. These balances are subject to confirmation and have not been fully reconciled and in some cases complete details are not available. In absence of complete details, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation, adjustments and settlement of account balances on the standalone annual financial results of the company
 9. The Company is required to account for "Expected credit loss" (ECL) on financial assets as required by Ind AS 109 on "Financial Instruments". The Company does not use a provision matrix for calculation of ECL on 'trade receivables', nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of 'other financial assets', it has not followed general approach for calculating ECL, as required by the principles set out in the provisions of Ind AS 109. Accordingly, the Company has not made provisions for Expected Credit Loss ("ECL") on trade receivables & other receivable (including deposit works), which is inconsistent with the requirements of Ind AS 109 "Financial Instruments". Also, no independent balance confirmations have been received by us for the outstanding balances of trade receivable.
- In view of the above, we are unable to comment on the consequential impact of the same on the Standalone annual financial results of the Company.
10. The current tax asset includes certain previous year balances and pending adjustments as the reconciliation for year wise tax asset created in accounts, refund claimed and received for previous years is under process and has not been made available to us. Further the impact of tax demands raised & resolved have also accounted and shown in current tax asset without providing any year wise details. In the absence of relevant details, we are unable to comment on the impact of the same on the Standalone annual financial results of the Company



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General

11. The Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the categorization of trade payable under Micro & Small Enterprise shown in Note 28 and requirement for provision of interest for such enterprises & its consequential impact on the Standalone financial results of the Company.



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Annexure B – referred to in our report pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under "Emphasis of Matter" paragraph

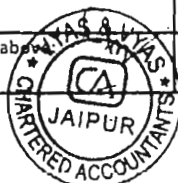
1. Refer Note No 16 to the standalone annual financial results regarding details of original cost and accumulated depreciation received on unbundling of erstwhile RSEB are not available and taken at NIL value and accordingly sale proceeds of such PPE are shown as revenue as "Other Income"
2. Refer Note No. 17 to the standalone annual financial results regarding non-accounting of refund of surplus of ₹ 28,899 lakhs as determined by the RERC true-up order for the various financial years, as the management has filed/ in process of filing appeal against the respective Order before the Hon'ble APTEL.
3. Refer Note No. 18 to the standalone annual financial results regarding applicability of Late Payment Surcharge (LPS) on account of refund of surplus determined by RERC on trueing up Order and LPS on the supplementary bills from the beginning of the year to the date of ARR order by RERC of the relevant year. The matter is technical in nature and as such we have relied upon the management decision in this regard.
4. Refer Note No. 19 to the standalone annual financial results regarding incomplete details and misclassification of earlier years of consumer contribution for deposit work the impact of which is not considered material by the management.
5. Refer Note No. 20 to the standalone annual financial results regarding capital Inventory and stores amounting to ₹ 2,16,468.23 lakhs are being shown as Capital Work-in-Progress (CWIP) irrespective of its actual intended use for the reasons as stated therein.
6. The company is following Accounting Policy regarding allocation of overhead on percentage basis and not on actual basis for the reason of adoption of uniform method of capitalization of employee cost and administration and general expenses.
7. Refer Note No. 21 to the standalone annual financial results regarding various clearing account amounting to ₹ 541.96 lakhs include certain old outstanding which are pending to be cleared on account of non-receipt of invoices.
8. The Company's Board has less than prescribed number of independent directors during the year which is not in compliance with Sec 149 of the Companies Act 2013. Accordingly, the constitution of its subcommittees, which inter-alia includes the Audit Committee is not in accordance with section 177 of the Companies Act 2013.



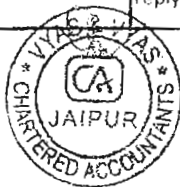
ANNEXURE I
RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED
(CIN: U40109RJ2000SGC016485)

Consolidated

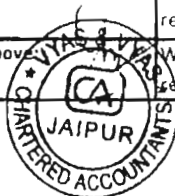
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026				
[See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. in Lacs)				
	S.No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)*
I.	1	Turnover / Total income	532,195.80	532,195.80
	2	Total Expenditure	474,754.22	474,754.22
	3	Net Profit/(Loss)	57,441.58	57,441.58
	4	Earnings Per Share	1.18	1.18
	5	Total Assets	2,517,523.00	2,517,523.00
	6	Total Liabilities	2,151,487.18	2,151,487.18
	7	Net Worth	366,035.82	366,035.82
C		Any other financial item(s) (as felt appropriate by the management)	Also refer Emphasis of Matter paragraph in the Auditor's Report.	
* Amount not quantifiable.				
II.	Audit Qualification (each audit qualification separately):			
	Audit Qualification 1(a)			
	a. Details of Audit Qualification:		The assets, liabilities, revenue and expenditure are accounted for in the consolidated annual financial results on the basis of unaudited financial information in case of Bhakra Beas Management Board project (BBMB) and on the provisional basis in case of Madhya Pradesh Power Generating Company Limited (MPPGCL). We have not carried out any audit procedures to verify the financial figures of these shared projects accounted for in the consolidated annual financial results of the group and therefore we are unable to comment and give any opinion on the balances accounted for in the books of accounts of the group.	
	b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion		Qualified Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		Repetitive	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:		Revenue and expenditure have been accounted for on the basis of annual summary/accounts provided by BBMB in respect of BBMB shared projects. In case of MPPGCL, ad-hoc provisions for O&M expenditure relating to MPPGCL have been made equal to the amount of last audited accounts figures made available by the MPPGCL. This has already been disclosed in material accounting policy No. B(i)(1)(i)(d). Final accounting adjustment shall be made on receipt of actual audited accounts from MPPGCL.	
	(iii) Auditors' Comments on (i) or (ii) above:		We are stucked to our observations read with the management reply	



Audit Qualification 1 (b)	
a. Details of Audit Qualification:	Capital Work-in-Progress (CWIP) includes CWIP of shared projects of ₹ 17305.06 Lakhs for which complete details are not available and include balances which are outstanding since long without any details of its nature and capitalization.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	-
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	-
(i) Management's estimation on the impact of audit qualification:	-
(ii) If management is unable to estimate the impact, reasons for the same:	As per information received from share projects regarding Renovation and Modernization expenses being work of capital nature and other works of capital nature, the same are being accounted for in CWIP head. As and when work completion information is received, the same are being transferred to works completed i.e. PPE.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
Audit Qualification 1(c)	
a. Details of Audit Qualification:	Property Plant & Equipments (Net Block) includes proportionate share of PPE amounting to ₹ 7636.08 lakhs (including Land & Rights ₹ 967.07 lakhs) of shared projects for which as above complete details are not available and are not accounted. In absence of complete information, we are unable to comment the impact of the same on PPE and depreciation thereon.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	-
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	-
(i) Management's estimation on the impact of audit qualification:	-
(ii) If management is unable to estimate the impact, reasons for the same:	The matter regarding providing of PPE register of shared project has already taken up with BBMB, but the same are still awaited. However, RVPN is maintaining the Block Wise Asset Details and depreciation is being provided accordingly.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.

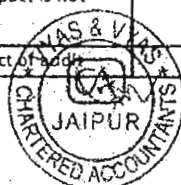


Audit Qualification 1(d) a. Details of Audit Qualification:	Depreciation on share project PPE from the year subsequent to the year in which assets are completed, which is not in accordance with Ind AS 16 – "Property, Plant and Equipment"
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	In the details of works completed/Non Completed (WIP) provided by the shared projects (BBMB), where the date of purchase/put to use of the assets is not mentioned. Hence it has been assumed that assets were put to use at the end of financial year & accordingly depreciation is calculated. The matter for providing of PPE Register of shared projects with BBMB has been taken up, but the same is still awaited.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
Audit Qualification 1(e) a. Details of Audit Qualification:	PPE (Net Block) includes Land & Rights of ₹ 967.07 lakhs related to shared project for (for which complete details are not available), on which amortization has not been provided, reasons thereof have not been explained to us. In absence of complete details and calculation, we are unable to comment on the effect of the same on the consolidated annual financial results of the group
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	The matter regarding providing complete details of PPE of shared project has already taken up with BBMB, but the same are still awaited. Amortisation, if required will be provided on receipt of details from BBMB.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.



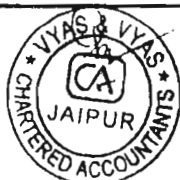
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Audit Qualification 2 a. Details of Audit Qualification:	Refer note no 11 to the consolidated annual financial results relating to the transfer of the assets, properties, rights, liabilities, obligations of shared generating stations to State Government of Rajasthan (GOR) in accordance with Notification of Energy Department, GOR dated March 17, 2026 (published in gazette on Mar 30, 2026). The transfer of assets and liabilities has been done in the books of RVPN as on 31-Mar-2026 by way of booking receivable of ₹ 3,558.65 lakhs from Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN). In the absence of sufficient and appropriate audit evidence regarding recoverability of such claim from RVUN, we are unable to comment on the recoverability of this amount and its consequential impact on the profit of the consolidated annual financial results of the company.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	In accordance with the Gazette notification No.F.2(7)Energy/2022/00477 published on 30th March 2026, the accounting adjustments for transfer of assets and liabilities of the shared generating stations has been made in the books of accounts and the excess of assets over liabilities has been recognised as receivable from Rajasthan Vidyut Utpadan Nigam Limited being transferee as per the notification. Further, the matter for clarification on the consideration is being taken-up with the Government of Rajasthan and any adjustment in this regard, if required, will be made accordingly.
(iii) Auditor's Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
Audit Qualification 3 a. Details of Audit Qualification:	The leasehold lands and freehold lands have been acquired pursuant to power sector reforms scheme. Value of these lands has been incorporated in the books as allocated by the said scheme and differs from the value mentioned on title deeds and the title deeds pertaining to these lands are still in the name of erstwhile RSEB. Also, registration liability of stamp duty payable is standing in books of accounts since long in some circles.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	

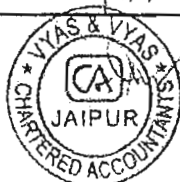


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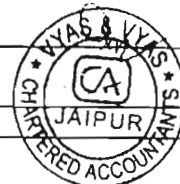
(ii) If management is unable to estimate the impact, reasons for the same:	Most of the title deeds of lands allotted/acquired in erstwhile RSLB have been transferred in favour of RVPN. Now, 13 nos. mutations are pending due to pending court cases and non-availability of records. The value of such lands appeared in the books also includes "Other Charges" i.e. registration fee, expenditure incurred on levelling the lands etc. Therefore the amount appeared in the books of accounts is different from title deeds.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.
Audit Qualification 4	
a. Details of Audit Qualification:	Inventories include items that are ready to use and are required to be capitalized under Property, Plant & Equipment amounting to ₹ 161.21 lakhs which has not been capitalized and depreciation has not been charged on the same. In absence of complete details, we are unable to comment on the impact of the same on the consolidated annual financial results of the Group.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	-
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	-
(i) Management's estimation on the impact of audit	-
(ii) If management is unable to estimate the impact, reasons for the same:	Necessary action will be taken to capitalise these type of assets in the next financial year.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.
Audit Qualification 5	
a. Details of Audit Qualification:	CWIP includes ₹ 619.56 lakhs which are completed and ready to use during the year but have not been capitalized as Property, Plant and Equipment (PPE). Consequently, the CWIP is overstated to that extent and PPE is understated by ₹ 306.99 lakhs and Depreciation, Loss for the year is under stated by ₹ 312.57 lakhs and Other Equity are overstated by ₹ 312.57 lakhs.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	-
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	-
(i) Management's estimation on the impact of audit qualification:	-
(ii) If management is unable to estimate the impact, reasons for the same:	Necessary action will be taken to capitalise these type of assets in the next financial year.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.



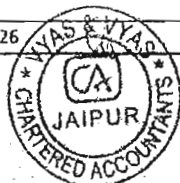
Audit Qualification 6	
a. Details of Audit Qualification:	The inter company reconciliation for the financial year 2025-26 has not been made by the Holding company. In absence of details of such differences and pending reconciliation we are unable to comment on the effect of the same on the consolidated annual financial results of the group.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	The reconciliation of inter-company account has been completed up to F.Y. 2024-25 and reconciliation of F.Y. 2025-26 will be made after finalisation of Annual Accounts for the F.Y. 2025-26 of all the Power Sector Companies.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.
Audit Qualification 7	
a. Details of Audit Qualification:	There are various debit and credit balances including balances of large amount lying since long in different account head namely EMD, Security Deposits, Retention Deposits, Other Deposits, Current Liabilities and Trade payables, advances and other receivables classified under current and non-current financial assets and current and non-current financial liabilities. These balances are subject to confirmation and have not been fully reconciled and in some cases complete details are not available. In absence of complete details, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation, adjustments and settlement of account balances on the consolidated annual financial results of the group.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	In case of SD/RMD, payment will be made after receiving request from vendors and approval by the competent authority in due course of business. Furthermore, confirmation letter regarding balance confirmation are already issued to various parties and efforts will be made to obtain confirmations.
(iii) Auditors' Comments on (i) or (ii) above:	We are stuck to our observations read with the management reply.



Audit Qualification 8	
a. Details of Audit Qualification:	The Company is required to account for 'Expected credit loss' (ECL) on financial assets as required by Ind AS 109 on "Financial Instruments". The Company does not use a provision matrix for calculation of ECL on trade receivables, nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of other financial assets, it has not followed general approach for calculating ECL, as required by the principles set out in the provisions of Ind AS 109. Accordingly, the Company has not made provisions for Expected Credit Loss ("ECL") on trade receivables & other receivable (including deposit works), which is inconsistent with the requirements of Ind AS 109 "Financial Instruments". Also, no independent balance confirmations have been received by us for the outstanding balances of trade receivable. In view of the above, we are unable to comment on the consequential impact of the same on the consolidated annual financial results of the Group.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit	
(ii) If management is unable to estimate the impact, reasons for the same:	The nature of trade receivables have been considered good and the amount is recoverable looking to the historical collection pattern and management's assessment regarding recoverability of dues. Accordingly, no material provision towards Expected Credit Loss in compliance of Ind AS 109 is considered necessary as at the reporting date and the disclosure in this regard has already been made at Note 42 (10) (a) under head "Credit Risk" in the financial statements.
(iii) Auditors' Comments on (i) or (ii) above:	We are stucked to our observations read with the management reply.
Audit Qualification 9	
a. Details of Audit Qualification:	The current tax asset includes certain previous year balances and pending adjustments as the reconciliation for year wise tax asset created in accounts, refund claimed and received for previous years is under process and has not been made available to us. Further the impact of tax demands raised & resolved have also accounted and shown in current tax asset without providing any year wise details. In the absence of relevant details, we are unable to comment on the impact of the same on the consolidated annual financial results of the group
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the Impact of audit	



(ii) If management is unable to estimate the impact, reasons for the same:	The matter will be reviewed in the next financial year and necessary action will be taken accordingly.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
Audit Qualification 10 a. Details of Audit Qualification:	The Holding Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the categorization of trade payable under Micro & Small Enterprise shown in Note 23 and requirement for provision of interest for such enterprises & its consequential impact on the consolidated financial results of the Group.
b. Type of Audit Qualification : Qualified Opinion / Adverse Opinion / Disclaimer of Opinion.	Qualified Opinion.
c. Frequency of qualification: Whether... appeared first time / repetitive / since how long continuing	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	The details of registration of vendors under the MSME Act, including Udhyaam registration certificates, are sought at the time of bidding or furnished by vendors during the course of the contract, and based on these documents the procurement authority verifies and provides the registration details to the payment authority to ensure timely payment to the vendors, this process ensures proper recognition of MSME status. However, necessary efforts will be made to develop the above process in the SAP-ERP during the next financial year. Further, no delay on account of RVPN have been reported during the financial year, therefore interest provision has not been made.
(iii) Auditors' Comments on (i) or (ii) above:	We are sticked to our observations read with the management reply.
III. Signatories	
Chairperson :	<i>an</i>
CFO :	<i>an</i>
Audit Committee Chairperson :	<i>an</i>
Statutory Auditor - M/s. Vyas & Vyas	For VYAS & VYAS Chartered Accountants
Place: JAIPUR	<i>[Signature]</i>
Date: 27.05.2026	Partner



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Independent Auditors' Report on Consolidated Annual Financial Results of RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of

Rajasthan Rajya Vidyut Prasaran Nigam Limited

Report on the Audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying statement of consolidated annual financial results of Rajasthan Rajya Vidyut Prasaran Nigam Limited (hereinafter referred to as "the Holding Company") its subsidiaries and Joint Venture (the Holding Company, its subsidiaries and Joint Venture together referred to as "the Group") for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and Joint Venture referred to in Other Matter paragraph below, the Statement:

- i) includes the year to date financial results of the following subsidiaries and Joint Venture

Sr. No.	Name of the entity	Relationship
1	Banswara Thermal Power Company Limited	Subsidiary
2	Barmer Thermal Power Company Limited	Subsidiary
3	Rajasthan Transmission Infrastructure Limited	Subsidiary
4	Rajasthan Power Infrastructure Investment Management Limited	Subsidiary
5	Rajasthan Powergrid Transmission Limited	Joint Venture

- ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

- iii) *Except for the possible effects of matters specified in the Basis for Qualified Opinion*, the consolidated annual financial results gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles

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Page | 1

VYAS & VYAS

CHARTERED ACCOUNTANTS

generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

We draw attention to the matters described in 'Annexure 'A' the effect of which, individually or in aggregate, are material but not pervasive to the annual consolidated financial results and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said Annexure 'A' which could be reasonably determined and quantified are given therein. Our opinion is qualified in respect of these matters.

Material Uncertainty of subsidiaries related to going concern

The respective auditors of the subsidiaries viz. Banswara Thermal Power Company Limited and Barmer Thermal Power Company Limited have highlighted that both these subsidiaries have ceased to be going concerns and that the assets and liabilities of these subsidiaries have been classified as held for sale / transfer. Accordingly, the financial statements of these subsidiaries have been prepared without the assumption of going concern by their respective management.

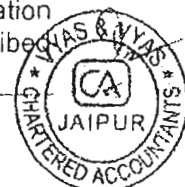
Our opinion is not modified in respect of the above matters.

Emphasis of Matter

We draw attention points of Annexure 'B' of our report regarding matters referred in consolidated annual financial results, which requires users' attention. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the consolidated annual financial results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, in accordance with the applicable Accounting Standards prescribed



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CHARTERED ACCOUNTANTS

under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

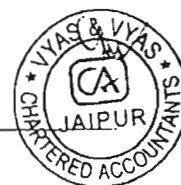
Auditor's Responsibilities for the Audit of the consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with Those Charged with Governance (TCWG) of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. We did not audit the financial statements and other financial information in respect of four subsidiaries included in the consolidated annual financial results, whose financial statements reflect total assets of ₹ 3,386.07 Lakhs as at 31st



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CHARTERED ACCOUNTANTS

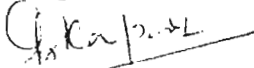
March 2026, total revenues of ₹ 19.35 lakhs & total loss of ₹ 14.26 Lakhs for the year ended March 31, 2026. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report is based solely on the reports of the other auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

- ii. The unaudited financial statements/information of a Joint Venture which reflect total assets of ₹ 4.40 lakhs, total Income of ₹ Nil, total net loss of ₹ 0.78 lakhs for the period ended March 31, 2026, which are un-audited and have been furnished to us by the Holding Company's management.

For VYAS & VYAS

Chartered Accountants

Firm Registration No.: 000590C



(Chandra Prakash Kapoor)

Partner

Membership No. 071275

UDIN: 26071275RWOMFF9654



Place: Jaipur

Dated: May 27th, 2026

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CHARTERED ACCOUNTANTS

Annexure A – referred to in our report on consolidated annual financial results pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under “Basis of Qualified Opinion” paragraph

Shared Projects

1. With regard to policy for accounting of PPE and Revenue and Expenditure of Shared Projects, our observations in this regard are as under -
 - (a) The assets, liabilities, revenue and expenditure are accounted for in the consolidated annual financial results on the basis of unaudited financial information in case of Bakra Beas Management Board project (BBMB) and on the provisional basis in case of Madhya Pradesh Power Generating Company Limited (MPPGCL). We have not carried out any audit procedures to verify the financial figures of these shared projects accounted for in the consolidated annual financial results of the group and therefore we are unable to comment and give any opinion on the balances accounted for in the books of accounts of the group.
 - (b) Capital Work-in-Progress (CWIP) includes CWIP of shared projects of ₹ 17305.06 Lakhs for which complete details are not available and include balances which are outstanding since long without any details of its nature and capitalization.
 - (c) Property Plant & Equipments (Net Block) includes proportionate share of PPE amounting to ₹ 7636.08 lakhs (including Land & Rights ₹ 967.07 lakhs) of shared projects for which asset-wise complete details are not available and are not reconciled. In absence of complete information, we are unable to comment the impact of the same on PPE and depreciation thereon.
 - (d) Depreciation on share project PPE from the year subsequent to the year in which assets are completed, which is not in accordance with Ind AS 16 – “Property, Plant and Equipment”.
 - (e) PPE (Net Block) includes Land & Rights of ₹ 967.07 lakhs related to shared project for (for which complete details are not available), on which amortization has not been provided, reasons thereof have not been explained to us. In absence of complete details and calculation, we are unable to comment on the effect of the same on the consolidated annual financial results of the group

In view of incomplete, unaudited/ provisional financial information, accounting system and policies adopted by joint arrangements, other matters as reported above and in absence of complete information relating to Joint Arrangement, we are unable to comment on figures of shared projects incorporated in the consolidated annual financial results of the group and whether the same are in accordance with Ind AS-111 “Joint Arrangements”.

Transfer of Assets and liabilities in accordance with The Rajasthan Power Sector Reorganization transfer scheme -I, 2025

2. Refer note no 11 to the consolidated annual financial results relating to the transfer of The assets, properties, rights, liabilities, obligations of shared



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CHARTERED ACCOUNTANTS

generating stations to State Government of Rajasthan (GOR) in accordance with Notification of Energy Department, GOR dated March 17, 2026 (published in gazette on Mar 30, 2026). The transfer of assets and liabilities has been done in the books of RVPN as on 31-Mar-2026 by way of booking receivable of ₹ 3,558.65 lakhs from Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN). In the absence of sufficient and appropriate audit evidence regarding recoverability of such claim from RVUN we are unable to comment on the recoverability of this amount and its consequential impact on the profit of the consolidated annual financial results of the company.

Property, Plant & Equipment, Capital Work-in-Progress (CWIP) and Depreciation

3. The leasehold lands and freehold lands have been acquired pursuant to power sector reforms scheme. Value of these lands has been incorporated in the books as allocated by the said scheme and differs from the value mentioned on title deeds and the title deeds pertaining to these lands are still in the name of erstwhile RSEB. Also, registration liability of stamp duty payable is standing in books of accounts since long in some circles.
4. Inventories include items that are ready to use and are required to be capitalized under Property, Plant & Equipment amounting to ₹ 161.21 lakhs which has not been capitalized and depreciation has not been charged on the same. In absence of complete details, we are unable to comment on the impact of the same on the consolidated annual financial results of the Group
5. CWIP includes ₹ 619.56 lakhs which are completed and ready to use during the year but have not been capitalized as Property, Plant and Equipment (PPE). Consequently, the CWIP is overstated to that extent and PPE is understated by ₹ 306.90 lakhs and Depreciation, Loss for the year is understated by ₹ 312.57 lakhs and Other Equity are overstated by ₹ 312.57 lakhs.

Balance reconciliations and confirmations

6. The Inter company reconciliation for the financial year 2025-26 has not been made by the Holding company. In absence of details of such differences and pending reconciliation, we are unable to comment on the effect of the same on the consolidated annual financial results of the group.
7. There are various debit and credit balances including balances of large amount lying since long in different account head namely EMD, Security Deposits, Retention Deposits, Other Deposits, Current Liabilities and Trade payables, advances and other receivables classified under current and non-current financial assets and current and non-current financial liabilities. These balances are subject to confirmation and have not been fully reconciled and in some cases complete details are not available. In absence of complete details, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation, adjustments and settlement of account balances on consolidated annual financial results of the group.

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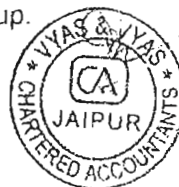
8. The Company is required to account for "Expected credit loss" (ECL) on financial assets as required by Ind AS 109 on "Financial Instruments". The Company does not use a provision matrix for calculation of ECL on 'trade receivables', nor does it consider any credit assessment and life time credit assessment in assessing credit risk on such receivables, and in respect of 'other financial assets', it has not followed general approach for calculating ECL as required by the principles set out in the provisions of Ind AS 109. Accordingly the Company has not made provisions for Expected Credit Loss ("ECL") on trade receivables & other receivable (including deposit works), which is inconsistent with the requirements of Ind AS 109 "Financial Instruments". Also, no independent balance confirmations have been received by us for the outstanding balances of trade receivable.

In view of the above, we are unable to comment on the consequential impact of the same on the consolidated annual financial results of the Group.

9. The current tax asset includes certain previous year balances and pending adjustments as the reconciliation for year wise tax asset created in accounts refund claimed and received for previous years is under process and has not been made available to us. Further the impact of tax demands raised & resolved have also accounted and shown in current tax asset without providing any year wise details. In the absence of relevant details, we are unable to comment on the impact of the same on the consolidated annual financial results of the group.

General

10. The Holding Company does not have a proper system of identification of enterprises covered under the MSME Act. In absence of proper system to identification of Micro, Small and Medium Enterprises and necessary system to capture the status of enterprises identified under the MSME Act in the accounting software, we are unable to comment on the categorization of trade payable under Micro & Small Enterprise shown in Note 28 and requirement for provision of interest for such enterprises & its consequential impact on the consolidated financial results of the Group.



VYAS & VYAS

CHARTERED ACCOUNTANTS

Annexure B – referred to in our report pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under "Emphasis of Matter" paragraph: -

1. Refer Note No 16 to the consolidated annual financial results regarding details of original cost and accumulated depreciation received on unbundling of erstwhile RSEB are not available and taken at NIL value and accordingly sale proceeds of such PPE are shown as revenue as "Other Income".
2. Refer Note No 17 to the consolidated annual financial results regarding non-accounting of refund of surplus ₹ 28.899 lakhs as determined by the RERC true-up order for the various financial years, as the management has filed/ in process of filing appeal against the respective Order before the Hon'ble APTEL.
3. Refer Note No. 18 to the consolidated annual financial results regarding applicability of Late Payment Surcharge (LPS) on account of refund of surplus determined by RERC on truing up Order and LPS on the supplementary bills from the beginning of the year to the date of ARR order by RERC of the relevant year. The matter is technical in nature and as such we have relied upon the management decision in this regard.
4. Refer Note No. 19 to the consolidated annual financial results regarding incomplete details and misclassification of earlier years of consumer contribution for deposit work the impact of which is not considered material by the management.
5. Refer Note No 20 to the consolidated annual financial results regarding capital inventory and stores amounting to 2,16,468.23 lakhs are being shown as Capital Work-in-Progress (CWIP) irrespective of its actual intended use for the reasons as stated therein.
6. The holding company is following Accounting Policy regarding allocation of overhead on percentage basis and not on actual basis for the reason of adoption of uniform method of capitalization of employee cost and administration and general expenses.
7. Refer Note No 21 to the consolidated annual financial results regarding various clearing account amounting to ₹ 541.96 lakhs include certain old outstanding which are pending to be cleared on account of non-receipt of invoices.
8. The Holding Company's Board has less than prescribed number of independent directors during the year which is not in compliance with Sec 149 of the Companies Act 2013. Accordingly, the constitution of its subcommittees, which inter-alia includes the Audit Committee is not in accordance with section 177 of the Companies Act 2013.



HO - 310 Creative Industrial Estate, NM Joshi Marg Lower Parel, Mumbai - 400011
Branch: 69 Satya Vihar Colony Lal kothi, Jaipur - 302015 Ph 0141-2741978;
Direct Contact: 9829229920, 9928143364, 9820307815; info@vyasnvyas.com



स्टाडि पॉइन्ट

सी.ए.डब्ल्यू-1/वा.ले/साराविप्रनि/2025-26/के-8 ⁹ 262
संख्या / No.....

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महालेखाकार (लेखापरीक्षा-II) राजस्थान
जनपथ, जयपुर-302005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) RAJASTHAN
JANPATH, JAIPUR - 302005

दिनांक/Date 07.09.2026

प्रबन्ध निदेशक,
राजस्थान राज्य विद्युत प्रसारण निगम लिमिटेड
विद्युत भवन, जनपथ ज्योति नगर,
जयपुर-302005

विषय : राजस्थान राज्य विद्युत प्रसारण निगम लिमिटेड, जयपुर के 31 मार्च 2026 को
समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की
टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 143(6) के अंतर्गत कम्पनी की वार्षिक साधारण सभा में
प्रस्तुत करने हेतु 31 मार्च 2026 को समाप्त वर्ष के लिए राजस्थान राज्य विद्युत प्रसारण निगम
लिमिटेड, जयपुर के एकल एवं समेकित वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143(6)(b)
एवं 129(4) के अधीन शून्य टिप्पणी प्रमाण पत्र जारी करने का आदेश प्राप्त हुआ है।

उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की तीन प्रतियां, जैसी कि
साधारण सभा में रखी जावें तथा स्वीकृत की जावें, कृपया इस कार्यालय को शीघ्र भिजवाने का श्रम
करें।

संलग्न : उपरोक्तानुसार

भवदीय,

उप महालेखाकार
(लेखापरीक्षा प्रबंधन समूह -I)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF RAJASTHAN RAJYA VIDYUT PRASARAN
NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of Standalone Financial Statements of Rajasthan Rajya Vidyut Prasaran Nigam Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of Rajasthan Rajya Vidyut Prasaran Nigam Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors report under Section 143(6)(b) of the Act.

**For and on behalf of
the Comptroller and Auditor General of India**


(Mani K)

Place:-Jaipur
Date:- 07.09.2026

**Pr. Accountant General (Audit-II)
Rajasthan, Jaipur**

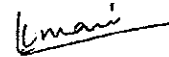
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6)(b) READ WITH SECTION 129(4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED FOR THE YEAR
ENDED 31 MARCH 2026**

The preparation of Consolidated Financial Statements of Rajasthan Rajya Vidyut Prasaran Nigam Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of Rajasthan Rajya Vidyut Prasaran Nigam Limited for the year ended 31 March 2026 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the Financial Statements of Rajasthan Rajya Vidyut Prasaran Nigam Limited, Banswara Thermal Power Company Limited and Barmer Thermal Power Company Limited but did not conduct supplementary audit of the Financial Statements of Rajasthan Power Infrastructure Investment Management Limited & Rajasthan Transmission Infrastructure Limited for the year ended on that date. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6)(b) of the Act.

**For and on behalf of
the Comptroller and Auditor General of India**



**(Mani K)
Pr. Accountant General (Audit-II)
Rajasthan, Jaipur**

**Place:-Jaipur
Date:- 07.09.2026**

BANSWARA THERMAL POWER COMPANY LIMITED

Corporate Identity Number: U40109RJ2008PLC027144

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur 302 005

INDEX

S. No.	Particulars	Page- No.
1	Boards Report 2025-26.	1-6
2	Financial Statements of the Company for the financial year 2025-26.	7-28
3	Statutory Auditors Report dated 21.05.2026 on the Financial Statements of the Company for the financial year 2025-26.	29-39
4	'Nil' comments dated 22.07.2026 of the Comptroller and Auditor General of India (C&AG) under Section 143 (6) of the Companies Act, 2013 on the Financial Statements of the Company for the financial year 2025-26.	40-41

- (6) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

No material changes and commitments have occurred during the end of the financial year and date of the report, affecting the financial position of the Company.

Furthermore, the Energy Department, Government of Rajasthan (GoR), vide letter No. F. 2 (5) Energy / 2021 / 00654 RajKaj Ref. No. 16743825 dated 23.07.2025, conveyed the approval of the State Government for closure of the SPV- Banswara Thermal Power Company Limited. Subsequently, the Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited ("RVPN, the holding company), in its 335th meeting held on 14.11.2025, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet) in respect of its wholly owned subsidiary, BTPCL. Accordingly, Financial Statements have been prepared on a non-going concern basis.

Pursuant to the aforesaid approval and closure process, the management has decided to transfer the land parcels and other assets held in the name of BTPCL to its holding company, RVPN. In this regard, the process of transfer of land title from BTPCL to RVPN is in progress. The matter was initially submitted before the Sub-Divisional Magistrate (SDM), Chhoti Sarwan, and thereafter forwarded to the District Magistrate (DM), Banswara. Further, the District Magistrate, Banswara, vide letter dated 16.01.2026, has referred the matter to the Revenue Department (Group-3), Government of Rajasthan, for necessary approval.

The management considers the transfer of the aforesaid assets and settlement/ transfer of related liabilities to be highly probable, and the assets are available for immediate transfer in their present condition, subject to completion of requisite statutory approvals and procedural formalities. Accordingly, in compliance with the requirements of Indian Accounting Standard (Ind AS) 105, all Assets and Liabilities relating to BTPCL have been classified as "Assets held for Sale" and "Liabilities held for Sale" respectively.

Consequently, the non-current assets classified as held for sale have been measured at the lower of their carrying amount and fair value less costs to sell /transfer.

- (7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

(8) Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These internal controls are related to expenditures only as the Company has not yet started its commercial activities / business. The processes and controls for expenditure are reviewed periodically.

(9) Details of subsidiaries / Joint ventures / Associate Companies:

No Company has become or ceased to be Subsidiary / Associate / Joint Venture Company of Banswara Thermal Power Company Limited during the financial year ending on 31.3.2026.

(10) Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

No Company has become or ceased to be Subsidiary / Associate / Joint Venture Company of Banswara Thermal Power Company Limited during the financial year ending on 31.3.2026.

(11) Deposits:

Nil.

(12) Statutory Auditors:

The Comptroller & Auditor General of India, New Delhi has appointed M/s S S Surana & Co., Chartered Accountants, Jaipur as the Statutory Auditors of the Company for the financial year 2025-26.

The Report of the Statutory Auditors is attached with financial statements for the financial year 2025-26. The 'Nil' comment report dated 22.07.2026 of C&AG is also enclosed with the financial statements (Annual Report) for the financial year 2025-26.

The Auditors have not reported any frauds under Section 143 (12) of the Companies Act, 2013, hence, information in this regard may be treated as 'Nil'.

(13) Explanation or Comments by the Board on qualification(s), reservation(s) or adverse remarks of the auditors.

There are no qualifications, reservation or adverse remarks made by the statutory auditors and C&AG in their audit report.

(14) Share Capital:

The Authorised Share Capital of the Company is Rupees 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rupee 10/- (Rupees Ten) each. The entire paid up share capital of Rupees Five Lakhs, as on the date of this report, is held by M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) and its nominees.

- (A) Issue of equity shares with differential rights.
Nil
- (B) Issue of sweat equity shares.
Nil
- (C) Issue of employee stock options.
Nil
- (D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.
Nil

(15) Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:

Nil. Since, the Company has not yet started its commercial activities / business.

(16) Directors:

(A) Changes in Directors:

The changes in the Board of Directors from 1.4.2025 to the date of this report are as follows:

S. No.	Name	Date of Appointment	Cessation w.e.f.	Designation
1	Shri Sunil Soni, RAcS (DIN: 11499099)	15.07.2026 15.07.2026	Continue Continue	Director Chairman
2	Shri Kamlesh Kumar Meena (DIN: 09347116)	20.09.2021	Continue	Director
3	Manish Saxena (DIN: 11807262)	01.07.2026	Continue	Director
4	Smt. Hem Prabha, RAcS (DIN: 10277419)	14.08.2023 14.08.2023	24.11.2025 24.11.2025	Director Chairperson
5	Shri Narsi Lal Jat (DIN: 09753489)	30.09.2022	01.07.2025 (i.e. up to 30.06.2026)	Director
6	Smt. Veena Gupta, RAcS (DIN: 09763209)	24.11.2025 24.11.2025	15.07.2026 15.07.2026	Director Chairperson

(17) Number of meetings of the Board of Directors

(A) During the financial year 2025-26, four meetings of Board of Directors were held., which were attended by the Directors as follows:

S. No.	Number and Date of Board meeting	Board's strength	Number of Directors present
1	82 nd Board meeting held on 27.05.2025	3	3
2	83 rd Board meeting held on 11.08.2025	3	3
3	84 th Board meeting held on 08.12.2025	3	3
4	85 th Board meeting held on 30.03.2026	3	3

(B) The details of the number of Board meetings attended by Directors and attendance at last Annual General Meeting (AGM) held during the financial year 2025-26, are tabulated below:

S. No.	Name of Director / RVPN's Nominee	No. of Board Meetings		Attendance at the last AGM (held on 22.08.2025)
		Entitled to attend	Attended	
1	Smt. Veena Gupta, RAcS (DIN: 09763209)	2	2	NA
2	Shri Kamlesh Kumar Meena (DIN: 09347116)	4	4	Yes
3	Smt. Hem Prabha, RAcS (DIN: 10277419)	2	2	Yes
4	Shri Narsi Lal Jat (DIN: 09753489)	4	4	Yes

(18) Particulars of loan, guarantee or investment under section 186 of the Companies Act, 2013:

Nil

(19) Particulars of Contracts or arrangements with related parties;

There are no contracts or arrangements entered into in respect of related party transactions; hence, information may be treated as 'Nil'. However, related party disclosure have been adequately detailed in the notes to the financial statements for the financial year 2025-26 of the Company in compliance with the IndAS.

(20) Risk Management Policy:

The Company has not yet started its commercial activities/ business.

(21) Compliance of Secretarial Standards:

The Secretarial Standards issued by the Institute of Company Secretaries of India were complied with as applicable to the Company.

(22) Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

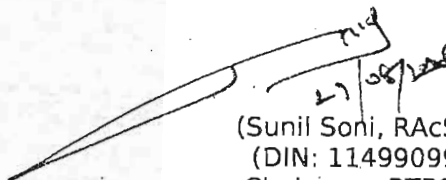
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act (Companies Act, 2013) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) Pursuant to the order issued by the Government of Rajasthan (GoR) for the closure of the Company, the financial statements of the Company for the financial year 202526 has been prepared on a non-going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(23) **Acknowledgements:**

The Board of Directors wish to place on record their deep appreciation of the continued support received from its Members, the Government of Rajasthan (especially the Departments of Energy and Finance) and the Government of India. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

On behalf of the Board of Directors

Date: 27.08.2026
Place: Jaipur


(Sunil Soni, RACS)
(DIN: 11499099)
Chairman, BTPCL

BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1	-	3,583.65
Total Non Current Assets		-	3,583.65
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	2	-	0.07
Total Current Assets		-	0.07
Asset held for Sale	17(m)	3320.97	-
Total Assets		3,320.97	3,583.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	3	5.00	5.00
(b) Other Equity	4	(1,254.05)	(1,241.44)
Total Equity		(1,249.05)	(1,236.44)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liability	5	-	278.69
Total Non-Current Liabilities		-	278.69
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liability	6	-	0.03
(ii) Trade payables	7	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	23.36
(iii) Other financial liabilities	8	-	4,518.04
(b) Other current liabilities	9	-	-
Total Current Liabilities		-	4,541.43
Liabilities held for Sale	17(m)	4,570.02	-
Total Equity and Liabilities		3,320.97	3,583.72
Notes to Financial Statements form an integral part of Financial Statements	A TO C 1 to 17		

As per our report of even date
For S S Surana & Co.
Chartered Accountants
FRN No.: 001079C

(Rahul Kumar Goyal)
Partner
M No.: 428396

Place : Jaipur
Date: 21-05-26

For and on behalf of the Board of Directors
BANSWARA THERMAL POWER COMPANY LTD.

(Veena Gupta)
Director & Chairperson
DIN-09763209

(Narsi Lal Jat)
Director
DIN-09753489

BANSWARA THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2008PLC027144
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Other Income	10	19.35	-
Total Income		19.35	-
Expenses:			
(i) Finance Costs	11	6.99	22.59
(ii) Depreciation and amortisation Expense	12	3.38	5.51
(ii) Other Expenses	13	21.59	0.61
Total Expenses		31.96	28.71
Profit / (Loss) Before Tax		(12.61)	(28.71)
Tax Expense		-	-
PROFIT / (LOSS) FOR THE YEAR		(12.61)	(28.71)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		(12.61)	(28.71)
Earnings Per Equity Share			
Equity Share of Par Value ₹ 10/- Each			
(1) Basic & Diluted	14	(25.22)	(57.42)

As per our report of even date
For S S Surana & Co.
Chartered Accountants
FRN No.: 001079C

(Rahul Kumar Goyal)
Partner
M No.: 428396

Place : Jaipur
Date: 21-05-26

For and on behalf of the Board of Directors
BANSWARA THERMAL POWER COMPANY LTD.

(Veena Gupta)
Director & Chairperson
DIN-09763209

(Narsi Lal Jat)
Director
DIN-09753489

BANSWARA THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2008PLC027144
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax as per Statement of Profit & Loss		(12.61)		(28.71)
Less: Gain on derecognition of RoU Asset	19.35			
Add: Depreciation and Amortisation Expenses	3.38		5.51	
Add: Interest charges	6.99	(8.98)	22.59	28.10
		(21.59)		(0.61)
Changes in operating assets and liabilities				
Increase/(Decrease) in Trade Payable	(0.07)		0.16	
Increase/(Decrease) in Other Current Liabilities	0.11	0.04		0.16
Cash Generated from operations		(21.55)		(0.45)
Taxes Paid				-
Net cash Inflow / (outflow) from operating activities (A)		(21.55)		(0.45)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net cash Inflow / (outflow) from investing activities (B)		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Financial Assistance received from Holding Company *		21.55		0.44
Net cash Inflow / (outflow) in financing activities (C)		21.55		0.44
Net increase/decrease in cash and cash equivalents (A+B+C)		0.00		(0.01)
Cash and Cash equivalents at the beginning of the year		0.07		0.08
Cash and Cash equivalents at the close of the year (As per Note No. 2)		0.07		0.07

Note:-

The company was incorporated as Special Purpose Vehicle (SPV) by its holding company Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) for developing/setting up of the coal based super critical Thermal Power Project in District Banswara (Rajasthan). The expenses in connection with above objective have been incurred from time to time by RVPN on behalf of the company and accounted for in the books of accounts of company with no inflow/outflow of cash. The amount payable to RVPN has been treated as current liability since the company has no unconditional right to defer settlement of such liability for at least 12 months after the reporting date. The said liability has been treated as financial assistance received from holding company and accordingly treated as cash flow form financial activity as per requirement of Indian Accounting Standard -7 on 'Statement of Cash Flow'.

Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Short term borrowings	Long term borrowings	Lease liabilities
As at April 01, 2025	-	-	278.69
Cash flows			
Lease rental paid	-	-	-
Receipt of loan	-	-	-
Repayment of loan	-	-	-
Non cash changes			
Lease rental paid	-	-	(7.00)
Derecognition of lease liabilities	-	-	(278.68)
Interest expense on lease liabilities	-	-	6.99
As at 31st March, 2026	-	-	0.00

BANSWARA THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2008PLC027144
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2026

Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2025	Cash flows	Non cash changes	As at 31st March, 2026
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Lease Liability	278.69	-	(278.69)	-

Reconciliation of liabilities arising from financing activities

Particulars	Short term borrowings	Long term borrowings	Lease liabilities
(₹ in Lakhs)			
As at April 01, 2024	-	-	278.72
Cash flows			
Lease rental paid	-	-	-
Receipt of loan	-	-	-
Repayment of loan	-	-	-
Non cash changes			
Lease rental paid	-	-	(22.62)
Additions of lease liabilities	-	-	-
Interest expense on lease liabilities	-	-	22.59
As at 31st March, 2025	-	-	278.69

Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2024	Cash flows	Non cash changes	As at 31st March, 2025
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Lease Liability	278.72	-	(0.03)	278.69

* CY ₹7.00 Lakhs (PY ₹22.62 Lakhs) has been netted off against financial assistance as there is no cash movement.

The accompanying notes are an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For S S Surana & Co.
Chartered Accountants
FRN No.: 001079C


(Rahul Kumar Goyal)
Partner
M No.: 428396

Place : Jaipur

Date: 21-05-26

For and on behalf of the Board of Directors

BANSWARA THERMAL POWER COMPANY LTD.


(Veena Gupta)
Director & Chairperson
DIN-09763209


(Narsi Lal Jat)
Director
DIN-09753489

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

A. Company Overview: Banswara Thermal Power Co. Ltd. is a wholly owned subsidiary of Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL). It was incorporated on 7th August, 2008 under the Companies Act, 1956, in pursuant to a decision taken by the Board of Directors of RVPNL, in its 149th meeting held on 27th June, 2008 as a special purpose vehicle (SPV) for developing/setting up the coal based super critical Thermal Power Project in District Banswara.

B. Basis of Preparation

1. Statement of Compliance

These financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 2013, and the provisions of the Electricity Act, 2003 to the extent applicable.

However, pursuant to the approval granted by the Government of Rajasthan vide order dated 23.07.2025 for closure of the Company, the financial statements for the year ended 31st March 2026 have been prepared on a non-going concern basis.

Accordingly, the financial statements have been prepared on a realizable value/liquidation basis, wherein:

- Assets are stated at the lower of carrying amount and estimated net realizable value.
- Liabilities are recorded at the amounts expected to be settled.

2. Basis of Accounting :

In view of the Company not being a going concern:

- Historical cost convention is no longer fully appropriate.
- Assets are measured at estimated realizable values or carrying amount, whichever is lower.

3. Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR) or ₹, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

C. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Property Plant & Equipment

1.1. Initial recognition and measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, net of CENVAT Credit but inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

1.2. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal.

1.3. Depreciation/Amortization

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment.

Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

2. Accounting For taxes on Income

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or other equity, in which case it is recognized in OCI or other equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Earnings per share :

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Statement of Cash Flow :

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

5. Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

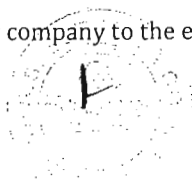
All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

7. Accounting Policies are adopted by company to the extent applicable during the period.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

8. Leases

The Company as a lessee

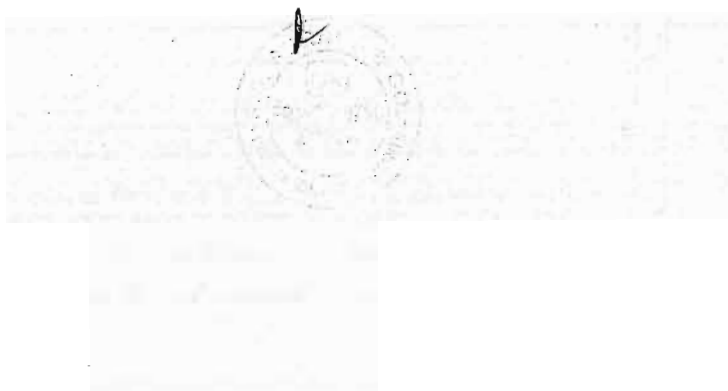
The Company's lease asset classes primarily consist of leases for land. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using at par with Holding Company.

Transition: Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company recorded the lease liability and ROU Asset at the present value of the outstanding lease payments discounted at the incremental borrowing rate.



BANSWARA THERMAL POWER COMPANY LIMITED

CIN: U40109RJ2008PLC027144

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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31ST MARCH, 2026

A. Equity Share Capital					(₹ in Lakhs)
Balance as at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2026	
5.00		5.00			5.00
B. Other Equity					(₹ in Lakhs)
Particulars	Reserve and surplus			Total	
	Capital Reserve	Securities Premium	Other Reserves		
As at 1st April 2025				(1,241.44)	(1,241.44)
Profit/(Loss) For the year				(12.61)	(12.61)
Total Comprehensive Income					
As at 31st March, 2026				(1,254.05)	(1,254.05)

As per our report of even date

For S S Surana & Co.

Chartered Accountants

FRN No.: 001079C

(Rahul Kumar Goyal)

Partner

M No.: 428396

Place : Jaipur

Date: 21-05-26

For and on behalf of the Board of Directors
BANSWARA THERMAL POWER COMPANY LTD.

(Veena Gupta)
Director & Chairperson
DIN-09763209

(Narsi Lal Jat)
Director
DIN-09753489

BANSWARA THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2008PLC027144
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31ST MARCH, 2025

A. Equity Share Capital				(₹ in Lakhs)	
Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2025	
5.00	-	5.00	-	5.00	
B. Other Equity				(₹ in Lakhs)	
Particulars	Reserve and surplus			Total	
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	
As at 1st April 2024	-	-	-	(1,212.73)	(1,212.73)
Profit/(Loss) For the year				(28.71)	(28.71)
Total Comprehensive Income				-	-
As at 31st March, 2025	-	-	-	(1,241.44)	(1,241.44)

As per our report of even date
For S S Surana & Co.
Chartered Accountants
FRN No.: 001079C



Raful
(Raful Kumar Goyal)
Partner
M No.: 428396

Place : Jaipur

Date: 21-05-26

For and on behalf of the Board of Directors
BANSWARA THERMAL POWER COMPANY LTD.

Veena
(Veena Gupta)
Director & Chairperson
DIN-09763209

Narsi Lal
(Narsi Lal Jat)
Director
DIN-09753489

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No:- 1 Property plant and equipment

(₹ in Lakhs)

Name of Asset	Gross block as on 01.04.2025	Additions	Amount Transfer to Assets held for Sale/ Reversal	Total as on 31.03.2026	Depreciation / Amortization			Net Block	
					As on 01.04.2025	For the year	Amount Transfer to Assets held for Sale/ Reversal	As on 31.03.2025	As on 31.03.2026
A) Tangible Assets									
Land *									
Lease Hold (GL 2101002)	239.73	-	239.73	-	35.85	2.42	38.27	203.88	-
Free Hold (GL 2101001)	3,119.45	-	3,119.45	-	-	-	-	3,119.45	-
ROU Asset (GL 2101003)	278.87	-	278.87	-	18.55	0.96	19.51	260.32	-
TOTAL	3,638.05	-	3,638.05	-	54.40	3.38	57.78	3,583.65	-

Name of Asset	Gross block as on 01.04.2024	Additions	Deduction	Total as on 31.03.2025	Depreciation / Amortization			Net Block	
					As on 01.04.2024	For the year	For the year deletion	As on 31.03.2024	As on 31.03.2025
A) Tangible Assets									
Land *									
Lease Hold (GL 2101002)	239.73	-	-	239.73	33.43	2.42	-	206.30	203.88
Free Hold (GL 2101001)	3,119.45	-	-	3,119.45	-	-	-	3,119.45	3,119.45
ROU Asset (GL 2101003)	278.87	-	-	278.87	15.46	3.09	-	263.41	260.32
TOTAL	3,638.05	-	-	3,638.05	48.89	5.51	-	3,589.16	3,583.65

* see description Note No. (i) to (v)

(i) Company has acquired freehold private land measuring 862.56 acres, valuing ₹ 31,19,44,761/- vide award order dated 18.08.2010 issued by Land Acquisition Officer (LAO), Sub Division Officer, Banswara. The possession of the said land was taken on 18-12-2010, however, capitalization was done in the financial year 2011-12. The total award amount of ₹ 31,19,44,761/- was deposited during September 2010 by the company with (LAO), SDO Banswara. Total 333 Nos. of Awards were issued out of this, 321 nos. of cheques for Rs. 29,70,96,123/- paid to Account holders, and five cheques amounting to ₹ 1,10,92,817/- were not issued to awardees due to cases pending in the court. Seven nos. of cheques amounting to ₹ 35,33,835/- were returned by the awardees due to matter disputed in the court. In total amount of ₹ 1,46,26,652/- remained unpaid, covering above 12 awardees. However, these cases are neither pending against the company nor against its holding Company i.e., Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN).

(ii) The company has also been allotted leasehold Government land measuring 444.5 acres, valuing ₹ 2,26,16,125/- vide orders dated 10.11.2009 and 11.01.2010, issued by District Collector, Banswara, however lease deed for the same is yet to be executed with the Government of Rajasthan. A provision of ₹ 13,56,968/- has been made during the year 2013-14, on an estimated basis against the stamp duty payable on registration of said land based on intimation received from RVPN.

(iii) Out of total Land 1307.06 Acre (529.611 Hectare) land of 83.341 Hectare found short as per survey executed by the Department for which regular correspondence for demarcation with the District Collector Banswara is being made by the Department.

(iv) Leasehold Land has been amortized over a lease period of 99 years (w.e.f 09.06.2010). The lease period of 99 years is mentioned in Notification No. RAJ-6/99/PT/23 dated 13.10.2005 issued by Government of Rajasthan stipulating the conditions for allotment of Government Land. During the year 2013-14, liability of ₹ 13,56,968/- has been accounted for against stamp duty as intimated by RVPN, the same has also been amortised w.e.f. 09-06-2010 with consequential prior period adjustment.

(v) The Freehold land and the original leasehold land have been reclassified as "Assets Held for Sale" in accordance with the requirements of Indian Accounting Standard (Ind AS) 105. The same shall be transferred to the holding company upon completion of the necessary transfer formalities, for which the requisite request has already been submitted to the concerned District Collector for transfer of the land in the name of the holding company, i.e., Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN). Refer Note No. 17(m) - Assets held for disposal.

The Right-of-Use (ROU) assets have been derecognised/reversed with the lease liabilities and the gain on derecognition of ROU Assets has been recognised in the Statement of Profit and Loss.

BANSWARA THERMAL POWER COMPANY LIMITED

CIN: U40109RJ2008PLC027144

Regd. Office: Vidhut Bhawan, Jyoti Nagar, Jaipur-302005

NOTES FORMING PART OF FINANCIAL STATEMENTS**Note No. 2:- Cash and Cash equivalents**

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Cash on Hand		-	-
Balances with banks			
Current A/c	2249870	0.07	0.07
Less: Transfer to Assets held for Sale		-0.07	0.00
TOTAL		-	0.07

Note 2.1 Refer to note no. 17(m) - Assets and Liabilities held for Sale.

Note No.3:- Equity Share Capital

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital			
50,000 Equity Shares of ₹ 10/- each		5.00	5.00
Issued, Subscribed & Paid Up Share Capital			
50,000 Equity Shares of ₹ 10/- fully paid up.	1546002	5.00	5.00
TOTAL		5.00	5.00

3.1 Reconciliation of the number of Equity Shares

Particulars	No. of Shares	No. of Shares
	As at 31.03.2026	As at 31.03.2025
At the beginning of the year	50,000	50,000
Add: Issued during the year	-	-
At the end of the year	50,000	50,000

3.2 The Company has only one class of shares referred to as equity shares having at par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

3.3 The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

3.4 In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.5 Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	Shares held	% of Holding	Shares held	% of Holding
M/S Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

Note No. 4:- Other equity

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Retained Earnings		(1,241.44)	(1,212.73)
Add: Profit/(loss) during the year	1562001	(12.61)	(28.71)
Less: Appropriations		-	-
Balance at the end of the year		(1,254.05)	(1,241.44)

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 5:- Lease Liability (Non- Current)

(₹ in Lakhs)			
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Others Lease Obligations	1469897	-	278.69
TOTAL		-	278.69

Note No.6:- Lease Liability (Current)

(₹ in Lakhs)			
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Others Lease Obligations	1469797	-	0.03
TOTAL		-	0.03

Note No. 7 :- Trade Payable

(₹ in Lakhs)			
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
-Due to MSME	1411053	0.01	0.04
-Others than MSME	1411053	23.31	23.36
	1469798		
Less: Liabilities transfer to Held for Sale*		(23.32)	-
TOTAL		0.00	23.40

As on 31-03-2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME	-					-
(ii) Others	-					-
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	-	-	-	-	-	-
(v) Unbilled						
MSME						-
OTHERS						-
Total						-

As on 31-03-2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME	-					-
(ii) Others	-					-
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	-	-	-	-	-	-
(v) Unbilled						
MSME						0.04
OTHERS						23.36
Total						23.40

Note No. 8:- Other Financial Liabilities

(₹ in Lakhs)			
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Others Payable to Holding Company (RRVPL)	1468921	4,546.59	4,518.04
Less: Liabilities transfer to Held for Sale*		(4,546.59)	-
TOTAL		-	4,518.04

Note No. 9:- Other Current Liabilities

(₹ in Lakhs)			
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
TDS Payable	1462003	0.11	-
Less: Liabilities transfer to Held for Sale*		(0.11)	-
TOTAL		-	-

*Refer note no. 17(m) - Assets and Liabilities held for Sale and discontinued operations

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 10:- Other Income

(₹ in Lakhs)

Particulars	Account Code	For the year ended 31st March, 2026	For the year ended 31st March 2025
Gain on Derecognition of ROU Asset		19.35	-
TOTAL		19.35	-

Note No. 11:- Finance Costs

(₹ in Lakhs)

Particulars	Account Code	For the year ended 31st March, 2026	For the year ended 31st March 2025
Interest on Finance Lease	4788027	6.99	22.59
TOTAL		6.99	22.59

Note No. 12:- Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Account Code	For the year ended 31st March, 2026	For the year ended 31st March 2025
Depreciation and amortisation expenses	4771001, 4771013	3.38	5.51
TOTAL		3.38	5.51

Note No. 13:- Other Expenses

(₹ in Lakhs)

Particulars	Account Code	For the year ended 31st March, 2026	For the year ended 31st March 2025
Audit Fees	4761015	0.32	0.32
Lease rent (leasehold rent)	4761061	15.62	-
Fees and subscription	4761027	0.02	0.02
Professional charges	4761018	0.20	0.25
Bank Charges	4788006	0.01	0.01
Infructuous Capital Expenditure W/Off	4769504	5.42	-
TOTAL		21.59	0.61

Note No.14:- Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	Units	For the year ended 31st March, 2026	For the year ended 31st March 2025
		Basic and Diluted	Basic and Diluted
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹ in Lakhs	(12.61)	(28.71)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	0.50	0.50
Earning Per Share (EPS) (Basic & Diluted) (a/b)	₹ per Share	(25.22)	(57.42)
Face Value per equity share is Rs.10			

NOTES FORMING PART OF FINANCIAL STATEMENTS

15. Disclosure as per Ind AS 116: Leases

The Energy Department, Government of Rajasthan, has conveyed the approval for the closure of Banswara Thermal Power Company Limited ("BTPCL"). Subsequently, the Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited ("RVPN" the holding company), in its 335th meeting held on 14 November 2025, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet) in respect of its wholly owned subsidiary, BTPCL, to facilitate closure of the Company.

Accordingly, the financial statements for the year ended 31 March 2026 have been prepared on a non-going concern basis. Consequent to the decision for closure of operations and since no future economic benefits are expected to arise from the leased assets, the Right-of-Use (ROU) assets recognised in earlier years and the corresponding lease liabilities have been reversed/derecognised during the financial year 2025-26.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

(₹ in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning	260.32	263.41
Reclassified on account of adoption of Ind AS 116	-	-
Additions	-	-
Deletion / Adjustments	259.36	-
Amortisation	0.96	3.09
Balance at the end	0.00	260.32

The following is the break-up of current and non-current lease liabilities as at March 31, 2026.

(₹ in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total Lease liability	-	278.72
Current Lease Liability	-	0.03
Non Current Lease Liability	-	278.69

The following is the movement in lease liabilities during the period ended March 31, 2026:

(₹ in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning	278.72	278.75
Addition on transition date	-	-
Finance cost accrued during the period	6.99	22.59
Derecognition	278.71	-
Paid / Payable lease liabilities	7.00	22.62
Translation Difference	-	-
Balance at the end	0.00	278.72

Maturity Analysis of Lease Liability

(₹ in Lakhs)		
Maturity Analysis- Contractual discounted cashflows	Year ended 31st March, 2026	Year ended 31st March, 2025
Less than one year	-	0.03
One to five years	-	0.16
More than five years	0.00	278.53
Total discounted lease liability as at the end	0.00	278.72
Lease liabilities are included in the statement of financial position at the end	0.00	278.72

Amount Recognised in Profit and Loss

(₹ in Lakhs)		
Particulars	2025-26	2024-25
Interest on lease obligations	6.99	22.59
Amortisation	0.96	3.09
Variable lease payments not included in measurement of lease liabilities	-	-
Income from sub-leasing right of use assets	-	-
Expenses related to short term leases	-	-
Expenses related to leases of low-value assets, excluding short-term leases of low-value assets	-	-

BANSWARA THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2008PLC027144
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

NOTES FORMING PART OF FINANCIAL STATEMENTS

16. Additional Regulatory Information as per Schedule III to the Companies Act, 2013:

- a. There is no immovable property whose title deed is held in the name other than that of the company.
- b. There are no Loans or advances in the nature of loans given to Promoter, Directors, KMP's and Related Parties(as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or for which term of repayment is not specified.
- c. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d. The company is not declared as wilful defaulter by any bank or financial institution.
- e. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f. There are no charges or satisfaction that are to be registered with ROC beyond the statutory period.
- g. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h. The companies has no schemes of arrangements approved by Competent Authority.
- i. The companies has no borrowed funds and share premium.
- j. The company has not traded or invested in cryptocurrency or virtual currency.
- k. As per requirement the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2025-26 and 2024-25.
- l. There is no Intangible asset under development as at 31st March 2026 and 31st March 2025.
- m. As per requirement, where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. The company has no borrowings against the security of its current assets.

BANSWARA THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2008PLC027144
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

NOTES FORMING PART OF FINANCIAL STATEMENTS

16 (n). Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance >25%
a) Current Ratio	Current Assets	Current Liabilities	-	-	-	-
b) Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	-
c) Debt Service Coverage Ratio	Profit for the period + Depreciation and amortization expense + Finance costs	Interest & Lease Payments + Principal Repayments	-0.25	-0.27	-8%	-
d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	-0.01	-0.02	-57%	The increase in Return on Equity Ratio is mainly attributable to lower loss during the year in comparison to the previous year, including the impact of closure-related adjustments and preparation of financial statements on a non-going concern basis.
e) Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	-
f) Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	-	-	-	-
g) Trade payable turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	-	-	-	-
h) Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	-	-	-	-
i) Net profit ratio	Profit for the period	Revenue from Operations	-	-	-	-
j) Return on Capital employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed (Total Assets-Current Liability)	-0.17%	0.64%	-126%	The increase in Return on Equity Ratio is mainly attributable to lower loss during the year in comparison to the previous year, including the impact of closure-related adjustments and preparation of financial statements on a non-going concern basis.
k) Return on investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS**7. Other Notes:****1. Commitments/Contingent:**

The Land Settlement Officer, Udaipur intimated to the Superintending Engineer (Civil), RVPN, Udaipur, to deposit an amount of ₹25,45,000 towards charges for re-demarcation of land. The Management decided to deposit the amount after the final decision regarding the closure of SPV M/s Banswara Thermal Power Company Limited is taken by the Energy Department, Government of Rajasthan.

2. Information in respect of micro and small enterprises as at 31 March, 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)		
Particulars	31-Mar-26	31-Mar-25
a) Amount remaining unpaid to any supplier:		
Principal amount	0.01	0.04
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day during each accounting year.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

c). Related Parties

a) **Holding Company:** Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPL)

b) Key Managerial Personnel

S.No.	Name	Designation	Date of appointment	Date of cessation (w.e.f.)
1	Smt. Veena Gupta, RAcS	Director	24.11.2025	Continue
		Chairman		
2	Smt. Hem Prabha	Director	14.08.2023	24.11.2025
		Chairman		
3	Shri Narsi Lal Jat	Director	30.09.2022	Continue
4	Shri Kamlesh Kumar Meena	Director	20.09.2021	Continue

d). Transactions with Related Parties Under the control of the same government

(₹ in Lakhs)				
S. No.	Name of the Company	Nature of transaction	2025-26	2024-25
1	RRVPL (Holding Company)	Financial Assistance	28.55	23.06

e). Outstanding Balances with related parties

(₹ in Lakhs)			
Particulars	For the period ended 31st March, 2026	For the year ended 31st March 2025	
Amount Payable			
-To Holding Company	4,546.59	4,518.04	
-To Others	-	-	

f). All assets and liabilities are presented as Current or Non-current as per general instruction set out in Schedule III to the Company's Act, 2013.

g). No provision for deferred tax assets / liability pursuant to Ind AS-12 "Income Taxes" has been made by the company as there is no virtual certainty supported by convincing evidence that there shall be any future tax liability against which the provisions can be adjusted. Therefore it has been considered that no provision be made pursuant to Ind AS-12.

NOTES FORMING PART OF FINANCIAL STATEMENTS

h). Corporate Social Responsibility (CSR) Expenses:

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with DPE guidelines no F.No.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. Since, Company has not satisfied any of the criteria provided in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount for CSR activities.

i). Employee Benefits:

The Company does not have any permanent employees. Since there are no employees in the company, the obligation as per Ind-AS 19 does not arise. Accordingly, no provision is considered necessary for any retirement benefit like gratuity, leave salary, pension, etc., in the books of the company.

j). Financial instruments

Capital management

The financial statements have not been prepared on a going concern basis. Accordingly, the Company's approach to capital management has changed from optimisation of debt and equity to realisation of assets and settlement of liabilities.

Traditional capital management measures such as gearing ratio are not considered relevant in the current circumstances.

1) Gearing ratio

Gearing ratio is not relevant due to non-going concern basis.

2) Categories of financial instruments

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying amount	Fair values	Carrying amount	Fair values
<u>Financial assets</u>				
Measured at amortised cost				
Cash and cash equivalents	-	-	0.07	0.07
Total financial assets	-	-	0.07	0.07
<u>Financial liabilities</u>				
Measured at amortised cost				
Financial Lease obligation	0.00	0.00	278.72	278.72
Trade payables	0.00	0.00	23.40	23.40
Other financial liabilities	0.00	0.00	4,518.04	4,518.04
Total financial liabilities	-	-	4,820.15	4,820.15

Fair value measurements recognised in the Balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that the fair values of cash and cash equivalent, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES FORMING PART OF FINANCIAL STATEMENTS**3) Financial risk management objectives**

The Company's principal financial liabilities comprise loans and borrowings denominated in Indian rupees or foreign currencies, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Company's activities expose it to the following financial risks, namely,

- (A) Credit risk,
- (B) Liquidity risk,
- (C) Market risk.

This note presents information regarding the company's exposure, objectives, policies and processes for the management of financial risks by the Company is summarized below:-

(A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from cash and cash equivalents.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(₹ in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Less than one year	Total	Less than one year	Total
Financial liabilities				
Financial Lease obligation	0.00	0.00	0.03	278.72
Trade payables	-	-	23.40	23.40
Other financial liabilities	-	-	4,518.04	4,518.04
Total financial liabilities	-	-	4,541.47	4,820.15

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises two type of risk:

- i) Currency risk
- ii) Interest rate risk

(i) Currency risk

As at the reporting date, the Company does not have any exposure to currency risk arising from foreign currency denominated loans, borrowings, or procurement of goods and services where the purchase consideration is payable in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31st March 2026 the company has no borrowings.

NOTES FORMING PART OF FINANCIAL STATEMENTS

k). Income Tax expense

This note provides an analysis of the company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

(1). Income tax expense

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A). Current Tax		
Current tax on profits for the year	-	-
B). Deferred Tax expense		
Origination and reversal of temporary differences	-	-
Total deferred tax expense /benefit	-	-
Income tax expense (A+B)	-	-

Note: Due to the uncertainty of future Income, carry forward Deferred Tax Assets have not been recognised in the books of Accounts.

(2). Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before income tax expense including movement in Regulatory Deferral Account	(12.61)	(28.71)
Tax at the Company's domestic tax rate of 25.168 %	(3.17)	(7.23)
Income tax expense	(3.17)	(7.23)

Reconciliation of tax expense and the accounting profit multiplied by india's tax rate:

(₹ in Lakhs)

Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax	(12.61)	(28.71)
Tax using company's domestic tax rate 25.168% (PY 25.168%)	(3.17)	(7.23)
Add: Tax effect of adjustment by which book profit need to be increased for tax purpose		
Add: Tax effect of adjustment by which book profit need to be decreased for tax purpose	(3.17)	(7.23)
Tax as per Statement of Profit & Loss		

Tax losses/temporary deductible difference/tax credit carried forward

Particular	A.Y.	31.03.2026	Expiry Date	31.03.2025	Expiry Date
	2018-19			24,35,860	31.03.2026
	2019-20	24,15,763	31.03.2027	24,15,763	31.03.2027
	2020-21	24,31,537	31.03.2028	24,31,537	31.03.2028
	2021-22	23,51,824	31.03.2029	23,51,824	31.03.2029
	2022-23	23,74,154	31.03.2030	23,74,154	31.03.2030
	2023-24	23,52,674	31.03.2031	23,52,674	31.03.2031
	2024-25	23,29,310	31.03.2032	23,29,310	31.03.2032
	2025-26	23,21,935	31.03.2033	23,21,935	31.03.2033
	2026-27	28,59,325	31.03.2034		
		19436522		19013057	
Temporary deductible difference for which no deferred tax has been recognised					

NOTES FORMING PART OF FINANCIAL STATEMENTS**Recent Pronouncements****Amendments to Indian Accounting Standards (Ind AS):**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation and has determined that it does not have any significant impact in its financial statements.

m). Assets and Liabilities Held for Sale**In accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations)**

The Energy Department, Government of Rajasthan (GoR), vide Letter No. F.2(5)Energy/2021/00654, RajKaj Ref. No. 16743825 dated 23.07.2025, conveyed the approval of the State Government for the closure of Banswara Thermal Power Company Limited (BTPCL). Subsequently, the Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited ("RVPN, the holding company); in its 335th meeting held on 14.11.2025, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet) in respect of its wholly owned subsidiary, BTPCL. Accordingly, Financial Statements have been prepared on a non-going concern basis.

Pursuant to the aforesaid approval and closure process, the management has decided to transfer the land parcels and other assets held in the name of BTPCL to its holding company, RVPN. In this regard, the process for the transfer of land title from BTPCL to RVPN is in progress. The matter was initially submitted before the Sub-Divisional Magistrate (SDM), Chhoti Sarwan, and thereafter forwarded to the District Magistrate (DM), Banswara. Further, the District Magistrate, Banswara, vide letter dated 16.01.2026, has referred the matter to the Revenue Department (Group-3), Government of Rajasthan, for necessary approval.

The management considers the transfer of the aforesaid assets and settlement/transfer of related liabilities to be highly probable, and the assets are available for immediate transfer in their present condition, subject to completion of requisite statutory approvals and procedural formalities. Accordingly, in compliance with the requirements of Indian Accounting Standard (Ind AS) 105, all Assets and liabilities relating to BTPCL have been classified as "Assets held for Sale" and "Liabilities held for Sale" respectively.

Consequently, the non-current assets classified as held for sale have been measured at the lower of their carrying amount and fair value less costs to sell/transfer.

Particulars	Amount as at 31st March 2026
Assets held for Sale	
(a) Property Plant and Equipment	3320.90
(b) Cash and cash equivalents	0.07
Total Assets	3320.97
Liabilities held for Sale	
(a) Financial Liabilities	
(i) Trade Payables	
(a) Total outstanding dues of micro enterprises and small enterprises	0.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23.31
(ii) Other financial liabilities	
(a) Payable to holding Company (RRVPL)	4546.59
(b) Other current Non Financial Liabilities	
(a) TDS Payable	0.11
Total Liability	4570.02

NOTES FORMING PART OF FINANCIAL STATEMENTS

- n). Figures have been rounded off to the nearest ₹ in Lacs up to two decimals.
- o). Figures for the previous period have been regrouped/reclassified wherever necessary, to confirm to current period's classification.

As per our report of even date
For S S Surana & Co.
Chartered Accountants
FRN No.: 001079C

(Rahul Kumar Goyal)
Partner
M No.: 428396



For and on behalf of the Board of Directors
BANSWARA THERMAL POWER COMPANY LTD.

(Veena Gupta)
Director & Chairperson
DIN-09763209

(Narsi Lal Jat)
Director
DIN-09753489

Place: Jaipur
Date: 21-05-26

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
BANSWARA THERMAL POWER COMPANY LIMITED**

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of BANSWARA THERMAL POWER COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Emphasis of Matter

We draw attention to Note 17(m) to the financial statements, which describes that The Energy Department, Government of Rajasthan (GoR), vide Letter No. F.2(5)Energy/2021/00654, RajKaj Ref. No. 16743825 dated 23.07.2025, conveyed the approval of the State Government for the closure of Banswara Thermal Power Company Limited (BTPCL). Subsequently, the Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN), in its 335th meeting held on 14.11.2025, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet) in respect of its wholly owned subsidiary, BTPCL. Accordingly, the Company has prepared the financial statements for the year ended 31 March 2026 on a non-going concern basis. Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



5. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

6. Management's Responsibility for the Ind AS Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and records.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- E. Being a Government Company, pursuant to Notification No. G.S.R. 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provision of sub section (2) of section 164 of the Act are not applicable to the company.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- G. As per Notification No. GSR 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company did not have any pending litigations which would impact its Standalone Financial Statements.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) The company is not required to transfer any amounts to the Investor Education and Protection Fund.
 - iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The company has not declared or paid any dividend during the FY 2025-26. Hence, the provisions of section 123 of Companies Act, 2013 does not apply.
 - vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. As per the direction of Comptroller and Auditor General of India under sub section 5 of the section 143 of The Companies Act, 2013, we report as under:

S.N	CAG Directions	Auditor's Replies
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on the audit procedures carried out and as per the information and explanation given to us, there are no employees in the company and consequently Post retirement benefits are not applicable.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Based on the audit procedures carried out and as per the information and explanation given to us, the Company has a system in place to process all the accounting transactions through IT system(s). Based on the audit procedures performed by us, reports of reviews conducted by the management, reports of reviews conducted by specialists engaged by the management, there are no material weakness in such IT systems and controls, which may result in material misstatement of the financial statements of the entity.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanation given to us, no funds (grants/subsidy etc.) were received or are Receivable for specific schemes from the Central/State government or its agencies during the year.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	Based on the audit procedures carried out and as per the information, and explanation given to us, the company is yet to formally identify and document the Key risk areas. Accordingly, the company has not yet formulated a risk management policy to mitigate these risks. Further, the company has not identified any data assets and consequently these have not been subject to valuation.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015; and	Based on the audit procedures carried out and as per the information and explanation given to us, the company is complying with the Securities and

	other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERTIN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.
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For S.S Surana & Co.

Chartered Accountants

Firm Registration No. 001079C



Rahul Kumar Goyal

Rahul Kumar Goyal
(Partner)

Membership No.428396

UDIN:

Date: 21.05.2026

Place: Jaipur

ANNEXURE - A FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT OF BANSWARA THERMAL POWER COMPANY LIMITED

Referred to in paragraph (1) under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of BANSWARA THERMAL POWER COMPANY LIMITED on the financial statements as at and for the year ended March 31, 2026;

On the basis of the information and explanation given to us during the course of our audit, we report that:

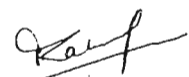
1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress and relevant details of right-of-use assets.
B. The company does not have any intangible assets;
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed between Books of accounts and physical fixed assets on such verification except that out of total Land 1307.06 Acre (529.611 Hectare), land of 83.341 Hectare found short as per survey executed by the Department for which regular correspondence for demarcation with the District Collector, Banswara is being made by the Department. (Refer note 1(iii))
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except land measuring 444.50 Acre, its lease deed yet to be executed. (Refer note 1(ii))
- (d) During the period under review the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As the Company has not purchased/sold goods during the year nor is there any opening stock, requirement of reporting on physical verification of stock or maintenance of inventory records in our opinion does not arise. Hence paragraph 3(ii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. According to the information and explanations provided to us and on the basis of our examination of the records, during the year the company has not made any investments in or provided security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence clause 3(iii) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments and guarantees made, as applicable.
5. As per information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
6. As per information and explanations given to us, the provision of sub-section (1) of Section 148 of the Act, are not applicable in case of the Company.
7. (a) According to the records of the company produced for our verification, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess, Goods and Service Tax and other statutory dues with appropriate authorities wherever applicable. According to the information and

explanation given to us, no undisputed arrears of statutory dues were outstanding as on 31/03/2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
8. (a) As per information and explanations given to us and based on the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the records of the Company and information given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and based on the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, no term loans were obtained, hence reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis, hence reporting under this clause is not applicable.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as the Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as the company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit. Hence clause 3(xi)(a) of the order is not applicable.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, upto the date of this report.
- (c) No whistle-blower complaints were received by the company during the year.
12. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, Internal Audit is not applicable on the company. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanation given to us and based on our examination of records of the company, the company has not entered into any non cash transaction prescribed under section 192 of the Act with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash losses for FY 2025-26 is Rs. 21.59 Lacs and for FY 2024-25 is Rs. 0.61 Lacs.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under this clause is not applicable.
19. According to the information and explanations given to us and on the basis of the financial statements prepared on a non-going concern basis, as referred to in Note 17(m) to the financial statements and our Emphasis of Matter paragraph, the Company is in the process of closure pursuant to the approval of the Government of Rajasthan and the decision of the Board of Directors to prepare 'No Asset No Liability' financial statements for facilitating closure of the Company under the defunct company mode through the Registrar of Companies.
- Accordingly, in view of the non-going concern basis of accounting adopted by the Company, we are unable to comment on the Company's capability of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanation provided to us, there are no unspent amount towards Corporate Social Responsibility (CSR) in respect of any ongoing or other than ongoing project as at expiry of the Financial Year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance of second proviso to subsection 5 of section 135 of the said Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable to the company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of these financial statements and hence no comment in respect of said clause has been included in this report.

For S.S Surana & Co.
Chartered Accountants
Firm Registration No. 001079C



Rahul Kumar Goyal
(Partner)
Membership No.428396

UDIN:

Date: 21.05.2026
Place: Jaipur

Annexure –B to the Independent Auditor's Report on Financial Statements of BANSWARA THERMAL POWER COMPANY LIMITED

Referred to in paragraph 2(f) under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of BANSWARA THERMAL POWER COMPANY LIMITED on the financial statement as at and for the year ended March 31, 2026;

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BANSWARA THERMAL POWER COMPANY LIMITED ("The Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and best to the our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 21.05.2026
Place: Jaipur

For S.S Surana & Co.
Chartered Accountants
Firm Registration No. 001079C



A handwritten signature in black ink, appearing to read "Rahul Kumar Goyal".

Rahul Kumar Goyal
(Partner)
Membership No.428396

UDIN:



संख्या / No. सी.ए.डब्ल्यू. 1/बा.ले./ वी.टी.सी.एल/2025-26/के 11 प्रो-212

भारतीय लेखापरीक्षा और लेखा विभाग
जनसंचालित महालेखाकार (लेखापरीक्षा-II) राजस्थान
जयपुर, जयपुर-302005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) RAJASTHAN
JAIPUR-302005

दिनांक/Date 22.07.2026

अग्रगण्य एवं निदेशक,
बॉसवाडा थर्मल पावर कम्पनी लिमिटेड,
विद्युत भवन-1, जयपथ ज्योति नगर,
जयपुर 302005

विषय : बॉसवाडा थर्मल पावर कम्पनी लिमिटेड के वर्ष 2025-26 के वित्तीय विवरणों पर
नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 143(6) के अंतर्गत कम्पनी की वार्षिक साधारण सभा में प्रस्तुत करने हेतु 31 मार्च 2026 को समाप्त वर्ष के लिए बॉसवाडा थर्मल पावर कम्पनी लिमिटेड के वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143(6)(b) के अधीन शून्य टिप्पणी प्रमाण पत्र जारी करने का आदेश प्राप्त हुआ है।

उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की सात प्रतियां, जैसी कि साधारण सभा में रखी जाएं तथा स्वीकृत की जाएं, कृपया इस कार्यालय को शीघ्र भिजवाने का श्रम करें।

भवदीय,

संलग्न : उपरोक्तानुसार

व. उप महालेखाकार
(लेखापरीक्षा प्रबंधन समूह -1)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF BANSWARA THERMAL POWER COMPANY
LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of Standalone Financial Statements of Banswara Thermal Power Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Financial Statements of Banswara Thermal Power Company Limited for the year ended 31 March 2026 under Section 143(6) (a) of the Act. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my Supplementary Audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) of the Act.

For and on behalf of
the Comptroller and Auditor General of India

(Mani K.)

Pr. Accountant General (Audit-II)
Rajasthan, Jaipur

Place:-Jaipur

Date:- 28.07.2026

BARMER THERMAL POWER COMPANY LIMITED

Corporate Identity Number: U40109RJ2010SGC032301

Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur 302 005

INDEX

S. No.	Particulars	Page No.
1	Boards Report 2025-26.	1-6
2	Financial Statements of the Company for the financial year 2025-26.	7-27
3	Statutory Auditors Report dated 21.05.2026 on the Financial Statements of the Company for the financial year 2025-26.	28-41
4	'Nil' comments dated 22.07.2026 of the Comptroller and Auditor General of India (C&AG) under Section 143 (6) of the Companies Act, 2013 on the Financial Statements of the Company for the financial year 2025-26.	42-43

BARMER THERMAL POWER COMPANY LIMITED

Corporate Identity Number: U40109RJ2010SGC032301

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

Board's Report

To

The Members,

Your Directors are pleased to present the 16th Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended on 31st March, 2026.

1. Financial summary / highlights:

The summarized financial results of the Company for the 16th financial year ended on 31st March 2026 are given below:

(Amount in Rupees - In Lakh)

Particulars	For the financial year 2025-26 (Current Year)	For the financial year 2024-25 (Previous Year)
INCOME:		
Total Income	-	-
EXPENDITURE:		
Finance Cost	-	-
Administration & General Expenses		
Other Expenses	0.61	826.10
Total Expenditure	0.61	826.10
Total Comprehensive Income for the year	(-)0.61	(-)826.10

*Figures for the previous period have been regrouped / reclassified to conform to the current period's classification.

(2) Dividend:

Since there has been loss of Rupees 0.61 Lakh during the year under review, the Directors show their inability to declare any dividend.

(3) Reserve:

There has been an accumulated loss of Rupees 3440.89 Lakh as on 31.03.2026.

(4) Company's Affairs / Company's working during the year:

The Company has not yet started its commercial activities / business and no recruitment have been made till date. Therefore, information regarding persons belonging to scheduled caste / Scheduled Tribe categories in recruitment as well as promotion and Sexual and Workplace Harassment and impact of COVID-19 etc., be treated as Nil. Similarly, information pertaining to Right to Information (RTI) etc., may also be treated as Nil.

(5) Change in the nature of business, if any:

There is no change in the nature of business of the Company during the financial year. The Company has not yet started its commercial activities / business.

(6) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

No material changes and commitments have occurred during end of the financial year and date of the report, affecting the financial position of the Company.

Further, the Energy Department, Government of Rajasthan, vide letter No. F.2(3) Energy/ 2022/ 00216 (Rajkaj Ref. No. 17763535) dated 15.09.2025, conveyed the State Government's approval for the closure for the Special Purpose Vehicle (SPV), Barmer Thermal Power Company Limited (BTPCL). Subsequently, the Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN), in its 336th meeting held on 03.12.2025, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet) in respect of its wholly owned by the Registrar of Companies. Accordingly, Financial Statements have been prepared on a non-going concern basis.

In accordance with this decision, and for the preparing the Nil Balance Sheet, the land held in the name of BTPCL is required to be transferred to the holding company, RVPN. In this regard, the Secretary (Administration), RVPN, vide letter (Rajkaj Ref. No. 20572515) dated 17.02.2026, requested the District Collector, Barmer, to issue necessary directions to expedite the process of change of land title from "Barmer Thermal Power Company Limited" to "Rajasthan Rajya Vidyut Prasaran Nigam Limited". The process of transfer of land in the name of RVPN is currently under process.

The management considers the transfer of the aforesaid assets and settlement / transfer of related liabilities to be highly probable, and the assets are available for immediate transfer in the present condition, subject to completion of requisite statutory approvals and procedural formalities. Accordingly, in compliance with the requirements of Indian Accounting Standard (Ind AS) 105, all Assets and Liabilities relating to BTPCL have been classified as "Assets held for sale" and "Liabilities held for Sale" respectively.

Consequently, the non-current assets classified as held for sale have been measured at the lower of their carrying amount and fair value less costs to sell / transfer.

(7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

(8) Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These internal controls are related to expenditures only as the Company has not yet started its commercial activities / business. The processes and controls for expenditure are reviewed periodically.

(9) Details of subsidiaries / Joint ventures / Associate Companies:

No Company has become or ceased to be Subsidiary / Associate / Joint Venture Company of Barmer Thermal Power Company Limited during financial year ending on 31.03.2026.

(10) Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

No Company has become or ceased to be Subsidiary / Associate / Joint Venture Company of Barmer Thermal Power Company Limited during the financial year ending on 31.03.2026.

(11) Deposits:

Nil.

(12) Statutory Auditors:

The Comptroller & Auditor General of India, New Delhi has appointed M/s A B M & Co., Chartered Accountants, Jaipur., as the Statutory Auditors of the Company for the financial year 2025-26.

The Report of the Statutory Auditors is attached with financial statements for the financial year 2025-26. The 'NIL' comment report dated 22.07.2026 of C&AG is also enclosed with the financial statements (Annual Report) for the financial year 2025-26.

The Auditors have not reported any frauds under Section 143 (12) of the Companies Act, 2013, hence, information in this regard may be treated as 'Nil'.

(13) Explanation or Comments by the Board on qualification(s), reservation(s) or adverse remarks of the auditors.

There are no qualifications, reservation or adverse remarks made by the Statutory Auditors and C&AG in their audit report.

(14) Share Capital:

The Authorised Share Capital of the Company is Rupees 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rupees 10/- (Rupees Ten) each. The entire paid up share capital of Rupees Five Lakhs, as on the date of this report, is held by M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) and its nominees.

- (A) Issue of equity shares with differential rights.
Nil
- (B) Issue of sweat equity shares.
Nil
- (C) Issue of employee stock options.
Nil
- (D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.
Nil

(15) Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:

Nil. Since, the Company has not yet started its commercial activities / business.

(16) Directors:

Changes in Directors:

The changes in the Board of Directors from 1.4.2025 to the date of this report are as follows:

S. No.	Name	Date of Appointment	Cessation w.e.f.	Designation
1	Shri Sunil Soni, RAcS (DIN: 11499099)	15.07.2026 15.07.2026	Continue Continue	Director & Chairman
2	Shri Kamlesh Kumar Meena (DIN: 09347116)	20.09.2021	Continue	Director
3	Manish Saxena (DIN: 11807262)	01.07.2026	Continue	Director
4	Smt. Hem Prabha, RAcS (DIN: 10277419)	14.08.2023 14.08.2023	24.11.2025 24.11.2025	Director & Chairperson
5	Smt. Veena Gupta, RAcS (DIN: 09763209)	24.11.2025 24.11.2025	15.07.2026 15.07.2026	Director & Chairperson
6	Shri Narsi Lal Jat (DIN: 09753489)	30.09.2022	01.07.2025 (i.e. up to 30.06.2026)	Director

(17) Number of meetings of the Board of Directors:

(A) During the financial year 2025-26, four meetings of Board of Directors were held., which were attended by the Directors as follows:

S. No.	Number and Date of Board meeting	Board's strength	Number of Directors present
1	69 th Board meeting held on 27.05.2025	3	3
2	70 th Board meeting held on 11.08.2025	3	3
3	71 st Board meeting held on 08.12.2025	3	3
4	72 nd Board meeting held on 30.03.2026	3	3

(B) The details of the number of Board meetings attended by Directors and attendance at last Annual General Meeting (AGM) held during the financial year 2025-26, are tabulated below:

S. No.	Name of Director /RVPN's Nominee	No. of Board Meetings		Attendance at the last AGM (held on 22.08.2025)
		Entitled to attend	Attended	
1	Smt. Veena Gupta, RAcS (DIN: 09763209)	2	2	NA
2	Shri Kamlesh Kumar Meena (DIN: 09347116)	4	4	Yes
3	Smt. Hem Prabha, RAcS (DIN: 10277419)	2	2	Yes
4	Shri Narsi Lal Jat (DIN: 09753489)	4	4	Yes

(18) Particulars of loan, guarantee or investment under section 186 of the Companies Act, 2013:

Nil

(19) Particulars of Contracts or arrangements with related parties:

There are no contracts or arrangements entered into in respect of related party transactions; hence, information may be treated as 'Nil'. However, related party disclosure have been adequately detailed in the notes to the financial statements for the financial year 2025-26 of the Company in compliance with the IndAS.

(20) Risk Management Policy:

The Company has not yet started its commercial activities/ business.

(21) Compliance of Secretarial Standards:

The Secretarial Standards issued by the Institute of Company Secretaries of India were complied with as applicable to the Company.

(22) Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

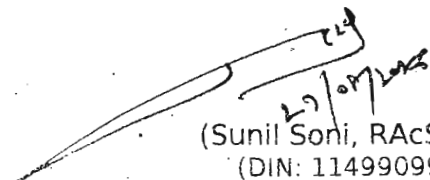
- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act (Companies Act, 2013) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) Pursuant to the order issued by the Government of Rajasthan (GoR) for the closure of the Company, the financial statements of the Company for the financial year 2025-26 has been prepared on a non-going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(23) Acknowledgements:

The Board of Directors wish to place on record their deep appreciation of the continued support received from its Members, the Government of Rajasthan (especially the Departments of Energy and Finance) and the Government of India. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

On behalf of the Board of Directors

Date: 27.08.2026
Place: Jaipur


(Sunil Soni, RAcS)
(DIN: 11499099)
Chairman, BTPCL

BARMER THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2010SGC032301
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	-	53.33
(b) Capital work-in-progress	2	-	-
Total Non-current assets		-	53.33
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	3	-	0.08
Total Current Assets		-	0.08
Assets held for Sale	13(n)	53.41	-
Total Assets		53.41	53.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	4	5.00	5.00
(b) Other Equity	5	(3,440.89)	(3,440.29)
Total Equity		(3,435.89)	(3,435.29)
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	6		
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.94
(ii) Other financial liabilities	7	-	3,487.68
(b) Other current liabilities	8	-	0.04
Total Current liabilities		-	3,488.70
Liabilities Held for Sale	13(n)	3,489.30	-
Total Equity and Liabilities		53.41	53.41
Notes to Financial Statements form an integral part of Financial Statements	A TO C 1 TO 13		

As per our report of even date
For A B M & Co.
Chartered Accountants
FRN No.: 006266C

For and on behalf of the Board of Directors
BARMER THERMAL POWER COMPANY LIMITED

(Nishant Kumar Jain)
Partner
M No.: 420524


(Veena Gupta)
Director & Chairperson
DIN-09763209


(Narsi Lal Jat)
Director
DIN-09753489

Place : Jaipur
Date: 21.05.2026

BARMER THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2010SGC032301
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
Statement of Profit & Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Total Income		-	-
Expenses:			
Finance Costs	9	-	-
Other Expenses	10	0.61	826.10
Total Expenses		0.61	826.10
Profit / (Loss) Before Tax		(0.61)	(826.10)
Tax Expense:		-	-
Profit/(loss) for the year		(0.61)	(826.10)
Other Comprehensive Income		-	-
Total Comprehensive Income		(0.61)	(826.10)
Earnings Per Equity Share			
Equity Share of Par Value ₹ 10/- Each			
(1) Basic	11	(1.22)	(1,652.19)
(2) Diluted		(1.22)	(1,652.19)

As per our report of even date

For A B M & Co.
Chartered Accountants
FRN No.: 006266C

(Nishant Kumar Jain)
Partner
M No.: 420524

For and on behalf of the Board of Directors

BARMER THERMAL POWER COMPANY LIMITED


(Veena Gupta)
Director & Chairperson
DIN-09763209


(Narsi Lal Jat)
Director
DIN-09753489

Place : Jaipur
Date: 21.05.2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before tax as per Statement of Profit & Loss		(0.61)		(826.10)
Add: Interest on Advance		-		-
Add: Impairment of CWIP		-		825.40
Changes in operating assets and liabilities				
Increase/(Decrease) in Current Liabilities	(0.08)		0.18	
		(0.08)		0.18
Cash Generated from operations		(0.69)		(0.52)
Net cash Inflow / (outflow) from operating activities (A)		(0.69)		(0.52)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net cash Inflow / (outflow) from investing activities (B)		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Financial Assistance received from Holding Company	0.69		21.22	
Interest Payment			(20.71)	
Net cash Inflow / (outflow) in financing activities (C)		0.69		0.51
Net increase/decrease in cash and cash equivalents (A+B+C)		0.00		(0.01)
Cash and Cash equivalents at the beginning of the year		0.08		0.09
Cash and Cash equivalents at the close of the year (As per Note No. 3)		0.08		0.08

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

Particulars	31.03.2026	31.03.2025
Cash & cash equivalents		
Balances with banks (Including Bank OD)	0.08	0.08
Cash on hand	-	-
Total	0.08	0.08

2. Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 3

	0.08
--	------

3. As per Para 44A of Ind AS-7, the Company has not acquired any asset either by assuming directly related liabilities or by means of a finance lease during the year. So, there is no impact of these items in the Cash Flow Statement for the year ended 31-03-2026.

Reconciliation of liabilities arising from financing activities

Particulars	Short term borrowings	Long term borrowings	As at 31st March, 2026 Financial assistance from holding company
			(₹ in Lakhs)
As at April 01, 2025	-	-	1,413.21
Cash flows			
Financial assistance received during the year	-	-	0.69
Non cash changes			
As at 31st March, 2026	-	-	1,413.90

Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2025	Cash flows	Non cash changes	As at 31st March, 2026
Financial assistance from holding company	1,413.21	0.69	-	1,413.90

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

Reconciliation of liabilities arising from financing activities			As at 31st March, 2025	
Particulars	Short term borrowings	Long term borrowings	Financial assistance from holding company	
			(₹ in Lakhs)	
As at April 01, 2024	-	-	1,391.99	
Cash flows				
Financial assistance received during the year	-	-	21.22	
Non cash changes				
As at 31st March, 2025	-	-	1,413.21	
Reconciliation of liabilities arising from financing activities			(₹ in Lakhs)	
Particulars	As at 01 April 2024	Cash flows	Non cash changes	As at 31st March, 2025
Financial assistance from holding company	1,391.99	21.22	-	1,413.21

Note:-

The company was incorporated as a Special Purpose Vehicle (SPV) by its holding company, Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) for developing/setting up of the Giral- III-IV (2*125 MW) Lignite based Thermal Power Project to be set up at Giral, District Barmer (Rajasthan). The expenses in connection with the above objective have been incurred from time to time by RVPN on behalf of the company and accounted for in the books of accounts of the company with no inflow/outflow of cash. The amount payable to RVPN has been treated as a current liability since the company has no unconditional right to defer settlement of such liability for at least 12 months after the reporting date. The said liability has been treated as financial assistance received from the holding company and accordingly treated as cash flow from financial activity as per the requirements of Indian Accounting Standard -7 on 'Statement of Cash Flow'.

Further, pursuant to the approval granted by the Government of Rajasthan vide order dated 15.09.2025 for closure of the Company, the financial statements for the year ended 31st March 2026 have been prepared on a non-going concern basis.

As per our report of even date
For A B M & Co.
Chartered Accountants
FRN No.: 006266C

(Nishant Kumar Jain)
Partner
M No.: 420524

Place : Jaipur
Date: 21.05.2026

For and on behalf of the Board of Directors
BARMER THERMAL POWER COMPANY LIMITED

(Veena Gupta)
Director & Chairperson
DIN-09763209

(Narsi Lal Jat)
Director
DIN-09753489

BARMER THERMAL POWER COMPANY LIMITED

CIN: U40109RJ2010SGC032301

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

Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital		(₹ in Lakhs)		
Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
5.00		5.00		5.00
B. Other Equity		(₹ in Lakhs)		
Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings
As at 1st April 2025				(3,440.29)
Profit/(Loss) For the year				(0.61)
Total Comprehensive Income				(0.61)
As at 31st March 2026				(3,440.89)

As per our report of even date

For A B M & Co.

Chartered Accountants

FRN No.: 006266C

(Nishant Kumar Jain)

Partner

M No.: 420524

Place : Jaipur

Date : 21.05.2026

For and on behalf of the Board of Directors

**BARMER THERMAL POWER COMPANY
LIMITED**

(Veena Gupta)

Director & Chairperson

DIN-09753209

(Narsi Lal Jat)

Director

DIN-09753489

BARMER THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2010SGC032301
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
5.00		5.00		5.00

B. Other Equity

Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium Reserve	Other Reserves	
As at 1st April 2024				
Profit/(Loss) For the year				
Total Comprehensive Income				
As at 31st March 2025				

As per our report of even date
For A B M & Co.
Chartered Accountants
FRN No.: 006266C

(Nishant Kumar Jain)
Partner
M No.: 420524

Place : Jaipur
Date : 21.05.2026

For and on behalf of the Board of Directors
BARMER THERMAL POWER COMPANY LIMITED

(Veena Gupta)
Director & Chairperson
DIN-09763209

(Narsi Lal Jat)
Director
DIN-09753489

A. Company Overview:

The company is a wholly owned subsidiary of M/S. Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL). It was incorporated on 05.07.2010 under the Companies Act, 1956 on the mandate given to RVPNL by GOR as a Special Purposes Vehicle (SPV), in pursuant to a decision taken by the Board of Directors of RVPNL, by Circulation in its 39th meeting held on 12.03.2010, for development of the Giral -III-IV (2*125MW) Lignite based Thermal Power Project to be set up at Giral, District Barmer (Rajasthan).

The company has obtained The Certificates of Commencement of Business w.e.f. 20.12.2010 from The Registrar of Companies, Jaipur, Rajasthan.

B. Basis of Preparation

1. Statement of Compliance

These financial statements have been prepared on an accrual basis and comply in all material respects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013.

However, pursuant to the approval granted by the Government of Rajasthan vide order dated 15.09.2025 for closure of the Company, the financial statements for the year ended 31st March 2026 have been prepared on non-going concern basis.

Accordingly, the financial statements have been prepared on a realizable value / liquidation basis, wherein:

- Assets are stated at the lower of carrying amount and estimated net realizable value.
- Liabilities are recorded at the amounts expected to be settled.

2. Basis of Accounting :

In view of the Company not being a going concern:

- Historical cost convention is no longer fully appropriate.
- Assets are measured at estimated realizable values or carrying amount, whichever is lower.
- Liabilities are measured at settlement values.

3. Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

C. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Property Plant & Equipment

1.1. Initial recognition and measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, net of CENVAT Credit but inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

1.2. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal.

1.3. Depreciation/Amortization

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

1.4. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development, or erection of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for its intended use. Capitalisation of Borrowing Cost is not done on suspended projects in line with clauses 20 & 21 of IND- AS 23 "Borrowing Cost".

2. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

3. Accounting For Income Taxes :

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4. Earnings per share :

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

5. Statement of Cash Flow :

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

6. Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

7. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

8. Accounting Policies are adopted by company to the extent applicable during the period.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 1:- Property, Plant and Equipment

	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2025	Additions	Amount Transfer held for Sale/ Reversal	Balance as at 31st March, 2026	Balance as at 1st April 2026	Depreciation charge for the year	On disposals	Balance as at 31st March, 2026	Balance as at 31st March, 2025
1									
a	53.33		53.33						53.33
Total	53.33		53.33						53.33

	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2024	Additions	(Disposals)	Balance as at 31st March, 2025	Balance as at 1st April 2025	Depreciation charge for the year	On disposals	Balance as at 31st March, 2025	Balance as at 31st March, 2024
1									
a	53.33			53.33				53.33	53.33
Total	53.33			53.33				53.33	53.33

Note: 1.1

The company has purchased a freehold land measuring 48.635 Hectares (300-09 Bigha) for the development of the Giral -III & IV (2 x 125MW) Lignite-based Thermal Power Project to be set up at Giral, District Barmer (Rajasthan) from RVUNL. The title of land (273-09 Bigha) was registered in the name of the company on 11.02.2013 by the Sub Registrar SHIV.

A sum of ₹ 1,87,56,899/- as interest for the period of 16.05.2011 to 31.03.2013 on SBI BPLR rate is capitalized in the land ₹ 9,92,134/- and in CWIP ₹ 1,77,64,765/-.

Note: 1.2

Total Amount of ₹ 53,32,954/- is towards free hold land (i.e. the cost of land Rs. 35,30,934/-, Registration Charges is Rs. 8,09,886/- and Interest is Rs. 9,92,134/-) and of ₹ 8,25,39,765/- is shown under WIP (i.e. for cost of Structure constructed Rs. 6,47,75,000 and Interest Rs. 1,77,64,765).

Note: 1.3

Total Freehold land for the project (48.635 hectares)

Land yet to be allotted by Government of Rajasthan

Title of the Land in the name of Barmer Thermal Power Company Limited

Mutation of the land in favour of Barmer Thermal Power Company Limited has been done during the year 2016-17 to the extent of 273-09 Bigha.

The Freehold land has been reclassified as "Assets Held for Sale" in accordance with the requirements of Indian Accounting Standard (Ind AS) 105. The same shall be transferred to the holding company upon completion of the necessary transfer formalities, for which the requisite request has already been submitted to the concerned District Collector for transfer of the land in the name of the holding company, i.e., Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN). Refer Note No. 13(n) - Assets held for Sale and discontinued operations.

Note: 1.4

300-09 Bigha
27-00 Bigha
273-09 Bigha

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 2: Capital work-in-progress

	Gross Block		Provision for Impairment		Net Block	
	Balance as at 1st April 2025	Expenditure during the year	Balance as at 31st March, 2026	Addition during the year	Balance as at 31st March, 2026	Balance as at 31st March, 2025
Capital work-in-progress (GL 2140001)	825.40		825.40		825.40	
Total	825.40		825.40		825.40	

	Gross Block		Provision for Impairment		Net Block	
	Balance as at 1st April 2024	Expenditure during the year	Balance as at 31st March, 2025	Addition during the year	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Capital work-in-progress (GL 2140001)	825.40		825.40		825.40	825.40
Total	825.40		825.40		825.40	825.40

Note: Based on a review of the existing structure and the lack of reliable recoverable value for the Work in Progress (WIP) asset, as well as the absence of expected future operational income from the related projects, management has determined that the carrying amount of the WIP is impaired. Accordingly, in compliance with the requirements of Ind AS 36 Impairment of Assets, a full impairment provision of Rs. 825.40 Lakhs for impairment of the WIP has been recognized in the financial statements of 2024-25.

a) CWIP Ageing schedule

CWIP ageing schedule for current year

	Amount in CWIP for a period of 2025-26				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects suspended				825.40	825.40
Total				825.40	825.40

CWIP ageing schedule for previous year

	Amount in CWIP for a period of 2024-25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects suspended				825.40	825.40
Total				825.40	825.40

b) CWIP Completion schedule

CWIP completion schedule for current year

	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress				
Projects suspended				
Total				

CWIP completion schedule for previous year

	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress				
Projects suspended				
Total				

BARMER THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2010SGC032301
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 3:- Cash and Cash equivalents

		(₹ in Lakhs)	
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Cash on Hand		-	-
Balances with banks			
Current A/c	2249880	0.08	0.08
Less: Transfer to Assets held for Sale		(0.08)	
TOTAL		-	0.08

Note: 2.1 Please refer note 13(n) - Assets and Liabilities held for Sale and Discontinued Operations

Note No.4:- Share Capital

		(₹ in Lakhs)	
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital			
50,000 Equity Shares of ₹10/- each		5.00	5.00
Issued, Subscribed & Paid Up Share Capital			
50,000 Equity Shares of ₹ 10/- fully paid up.	1546002	5.00	5.00
TOTAL		5.00	5.00

4.1 Reconciliation of the number of Equity Shares

Particulars	No. of Shares 2025-26	No. of Shares 2024-25
At the beginning of the year	50,000.00	50,000.00
Add: Issued during the year	-	-
At the end of the year	50,000.00	50,000.00

4.2 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- . Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

4.3 The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

4.4 In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4.5 Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	Shares held	% of Holding	Shares held	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

Note No. 5:- Other equity

		(₹ in Lakhs)	
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Retained Earnings	1562001	(3,440.29)	(2,614.19)
Add: Profit/(loss) during the year		(0.61)	(826.10)
Less: Appropriations		-	-
Balance at the end of the year		(3,440.89)	(3,440.29)

BARMER THERMAL POWER COMPANY LIMITED

CIN: U40109RJ2010SGC032301

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 6 Trade Payable

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
-MSME	1411053	0.02	0.04
-Others than MSME	1411053	0.88	0.94
Less: Transfer to Liabilities held for Sale*		(0.90)	-
TOTAL		-	0.98

As on 31-03-2026

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME						-
(ii) Others	-					-
(iii) Disputed dues -						-
(iv) Disputed dues -						-
Total	-	-	-	-	-	-
(v) Unbilled						
MSME						-
Others						-
Total						-

As on 31-03-2025

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME						-
(ii) Others	-					-
(iii) Disputed dues -						-
(iv) Disputed dues -						-
Total	-	-	-	-	-	-
(v) Unbilled						
MSME						0.04
Others						0.94
Total						0.98

Note No. 7:- Other Financial Liabilities

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
-Payable to Holding Company (RRVPL)	1468921	1,413.90	1,413.21
-Interest accrued but not due	1468922	2,074.47	2,074.47
Less: Transfer to Liabilities held for Sale*		(3,488.37)	-
TOTAL		-	3,487.68

Note No. 8:- Other current liabilities

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
-TDS Payable	1462007	0.03	0.04
Less: Transfer to Liabilities held for Sale*		(0.03)	-
TOTAL		-	0.04

*Please refer note 13(n) -Assets and Liabilities held for Sale and Discontinued Operations

BARMER THERMAL POWER COMPANY LIMITED

CIN: U40109RJ2010SGC032301

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

NOTES FORMING PART OF FINANCIAL STATEMENTS**Note No. 9:- Finance Cost**

(₹ in Lakhs)

Particulars	Account Code	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Advances	4788028	-	-
TOTAL		-	-

Note: 9.1 As per the decision of the RVPN (Holding Company) management, no interest shall be charged on the advance amount provided to BTPCL from the FY 2024-25 onwards. Accordingly, no interest expense on the said advance has been accounted for during the year.

Note No. 10:- Other Expenses

(₹ in Lakhs)

Particulars	Account Code	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees	4761015	0.39	0.39
Impairment of CWIP	4769504	-	825.40
Fees & Subscriptions	4761027	0.02	0.02
Professional Charges	4761018	0.19	0.28
Bank Charges	4788006	0.01	0.01
TOTAL		0.61	826.10

Note No.11:- Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	Unit	For the year ended 31st March 2026	For the year ended 31st March 2025
		Basic and Diluted	Basic and Diluted
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹ in Lakhs	(0.61)	(826.10)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	0.50	0.50
Earning Per Share (EPS) Basic and Diluted (a/b)	₹ per Share	(1.22)	(1,652.19)
Face Value per equity share ₹10			

NOTES FORMING PART OF FINANCIAL STATEMENTS

12. Additional Regulatory Information as per Schedule III to the Companies Act, 2013:

- a. There is no immovable property whose title deed is held in the name other than that of the company.
- b. There are no Loans or advances in the nature of loans given to Promoter, Directors, KMP's and Related Parties(as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or for which term of repayment is not specified.
- c. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d. The company is not declared as wilful defaulter by any bank or financial institution.
- e. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f. There are no charges or satisfaction that are to be registered with ROC beyond the statutory period.
- g. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h. The companies has no schemes of arrangements approved by Competent Authority.
- i. The companies has no borrowed funds and share premium.
- j. The company has not traded or invested in cryptocurrency or virtual currency.
- k. As per requirement, the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2025-26 and 2024-25.
- l. There is no Intangible asset under development as at 31st March 2026 and 31st March 2025.
- m. As per requirement, where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. The company has no borrowings against the security of its current assets.

BARMER THERMAL POWER COMPANY LIMITED
CIN: U40109RJ2010SGC032301
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

NOTES FORMING PART OF FINANCIAL STATEMENTS

n. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance >25%
a) Current Ratio	Current Assets	Current Liabilities	0.00	0.00		
b) Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-		
c) Debt Service Coverage Ratio	Profit for the period + Depreciation and amortization expense + Finance costs	Interest & Lease Payments + Principal Repayments	-	-		
d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	-	-		
e) Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-		
f) Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	-	-		
g) Trade payable turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	-	-		
h) Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	-	-		
i) Net profit ratio	Profit for the period	Revenue from Operations	-	-		
j) Return on Capital employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed (Total Assets- Current Liability)	-	-		
k) Return on investment	{MV(T1) - MV(T0) - Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	-	-		

NOTES FORMING PART OF FINANCIAL STATEMENTS

13. Other Notes:

a). Based on information as made available by Holding company RVPN and other information, the company does not have any outstanding contingent liability and commitment as on 31.03.2026.

b). Information in respect of micro and small enterprises as at 31 march 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)		
Particulars	31-Mar-26	31-Mar-25
a) Amount remaining unpaid to any supplier:		
Principal amount	0.02	0.04
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day during each accounting year	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

c). Related Parties

a) Holding Company: Rajasthan Rajya Vidyut Prasaran Nigam Limited

b) Key Managerial Personnel

S.No.	Name	Designation	Date of appointment	Date of cessation (w.e.f)
1	Smt. Veena Gupta	Director	24.11.2025	Continue
		Chairman		
2	Smt. Hem Prabha	Director	14.08.2023	24.11.2025
		Chairman		
3	Shri Narsi Lal Jat	Director	30.09.2022	Continue
4	Shri Kamlesh Kumar Meena	Director	20.09.2021	Continue

d). Transactions with Related Parties Under the control of the same government

(₹ in Lakhs)				
S. No.	Name of the Company	Nature of transaction	2025-26	2024-25
1	RRVPL (Holding Company)	Financial Assistance	0.69	21.22
2	RRVPL (Holding Company)	Interest Payable	-	-

e). Outstanding Balances with related parties

(₹ in Lakhs)		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount Payable		
-To Holding Company	1,413.90	1,413.21
-To Others	-	-

f). All assets and liabilities are presented as Current or Non-current as per general instruction set out in Schedule III to the Company's Act, 2013.

g). The land measuring 353 Bigha has been allotted by the Govt of Rajasthan vide District Collector, Barmer order dated 17.11.2011, 31.01.2012 and 11.04.2012 on 99 year lease basis to RRVPL for Barmer Thermal Power Company Limited. Possession of the land has been taken by RRVPL on 11.05.2012. RRVPL has paid a sum of ₹ 1,47,37,750/- towards cost of land and ₹ 14,73,775/- towards Lease Rent @10% total ₹ 1,62,11,525/- on 18.01.2012. Land has been registered in the name of RRVPL on dated 06.09.2012. Lease rent is payable annually and is accounted for by RRVPL. No liability has been created by the company in this respect since inception due to non-transfer of land and non-commencement of the project.

NOTES FORMING PART OF FINANCIAL STATEMENTS

h). No provision for deferred tax assets / liability pursuant to Ind AS-12 "Income Taxes" has been made by the company as there is no virtual certainty supported by convincing evidence that there shall be any future tax liability against which the provisions can be adjusted. Therefore it has been considered that no provision be made pursuant to Ind AS-12.

i). Corporate Social Responsibility (CSR) Expenses:

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with DPE guidelines no F.No.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy.

Since, Company has not satisfied any of the criteria provided in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount for CSR activities.

j). Employee Benefits:

The Company does not have any permanent employees. Since there are no employees in the company, the obligation as per Ind-AS 19 does not arise. Accordingly, no provision is considered necessary for any retirement benefit like gratuity, leave salary, pension, etc., in the books of the company.

k). Financial instruments

Capital management

The financial statements have been prepared on non-going concern basis. Accordingly, the Company's approach to capital management has changed from optimisation of debt and equity to realisation of assets and settlement of liabilities. Traditional capital management measures such as gearing ratio are not considered relevant in the current circumstances.

1) Gearing Ratio

Gearing ratio is not relevant due to non-going concern basis.

2) Categories of financial instruments

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying amount	Fair values	Carrying amount	Fair values
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	-	-	0.08	0.08
Total financial assets	-	-	0.08	0.08
Financial liabilities				
Measured at amortised cost				
Trade payables	0.00	0.00	0.98	0.98
Other financial liabilities	0.00	0.00	3,487.68	3,487.68
Total financial liabilities	-	-	3,488.66	3,488.66

Fair value measurements recognised in the Balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES FORMING PART OF FINANCIAL STATEMENTS

The management assessed that the fair values of cash and cash equivalent, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

3) Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings denominated in Indian rupees or foreign currencies, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Company's activities expose it to the following financial risks, namely,

- (A) Credit risk,
- (B) Liquidity risk,
- (C) Market risk.

This note presents information regarding the company's exposure, objectives, policies and processes for the management of financial risks by the Company is summarized below:-

(A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from cash and cash equivalents.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	As at 31st March 2026		As at 31st March 2025	
	Less than one year	Total	Less than one year	Total
Financial liabilities				
Trade payables	-	-	0.98	0.98
Other financial liabilities	-	-	3,487.68	3,487.68
Total financial liabilities	-	-	3,488.66	3,488.66

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two type of risk:

- i) Currency risk
- ii) Interest rate risk

NOTES FORMING PART OF FINANCIAL STATEMENTS

i) Currency risk

As at the reporting date, the Company does not have any exposure to currency risk arising from foreign currency denominated

loans, borrowings, or procurement of goods and services where the purchase consideration is payable in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31st March 2026 the company has no borrowings.

1). Income Tax expense

This note provides an analysis of the company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

(1). Income tax expense

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A). Current Tax		
Current tax on profits for the year	-	-
B). Deferred Tax expense		
Origination and reversal of temporary differences	-	-
Total deferred tax expense /benefit	-	-
Income tax expense (A+B)	-	-

(2). Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before income tax expense including movement in Regulatory Deferral Account Balances	(0.61)	(826.10)
Tax at the Company's domestic tax rate of 25.168 %	(0.15)	(207.91)
Income tax expense	(0.15)	(207.91)

Reconciliation of tax expense and the accounting profit multiplied by india's tax rate:

(₹ in Lakhs)

Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax	(0.61)	(826.10)
Tax using company's domestic tax rate 25.168% (PY 25.168%)	(0.15)	(207.91)
Add: Tax effect of adjustment by which book profit need to be increased for tax purpose	-	-
Add: Tax effect of adjustment by which book profit need to be decreased for tax purpose	(0.15)	(207.91)
Tax as per Statement of Profit & Loss		-

Tax losses/temporary deductible difference/tax credit carried forward

(₹ in Lakhs)

Particular	A.Y.	31.03.2026	Expiry Date	31.03.2025	Expiry Date
Unused tax losses for which no deferred tax has been recognised	2018-19	-	-	1,77,12,284	31.03.2026
	2019-20	1,79,58,061	31.03.2027	1,79,58,061	31.03.2027
	2020-21	1,81,20,077	31.03.2028	1,81,20,077	31.03.2028
	2021-22	1,53,25,513	31.03.2029	1,53,25,513	31.03.2029
	2022-23	1,66,66,641	31.03.2030	1,66,66,641	31.03.2030
	2023-24	1,82,80,344	31.03.2031	1,82,80,344	31.03.2031
	2024-25	2,07,84,510	31.03.2032	2,07,84,510	31.03.2032
	2025-26	8,26,08,930	31.03.2033	8,26,08,930	31.03.2032
	2026-27	60,889	31.03.2034	-	-
		189804965		207456360	
Temporary deductible difference for which no deferred tax has been recognised	25				

NOTES FORMING PART OF FINANCIAL STATEMENTS

m). Recent Pronouncements

Amendments to Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS-117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation and has determined that it does not have any significant impact in its financial statements.

n). Assets and Liabilities Held for Sale

(As per IND AS 105- Non-current Assets Held for Sale and Discontinued Operations)

The Energy Department, Government of Rajasthan, vide letter No. F.2(3)Energy/2022/00216 (RajKaj Ref. No. 17763535) dated 15.09.2025, conveyed the State Government's approval for the closure of the Special Purpose Vehicle (SPV), Barmer Thermal Power Company Limited (BTPCL). Subsequently, the Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN), in its 336th meeting held on 03.12.2025, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet) in respect of its wholly owned subsidiary, BTPCL, to facilitate closure of the company under the defunct company mode by the Registrar of Companies.

In accordance with this decision, and for the purpose of preparing the Nil Balance Sheet, the land held in the name of BTPCL is required to be transferred to the holding company, RVPN. In this regard, the Secretary (Administration), RVPN, vide letter (RajKaj Ref. No. 20572515) dated 17.02.2026, requested the District Collector, Barmer, to issue necessary directions to expedite the process of change of land title from "Barmer Thermal Power Company Limited" to "Rajasthan Rajya Vidyut Prasaran Nigam Limited." The process of transfer of land in the name of RVPN is currently under progress.

The management considers the transfer of the aforesaid assets and settlement/transfer of related liabilities to be highly probable, and the assets are available for immediate transfer in their present condition, subject to completion of requisite statutory approvals and procedural formalities. Accordingly, in compliance with the requirements of Indian Accounting Standard (Ind AS) 105, all Assets and Liabilities relating to BTPCL have been classified as "Assets held for Sale" and "Liabilities held for Sale" respectively.

Consequently, the non-current assets classified as held for sale have been measured at the lower of their carrying amount and fair value less costs to sell/transfer.

Particulars	As at 31st March 2026
ASSETS	
Assets held for Sale	
Current assets	
(a) Property, Plant and Equipment	53.33
(b) Capital work-in-progress	0.00
(i) Cash and cash equivalents	0.08
Total Assets	53.41
LIABILITIES	
Liabilities held for sale	
Current liabilities	
(a) Financial Liabilities	
(i) Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	0.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.88
(ii) Other financial liabilities	3488.37
(b) Other current Non Financial Liabilities	
(a) TDS Payable	0.03
Total Liability	3489.30

NOTES FORMING PART OF FINANCIAL STATEMENTS

o). Figures have been rounded off to the nearest ₹ in Lacs up to two decimals.

p). Figures for the previous period have been regrouped/reclassified wherever necessary, to confirm to current period's classification.

As per our report of even date

For A B M & Co.

Chartered Accountants

FRN No.: 006266C.

(Nishant Kumar Jain)

Partner

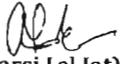
M No.: 420524

Place : Jaipur

Date: 21.05.2026

For and on behalf of the Board of Directors
BARMER THERMAL POWER COMPANY
LIMITED


(Veena Gupta)
Director & Chairperson
DIN-09763209


(Narsi Lal Jat)
Director
DIN-09753489

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Mob. 08058291306,

Independent Auditor's Report

To the Members of **BARMER THERMAL POWER COMPANY LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **BARMER THERMAL POWER COMPANY LTD** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Ind AS financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the

- a) Its 'State of affairs' of the Company as at 31st March, 2026,
- b) Its 'Loss',
- c) Its 'Cash Flows' and
- d) Its 'Changes in Equity' for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

State Government's approval for the Closure of the company

We draw attention to note no. 13(n) of 'Notes forming part of Financials Statements' describing about assets and liabilities held for Sale / transfer. The letter issued by the Energy Department, Government of Rajasthan, vide letter No. F.2(3)Energy/2022/00216 (RajKaj Ref.No. 17763535) dated 15.09.2025, conveyed the State Government's approval for the closure of the Special Purpose Vehicle (SPV), Barmer Thermal Power Company Limited (BTPCL). Subsequently, the Board of Directors



of Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN), in its 336th meeting held on 03.12.2025, approved the preparation of "No Asset No Liability" financial statements (Nil Balance Sheet) in respect of its wholly owned subsidiary, BTPCL, to facilitate closure of the company under the defunct company mode by the Registrar of Companies.

In accordance with this decision, and for the purpose of preparing the Nil Balance Sheet, the land held in the name of BTPCL is required to be transferred to the holding company, RVPN. In this regard, the Secretary (Administration), RVPN, vide letter (RajKaj Ref. No. 20572515) dated 17.02.2026, requested the District Collector, Barmer, to issue necessary directions to expedite the process of change of land title from "Barmer Thermal Power Company Limited" to "Rajasthan Rajya Vidyut Prasaran Nigam Limited." The process of transfer of land in the name of RVPN is currently under progress.

Based on these decisions, the standalone Ind AS financial statements for FY 2025-26 of the company prepared by the management are based on Non-Going concern. Accordingly, all the assets and liabilities have been shown as held for Sale / Transfer. Our opinion is not modified to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that, no such Key Audit Matter was observed by us during the audit, which need to report hereunder.

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these

standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act and rules made thereunder.
- e) Pursuant to the notification No. GSR 463(E) dated 05.06.2015 issued by MCA, provisions of sub-section (2) of section 164 of the Companies Act 2013, is not applicable to the company.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) No remuneration was paid by the Company to its directors during the current year. Further, the provisions of section 197 of the Companies Act 2013 is not applicable to the company being a government company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3. As per directions of the Comptroller & Auditor General of India under sub-section (5) of section 143 of Companies Act 2013, we report as under:-

Sr. No.	CAG Directions	Auditor's Replies
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the company or through trusts, for Post retirements benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation.	No such investments exist in the company.
2	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system named as SAP-ERP. The Information Security audit for the holding company was conducted. However no such separate audit was conducted for BTCPL itself.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norm and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation	No such grants / subsidy was received / receivable to the company from government or its agencies.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to	Business operations are not started by the company. Hence there

	mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately	are no such identified key risk areas. No such Risk Management policy has been formulated as informed by the management.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	Yes, the company has complied with the applicable regulations as informed by the management.
6	Is the system of evacuation of power commensurate with power available for transmission with the generating company? If not, loss, if any claimed by the generating company may be commented.	Not Applicable, as the business operations are not initiated.
7	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts.	Not Applicable, as the business operations are not initiated.
8	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	No such assets constructed or completed on behalf of other agencies.

For ABM & Co.
(Chartered Accountants)
Firm Registration No.: 006266C

Place:- Jaipur
Date: 21.05.2026


(Signature)
Nishant Kumar Jain
Partner
Membership No.: 420524
UDIN: 26420524DIEVSH4027

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) No fixed assets are held by the company except one freehold land as per the examination of documents and relevant records, the company has maintained proper records showing adequate particulars in respect to such land;

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us the land has been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties disclosed in the standalone Ind AS financial statements are held in the name of the company, except the land measuring 27 bigha as the allotment is still awaited from Government of Rajasthan.
- (d) The Freehold land has been reclassified as "Assets Held for sale / transfer" in accordance with the requirements of Indian Accounting Standard (Ind AS) 105. The same shall be transferred to the holding company upon completion of the necessary transfer formalities, for which the requisite request has already been submitted to the concerned District Collector for transfer of the land in the name of the holding company, i.e., Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN). Refer Note No. 13(n) for disclosures in this matter.
- (ii) (a) The Company does not have any inventory during the year. Accordingly, reporting under this clause is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any transaction to which provisions of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, reporting under this clause is not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Accordingly, reporting under this clause is not applicable.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues to the appropriate authorities. According to the information and explanation given to us, there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not availed any loan or other borrowings and has not been declared a willful defaulter by any bank of financial institution any lender. Accordingly, reporting under this clause is not applicable.
- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

Accordingly, reporting under this clause is not applicable.

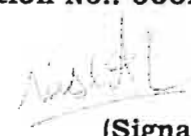
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, reporting under this clause is not applicable.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, reporting under this clause is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under this clause is not applicable.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs. 0.61 Lakhs

and in the immediately preceding financial year is Rs. 21.23 lakhs.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that being the company is the wholly owned subsidiary of holding company Rajasthan Rajya Vidyut Prasan Nigam Ltd. (RVPNL) which is the State Government entity. Holding company is discharging all the liabilities of the company except its own interest and dues. The company's operation has not begun yet, furthermore the state government has also approved the closure of this BTCPL and procedures has also begun in this regard to transfer of fixed assets by BTCPL to its holding company RVPNL. Being a wholly owned subsidiary of RVPNL (a State Government entity), presently the company assured of meeting its liabilities existing as on the balance sheet date. We, however, state that this is not an assurance as to the future action of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, reporting under this clause is not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For ABM & Co.
(Chartered Accountants)
Firm Registration No.: 006266C

Place:- Jaipur
Date: 21.05.2026


(Signature)
Nishant Kumar Jain
Partner
Membership No.: 420524
UDIN: 26420524DIEVSH4027

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BARMER THERMAL POWER COMPANY LTD** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy

of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

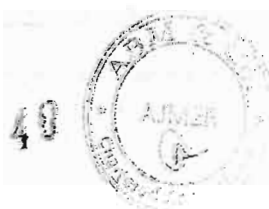
1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the



essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ABM & Co.
(Chartered Accountants)
Firm Registration No.: 006266C

Place:- Jaipur
Date: 21.05.2026


(Signature)
Nishant Kumar Jain
Partner
Membership No.: 420524
UDIN: 26420524DIEVSH4027



भारतीय लेखापरीक्षा विभाग
जयपुर
जयपुर-302005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE AUDIT SECRETARY (GENERAL)
JAYPUR, INDIA

Revised Date 22.07.2026

निदेशक
बाइमेर थर्मल पावर कम्पनी लिमिटेड,
विद्युत भवन, जनपथ ज्योति नगर,
जयपुर 302005

विषय : बाइमेर थर्मल पावर कम्पनी लिमिटेड के वर्ष 2025-26 के वित्तीय विवरणों पर
नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 143(6) के अंतर्गत कम्पनी की वार्षिक साधारण सभा में
प्रस्तुत करने हेतु 31 मार्च 2026 को समाप्त वर्ष के लिए बाइमेर थर्मल पावर कम्पनी लिमिटेड के
वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143(6)(b) के अधीन शून्य टिप्पणी प्रमाण पत्र जारी
करने का आदेश प्राप्त हुआ है।

उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की सात प्रतियां, जैसी कि
साधारण सभा में रखी जावें तथा स्वीकृत की जावें, कृपया इस कार्यालय को शीघ्र भिजवाने का श्रम
करें।

आपका विश्वसनीय,
सचिव

सचिव
जयपुर

ब. उप महालेखाकार
(लेखापरीक्षा प्रबंधन समूह -1)

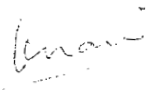
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF BARMER THERMAL POWER COMPANY
LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of Standalone Financial Statements of Barmer Thermal Power Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Financial Statements of Barmer Thermal Power Company Limited for the year ended 31 March 2026 under Section 143(6) (a) of the Act. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my Supplementary Audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) of the Act.

For and on behalf of
the Comptroller and Auditor General of India


(Mani K.)

Pr. Accountant General (Audit-II)
Rajasthan, Jaipur

Place:-Jaipur

Date:- 12.5.2026

INDEX

S. No.	Particulars	Page- No.
1	Boards Report 2025-26.	1-5
2	Financial Statements of the Company for the financial year 2025-26.	6-27
3	Statutory Auditors Report dated 22.05.2026 on the Financial Statements of the Company for the financial year 2025-26.	28-41
4	'Nil' comments dated 09.07.2026 of the Comptroller and Auditor General of India (C&AG) under Section 143 (6) of the Companies Act, 2013 on the Financial Statements of the Company for the financial year 2025-26.	42-43

Board's Report

To

The Members,

Your Directors are pleased to present the 2nd Annual Report on the business and operations of the Company and the Audited Financial Statements for the second financial year ended on 31st March, 2026.

1. Financial summary / highlights:

The summarized financial results of the Company for the 2nd financial year ended on 31st March 2026 are given below:

(Amount in Rupees - In Lakh)

Particulars	For the financial year 2025-26 (Current Year)	For the financial year 2024-25 (Previous Year)
INCOME:		
-	-	-
Total Income	-	-
EXPENDITURE:		
Finance Cost	0.00	0.00
Other Expenses	0.71	0.85
Total Expenditure	0.71	0.85
Profit / (Loss) before Tax	(0.71)	(0.85)
Tax Expenses		
Less: Deferred Tax	(0.18)	(0.21)
Profit/(Loss) after Tax	(0.53)	(0.64)
Total Comprehensive Income for the period	(-)0.53	(-)0.64

(2) Dividend:

Since there has been loss of ₹ 0.53 Lakh during the year under review, the Directors show their inability to declare any dividend.

(3) Reserve:

There has been an accumulated loss of ₹ 1.17 Lakh as on 31.3.2026.

(4) Company's Affairs / Company's working during the year:

The Company has not yet started its commercial activities / business and no recruitment have been made till date. Therefore, information regarding persons belonging to scheduled caste / Scheduled Tribe categories in recruitment as well as promotion and Sexual and Workplace Harassment and impact of COVID-19 etc., be treated as Nil. Similarly, information pertaining to Right to Information (RTI) etc., may also be treated as Nil.

(5) Change in the nature of business, if any:

The Company has not yet started its commercial activities / business.

- (6) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

No material changes and commitments have occurred during the end of the financial year and date of the report, affecting the financial position of the Company.

- (7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

- (8) Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal controls and processes in place with respect to its financial statements, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These internal controls are related to expenditures only as the Company has not yet started its commercial activities / business. The processes and controls for expenditure are reviewed periodically.

- (9) Details of subsidiaries / joint ventures / Associate Companies:

No Company has become or ceased to be Subsidiary / Associate / Joint Venture Company of M/s Rajasthan Power Infrastructure Investment Management Limited during the financial year ending on 31.3.2026.

- (10) Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

No Company has become or ceased to be Subsidiary / Associate / Joint Venture Company of M/s Rajasthan Power Infrastructure Investment Management Limited during the financial year ending on 31.3.2026.

- (11) Deposits:

Nil.

- (12) Statutory Auditors:

The Comptroller & Auditor General of India, New Delhi has appointed M/s Shiv S Gupta & Co., Chartered Accountants, Jaipur as the Statutory Auditors of the Company for the financial year 2025-26.

The Report of the Statutory Auditors are attached with financial statements for the financial year 2025-26. The 'Nil' comments dated 09.07.2026 of C&AG is also enclosed with the financial statements (Annual Report) for the financial year 2025-26.

The Auditors have not reported any frauds under Section 143 (12) of the Companies Act, 2013, hence, information in this regard may be treated as 'Nil'.

(13) Explanation or Comments by the Board on qualification(s), reservation(s) or adverse remarks of the auditors.

There are no qualifications, reservation or adverse remarks made by the Statutory Auditors and C&AG in their Audit Reports.

(14) Share Capital:

The Authorised Share Capital of the Company is Rupees 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Rupees 10/- (Rupees Ten) each. The entire paid-up share capital of Rupees Ten Lakhs, as on the date of this report, is held by M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) and its nominees.

(A) Issue of equity shares with differential rights.

Nil

(B) Issue of sweat equity shares.

Nil

(C) Issue of employee stock options.

Nil

(D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

Nil

(15) Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:

Nil. Since, the Company has not yet started its commercial activities / business.

(16) Directors:

Changes in Directors:

The changes in the Board of Directors from 1.4.2025 to the date of this report are as follows:

S. No.	Name	Date of Appointment	Cessation w.e.f.	Designation
1	Ms. Arti Dogra, IAS (DIN: 02821192)	20.03.2026	Continue	Director & Chairperson
2	Ms. Arti Dogra, IAS (DIN: 02821192)	02.06.2025	23.06.2025	Director & Chairperson
3	Shri Sunil Soni, RAcS (DIN: 11499099)	15.07.2026	Continue	Director
4	Shri Suresh Chand Meena (DIN: 10852444)	26.11.2024	Continue	Director
5	Shri Alok, IAS (DIN: 02600247)	26.11.2024	02.06.2025	Director & Chairman
6	Shri Ajitabh Sharma, IAS (DIN: 02758682)	23.06.2025	20.03.2026	Director & Chairman
7	Smt. Hem Prabha, RAcS (DIN: 10277419)	26.11.2024	24.11.2025	Director
8	Smt. Veena Gupta, RAcS (DIN: 09763209)	24.11.2025	15.07.2026	Director

(17) Number of meetings of the Board of Directors

(A) During the financial year 2025-26, four meetings of Board of Directors were held., which were attended by the Directors as follows:

S. No.	Number and Date of Board meeting	Board's strength	Number of Directors present
1	2 nd Board meeting held on 08.04.2025	3	2
2	3 rd Board meeting held on 27.05.2025	3	2
3	4 th Board meeting held on 14.09.2025	3	3
4	5 th Board meeting held on 07.01.2026	3	3

(B) The details of the number of Board meetings attended by Directors and attendance at last Annual General Meeting (AGM) held during the financial year 2025-26, are tabulated below:

S. No.	Name of Director /RVPN's Nominee	No. of Board Meetings		Attendance at the last AGM (held on 19.09.2025)
		Entitled to attend	Attended	
1	Ms. Arti Dogra, IAS (DIN: 02821192)	-	-	NA
2	Smt. Veena Gupta, RAcS (DIN: 09763209)	1	1	NA
3	Shri Suresh Chand Meena (DIN: 10852444)	4	4	Yes
4	Shri Alok, IAS (DIN: 02600247)	2	0	NA
5	Shri Ajitabh Sharma, IAS (DIN: 02758682)	2	2	Yes
6	Smt. Hem Prabha, RAcS (DIN: 10277419)	3	3	Yes

(18) Particulars of loan, guarantee or investment under section 186 of the Companies Act, 2013:

Nil

(19) Particulars of Contracts or arrangements with related parties;

There are no contracts or arrangements entered into in respect of related party transactions; hence, information may be treated as 'Nil'. However, related party disclosure have been adequately detailed in the notes to the financial statements for the financial year 2025-26 of the Company in compliance with the IndAS.

(20) Risk Management Policy:

The Company has not yet started its commercial activities/ business.

(21) Compliance of Secretarial Standards:

The Secretarial Standards issued by the Institute of Company Secretaries of India were complied with as applicable to the Company.

(22) Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act (Companies Act, 2013) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(23) Acknowledgements:

The Board of Directors wish to place on record their deep appreciation of the continued support received from its Members, the Government of Rajasthan (especially the Departments of Energy and Finance) and the Government of India. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

On behalf of the Board of Directors

Date: 27.08.2026
Place: Jaipur


(Arti Dogra, IAS)
(DIN: 02821192)
Chairperson, RPIIML

RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Deferred tax Assets (Net)	1	0.39	0.21
Total Non-current assets		0.39	0.21
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	2	9.99	10.00
Total Current assets		9.99	10.00
Total Assets		10.38	10.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	3	10.00	10.00
(b) Other Equity	4	(1.17)	(0.64)
Total Equity		8.83	9.36
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		0.37	0.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	0.09
(ii) Other financial liabilities	6	1.03	0.37
(b) Other current liabilities	7	0.03	0.03
Total Current liabilities		1.55	0.85
Total Equity and Liabilities		10.38	10.21
Notes to Financial Statements form an integral part of Financial Statements	A TO C 1 TO 11		

As per our report of even date

For Shiv S Gupta & Co.

Chartered Accountants

FRN No.:013211C

JAIPUR

(Surendra Kumar Seelak)

Partner

M No.: 425921

UDEN-2642592JFLVLAN7784

Place : Jaipur

Date: 22.05.2026

For and on behalf of the Board of Directors

Rajasthan Power Infrastructure Investment

Management Limited

(Veena Gupta)

Director

DIN-09763209

(Suresh Chand Meena)

Director

DIN-10852444

RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Statement of Profit & Loss for the year ended 31 March 2026

(₹ in Lakhs)

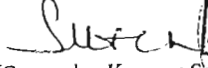
Particulars	Note No.	For the year ended 31.03.2026	For the period 26.11.2024 to 31.03.2025
Total Income		-	-
Expenses:			
Other Expenses	8	0.71	0.85
Total Expenses		0.71	0.85
Profit / (Loss) Before Exceptional Items and Tax		(0.71)	(0.85)
Exceptional Items		-	-
Profit / (Loss) Before Tax		(0.71)	(0.85)
Tax Expense:			
Deferred Tax		(0.18)	(0.21)
Profit/(loss) for the period		(0.53)	(0.64)
Other Comprehensive Income			-
Total Comprehensive Income for the period		(0.53)	(0.64)
Earnings Per Equity Share			
Equity Share of Par Value ₹ 10/- Each			
(1) Basic	9	(0.53)	(1.18)
(2) Diluted		(0.53)	(1.18)

As per our report of even date

For Shiv S Gupta & Co.

Chartered Accountants

FRN No.:013211C


(Surendra Kumar Seelak)
Partner

M No.: 425921

UDIN-26425921FLYLAN7784

Place : Jaipur

Date: 22.05.2026

**For and on behalf of the Board of Directors
Rajasthan Power Infrastructure Investment
Management Limited**

(Veena Gupta)
Director
DIN-09763209

(Suresh Chand Meena)
Director
DIN-10852444

RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026		For the period 26.11.2024 to 31.03.2025	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax as per Statement of Profit & Loss		(0.71)		(0.85)
Changes in operating assets and liabilities				
Increase/(Decrease) in Trade Payable	0.04		0.45	
Increase/(Decrease) in Other Current Liabilities	-	0.04	0.03	0.48
Cash Generated from operations		(0.67)		(0.37)
Taxes Paid				-
Net cash Inflow / (outflow) from operating activities (A)		(0.67)		(0.37)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest income from Investment		-		-
Net cash Inflow / (outflow) from investing activities (B)		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares			10.00	
Financial Assistance received from Holding Company	0.66	0.66	0.37	10.37
Net cash Inflow / (outflow) in financing activities (C)		0.66		10.37
Net increase/decrease in cash and cash equivalents (A+B+C)		(0.01)		10.00
Cash and Cash equivalents at the beginning of the period		10.00		
Cash and Cash equivalents at the close of the year (As per Note No. 2)		9.99		10.00

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

Particulars	31.03.2026	31.03.2025
Cash & cash equivalents		
Balances with banks (Including Bank OD)	9.99	10.00
Cash on hand	-	-
Fixed Deposits	-	-
Total	9.99	10.00

2. Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 2

	9.99	10.00
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Reconciliation of liabilities arising from financing activities

Particulars	Short term borrowings	Long term borrowings	Financial assistance from holding company
As at 31st March, 2026			

As at April 01, 2025	-	-	0.37
Cash flows			
Financial assistance received during the year	-	-	0.66
Receipt of loan	-	-	-
Repayment of loan	-	-	-
Non cash changes			
Interest on liability component of compound financial instruments	-	-	-
Additions of lease liabilities	-	-	-
Interest expense on lease liabilities	-	-	-
	-	-	1.03

Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2025	Cash flows	Non cash changes	As at 31st March, 2026
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Financial assistance from holding company	0.37	0.66	0.00	1.03



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

Reconciliation of liabilities arising from financing activities		As at 31st March, 2025	
Particulars	Short term borrowings	Long term borrowings	Financial assistance from holding company
			(₹ in Lakhs)
As at April 01, 2024	-	-	-
Cash flows			
Financial assistance received during the year	-	-	0.37
Receipt of loan	-	-	-
Repayment of loan	-	-	-
Non cash changes			
Interest on liability component of compound financial instruments	-	-	-
Additions of lease liabilities	-	-	-
Interest expense on lease liabilities	-	-	-
			0.37

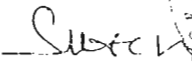
Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2024	Cash flows	Non cash changes	As at 31st March, 2025
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Financial assistance from holding company	-	0.37	-	0.37

Note:-

The company was incorporated as a Special Purpose Vehicle (SPV) by its holding company, Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) to act as investment manager, advisor, trustee, sponsor, promoter, or representative for collective investment schemes, REITs, InvITs, and other asset structures in India and abroad, including setting up, managing, administering, and deploying funds or assets across various classes on behalf of clients or associated entities. The expenses in connection with the above objective have been incurred from time to time by RVPN on behalf of the company and accounted for in the books of accounts of the company with no inflow/outflow of cash. The amount payable to RVPN has been treated as a current liability since the company has no unconditional right to defer settlement of such liability for at least 12 months after the reporting date. The said liability has been treated as financial assistance received from the holding company and accordingly treated as cash flow from financial activity as per the requirements of Indian Accounting Standard -7 on 'Statement of Cash Flow'.

As per our report of even date
For Shiv S Gupta & Co.
Chartered Accountants
FRN No.:013211C


(Surendra Kumar Seelak)
Partner
M No.: 425921



For and on behalf of the Board of Directors

Rajasthan Power Infrastructure Investment Management Limited

(Veena Gupta)
Director
DIN-09763209


(Suresh Chand Meena)
Director
DIN-10852444

Place: Jaipur
Date: 22.05.2026

RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Statement of Changes in Equity for the year ended 31st March 2026

(₹ in Lakhs)		
A. Equity Share Capital		
As at 31st March 2025	Changes in equity share capital during the year	Balance at the end of the reporting period
10.00	0.00	10.00

(₹ in Lakhs)					
B. Other Equity					
Particulars	Reserve and surplus			Retained Earnings	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves		
As at 31st March 2025	-	-	-	(0.64)	(0.64)
Profit/(Loss) For the period	-	-	-	(0.53)	(0.53)
Total Comprehensive Income	-	-	-	(1.17)	-
As at 31st March 2026	-	-	-	(1.17)	(1.17)

As per our report of even date

For Shiv S Gupta & Co.

Chartered Accountants

FRN No.:013211C

Surendra Kumar
(Surendra Kumar) Secretary
Partner
M No.: 425921
Place : Jaipur
Date: 22.05.2026

For and on behalf of the Board of Directors

Rajasthan Power Infrastructure Investment Management Limited

(Veena Gupta) (Veena Gupta)
Director
DIN-09763209

(Suresh Chand Meena) (Suresh Chand Meena)
Director
DIN-10852444

RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital		(₹ in Lakhs)	
As at 26th November 2024	Changes in equity share capital during the year	Balance at the end of the reporting period	
-	10.00	10.00	
B. Other Equity		(₹ in Lakhs)	
Particulars		Reserve and surplus	
		Capital Reserve	Total
		Securities Premium Reserve	Other Reserves
			Retained Earnings
As at 26th November 2024		-	-
Profit/(Loss) For the period		-	(0.64)
Total Comprehensive Income		-	-
As at 31st March 2025		-	(0.64)

As per our report of even date

For Shiv S Gupta & Co.

Chartered Accountants

FRN No.:013211C

(Surenra Kumar Seta)

Partner

M No.: 425921

Place : Jaipur

Date: 22.05.2026

For and on behalf of the Board of Directors

Rajasthan Power Infrastructure Investment Management Limited

(Veena Gupta)

Director

DIN-09763209

(Suresh Chand Meena)

Director

DIN-10852444

Notes to Financial Statements

A. Company Information:

1. Background

The company is a wholly owned subsidiary of M/S. Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL). It was incorporated on 26.11.2024 under the provisions of The Companies Act, 2013 (18 of 2013) as a Special Purposes Vehicle (SPV), in pursuant to a decision taken by the Board of Directors of RVPNL, by Circulation in its 324th meeting held on 08.10.2024, to act as investment manager, advisor, trustee, sponsor, promoter, or representative for collective investment schemes, REITs, InvITs, and other asset structures in India and abroad, including setting up, managing, administering, and deploying funds or assets across various classes on behalf of clients or associated entities.

The company has obtained the Certificates of Commencement of Business w.e.f. 31.01.2025 from The Registrar of Companies, Jaipur, Rajasthan.

B. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Basis of Preparation

i). Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 read with Section 133 of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

ii). Basis of measurement :

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value.

iii). Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR) or ₹, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. C on critical accounting estimates, assumptions and judgments).

v) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

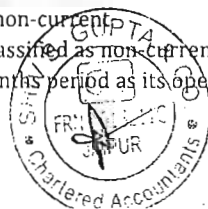
It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Company recognises twelve months period as its operating cycle.



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

2. Property Plant & Equipment

Initial recognition and measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

Subsequent Costs

Subsequent expenditure is recognised as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the company and cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant & Equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit & Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or derecognition.

3. Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalisation.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalised in proportion to the closing balance of CWIP.

4. Intangible Assets and Intangible Assets under development

Intangible assets with finite useful life that are acquired separately are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on already capitalised Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognised as an intangible asset when the same is ready for its use.

Expenditure incurred, eligible for capitalisation under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

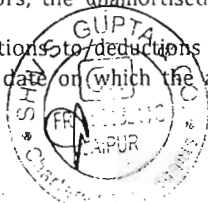
5. Depreciation / Amortisation

Property, Plant and Equipment

Depreciation/Amortisation on the items of Property, Plant and Equipment is provided on SLM method based on the useful life specified in Schedule II of the Companies Act, 2013.

Where the cost of depreciable property, plant and equipment has undergone a change due to price adjustment, change in duties or similar factors, the unamortised balance of such asset is depreciated prospectively.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight-line basis over the lease term. Leasehold land is fully amortised over lease period or useful life of the related plant whichever is lower Leasehold land acquired on perpetual lease is not amortised.

Intangible Assets

Amortisation on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

6. Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

7. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

8. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

9. Foreign Currency Translation Functional and presentation currency

(a) Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items are translated with reference to the rates of exchange ruling on the date of the Balance Sheet.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

10. Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the company operates and generates taxable income and any adjustment to tax payable in respect of previous years.



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

11. Revenue

Revenue is measured based on the transaction price to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Significant Financing Component

Where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the Company assesses the effects of significant financing component in the contract. As a consequence, the Company makes adjustment in the transaction prices for the effects of time value of money.

Revenue from Operations

The Revenue from operations comprising of commission, fees or any other income ancillary to the principle business of the company is accounted for as per the IndAS 115. As at each reporting date, the operating income includes an accrual for services rendered to the customers but not yet billed.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

Other Income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognised when no significant uncertainty as to measurability and collectability exists.

Income from Scrap is accounted for as and when sold.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realisation.

Revenue from rentals and operating leases is recognised on an accrual basis in accordance with the substance of the relevant agreement.

12. Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

13. Provisions and Contingencies Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.



Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

14. Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

15. Earnings per Share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

16. Statement of Cash Flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

C. Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the company's accounting policies.

Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgments are:

1. Useful life of property, plant and equipment:

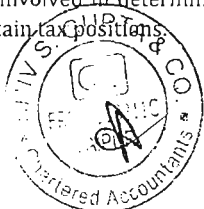
The Company reviews at the end of each reporting date the useful life of plant and equipment, and are adjusted prospectively, if appropriate.

2. Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

3. Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Note No. 1:- Deferred tax Assets (Net)

(₹ in Lakhs)			
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Deferred Tax Assets			
Opening Deferred Tax Assets		0.21	-
Addition :Unused Tax Losses	2288018	0.18	0.21
Deferred tax assets (Net)		0.39	0.21

Movement in Deferred Tax Liabilities

(₹ in Lakhs)			
Particulars		Difference in book Depreciation and Tax Depreciation	Total
As at 31 March, 2025			-
- Charged / (Credited) to Profit or Loss			-
As at 31 March, 2026			-

Movement in Deferred Tax Liabilities

(₹ in Lakhs)			
Particulars		Difference in book Depreciation and Tax Depreciation	Total
As at 31 March, 2024			-
- Charged / (Credited) to Profit or Loss			-
As at 31 March, 2025			-

Movement in Deferred Tax Assets

(₹ in Lakhs)			
Particulars	MAT Credit	Unused Tax Losses	Total
As at 31 March, 2025	-	0.21	0.21
- Charged / (Credited) to Profit or Loss (GL 4769518)	-	0.18	0.18
As at 31 March, 2026	-	0.39	0.39

Movement in Deferred Tax Assets

(₹ in Lakhs)			
Particulars	MAT Credit	Unused Tax Losses	Total
As at 31 March, 2024	-	-	-
- Charged / (Credited) to Profit or Loss (GL 4769518)	-	0.21	0.21
As at 31 March, 2025	-	0.21	0.21

Amount taken to Statement of Profit and Loss

(₹ in Lakhs)			
Particulars		For the year ended 31 March, 2026	For the period from 26 November, 2024 to 31 March, 2025
Increase/(Decrease) in Deferred Tax Liabilities			-
(Increase)/Decrease in Deferred Tax Assets		(0.18)	(0.21)
Net Amount taken to Statement of Profit and Loss		(0.18)	(0.21)

Note No. 2:- Cash and Cash equivalents

(₹ in Lakhs)			
Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Cash on Hand		-	-
Balances with banks		-	-
Current A/c	2248000	9.99	10.00
TOTAL		9.99	10.00



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Note No.3:- Share Capital

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital			
100000 Equity Shares of ₹ 10/- each of RPIIML		10.00	10.00
Issued, Subscribed & Paid Up Share Capital			
100000 Equity Shares of ₹ 10/- each fully paid up of RPIIML	1546002	10.00	10.00
TOTAL		10.00	10.00

3.1 Reconciliation of the number of Equity Shares

Particulars	No. of Shares	No. of Shares
	2025-26	2024-25
At the beginning of the period	100000	0
Add: Issued during the year	0	100000
At the end of the year	100000	100000

3.2 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share.

3.3 Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

3.4 The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

3.5 Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at 31.03.2026	
	Shares held	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	1,00,000	100%
Total	1,00,000	100%

Name of Shareholder	As at 31.03.2025	
	Shares held	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	1,00,000	100%
Total	1,00,000	100%

Note No. 4:- Other equity

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Retained Earnings	156200	(0.64)	-
Add: Profit/(loss) for the period		(0.53)	(0.64)
Less: Appropriations			-
Balance at the end of the year		(1.17)	(0.64)



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Note No. 5:- Trade Payables

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
-MSME	1411053	0.37	0.36
-Other	1411053	0.12	0.09
TOTAL		0.49	0.45

As on 31-03-2026

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME						-
(ii) Others						-
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	-	-	-	-	-	-
(v) Unbilled						
MSME						0.37
Others						0.12
Total						0.49

As on 31-03-2025

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME						-
(ii) Others						-
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	-	-	-	-	-	-
(v) Unbilled						
MSME						0.36
Others						0.09
Total						0.45

Note No. 6:- Other Financial Liabilities

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
Payable to Holding Company (RRVPL)	1468921	1.03	0.37
TOTAL		1.03	0.37

Note No. 7:- Other Current Liabilities

(₹ in Lakhs)

Particulars	Account Code	As at 31.03.2026	As at 31.03.2025
TDS Payable	1462007	0.03	0.03
TOTAL		0.03	0.03



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Note No. 8:-Other Expenses

(₹ in Lakhs)

Particulars	Account Code	For the year ended 31.03.2026	For the year ended 31.03.2025
Bank Charges	4788006	0.01	0.00
Audit Fees	4761015	0.39	0.39
Fees & Subscriptions	4761027	0.04	0.07
Professional Charges	4761018	0.27	0.39
TOTAL		0.71	0.85

Note No.9:- Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	Unit	For the year ended 31.03.2026	For the year ended 31.03.2025
		Basic and Diluted	Basic and Diluted
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹ in Lakhs	(0.53)	(0.64)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	1.00	0.54
Earning Per Share (EPS) Basic and Diluted (a/b)	₹ per Share	(0.53)	(1.18)
Face Value per equity share ₹10			



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

10. Additional Regulatory Information as per Schedule III to the Companies Act, 2013:

- a. There is no immovable property whose title deed is held in the name other than that of the company.
- b. There are no Loans or advances in the nature of loans given to Promoter, Directors, KMP's and Related Parties(as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or for which term of repayment is not specified.
- c. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d. The company is not declared as wilful defaulter by any bank or financial institution.
- e. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f. There are no charges or satisfaction that are to be registered with ROC beyond the statutory period.
- g. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h. The companies has no schemes of arrangements approved by Competent Authority.
- i. The companies has no borrowed funds and share premium.
- j. The company has not traded or invested in cryptocurrency or virtual currency.
- k. As per requirement the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2025-26.
- l. There is no Intangible asset under development as at 31st March 2026.
- m. As per requirement, where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. The company has no borrowings against the security of its current assets.



n). Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance >25%
a) Current Ratio	Current Assets	Current Liabilities	6.45	11.79	-45.29%	Increase in current liabilities, whereas Current assets remain likely the same.
b) Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
c) Debt Service Coverage Ratio	Profit for the period + Depreciation and amortization expense + Finance costs	Interest & Lease Payments + Principal Repayments	-	-	-	
d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	-0.06	-0.07	-15%	
e) Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	
f) Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	-	-	-	
g) Trade payable turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE.	Average Trade payables	-	-	-	
h) Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	-	-	-	
i) Net profit ratio	Profit for the period	Revenue from Operations	-	-	-	
j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-8.0%	-9.0%	-11%	
k) Return on investment	$\{MV(T1) - MV(T0) - \text{Sum}[C(t)]\}$	$\{MV(T0) + \text{Sum}[W(t) * C(t)]\}$	-	-	-	



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

11. Other Notes:

a). Based on information as made available by Holding company RVPN and other information, the company does not have any outstanding contingent liability and commitment as on 31.03.2026.

Information in respect of micro and small enterprises as at 31 March 2026, as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
a) Amount remaining unpaid to any supplier:		
Principal amount (unbilled)	0.37	0.36
Interest due thereon	-	-
b) The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

b). Related Parties

a) Holding Company: Rajasthan Rajya Vidyut Prasaran Nigam Limited

b) Key Managerial Personnel

S.No.	Name	Designation	Date of appointment	Date of cessation (w.e.f)
1	Ms. Arti Dogra, IAS	Nominee Director & Chairperson	02.06.2025 20.03.2026	23.06.2025 Continue
2	Smt. Veena Gupta	Nominee Director	24.11.2025	Continue
3	Shri Suresh Chand Meena	Nominee Director	26.11.2024	Continue
4	Shri Alok, IAS	Nominee Director & Chairperson	26.11.2024	02.06.2025
5	Shri Ajitabh Sharma, IAS	Nominee Director & Chairperson	23.06.2025	20.03.2026
6	Smt. Hem Prabha	Nominee Director	26.11.2024	24.11.2025

c). Transactions with Related Parties

(₹ in Lakhs)

S. No.	Name of the Company	2025-26	2024-25
1	RRVNL (Holding Company)	0.67	0.37

d). Outstanding Balances with related parties

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Amount Payable		
-To Holding Company	1.03	0.37
-To Others	-	-

e). All assets and liabilities are presented as Current or Non-current as per the general instruction set out in Schedule III to the Company's Act, 2013.



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

f). Corporate Social Responsibility (CSR) Expenses:

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with DPE guidelines no F.No.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy.

Since, Company has not satisfied any of the criteria provided in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount for CSR activities.

g). Segment Information:

One reportable segment has been identified on the basis of products/services. The company has a single reportable segment, i.e., makes all the investment decisions for InvIT and performs all activities for the listing and further operations of InvIT.

The operations of the company are mainly carried out within the country, and therefore, there is no reportable geographical segment.

h). Employee Benefits:

The Company does not have any permanent employees. Since there are no employees in the company, the obligation as per Ind-AS 19 does not arise. Accordingly, no provision is considered necessary for any retirement benefit like gratuity, leave salary, pension, etc., in the books of the company.

i). Financial instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings less cash and cash equivalents and other bank balances.

1) Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	(₹ in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Debt		
Less: Cash and cash equivalents (refer note)	9.99	10.00
Less: Bank balances other than Cash and cash equivalents		
Net debt	-9.99	-10.00
Total equity (equity & other equity)	8.83	9.36
Net debt to equity ratio	NA	NA

2) Categories of financial instruments

Particulars	(₹ in Lakhs)			
	As at 31st March 2026		As at 31st March 2025	
	Carrying amount	Fair values	Carrying amount	Fair values
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	9.99	9.99	10.00	10.00
Total financial assets	9.99	9.99	10.00	10.00
Financial liabilities				
Measured at amortised cost				
Trade payables	0.49	0.49	0.09	0.09
Other financial liabilities	1.03	1.03	0.37	0.37
Total financial liabilities	1.52	1.52	0.46	0.46



RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED

CIN: U66309RJ2024SGC098492

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

Fair value measurements recognised in the Balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that the fair values of cash and cash equivalent, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

3) Financial risk management

The Company's principal financial liabilities comprise loans and borrowings denominated in Indian rupees or foreign currencies, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are generated from its operations.

- (A) Credit risk,
- (B) Liquidity risk,
- (C) Market risk.

This note presents information regarding the company's exposure, objectives, policies and processes for the management of financial risks by the Company is summarized below:-

(A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from cash and cash equivalents.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.



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

(₹ in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Less than one year	Total	Less than one year	Total
Financial liabilities				
Trade payables	0.49	0.49	0.09	0.09
Other financial liabilities	1.03	1.03	0.37	0.37
Total financial liabilities	1.52	1.52	0.46	0.46

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two type of risk:

- i) Currency risk
- ii) Interest rate risk

i) Currency risk

As at the reporting date, the Company does not have any exposure to currency risk arising from foreign currency denominated loans, borrowings, or procurement of goods and services where the purchase consideration is payable in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31st March 2026 the company has no borrowings.

j). Income Tax expense

This note provides an analysis of the company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

(1). Income tax expense

(₹ in Lakhs)

Particulars	2025-26	2024-25
A). Current Tax		
Current tax on profits for the year		-
B). Deferred Tax expense		
Origination and reversal of temporary differences	(0.18)	(0.21)
Total deferred tax expense /benefit	(0.18)	(0.21)
Income tax expense (A+B)	(0.18)	(0.21)

(2). Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Profit before income tax expense including movement in Regulatory Deferral Account Balances	(0.71)	(0.85)
Tax at the Company's domestic tax rate of 25.168 %	(0.18)	(0.21)
Income tax expense	(0.18)	(0.21)



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CIN: U66309RJ2024SGC098492

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

k). Recent Pronouncements

Amendments to Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

l). Figures have been rounded off to the nearest ₹ in Lakhs up to two decimals.

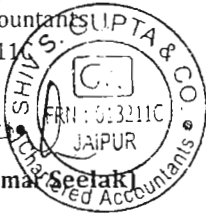
m.) Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to the current period's classification.

As per our report of even date

For Shiv S Gupta & Co.

Chartered Accountants

FRN No.:013211C



Surendra Kumar Seelak

(Surendra Kumar Seelak)

Partner

M No.: 425921

For and on behalf of the Board of Directors

Rajasthan Power Infrastructure Investment Management Limited

Veena Gupta

(Veena Gupta)

Director

DIN-09763209

Suresh Chand Meena

(Suresh Chand Meena)

Director

DIN-10852444

Place : Jaipur

Date: 22.05.2026

To the Members of **RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED**

Report on the Audit of the Standalone Financial Statements

1. Opinion

- A We have audited the financial statements of **RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- B In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit/loss and its cash flows for the year ended on that date. The company has not commenced the business operation during the year.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We have not received any additional instruction u/s 143(5) of the companies act for the audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements, of the current period. There are no key audit matters to be communicated in the report as the company has not commenced its business activities during the financial year.



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3 Information other than the Standalone financial statements and auditors' report thereon

- A The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's Information but does not include the Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

4 Responsibilities of Management for the Ind AS Standalone Financial Statements

- A The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

5 Auditor's Responsibilities for the Audit of the Financial Statements

- A Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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- B As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- D We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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- E We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial Statements of the current period and are therefore the audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) Being a Government Company, pursuant to Notification No. G.S.R. 463€ dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provision of sub section (2) of section 164 of the Act are not applicable to the company.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.
 - g) As per notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act is not applicable to the Government companies, Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the company



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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts, as such there is no requirement of commenting on any material foreseeable losses thereon.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The Company not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been presented by the company as per the company as per the statutory requirements for record retention.
- vii. The company is not required to transfer any amounts to the Investor Education and Protection Fund.
- viii. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- a. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

As per the direction of Comptroller and Auditor General of India under sub section 5 of the section 143 of The Companies Act, 2013, we report as under:]

S. No.	General Directions	Auditor's Replies
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	As informed by the management and based on records made available for audit, the Company has not made any investments, either quoted or unquoted, directly or through any Trusts, for post-retirement benefits of employees during the year under review. Accordingly, the matter relating to fair valuation of such investments is not applicable
2	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the company has a system in place to process all the accounting transactions through IT system (SAP-ERP). No material discrepancies relating to the review of IT controls or cyber security, having material impact on the financial statements, were brought to our notice during the course of audit. Further, no material implications of processing accounting transactions outside the IT system on the integrity of accounts or financial statements were observed during the year under review.

3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	According to information and explanations given to us, there is no such grants/subsidy received. Hence not applicable
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	No key risk areas have been identified by the Company and no separate Risk Management Policy has been formulated during the year. Further, no identification or valuation of data assets has been carried out by the Company
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERTIN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including filing of applicable statutory returns/forms with the Ministry of Corporate Affairs (MCA) The Company is not listed on any recognized stock exchange; accordingly, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Further, considering the present nature of the Company, the provisions/guidelines issued by SEBI, DIPAM, DPE, RBI, TRAI, CERT-In, Ministry of Electronics and Information Technology and NPCI were not specifically applicable during the year under review.
6	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender Company)	There is no restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc.



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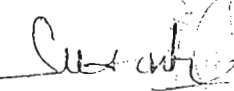
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SHIV S GUPTA & CO
CHARTERED ACCOUNTANTS

S. No.	Company/ Sector Specific Direction (Sub-Directions)	Auditor's Replies
1	Is the system of evacuation of power commensurate with power available for transmission with the generating company? If not, loss, if any claimed by the generating company may be commented	The aforesaid directions are not applicable to the Company had not yet commenced its operations
2	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts.	The aforesaid directions are not applicable to the Company had not yet commenced its operations
3	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	The aforesaid directions are not applicable to the Company had not yet commenced its operations
4	Whether Confirmation of balances of trade receivables, trade Payables, term deposits, Bank accounts and cash obtained.	Company has not started its operation, hence no such trade receivable exists as on 31.03.2026. Trade payable includes, fees payable for administrative expenses and their provisions. Company does not have cash balance and term deposit. Bank balance have been confirmed from bank statement of the company
5	Whether the bank guarantees have been revalidated in time?	No, there were no such bank guarantees have been revalidated.

For Shiv S Gupta & Co.
Chartered Accountants
FR No. 013211G


Surendra Kumar Seelak
Partner
M. No. 425921

UDIN:- 26425921FLYLAN7784

Date: - 22/05/2026
Place: - Jaipur

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Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

On the basis of the information and explanations given to us during the course of our audit, we report that:

- 1 (a) A. No Fixed Assets are held by the company as per the explanation given to us and examination of documents, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment:
B. The Company has no intangible assets.
- (b) These Property, Plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed between Books of accounts and physical fixed assets on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) During the period under review the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As the Company has not purchased/sold goods during the year nor is there any opening stock, requirement of reporting on physical verification of stock or maintenance of inventory records in our opinion does not arise. Hence paragraph 3(ii)(a) of the order is not applicable.
(b) During the year under review the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence no quarterly returns or statements filed by the company with any such banks or financial institutions and no matter arise that are in agreement with the books of account of the Company. Hence paragraph 3(ii)(b) of the order is not applicable.

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.



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4. In our opinion and according to the information and explanations given to us, the company does not have any transaction to which provisions of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, the provision of clause 3(iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. In our opinion, the provision of sub-section (1) of Section 148 of the Act, are not applicable in case of the Company.
7. (a) According to information and explanation given to us and on the basis of our examination of the books of accounts, and records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Also, there is no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
8. According to information and explanation given to us there are no transactions recorded in the books of account where have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.



- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
10. (a) Based upon the audit procedure performed and the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence clause of the order are not applicable to the Company and not commented upon.
- (b) Based upon the audit procedure performed and the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence clause of the order are not applicable to the Company and not commented upon.
11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) During the audit under review no whistle-blower complaints received during the year by the company hence no matter of the auditor consideration has been arisen.
12. (a) The Company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

The company doesn't have any has an internal audit system hence no matter arises for consideration of internal audit report by the statutory auditor.



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15. That based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, Accordingly the provisions of section 192 of Companies Act are not applicable to the Company and hence not commented upon.
16. (a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence provisions related to this is not applicable to the Company and not commented upon.
- (d) The Group has No Core Investment Company (CIC) as part of the Group,
17. The Company has incurred no cash losses in the financial year.
18. During the period under review there is no case of resignation of the statutory auditors, hence clause not applicable and not commented upon.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. Based on our examination, the provision of section 135 is not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. The company is not required to prepare consolidated financial statement, hence this clause is not applicable.

For Shiv S Gupta & Co.
Chartered Accountant
FR No. 013211C

Surendra Kumar Seelak
Partner
M. No. 425921
UDIN: - 26425921FLYLAN7784



Date: - 22/05/2026
Place: - Jaipur

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Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RAJASTHAN POWER INFRASTRUCTURE INVESTMENT MANAGEMENT LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

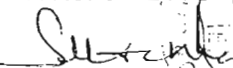
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, as the Company's operations have not begun and only holds the property for the purpose of the project, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shiv S Gupta & Co.
Chartered Accountant
FR No. 0132110



Surendra Kumar Seelak
Partner
M. No. 425921
UDIN: - 26425921FLYLAN7784

Date: - 22/05/2026
Place: - Jaipur

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Office of the Comptroller and Auditor General of India

भारतीय लेखापरीक्षा और लेखा विभाग
कानूनन अकाउंट्स ऑडिट विभाग
भारत, जयपुर

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL
JAYPUR, 302005

Recd. Date 09.07.2026

निदेशक
राजस्थान पॉवर इंफ्रास्ट्रक्चर इन्वेस्टमेंट मैनेजमेंट लिमिटेड,
विद्युत भवन, जनपथ ज्योति नगर,
जयपुर 302005

विषय : राजस्थान पॉवर इंफ्रास्ट्रक्चर इन्वेस्टमेंट मैनेजमेंट लिमिटेड, जयपुर के 31 मार्च 2026 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 143(6) के अंतर्गत कम्पनी की वार्षिक साधारण सभा में प्रस्तुत करने हेतु 31 मार्च 2026 को समाप्त वर्ष के लिए राजस्थान पॉवर इंफ्रास्ट्रक्चर इन्वेस्टमेंट मैनेजमेंट लिमिटेड, जयपुर के वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143(6)(a) के अर्धीन 'समीक्षा न करने का प्रमाण-पत्र' (नॉन रिस्क् सर्टिफिकेट) जारी करने का निर्देश हुआ है।

उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की सात प्रतियां जैसी कि साधारण सभा में रखी जाएं तथा स्वीकृत की जाएं, कृपया इस कार्यालय को शीघ्र भिजवाने का अनुरोध करता हूँ।

सम्मान उपायकानुसार

न. जय महालेखापरीक्षक
(लेखापरीक्षा प्रकरण समूह - 1)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF RAJASTHAN POWER INFRASTRUCTURE
INVESTMENT MANAGEMENT LIMITED FOR THE YEAR ENDED 31 MARCH
2026

The preparation of Financial Statements of Rajasthan Power Infrastructure Investment Management Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on Independent Audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the Supplementary Audit of the Financial Statements of Rajasthan Power Infrastructure Investment Management Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

For and on behalf of
the Comptroller and Auditor General of India

Place:-Jaipur

Date:- 07.07.2026

(Mani K.)
Principal Accountant General (Audit-II)
Rajasthan, Jaipur

RAJASTHAN TRANSMISSION INFRASTRUCTURE LIMITED
Corporate Identity Number (CIN): U35107RJ2024SGC098459
Regd. Office: Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur-302005
Phone: 0141-2740107; email: ccoa1@rvpn.co.in

INDEX

S. No.	Particulars	Page- No.
1	Boards Report 2025-26.	1-5
2	Financial Statements of the Company for the financial year 2025-26.	6-27
3	Statutory Auditors Report dated 21.05.2026 on the Financial Statements of the Company for the financial year 2025-26.	28-41
4	'Nil' comments dated 09.07.2026 of the Comptroller and Auditor General of India (C&AG) under Section 143 (6) of the Companies Act, 2013 on the Financial Statements of the Company for the financial year 2025-26.	42-43

RAJASTHAN TRANSMISSION INFRASTRUCTURE LIMITED

Corporate Identity Number (CIN): U35107RJ2024SGC098459

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

Phone: 0141-2740107; email: ccoa1@rvpn.co.in

Board's Report

To

The Members,

Your Directors are pleased to present the 2nd Annual Report on the business and operations of the Company and the Audited Financial Statements for the second financial year ended on 31st March, 2026.

1. Financial summary / highlights:

The summarized financial results of the Company for the 2nd financial year ended on 31st March 2026 are given below:

(Amount in Rupees - In Lakh)

Particulars	For the financial year 2025-26 (Current Year)	For the financial year 2024-25 (Previous Year)
INCOME:		
-	-	-
Total Income	-	-
EXPENDITURE:		
Finance Cost	0.00	0.00
Other Expenses	0.69	0.55
Total Expenditure	0.69	0.55
Profit / (Loss) before Tax	(0.69)	(0.55)
Tax Expenses		
Less: Deferred Tax	(0.18)	(0.14)
Profit/(Loss) after Tax	(0.51)	(0.41)
Total Comprehensive Income for the period	(-)0.51	(-)0.41

(2) Dividend:

Since there has been loss of ₹ 0.51 Lakh during the year under review, the Directors show their inability to declare any dividend.

(3) Reserve:

There has been an accumulated loss of ₹ 0.92 Lakh as on 31.3.2026.

(4) Company's Affairs / Company's working during the year:

The Company has not yet started its commercial activities / business and no recruitment have been made till date. Therefore, information regarding persons belonging to scheduled caste / Scheduled Tribe categories in recruitment as well as promotion and Sexual and Workplace Harassment and impact of COVID-19 etc., be treated as Nil. Similarly, information pertaining to Right to Information (RTI) etc., may also be treated as Nil.

(5) Change in the nature of business, if any:

The Company has not yet started its commercial activities / business.

- (6) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

No material changes and commitments have occurred during the end of the financial year and date of the report, affecting the financial position of the Company.

M/s Rajasthan Transmission Infrastructure Limited is a party to a proposed Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, involving the demerger of the transmission undertaking of Rajasthan Rajya Vidyut Prasaran Nigam Limited ("Demerged Company") into the Company.

The Scheme has been filed with the Ministry of Corporate Affairs and is currently pending approval from the regulatory authorities. The Scheme has not yet been sanctioned and has not become effective as at the reporting date.

As at the reporting date:

- The Company has not commenced any significant business operations.
- No assets, liabilities, income, or expenses relating to the proposed demerge have been recorded in the books of account.
- Accordingly, the financial statements have been prepared on a going concerned basis without giving any effect to the proposed Scheme.

The impact of Scheme, if any, will be accounted for in the books of the Company in the period in which the Scheme becomes effective, in accordance with the applicable accounting standards and the terms of the Scheme.

- (7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

- (8) Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These internal controls are related to expenditures only, as the Company has not yet started its commercial activities / business. The processes and controls for expenditure are reviewed periodically.

(9) Details of subsidiaries / joint ventures / Associate Companies:

No Company has become or ceased to be Subsidiary / Associate / Joint Venture Company of Rajasthan Transmission Infrastructure Limited during the financial year ending on 31.3.2026.

(10) Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

No Company has become or ceased to be Subsidiary / Associate / Joint Venture Company of Rajasthan Transmission Infrastructure Limited during the financial year ending on 31.3.2026.

(11) Deposits:

Nil.

(12) Statutory Auditors:

The Comptroller & Auditor General of India, New Delhi has appointed M/s Ashish Khandelwal & Co., Chartered Accountants, Jaipur as the Statutory Auditors of the Company for the financial year 2025-26.

The Report of the Statutory Auditors is attached with financial statements for the financial year 2025-26. The 'Nil' comments dated 09.07.2026 of C&AG is also enclosed with the financial statements (Annual Report) for the financial year 2025-26.

The Auditors have not reported any frauds under Section 143 (12) of the Companies Act, 2013, hence, information in this regard may be treated as 'Nil'.

(13) Explanation or Comments by the Board on qualification(s), reservation(s) or adverse remarks of the auditors.

There are no qualifications, reservation or adverse remarks made by the Statutory Auditors and C&AG in their Audit Reports.

(14) Share Capital:

The Authorised Share Capital of the Company is Rupees 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rupees 10/- (Rupees Ten) each. The entire paid up share capital of Rupees One Lakhs, as on the date of this report, is held by M/s Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) and its nominees.

(A) Issue of equity shares with differential rights.
Nil

(B) Issue of sweat equity shares.
Nil

(C) Issue of employee stock options.
Nil

(D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.
Nil

(15) Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:

Nil. Since, the Company has not yet started its commercial activities / business.

(16) Directors:

Changes in Directors:

The changes in the Board of Directors from 1.4.2025 to the date of this report are as follows:

S. No.	Name	Date of Appointment	Cessation w.e.f.	Designation
1	Shri Sidharth Sihag, IAS (DIN: 07466955)	23.06.2025 23.06.2025	Continue Continue	Director & Chairman
2	Shri Ashok Kumar Sharma (DIN: 10941016)	03.07.2025	Continue	Director
3	Shri Manish Saxena (DIN: 11807262)	01.07.2026	Continue	Director
4	Shri Nathmal Didel, IAS (DIN: 10214224)	27.11.2024 27.11.2024	23.06.2025 23.06.2025	Director & Chairman
5	Shri Kamlesh Kumar Meena (DIN: 09347116)	27.11.2024	03.07.2025	Director
6	Shri Narsi Lal Jat (DIN: 09753489)	27.11.2024	01.07.2026	Director

(17) Number of meetings of the Board of Directors

(A) During the financial year 2025-26, six meetings of Board of Directors were held., which were attended by the Directors as follows:

S. No.	Number and Date of Board meeting	Board's strength	Number of Directors present
1	2 nd Board meeting held on 03.04.2025	3	3
2	3 rd Board meeting held on 27.05.2025	3	3
3	4 th Board meeting held on 08.07.2025	3	3
4	5 th Board meeting held on 12.08.2025	3	3
5	6 th Board meeting held on 30.10.2025	3	3
6	7 th Board meeting held on 30.12.2025	3	3

(B) The details of the number of Board meetings attended by Directors and attendance at last Annual General Meeting (AGM) held during the financial year 2025-26, are tabulated below:

S. No.	Name of Director /RVPN's Nominee	No. of Board Meetings		Attendance at the last AGM (held on 19.09.2025)
		Entitled to attend	Attended	
1	Shri Sidharth Sihag, IAS (DIN: 07466955)	4	4	Yes
2	Shri Narsi Lal Jat (DIN: 09753489)	6	6	Yes
3	Shri Ashok Kumar Sharma (DIN: 10941016)	4	4	Yes
4	Shri Nathmal Didel, IAS (DIN: 10214224)	2	2	NA
5	Shri Kamlesh Kumar Meena (DIN: 09347116)	2	2	NA

(18) Particulars of loan, guarantee or investment under section 186 of the Companies Act, 2013:

Nil

(19) Particulars of Contracts or arrangements with related parties:

There are no contracts or arrangements entered into in respect of related party transactions; hence, information may be treated as 'Nil'. However, related party disclosure have been adequately detailed in the notes to the financial statements for the financial year 2025-26 of the Company in compliance with the IndAS.

(20) Risk Management Policy:

The Company has not yet started its commercial activities/ business.

(21) Compliance of Secretarial Standards:

The Secretarial Standards issued by the Institute of Company Secretaries of India were complied with as applicable to the Company.

(22) Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act (Companies Act, 2013) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(23) Acknowledgements:

The Board of Directors wish to place on record their deep appreciation of the continued support received from its Members, the Government of Rajasthan (especially the Departments of Energy and Finance) and the Government of India. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

On behalf of the Board of Directors

Date: 27.08.2026
Place: Jaipur



(Sidharth Sihag, IAS)
(DIN:07466955)
Chairman, RTIL

Rajasthan Transmission Infrastructure Limited

CIN: U35107RJ2024SGC098459

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

BALANCE SHEET AS AT 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Deferred tax Assets (Net)	1	0.32	0.14
Total Non-current assets		0.32	0.14
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	2	0.99	1.00
Total Current assets		0.99	1.00
Total Assets		1.31	1.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	3	1.00	1.00
(b) Other Equity	4	(0.92)	(0.41)
Total Equity		0.08	0.59
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		0.01	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.55	0.52
(ii) Other financial liabilities	6	0.64	-
(b) Other current liabilities	7	0.03	0.03
Total Current liabilities		1.23	0.55
Total Equity and Liabilities		1.31	1.14
Notes to Financial Statements form an integral part of Financial Statements	A TO C 1 TO 11		

As per our report of even date

For Ashish Khandelwal & Co.

Chartered Accountants

FRN No.: 008825C

(Signature)

(Ashish Gupta)

Partner

M No.: 077902

Place : Jaipur

Date: 21.05.2026



For and on Behalf of the Board of Directors

Rajasthan Transmission Infrastructure Limited

(Signature)

(Sidharth Sihag)

Director & Chairperson

DIN-07466955

(Signature)

(Narsi Lal Jat)

Director

DIN-09753489

Rajasthan Transmission Infrastructure Limited
CIN: U35107RJ2024SGC098459
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005
Statement of Profit & Loss for the period ended 31 March,2026

(₹ in Lakhs)

Particulars	Note No.	For the period ended 31 March 2026	For the period 27.11.2024 to 31.03.2025
Total Income		-	-
Expenses:			
Other Expenses	8	0.69	0.55
Total Expenses		0.69	0.55
Profit / (Loss) Before Tax		(0.69)	(0.55)
Tax Expense:		0.00	-
Deferred Tax		(0.18)	(0.14)
Profit/(loss) for the period		(0.51)	(0.41)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		(0.51)	(0.41)
Earnings Per Equity Share			
Equity Share of Par Value ₹ 10/- Each			
(1) Basic	9	(5.10)	(7.54)
(2) Diluted		(5.10)	(7.54)

As per our report of even date
For Ashish Khandelwal & Co.
Chartered Accountants
FRN No.: 008825C

For and on Behalf of the Board of Directors
Rajasthan Transmission Infrastructure Limited


(Ashish Gupta)
Partner
M No.: 077902
Place : Jaipur
Date: 21.05.2026


(Sidharth Sihag)
Director & Chairperson
DIN-07466955


(Narsi Lal Jat)
Director
DIN-09753489

Rajasthan Transmission Infrastructure Limited

CIN: U35107RJ2024SGC098459

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026		For the period 27.11.2024 TO 31.03.2025	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax as per Statement of Profit & Loss		(0.69)		(0.55)
Changes in operating assets and liabilities				
Increase/(Decrease) in Trade Payable	0.04		0.52	
Increase/(Decrease) in Other Current Liabilities	-		0.03	
		0.04		0.55
Cash Generated from operations		(0.65)		0.00
Taxes Paid		-		-
Net cash Inflow / (outflow) from operating activities (A)		(0.65)		0.00
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net cash Inflow / (outflow) from investing activities (B)		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares		-		1.00
Financial Assistance received from Holding Company		0.64		-
Net cash Inflow / (outflow) in financing activities (C)		0.64		1.00
Net increase/decrease in cash and cash equivalents (A+B+C)		(0.01)		1.00
Cash and Cash equivalents at the beginning of the period		1.00		-
Cash and Cash equivalents at the close of the year (As per Note No. 1)		0.99		1.00

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

Particulars	31.03.2026	31.03.2025
Cash & cash equivalents		
Balances with banks (Including Bank OD)	0.99	1.00
Cash on hand	-	-
Fixed Deposits	-	-
Total	0.99	1.00

2. Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 1

	0.99	1.00
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Reconciliation of liabilities arising from financing activities

Particulars	As at 31st March, 2026		
	Short term borrowings	Long term borrowings	Financial assistance from holding company
	ngs		
As at April 01, 2025	-	-	-
Cash flows			
Financial assistance received during the year	-	-	0.64
Receipt of loan	-	-	-
Repayment of loan	-	-	-
Non cash changes			
Interest on liability component of compound financial instruments	-	-	-
Additions of lease liabilities	-	-	-
Interest expense on lease liabilities	-	-	-
As at 31st March, 2026	-	-	0.64

Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2025	Cash flows	Non cash changes	As at 31st March, 2026
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Financial assistance from holding company	-	0.64	-	0.64

Rajasthan Transmission Infrastructure Limited

CIN: U35107RJ2024SGC098459

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 March, 2026

Reconciliation of liabilities arising from financing activities

As at 31st March, 2025

Particulars	Short term borrowings	Long term borrowings	Financial assistance from holding company
	(Amount in ₹ in Lakhs)		
As at April 01, 2024	-	-	-
Cash flows			
Financial assistance received during the year	-	-	-
Receipt of loan	-	-	-
Repayment of loan	-	-	-
Non cash changes			
Interest on liability component of compound financial instruments	-	-	-
Additions of lease liabilities	-	-	-
Interest expense on lease liabilities	-	-	-
As at 31st March, 2025	-	-	-

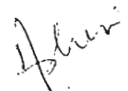
Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2024	Cash flows			Non cash changes	As at 31st March, 2025
Short term borrowings	-	-			-	-
Long term borrowings	-	-			-	-
Financial assistance from holding company	-	-			-	-

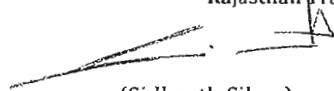
Note:-

The company was incorporated as a Special Purpose Vehicle (SPV) by its holding company, Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) for the monetization of transmission assets through INVIT. The expenses in connection with the above objective have been incurred from time to time by RVPN on behalf of the company and accounted for in the books of accounts of the company with no inflow/outflow of cash. The amount payable to RVPN has been treated as a current liability since the company has no unconditional right to defer settlement of such liability for at least 12 months after the reporting date. The said liability has been treated as financial assistance received from the holding company and accordingly treated as cash flow form financial activity as per requirements of Indian Accounting Standard - 7 on 'Statement of Cash Flow'.

As per our report of even date
For Ashish Khandelwal & Co.
 Chartered Accountants
 FRN No.: 008825C


(Ashish Gupta)
 Partner
 M No.: 077902
 Place : Jaipur
 Date: 21.05.2026

For and on Behalf of the Board of Directors
Rajasthan Transmission Infrastructure Limited


(Sidharth Sihag)
 Director & Chairperson
 DIN-07466955


(Narsi Lal Jat)
 Director
 DIN-09753489

Rajasthan Transmission Infrastructure Limited

CIN: U35107RJ2024SGC098459

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

Statement of Changes in Equity for the period ended 31, March, 2026

A. Equity Share Capital		(₹ in Lakhs)	
As at April 1, 2025	Changes in equity share capital during the year	Balance at the end of the reporting period	
1.00	0.00		1.00

B. Other Equity	Particulars	Reserve and surplus				Total
		Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
As at April 1, 2025		-	-	-	(0.41)	(0.41)
Profit/(Loss) For the year					(0.51)	(0.51)
Total Comprehensive Income						-
As at March 31, 2026		-	-		(0.92)	(0.92)

As per our report of even date
For Ashish Khandelwal & Co.
Chartered Accountants
FRN No.: 008825C

For and on Behalf of the Board of Directors
Rajasthan Transmission Infrastructure Limited

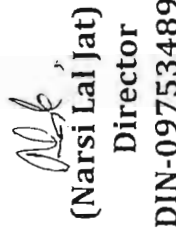


(Ashish Gupta)
Partner
M No.: 077902
Place : Jaipur
Date: 21.05.2026





(Sidharth Sihag)
Director & Chairperson
DIN-07466955


(Narsi Lal Jat)
Director
DIN-09753489

Rajasthan Transmission Infrastructure Limited

CIN: U35107RJ2024SGC098459

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

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital		(₹ in Lakhs)
As at November 27, 2024	Changes in equity share capital during the year	Balance at the end of the reporting period
-	1.00	1.00

B. Other Equity	Particulars	Reserve and surplus				Total
		Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
As at November 27, 2024		-	-	-	-	-
Profit/(Loss) For the year					(0.41)	(0.41)
Total Comprehensive Income						-
As at March 31, 2025		-	-	-	(0.41)	(0.41)

As per our report of even date

For Ashish Khandelwal & Co.

Chartered Accountants

FRN No.: 008825C

Ashish Gupta

(Ashish Gupta)

Partner

M No.: 077902

Place : Jaipur

Date: 21.05.2026



For and on Behalf of the Board of Directors

Rajasthan Transmission Infrastructure Limited

Sidharth Sihag

(Sidharth Sihag)

Director & Chairperson

DIN-07466955

Narsi Lal Jat

(Narsi Lal Jat)

Director

DIN-09753489

Notes to Financial Statements**A. Company Information:****1. Background**

The company is a wholly owned subsidiary of M/S. Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL). It was incorporated on 27.11.2024 under the provisions of The Companies Act, 2013 (18 of 2013) as a Special Purposes Vehicle (SPV), in pursuant to a decision taken by the Board of Directors of RVPNL, by Circulation in its 324th meeting held on 08.10.2024, to acquire, construct, operate, manage, and maintain electrical transmission lines and networks across all voltage levels, along with associated substations and equipment, including generation and distribution assets and to provide related services and infrastructure for power transmission, distribution, telecommunication, and telemetering.

The company has obtained the Certificates of Commencement of Business w.e.f. 29.01.2025 from The Registrar of Companies, Jaipur, Rajasthan.

B. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Basis of Preparation**i). Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 read with Section 133 of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

ii). Basis of measurement :

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value.

iii). Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR) or ₹, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a going concern basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. C on critical accounting estimates, assumptions and judgments).

v) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to Financial Statements

A liability is current when:

It is expected to be settled in normal operating cycle;
It is held primarily for the purpose of trading;
It is due to be settled within twelve months after the reporting period; or
There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non-current.
The Company recognises twelve months period as its operating cycle.

2. Property Plant & Equipment

Initial recognition and measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

In the case of commissioned assets, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustments in the year of final settlement.

Subsequent Costs

Subsequent expenditure is recognised as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the company and cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant & Equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit & Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or derecognition.

3. Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalisation.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalised in proportion to the closing balance of CWIP.



Notes to Financial Statements**4. Intangible Assets and Intangible Assets under development**

Intangible assets with finite useful life that are acquired separately are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on already capitalised intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognised as an intangible asset when the same is ready for its use.

Expenditure incurred, eligible for capitalisation under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5. Depreciation / Amortisation**Property, Plant and Equipment**

Depreciation/Amortisation on the items of Property, Plant and Equipment is provided on SLM method based on the useful life specified in Schedule II of the Companies Act, 2013.

Where the cost of depreciable property, plant and equipment has undergone a change due to price adjustment, change in duties or similar factors, the unamortised balance of such asset is depreciated prospectively.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight-line basis over the lease term. Leasehold land is fully amortised over lease period or useful life of the related plant whichever is lower. Leasehold land acquired on perpetual lease is not amortised.

Intangible Assets

Cost of software capitalised as intangible asset is amortised over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Amortisation on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

6. Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

7. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.



Notes to Financial Statements**8. Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

9. Foreign Currency Translation Functional and presentation currency

(a) Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items are translated with reference to the rates of exchange ruling on the date of the Balance Sheet.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

10. Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

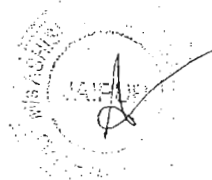
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

11. Revenue

Revenue is measured based on the transaction price to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Significant Financing Component

Where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the Company assesses the effects of significant financing component in the contract. As a consequence, the Company makes adjustment in the transaction prices for the effects of time value of money.



Notes to Financial Statements**Revenue from Operations**

The Revenue from operations comprising of commission, fees or any other income ancillary to the principle business of the company is accounted for as per the IndAS 115. As at each reporting date, the operating income includes an accrual for services rendered to the customers but not yet billed.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

Other Income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognised when no significant uncertainty as to measurability and collectability exists.

Income from Scrap is accounted for as and when sold.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on the certainty of realisation.

Revenue from rentals and operating leases is recognised on an accrual basis in accordance with the substance of the relevant agreement.

12. Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

13. Provisions and Contingencies Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

14. Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

Notes to Financial Statements

15. Earnings per Share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

16. Statement of Cash Flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

C. Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the company's accounting policies.

Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgments are:

1. Useful life of property, plant and equipment:

The Company reviews at the end of each reporting date the useful life of plant and equipment, and are adjusted prospectively, if appropriate.

2. Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

3. Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

Rajasthan Transmission Infrastructure Limited
CIN: U35107RJ2024SGC098459
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 1:- Deferred tax Assets (Net)

(₹ in Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets			
Opening Deferred Tax Assets		0.14	
Addition during the year: Unused Tax Losses	2288018	0.18	0.14
Deferred tax assets (Net)		0.32	0.14

Movement in Deferred Tax Liabilities

(₹ in Lakhs)			
Particulars	Difference in book Depreciation and Tax Depreciation	Total	
As at March 31, 2025		-	
- Charged / (Credited) to Profit or Loss		-	
As at 31 March, 2026		-	

Particulars	Difference in book Depreciation and Tax Depreciation	Total	
As at 31 March, 2024		-	
- Charged / (Credited) to Profit or Loss		-	
As at 31 March, 2025		-	

Movement in Deferred Tax Assets

(₹ in Lakhs)			
Particulars	MAT Credit	Unused Tax Losses	Total
As at 31 March, 2025	-	0.14	0.14
- Charged / (Credited) to Profit or Loss (GL 4769518)	-	0.18	0.18
As at 31 March, 2026	-	0.32	0.32

(₹ in Lakhs)			
Particulars	MAT Credit	Unused Tax Losses	Total
As at 31 March, 2024	-	-	-
- Charged / (Credited) to Profit or Loss (GL 4769518)	-	0.14	0.14
As at 31 March, 2025	-	0.14	0.14

Amount taken to Statement of Profit and Loss

(₹ in Lakhs)			
Particulars	For the year ended 31.03.2026	For the period from 26.11.2024 to 31.03.2025	
Increase/(Decrease) in Deferred Tax Liabilities	-	-	
(Increase)/Decrease in Deferred Tax Assets	(0.18)	(0.14)	
Net Amount taken to Statement of Profit and Loss	(0.18)	(0.14)	

Note No. 2:- Cash and Cash equivalents

(₹ in Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Cash on Hand			
Balances with b...			
Current A/c	2247000	0.99	1.00
TOTAL		0.99	1.00

Note No.3:- Share Capital

(₹ in Lakhs)			
Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital			
10000 Equity Shares of ₹ 10/- each of RTIL		1.00	1.00
Issued, Subscribed & Paid Up Share Capital			
10000 Equity Shares of ₹ 10/- each fully paid up of RTIL	1546002	1.00	1.00
TOTAL		1.00	1.00

Rajasthan Transmission Infrastructure Limited
CIN: U35107RJ2024SGC098459
Regd. Office: Vidyut Bhawan, Jyoti Nagar, Jaipur-302005

NOTES FORMING PART OF FINANCIAL STATEMENTS

3.1 Reconciliation of the number of Equity Shares

Particulars	No. of Shares	No. of Shares
	2025-26	2024-25
At the beginning of the period	10000	-
Add: Issued during the period	0	10,000
At the end of the period	10,000	10,000

3.2 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share.

3.3 Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

3.4 The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at March 31, 2026	
	Shares held	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	10,000	100%
Total	10,000	100%

Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at March 31, 2025	
	Shares held	% of Holding
Rajasthan Rajya Vidyut Prasaran Nigam Limited (Holding Company) & its Nominees	10,000	100%
Total	10,000	100%

Note No. 4:- Other equity

Particulars	Account Code	(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Retained Earnings	1562001	(0.41)	-
Add: Profit/(loss) during the year		(0.51)	(0.41)
Less: Appropriations		-	-
Balance at the end of the year		(0.92)	(0.41)

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 5:-Trade Payable

(₹ in Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
-MSME	1411053	0.01	0.00
-Other Payables	1411053	0.55	0.52
TOTAL		0.56	0.52

As on 31-03-2026

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME						-
(ii) Others						-
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	-	-	-	-	-	-
(v) Unbilled						
MSME						0.01
Others						0.55
Total						0.56

As on 31-03-2025

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	
(i) MSME						-
(ii) Others						-
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	-	-	-	-	-	-
(v) Unbilled						
MSME						-
Others						0.52
Total						0.52

Note No. 6:- Other Financial Liabilities

(₹ in Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
Payable to Holding Company	1468921	0.64	-
TOTAL		0.64	-

Note No. 7:- Other Current Liabilities

(₹ in Lakhs)

Particulars	Account Code	As at March 31, 2026	As at March 31, 2025
TDS Payable	1462007	0.03	0.03
TOTAL		0.03	0.03

Note No. 8:- Other Expenses

(₹ in Lakhs)

Particulars	Account Code	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	4788006	0.01	0.00
Audit Fees	4761015	0.39	0.39
Fees & Subscriptions	4761027	0.02	0.07
Professional Charges	4761018	0.27	0.09
TOTAL		0.69	0.55

Note No.9:- Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025
		Basic and Diluted	Basic and Diluted
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (a)	₹ in Lakhs	(0.51)	(0.41)
Weighted Average number of equity shares used as denominator for calculating EPS (b)	No. in Lakhs	0.10	0.05
Earning Per Share (EPS) Basic and Diluted (a/b)	₹ per Share	(5.10)	(7.54)
Face Value per equity share ₹10			

Note: Figures for the previous period have been regrouped/reclassified wherever necessary, to confirm to current period's classification.

NOTES FORMING PART OF FINANCIAL STATEMENTS

10. Additional Regulatory Information as per Schedule III to the Companies Act, 2013:

- a. There is no immovable property whose title deed is held in the name other than that of the company.
- b. There are no Loans or advances in the nature of loans given to Promoter, Directors, KMP's and Related Parties(as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or for which term of repayment is not specified.
- c. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d. The company is not declared as wilful defaulter by any bank or financial institution.
- e. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f. There are no charges or satisfaction that are to be registered with ROC beyond the statutory period.
- g. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h. The companies has no schemes of arrangements approved by Competent Authority except and otherwise stated in the other disclosure note no. i.
- i. The companies has no borrowed funds and share premium.
- j. The company has not traded or invested in cryptocurrency or virtual currency.
- k. As per requirement the Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No search or survey was conducted during the Financial Year 2025-26.
- l. There is no Intangible asset under development as at 31.03.2026
- m. As per requirement, where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. The company has no borrowings against the security of its current assets.

Rajasthan Transmission Infrastructure Limited

CIN: U35107RJ2024SGC098459

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

n. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance >25%
a) Current Ratio	Current Assets	Current Liabilities	0.80	1.82	-56%	Increase in current liabilities during the reporting period, while the level of current assets has remained largely unchanged. This has resulted in a significant movement in the relevant financial ratio/ position compared to the previous period.
b) Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
c) Debt Service Coverage Ratio	Profit for the period + Depreciation and amortization expense + Finance costs	Interest & Lease Payments + Principal Repayments	-	-	-	
d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	-6.41	-0.70	- 816%	The company's equity has reduced significantly this year. Since losses continue and equity is very low, the negative return appears much higher.
e) Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	
f) Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	-	-	-	
g) Trade payable turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	-	-	-	
h) Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	-	-	-	
i) Net profit ratio	Profit for the period	Revenue from Operations	-	-	-	
j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-930%	59%	-1677%	Capital employed has reduced significantly during the year. With continued losses and a lower capital base, the negative return has increased sharply.
k) Return on investment	$\frac{MV(T1) - MV(T0)}{\text{Sum } [C(t)]}$	$\{MV(T0) + \text{Sum } [W(t) + C(t)]\}$	-	-	-	

NOTES FORMING PART OF FINANCIAL STATEMENTS

11. Other Notes:

a). Based on information as made available by Holding company RVPN and other information, the company does not have any outstanding contingent liability and commitment as on 31.03.2026

Information in respect of micro and small enterprises as at 31 March 2026, as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)		
Particulars	31-Mar-26	31-Mar-25
a) Amount remaining unpaid to any supplier:		
Principal amount (unbilled)	0.01	-
Interest due thereon		-
b) The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		
d) The amount of interest accrued and remaining unpaid at the end of each accounting year		
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		

b). Related Parties

a) Holding Company: **Rajasthan Rajya Vidyut Prasaran Nigam Limited**

b) Key Managerial Personnel

S.No.	Name	Designation	Date of appointment	Date of cessation (w.e.f)
1	Shri Sidharth Sihag, IAS	Nominee Director Chairperson	23.06.2025	Continue
2	Shri Nathmal Didel, IAS	Nominee Director Chairperson	27.11.2024	23.06.2025
3	Shri Narsi Lal Jat	Nominee Director	27.11.2024	Continue
4	Shri Ashok Kumar Sharma	Nominee Director	03.07.2025	Continue
5	Shri Kamlesh Kumar Meena	Nominee Director	27.11.2024	03.07.2025

c). Transactions with Related Parties Under the control of the same government

(₹ in Lakhs)				
S. No.	Name of the Company	Nature	For the year ended 31 March 2026	For the period 27.11.2024 to 31.03.2025
1	RRVNL (Holding Company)	Financial Assistance	0.64	-

d). Outstanding Balances with related parties

(₹ in Lakhs)		
Particulars	For the year ended 31 March 2026	For the year ended 31.03.2025
Amount Payable		
-To Holding Company	0.64	-
-To Others	0	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

e). All assets and liabilities are presented as Current or Non-current as per general instruction set out in Schedule III to the Company's Act, 2013.

f). Corporate Social Responsibility (CSR) Expenses:

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with DPE guidelines no F.No.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy.

Since, Company has not satisfied any of the criteria provided in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount for CSR activities.

h). Employee Benefits:

The Company does not have any permanent employees. Since there are no employees in the company, the obligation as per Ind-AS 19 does not arise. Accordingly, no provision is considered necessary for any retirement benefit like gratuity, leave salary, pension, etc., in the books of the company.

i). Financial instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as a going concern while

1) Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Debt		
Less: Cash and cash equivalents (refer note)	0.99	1.00
Less: Bank balances other than Cash and cash equivalents		-
Net debt	-0.99	-1.00
Total equity (equity & other equity)	0.08	0.59
Net debt to equity ratio	NA	NA

2) Categories of financial instruments

Particulars	As at 31st March 2026		As at 31st March 2025	
			Carrying amount	Fair values
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	0.99	0.99	1.00	1.00
Total financial assets	0.99	0.99	1.00	1.00
Financial liabilities				
Measured at amortised cost				
Trade payables	0.56	0.56	0.52	0.52
Other financial liabilities	0.64	0.64	-	-
Total financial liabilities	1.20	1.20	0.52	0.52

Fair value measurements recognised in the Balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that the fair values of cash and cash equivalent, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES FORMING PART OF FINANCIAL STATEMENTS

3) Financial risk management

The Company's principal financial liabilities comprise loans and borrowings denominated in Indian rupees or foreign currencies, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Company's activities expose it to the following financial risks, namely,

- (A) Credit risk,
- (B) Liquidity risk,
- (C) Market risk.

(A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from cash and cash equivalents.

Cash and bank balances

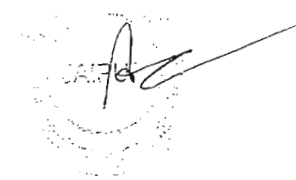
The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	As at 31st March 2026		As at 31st March 2025	
	Less than one year	Total	Less than one year	Total
Financial liabilities				
Trade payables	-	-	0.52	0.52
Other financial liabilities	0.64	0.64	-	-
Total financial liabilities	0.64	0.64	0.52	0.52



NOTES FORMING PART OF FINANCIAL STATEMENTS

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two type of risk:

- i) Currency risk
- ii) Interest rate risk

i) Currency risk

As at the reporting date, the Company does not have any exposure to currency risk arising from foreign currency denominated loans, borrowings, or procurement of goods and services where the purchase consideration is payable in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31st March 2025 the company has no borrowings.

j). Income Tax expense

This note provides an analysis of the company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

(1). Income tax expense

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 November, 2024 to 31 March, 2025
A). Current Tax		
Current tax on profits for the year	-	-
B). Deferred Tax expense		
Origination and reversal of temporary differences	(0.18)	(0.14)
Total deferred tax expense /benefit	(0.18)	(0.14)
Income tax expense (A+B)	(0.18)	(0.14)

(2). Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

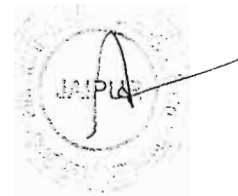
(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 November, 2024 to 31 March, 2025
Profit before income tax expense including movement in Regulatory Deferral	(0.69)	(0.55)
Tax at the Company's domestic tax rate of 25.168 %	(0.18)	(0.14)
Income tax expense	(0.18)	(0.14)

k). Recent Pronouncements

Amendments to Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS-117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation and has determined that it does not have any significant impact in its financial statements.



NOTES FORMING PART OF FINANCIAL STATEMENTS

l) The Company, Rajasthan Transmission Infrastructure Limited (RTIL), is a party to a proposed Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, involving the demerger of the transmission undertaking of Rajasthan Rajya Vidyut Prasaran Nigam Limited ("Demerged Company") into the Company.

The Scheme has been filed with the Ministry of Corporate Affairs and is currently pending approval from the regulatory authorities. The Scheme has not yet been sanctioned and has not become effective as at the reporting date.

As at the reporting date:

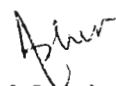
- The Company has not commenced any significant business operations.
- No assets, liabilities, income, or expenses relating to the proposed demerger have been recorded in the books of account.
- Accordingly, the financial statements have been prepared on a going concern basis without giving any effect to the proposed Scheme.

The impact of the Scheme, if any, will be accounted for in the books of the Company in the period in which the Scheme becomes effective, in accordance with the applicable accounting standards and the terms of the Scheme.

m). Figures have been rounded off to the nearest ₹ in Lakhs up to two decimals.

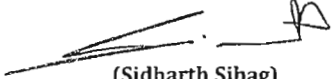
n.) Figures for the previous period have been regrouped/reclassified wherever necessary, to confirm to current period's classification.

As per our report of even date
For Ashish Khandelwal & Co.
Chartered Accountants
FRN No.: 008825C


(Ashish Gupta)
Partner
M No.: 077902

Place : Jaipur
Date: 21.05.2026

For and on Behalf of the Board of Directors
Rajasthan Transmission Infrastructure Limited


(Sidharth Sihag)
Director & Chairperson
DIN-07466955


(Narsi Lal Jat)
Director
DIN-09753489

Independent Auditor's Report

To the Members of **RAJASTHAN TRANSMISSION INFRASTRUCTURE LIMITED**

Report on the Audit of the Standalone Financial Statements

1. Opinion

- A** We have audited the financial statements of **RAJASTHAN TRANSMISSION INFRASTRUCTURE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- B** In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss and its cash flows for the year ended on that date. The company has not commenced the business operation during the year.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We have not received any additional instruction u/s 143(5) of the companies act for the audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements, of the current period. There are no key audit matters to be communicated in the report as the company has not commenced its business activities during the financial year.

3 Information other than the Standalone financial statements and auditors' report thereon

- A** The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the

Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's Information but does not include the Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

4 Responsibilities of Management for the Ind AS Standalone Financial Statements

- A The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

5 Auditor's Responsibilities for the Audit of the Financial Statements

- A Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- B As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- D We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial Statements of the current period and are therefore the audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) Being a Government Company, pursuant to Notification No. G.S.R. 463€ dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provision of sub section(2) of section 164 of the Act are not applicable to the company.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.
 - g) As per notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Act is not applicable to the Government companies, Accordingly , reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the company
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts,as such there is no requirement of commenting on any material foreseeable losses thereon.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or

any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The Company not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been presented by the company as per the company as per the statutory requirements for record retention.
- iii) The company is not required to transfer any amounts to the Investor Education and Protection Fund.
- iv)
 - a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention



As per the direction of Comptroller and Auditor General of India under sub section 5 of the section 143 of The Companies Act, 2013, we report as under:]

Annexure

S.N	General Directions	Auditor's Replies
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	As informed by the management and based on records made available for audit, the Company has not made any investments, either quoted or unquoted, directly or through any Trusts, for post-retirement benefits of employees during the year under review. Accordingly, the matter relating to fair valuation of such investments is not applicable.
2	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the company has system in place to process all the accounting transactions through IT system (SAP-ERP). No material discrepancies relating to the review of IT controls or cyber security, having material impact on the financial statements, were brought to our notice during the course of audit. Further, no material implications of processing accounting transactions outside the IT system on the integrity of accounts or financial statements were observed during the year under review.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	According to information and explanations given to us, there is no such grants/subsidy received. Hence not applicable
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	No key risk areas have been identified by the Company and no separate Risk Management Policy has been formulated during the year. Further, no identification or valuation of data assets has been carried out by the Company

JAN 2020

5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERTIN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including filing of applicable statutory returns/forms with the Ministry of Corporate Affairs (MCA) The Company is not listed on any recognized stock exchange; accordingly, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Further, considering the present nature of the Company, the provisions/guidelines issued by SEBI, DIPAM, DPE, RBI, TRAI, CERT-In, Ministry of Electronics and Information Technology and NPCI were not specifically applicable during the year under review.
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S.No	Company/ Sector Specific Direction (Sub-Directions)	
1.	Is the system of evacuation of power commensurate with power available for transmission with the generating company? If not, loss, if any claimed by the generating company may be commented	The aforesaid directions are not applicable to the Company had not yet commenced its operations
2.	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts.	
3.	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	

Place:-JAIPUR
Date:21.05.2026
UDIN:26077902AVCGUX9085



For ASHISH KHANDELWAL & Co
Chartered Accountants
FRN: 0008825C

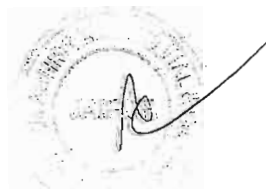
Ashish Gupta
ASHISH GUPTA
(PARTNER)
Membership No. 077902

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

On the basis of the informations and explanations given to us during the course of our audit, we report that:

- 1 (a) A. No Fixed Assets are held by the company as per the explanation given to us and examination of documents, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment:
 - B. The Company has no intangible assets.
- (b) These Property, Plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed between Books of accounts and physical fixed assets on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) During the period under review the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As the Company has not purchased/sold goods during the year nor is there any opening stock, requirement of reporting on physical verification of stock or maintenance of inventory records in our opinion does not arise. Hence paragraph 3(ii)(a) of the order is not applicable.
- (b) During the year under review the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence no quarterly returns or statements filed by the company with any such banks or financial institutions and no matter arise that are in agreement with the books of account of the Company. Hence paragraph 3(ii)(b) of the order is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the company does not have any transaction to which provisions of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, the provision of clause 3(iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. In our opinion, the provision of sub-section (1) of Section 148 of the Act, are not applicable in case of the Company.
7.
 - (a) According to information and explanation given to us and on the basis of our examination of the books of accounts, and records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Also there is no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
8. According to information and explanation given to us there are no transactions recorded in the books of account where have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we



report that no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

10. (a) Based upon the audit procedure performed and the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence clause of the order are not applicable to the Company and not commented upon.
- (b) Based upon the audit procedure performed and the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence clause of the order are not applicable to the Company and not commented upon.
11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) During the audit under review no whistle-blower complaints received during the year by the company hence no matter of the auditor consideration has been arise.
12. (a) The Company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.
14. The company doesn't have any has an internal audit system hence no matter arises for consideration of internal audit report by the statutory auditor.



15. That based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, Accordingly the provisions of section 192 of Companies Act are not applicable to the Company and hence not commented upon.
16. (a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence provisions related to this is not applicable to the Company and not commented upon.
- (d) The Group has No Core Investment Company (CIC) as part of the Group,
17. The Company has incurred no cash losses in the financial year.
18. During the period under review there is no case of resignation of the statutory auditors, hence clause not applicable and not commented upon.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For ASHISH KHANDELWAL & Co
Chartered Accountants
FRN: 0008825C

Place:-JAIPUR
Date: 21.05.2026




ASHISH GUPTA
(PARTNER)
Membership No. 077902

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RAJASTHAN TRANSMISSION INFRASTRUCTURE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



39

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

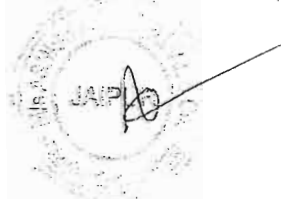
1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, as the Company's operations have not begun and only holds the property for the purpose of the project, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASHISH KHANDELWAL & Co
Chartered Accountants
FRN: 0008825C

Place:-JAIPUR
Date:21.05.2026

 
ASHISH GUPTA
(PARTNER)
Membership No. 077902



संख्या / No.

प्र-198

भारतीय लेखापरीक्षा और लेखा विभाग

कमलेश्वर महालेखापरीक्षक (लेखापरीक्षा-11) राजस्थान

जयपुर, जयपुर 302005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE ACCOUNTS GENERAL OF INDIA, RAJASTHAN
JAYPUR, RAJASTHAN-302005

दिनांक/Date 09.07.2026

प्रबन्ध निदेशक
राजस्थान ट्रांसमिशन इन्फ्रास्ट्रक्चर लिमिटेड,
विद्युत भवन, जनपथ ज्योति नगर,
जयपुर 302005

विषय : राजस्थान ट्रांसमिशन इन्फ्रास्ट्रक्चर लिमिटेड, जयपुर के 31 मार्च 2026 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 143(6) के अंतर्गत कम्पनी की वार्षिक साधारण सभा में प्रस्तुत करने हेतु 31 मार्च 2026 को समाप्त वर्ष के लिए राजस्थान ट्रांसमिशन इन्फ्रास्ट्रक्चर लिमिटेड, जयपुर के वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143(6)(a) के अधीन समीक्षा न करने का प्रमाण-पत्र (नॉन रिथ्यू सर्टिफिकेट) जारी करने का निर्देश हुआ है।

उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की सात प्रतियां जैसी कि साधारण सभा में रखी जाएं तथा स्वीकृत की जाएं, कृपया इस कार्यालय को सीधे भिजवाने का आग्रह करे।

आपका आभारपूर्वक

व. ज. अग्रवाल
(लेखापरीक्षा प्रमुख, जयपुर - 1)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF RAJASTHAN TRANSMISSION
INFRASTRUCTURE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of Financial Statements of Rajasthan Transmission Infrastructure Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 143(8) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on Independent Auditing Standards or Auditing Standards prescribed under Section 143(10) of the Act. This has been done by them vide their Audit Report dated 21 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided to conduct the Supplementary Audit of the Financial Statements of Rajasthan Transmission Infrastructure Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

For and on behalf of
the Comptroller and Auditor General of India

(Mani K.)

Principal Accountant General (Audit-II)
Rajasthan, Jaipur

Place: Jaipur

Date: 29/07/2026