



NUCLEAR POWER CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

Registered Office: 16th Floor, Centre-1,

World Trade Centre, Colaba, Mumbai-400005

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Corporate Office: Nabhikiya Urja Bhavan, Anushakti Nagar, Mumbai-400094

Tel. No. (022) 25993000, 25991000; **Fax No.:** (022) 25994020;

E-mail: nvpokle@npcil.co.in; **Website:** <http://www.npcil.nic.in>

CIN: U40104MH1987GOI149458, **PAN:** AAACN3154F

Date & Place of Incorporation: 03rd Sep 1987, Mumbai

PRIVATE PLACEMENT MEMORANDUM CUM APPLICATION LETTER
DATED MARCH 20 2023





[Issued in conformity with Form PAS-4 prescribed under Section 42 of The Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014, The Companies (Share Capital and Debenture) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Notification no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time and such other circulars applicable for Issue of Debt Securities Issued by SEBI from time to time.

DRAFT PRIVATE PLACEMENT MEMORANDUM CUM APPLICATION LETTER FOR PRIVATE PLACEMENT OF 25,0000 XXXVIII SERIES UNSECURED NON-CUMULATIVE, REDEEMABLE, NON-CONVERTIBLE BONDS OF RS 1,00,000/- EACH WITH A NEGATIVE LIEN IN THE NATURE OF DEBENTURES (TENOR – 15 YEARS WITH CALL/PUT OPTION AT THE END OF 5TH YEAR AND 10TH YEAR) FOR CASH AT PAR AMOUNTING TO RS. 1,500 CRORE WITH GREEN SHOE OPTION OF RS 1,000 CRORE AGGREGATING UPTO RS 2,500 CRORE (THE ISSUE)

Coupon Rate	Coupon Payment Frequency	Redemption Date	Call/Put Option Date	Redemption Amount
7.70% p.a.	Annual	March 20, 2038	March 21, 2028 March 21, 2033	₹ 1,00,000/- per Bond

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Pay-in Date	Deemed Date of Allotment
March 20, 2023	March 20, 2023	March 21, 2023	March 21, 2023

TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE	RATINGS TO THE ISSUE
 SBICAP Trustee Company Limited Address: 4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai- 400020 Tel No: 022-43025566 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact person: Aditya Kapil- Vice President- Head operations & Marketing Compliance Officer: Jatin Bhat SEBI registration No.: IND000000536 CIN : U65991MH2005PLC158386	 Alankit Assignments Ltd. Address: 205-208, Anarkali Complex, Jhandewalan Extension New Delhi – 110055 Tel No.: 011-42541971/ 07290067787 Email :- abhinavka@alankit.com Website: www.alankit.com Contact Person: Mr. Abhinav Kumar Agarwal (DGM) SEBI Registration No. INR000002532	 [ICRA] AAA/Stable ICRA Limited Address: (Registered office), B-710, Statesman House, 148, Barakhamba Road New Delhi-110001 Contact Person: Mr. L. Shivakumar Tel No: +91 22 6114 3406  IND AAA/ Stable India Ratings & Research Limited Address: Wockhardt Tower, Level 4, West Wing, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Contact Person: Mr. Bakul Tongia Tel No: +91 22 4000 1701



Chief Financial Officer & Director (Finance)	Compliance Officer & Company Secretary	Promoters
Shri Muthukrishnan Sankaranarayanan Email : df@npcil.co.in Tel No: +91 22 2599 3393	Ms. Varsha Bhagat Email: cswtc@npcil.co.in Tel No: +91 22 2218 0281	President of India, Acting through the Department of Atomic Energy, Government of India

LISTING

The Bonds are proposed to be listed on Wholesale Debt Market (“WDM”) segment of National Stock Exchange of India Limited (“NSE”).

ELIGIBLE INVESTORS

All QIBs and any non-QIB Investor specifically mapped by the Issuer on the EBP Platform are eligible to bid/ invest/ apply for the Issue.

All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters

--Not Applicable.

Link for Credit Rating Press Release

1. ICRA Limited

<https://www.icra.in/Rationale/ShowRationaleReport?Id=118550>

2. India Ratings & Research Limited

<https://www.indiaratings.co.in/pressrelease/61242>

ELECTRONIC BOOK MECHANISM COMPLIANCE

Issue will be in compliance with EBP operating guidelines, allotment and bidding procedure. This Memorandum has been uploaded on NSE’s EBP Platform. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI circular dated August 10, 2021, bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 each as amended (SEBI Operational Circular), read with the “Operating guidelines for NSE Electronic Bidding Platform” issued by NSE vide their circular No. NSE/DS/49327, as applicable.

This Bond issue is being made strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general. It cannot be accepted by any person other than to whom it has been specifically addressed. The contents of this Private Placement Offer cum Application Letter are non-transferable and are intended to be used by the parties to whom it is distributed. It is not intended for distribution to any other person and should not be copied / reproduced by the recipient for any purpose whatsoever. The information contained in this document has certain forward looking statements. Actual result may vary materially from those expressed or implied, depending upon economic conditions, government policies and other factors. Any opinion expressed is given in good faith but is subject to change without notice. No liability is accepted whatsoever for any direct or consequential loss arising from the use of this document. NPCIL does not undertake to update this Private Placement Offer Letter to reflect subsequent events and thus it should not be relied upon without first confirming the accuracy of such events with NPCIL.



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I. DISCLAIMER

GENERAL DISCLAIMER

This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in conformity with Form PAS-4 prescribed under Section 42 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with SEBI Debt Regulations. This Private Placement Offer Cum Application Letter does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Nuclear Power Corporation of India Limited (the “Issuer”/ the “Company”/ “NPCIL”). The document is for the exclusive use of the institution(s)/investors to whom it is delivered, and it should not be circulated or distributed to third party(ies). The Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned Companies Act provisions and SEBI Debt Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue

DISCLAIMER OF THE ISSUER

The Issuer believes that the information contained in this Private Placement Offer Letter is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this Private Placement Offer Letter for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than this Private Placement Offer Letter or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk and responsibility. Although every effort has been made to provide accurate and up-to-date information in this document, however, there is the possibility that an unintentional omission or error exists. NPCIL is not responsible for any such unintentional errors or omissions.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds. It is the responsibility of the prospective subscribers to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Private Placement Offer Letter should be construed as advice or recommendation by the Issuer to subscribers to the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership, and redemption of the Bonds and matters incidental thereto.

The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme



or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Private Placement Offer Letter has been/will be submitted to National Stock Exchange of India Limited (hereinafter referred to as “**NSE**”) for hosting the same on their websites. It is to be distinctly understood that such submission of the document with **NSE** or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by **NSE**; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



II. DEFINITIONS/ ABBREVIATIONS

Articles	Articles of Association of Nuclear Power Corporation of India Limited
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicable Law(s)	means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority, and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the date of this Information Memorandum or thereafter.
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Private Placement Offer cum Application Letter
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Arrangers to the Issue	Arrangers to the Issue are the entities as listed in this Private Placement Offer cum Application Letter.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Board/ Board of Directors	Collective body of the directors of Nuclear Power Corporation of India Limited or committee thereof,
Bond(s)	Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures (Series XXXVIII)(“Bonds”)
Book Closure/Record Date	Record date of interest shall be 15 (fifteen) calendar days prior to each interest payment date/ exercise of Call/Put Option date/Principal payment date. Interest shall be paid to the person whose name appears as sole/ first in the Register of Debenture holders/Beneficial Owners position of the Depositories on Record Date or to the Debenture holders who have converted the Debentures to physical form and their name is registered on the registers maintained by Company/ Registrar. In the event of Issuer not receiving any notice of transfer at least 15 (fifteen) calendar days before the respective interest payment date/ exercise of Call/Put Option date /Principal payment date, the transferees for the Debenture shall not have any claim against Issuer in respect of interest so paid to the registered Debenture holder.
CAG	Comptroller and Auditor General of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CMD	Chairman & Managing Director of the Company
Coupon or Interest	The interest payable on such Debentures for each relevant interest period on the respective principal amounts or so much thereof as is outstanding from time to time, at such interest rate (Coupon Rate/Interest Rate) as may be discovered through the Electronic Book Mechanism or the fixed rate of interest indicated by the Issuer.
Coupon Payment Date/Interest Payment Date	The date on which Coupon is payable to the Investors. If any Coupon Payment Date falls on a day which is not a Working day, then payment of interest will be made on next Working day without liability for making payment of interest for the delayed period.



Companies Act / Act	Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time.
Debentures	Debenture stock, bonds or any other instrument of the Issuer evidencing a debt, whether constituting a charge on the assets of the Issuer or not
Deemed Date of Allotment	The date on which the Board/Committee of the Board approves the Allotment of Bonds for the Issue. All benefits accruing in relation to the Bonds including interest on Bonds shall be available from Deemed Date of Allotment. Actual Allotment of Bonds may occur on a date later than Deemed Date of Allotment
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant (DP)	A Depository participant as defined under Depositories Act
DRR	Debenture Redemption Reserve
EBP	Electronic Book Provider platform
ISIN	International Securities Identification Number
India Ratings	India Ratings & Research Limited
ICRA	ICRA Limited
ISIN Circulars	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017, and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time.
Issue Closing Date	March 13, 2023, or such other date as may be agreed between the Issuer and the proposed Investor and notified to the proposed Investor by way of a supplement to this Private Placement Offer Letter
Issue Opening Date	March 13, 2023, or such other date as may be agreed between the Issuer and the proposed Investor and notified to the proposed Investor by way of a supplement to this Private Placement Offer Letter.
Private Placement Memorandum cum Application Letter/Offer Letter	Private Placement Memorandum Cum Application Letter by Nuclear Power Corporation of India Limited
EPS	Earnings Per Share
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year unless otherwise stated
Issuer/ Company/NPCIL	Nuclear Power Corporation of India Limited, incorporated on 03 rd September 1987 under the Indian Companies Act, 1956 and having its registered office at Mumbai and bearing CIN U40104MH1987GOI49458
IT Act	The Income Tax Act, 1961, as amended from time to time
kWh	Kilowatt hour
MoP	Ministry of Power, Government of India
Memorandum/ Memorandum of Association	Memorandum of association of Nuclear Power Corporation of India Limited
MUs	Million Units
MW	Megawatt
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited, being the stock exchange on which, the Bonds of the Company are proposed to be listed. NSE shall be the designated stock exchange for the Issue.



NRI	Non-Resident Indians
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
PAT	Profit After Tax
PPA	Power Purchase Agreement
PBIT	Profit Before Interest and Tax
GIR	General Index Number
GOI	Government of India
Rs./ INR/ `	Indian National Rupee / Indian Rupee
RBI	Reserve Bank of India
ROC	Registrar of Companies,
Registrar	Registrar to the Issue, in this case being Alankit Assignments Limited
RTGS	Real Time Gross Settlement
WDM	Wholesale Debt Market
SARFAESI Act	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEB(s)	State Electricity Board(s) and their successor(s), if any, including those formed pursuant to restructuring/unbundling
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI NCS Regulations/SEBI Regulations	SEBI (Issue and Listing of Non-convertible securities) Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9 th August 2021, as amended from time to time and such other circulars applicable for issue of Non-Convertible Securities issued by SEBI from time to time.
SEBI (LODR)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
State Utilities	SEBs and the Unbundled entities of SEBs
TDS	Tax Deducted at Source
The Companies Act, 1956	The Companies Act, 1956, as amended and in force
The Companies Act, 2013	The Companies Act, 2013, to the extent notified by the Ministry of Corporate Affairs, Government of India, as applicable
The Companies Act/The Act	The Companies Act, 1956, as amended and/or The Companies Act, 2013, to the extent notified by the Ministry of Corporate Affairs, Government of India, as applicable
The Issue/ The Offer	Private placement Memorandum cum application letter for private placement of 25,0000 XXXVIII series unsecured non-cumulative, redeemable non-convertible debentures/bonds of Rs 1,00,000/- each with a negative lien in the nature of debentures (“bonds”) for cash at par amounting to Rs. 1,500 crore with green shoe option of Rs 1,000 Crore aggregating to Rs 2500 crore (the issue).
YTM	Yield to Maturity



III. MANAGEMENT'S PERCEPTION OF RISK FACTORS

Investors should carefully consider all the information in this Private Placement Offer Letter, including the risks and uncertainties described below, and the financial information of the Issuer, before making an investment in the Bonds. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on the business, financial condition and prospects of the Issuer. If any of the following or any other risks actually occur, business, financial condition and prospects of the Issuer may be adversely affected, and the price and value of the investment made by the Investors in the Bonds could decline such that they may lose all or part of their investment.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence have not been disclosed in such risk factors. The numbering of risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Investors should not invest in the Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their own tax, financial and legal advisors about the particular consequences of an investment in the Bonds.

RISKS RELATING TO THE BUSINESS OF THE ISSUER

1. Expansion and diversification plan of the Issuer are subject to a number of risks and uncertainties, which may result in an adverse effect on its business, financial condition and prospects.
2. Long gestation periods of Nuclear Power Projects may expose the Issuer to various operational risks, which may result in an adverse effect on its business, financial condition and prospects which are looked into while giving the financial sanction for projects by NPCIL Board as well as Govt. of India.
3. The Issuer has significant requirement of raw material and although the issuer has taken sufficient actions to safeguard fuel availability it may not be able to ensure availability of adequate raw material at competitive prices, which may result in an adverse effect on its business, financial condition and prospects. However, major raw materials being prescribed material are owned by GOI and supplied to NPCIL. Moreover, fuel adjustment charges are recoverable from SEBs.
4. Business of the Issuer is highly regulated. Adverse changes in applicable laws, policies, regulations issued by the Government/ statutory authorities may adversely affect business, financial condition and prospects of the Issuer.
5. State Electricity Boards/State Electricity Distribution Companies (DISCOMs) account for a significant portion of sales of the Issuer and any change that adversely affects its ability to recover dues from them may adversely affect the business, financial condition and prospects of the Issuer. However, in line with GOI guidelines, the supplies are covered with LC
6. The Issuer has incurred significant indebtedness and may incur substantial additional borrowings in connection with its business.
7. Failure to obtain or renew necessary regulatory approvals may adversely affect the business, financial condition and prospects of the Issuer.
8. The Issuer is subject to various environmental, occupational, health and safety and other laws, which may subject it to increased compliance costs that may have an adverse effect on its business, financial condition and prospects.
9. The business, financial condition and prospects of the Issuer may be adversely affected if it is unable to take advantage of certain tax benefits or if there are adverse changes to the tax regime in the future.



10. This Private Placement Offer Letter includes certain unaudited standalone financial information, which has been subjected to limited review by Statutory Auditors in relation to the Issuer. Reliance on such information should, accordingly, be limited.
11. The Statutory Auditors of the Issuer have included certain notes and matters of emphasis in their reports which are included in this Private Placement Offer Letter wherever applicable, which should be considered carefully by prospective investors in the Issue.
12. Issuer's inability to attract and retain or appropriately replace, the key personnel and sufficient skilled workers may adversely affect its business, financial condition and prospects.
13. The Issuer may be adversely affected by strikes, work stoppages or increased wage demands or any other kind of disputes involving its work force. Further, Government announcements relating to increased wages for public sector employees will increase its expenses.
14. Some of the immovable properties of the Issuer may have certain irregularities in title / are not having clear title deeds, which may affect it adversely.
15. Inability to adapt to technological changes or disruptions to the technology platforms or business or communication systems may affect the Issuer adversely.
16. The business of the Issuer involves risks that may not be covered by insurance including CLND Act, 2010
17. The Issuer may be adversely affected by changes in Government policy and shareholding.

RISKS RELATING TO INDIA

18. Economic, political or other factors beyond control of the Issuer may have an adverse impact on its business, financial condition and prospects.
19. Issuer's ability to raise capital outside India may be constrained by Indian law.
20. Covid- 19 pandemic – The Covid-19 pandemic has affected the entire world and India is no exception to it. The lockdown imposed in the country in view of containing the infection resulted in slowdown of the Indian economy and bouncing back to normal economic state may take considerable time. Covid-19 has affected the supply chain, workforce availability, land acquisition, cashflow of the company which may affect the timely execution of the under-construction projects of the company adversely affecting the growth plans.

RISKS RELATING TO INVESTMENT IN THE BONDS

21. There has been no prior public market for the Bonds and it may not develop in the future and the price of the Bonds may be volatile.
22. Investors may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Bonds.
23. Changes in interest rates may affect the price of the Bonds.
24. A downgrade in credit rating of the Bonds may affect the price of the Bonds.
25. Payments on the Bonds will be subordinated to certain tax and other liabilities preferred by law, if any.

The above risk factors might have been considered by CRAs while assigning the rating.



IV. GENERAL INFORMATION

Name of the Issuer : Nuclear Power Corporation of India Limited

Registered & Corporate Office : **Regd. Office:** 16th, Floor, Centre-1, World Trade Centre
Cuffe Parade, Colaba, Mumbai-400005
Corp. Office: Nabhikiya Urja Bhavan, Anushakti Nagar, Mumbai-400094

Tel. No. : (022)25992838/25992830/22182171/ 22182177

Fax No. : (022)25992839/25992812/22180109

Website : www.npcil.nic.in

E-mail : nvpokle@npcil.co.in


CIN : U40104MH1987GOI149458

Compliance Officer for the Issue : **Ms. Varsha Bhagat, Company Secretary**
16th Floor, Centre-1, World Trade Center, Cuffe Parade,
Mumbai-400 005
Tel No.: (022) 22180285
Fax No.: (022) 22185464
E-mail: varshabhagat@npcil.co.in

Chief Financial Officer : **Shri Muthukrishnan Sankaranarayanan, IAS**
Tel No: (022) 25993393
Email: df@npcil.co.in

Nodal Officer of the Issuer : **Shri Nagesh V. Pokle**
Dy. General Manager (F&A)
Vikram Sarabhai Bhavan, Anushakti
Nagar Mumbai - 400 094
Tel No. : (022) 25992830
Fax No.: (022) 25992812 / 2839
E-mail: nvpokle@npcil.co.in

Trustees for the Bondholders:  **SBICAP Trustee Company Limited**
Address: 4th Floor, Mistry Bhavan, 122 Dinshaw
Vachha Road, Churchgate, Mumbai- 400020
Tel No: 022-43025566
E-mail: corporate@sbicaptrustee.com
Website: www.sbicaptrustee.com
Contact person: Aditya Kapil- Vice President-
Head operations & Marketing
Compliance Officer: Jatin Bhat
SEBI registration No.: IND000000536
CIN : U65991MH2005PLC158386

Registrar to the Issue : 
Alankit Assignments Limited
Alankit House, 4E/2,
Jhandewalan Extension
New Delhi - 110055
Tel No.: 011-42541971 / 07290067787
Contact Person – Mr. Abhinav Kumar Agarwal (DGM)



Email: abhinavka@alankit.com
Website: www.alankit.com

Credit Rating Agencies



ICRA Limited
Address (Registered Office): B-710,
Statesman House
148, Barakhamba Road
New Delhi-110001
Website: www.icra.in
Contact Person: Mr. L. Shivakumar
Email id: shivakumar@icraindia.com



India Ratings & Research Limited
Wockhardt Tower, Level 4, West Wing
Bandra Kurla Complex
Bandra East, Mumbai- 400051
Website: www.indiaratings.co.in
Contact Person : Mr. Bagul Tongia
Email Id: info@indiaratings.co.in

Statutory Auditors of the Issuer

Suresh Surana & Associates LLP
13th Floor, Bakhtawar,
229 Nariman Point,
Mumbai - 400 021
Tel: 022 2287 5770
Email: emails@ss-associates.com




Arrangers to the issue (shall be decided as per EBP):

Name & Logo of Arrangers	Other Details	
 ICICI Bank	Address:	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, India
	Website	www.icicibank.com
	Email	merchantbanking@icicibank.com gmqfixedincome@icicibank.com
	Tel No.	022 4008 8980
	Contact Person	Sanket Jain
 HDFC Bank Limited	Address:	Regd Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai -400013 Corporate Address: Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
	Website	www.hdfcbank.com
	Email	niranjn.kawatkar@hdfcbank.com ; gaurav.shah2@hdfcbank.com ; trops.investments@hdfcbank.com
	Tel No.	022 66521006
	Contact Person	Gaurav Shah
 Axis Bank	Address:	Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
	Website	www.axisbank.com
	Email	Hitesh.mundra@axisbank.com



 A.K. Capital Services Limited	Tel No.	022-43252880
	Contact Person	Hitesh Mundra
	Address:	910, 9th Floor, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001, India.
	Website	www.akgroup.co.in
	Email	pankaj.agrawal@akgroup.co.in ; akcapitals@gmail.com
	Tel No.	Board: +91-11-23739628 Mobile: +91 9999305903
 Genev Capital Private Limited	Contact Person	Mr. Pankaj Agrawal, Director
	Address:	Eucharistic Congress III, 9th Floor, 5th Convent Rd, Colaba, Mumbai-400 039, Maharashtra, India.
	Website	www.genevcap.com
	Email	dcm@genevcap.com
	Tel No.	(+91 22) 6270 4604
 IDBI CAPITAL MARKETS AND SECURITIES LIMITED	Contact Person	Ms. Yashika Batra
	Address:	5 th and 6 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005
	Website	https://idbicapital.com/index.asp
	Email	hiral.shah@idbicapital.com
	Tel No.	022-68361256
 ICICI Securities Primary Dealership Ltd	Contact Person	Ms. Hiral Shah
	Address:	501 – B First International Financial Centre, Plot No- C-54 & 55, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098
	Website	https://www.icicisecuritiespd.com/
	Email	Ashutosh.garg@isecpd.com
	Tel No.	011 24369989 / +91 9810444388
 JM Financial Products Limited	Contact Person	Ashutosh Garg, Vice President
	Address:	4th Floor Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025
	Website	jmfinancialproducts.com
	Email	Ajay.Manglunia@jmfl.com
	Tel No.	Direct :91 22 6224 1771 Mob : 9820072817
 PIONEER INVESTCORP LIMITED	Contact Person	Ajay Manglunia Managing Director & Head Investment Grade Group
	Address:	1218, Maker Chamber – V, Nariman Point, Mumbai-400 021.
	Website	www.pinc.co.in
	Email	yaseenn@pinc.co.in , rakeshm@pinc.co.in , sudhirb@pinc.co.in
	Tel No.	022-66186475 /6474 Fax no.: 022-22049195
 PNB GILTS LTD	Contact Person	Mr. Yaseen N
	Address:	5, Sansad Marg, New Delhi-110001
	Website	https://www.pnbgilts.com/
	Email	backoffice@pnbgilts.com
	Tel No.	40729710/40729719
 PNB GILTS LTD	Contact Person	Satish Sharma



 Tip Sons <small>Creating Value Since 1993</small> Tipsons Consultancy Services Pvt Ltd	Address:	401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad, Gujarat 380015
	Website	www.tipsons.com
	Email	Dcm@tipsons.com sandeep.bhansali@tipsons.com
	Tel No.	079-66828125, 9099933611
	Contact Person	Mr. Sandeep Bhansali
 TRUST <small>In Partnership With Trust</small> Trust Investment Advisors Private Limited	Address:	Registered: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Corporate: 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
	Website	www.trustgroup.in
	Email	mbd.trust@trustgroup.in
	Tel No.	+91 022 4084 5000
	Contact Person	Mr. Sanjeev Jain
 SUNRISE GILTS & SECURITIES PRIVATE LIMITED	Address:	514, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad -380015
	Website	www.sunrisegilts.com
	Email	sunrisegilts@gmail.com , ashish@sunrisegilts.com
	Tel No.	079-48966874, (M) 8000393917
	Contact Person	Ashish Agarwal

Arrangers to the issue have been appointed by NPCIL as per process laid by NPCIL's competent authority and prevailing SEBI EBP Guidelines. None of them is construed or retained by NPCIL as Merchant Bankers to the issue.



V. DETAILS OF DIRECTORS OF THE ISSUER

1. CURRENT DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Issuer as on 31.01.2023 is as under:

(I) Whole-Time Director

Sl.	Name, Designation and DIN	Age	Address	Director of the company since	Other Directorships
1.	Shri Bhuwan Chandra Pathak, Chairman & Managing Director and Director (Projects) (DIN 07770198)	56	Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai-400 094.	04.07.2019	Anushakti Vidhyut Nigam Limitd
2.	Shri Sanjay Kumar, Director (Tech.-LWR) (DIN 08720926)	59	Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai-400 094	12.03.2020	--
3.	Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (DIN 07611408)	45	Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai-400 094	17.12.2021	--
4.	Shri Atul Bhandakkar, Director (Technical) (DIN 08696925)	59	Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai-400 094.	12.10.2021	L&T Special Steels and Heavy Forgings Pvt. Ltd.
5	Shri P.A. Suresh Babu, Director (HR) (DIN 09495707)	56	Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai-400 094.	07.02.2022	--
6	Shri Vineet Kumar Sharma, Director (Operations) (DIN 09618042)	58	Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai-400 094.	01.06.2022	--
7	Shri Ranjay Sharan Director (Projects) (DIN 09746118)	58	Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai-400 094.	23.09.2022	NPCIL-IndianOil Nuclear Energy Corporation Limited

(II) Part Time Director

Sl.	Name, Designation and DIN	Age	Address	Director of the company since	Other Directorships
1.	Dr. Ajit Kumar Mohanty, Director, BARC (DIN 08408653)	63	BARC, Trombay, Mumbai-400 085.	01.04.2019	Bhartiya Nabhikiya Vidyut Nigam Limited
2.	Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE (DIN 09246977)	46	Department of Atomic Energy, Anushakti Bhavan, C.S.M. Marg, Mumbai-400 001.	20.07.2021	tiya Nabhikiya Vidyut Nigam Limited
3.	Shri Ajay R. Sule, Joint Secretary (I&M) DAE	57	Department of Atomic Energy, Anushakti Bhavan,	04.05.2018	1. Bhartiya Nabhikiya Vidyut Nigam Limited



	(DIN 08126277)		C.S.M. Marg, Mumbai-400 001.		2. Uranium Corporation of India Limited 3. IREL (India) Limited 4. Electronic Corporation of India Limited 5. Grid Controller of India Limited (Formerly known as, Power System Operation Corporation Limited)
4.	Shri Rajnath Ram, Adviser (Energy) NITI Aayog. (DIN 08722118)	53	NITI Aayog, NITI Bhavan, Room No. 223, Sansad Marg, New Delhi-110 001.	25.08.2020	Bhartiya Nabhikiya Vidyut Nigam Limited
5	Shri Ghanshyam Prasad Chairperson (CEA) (DIN 08288849)	55	Central Electricity Authority, 2 nd Floor, Room No 201(North), Seva Bhawan, R.K. Puram, New Delhi- 110 066	05.08.2022	--

(III) Independent Director

Sl.	Name, Designation and DIN	Age	Address	Director of the company since	Other Directorships
1	Shri Rajnish Prakash, Independent Director (DIN 08595423)	69	C/502, HAWARE, Tiara Building , Plot No 184, Sector-13, Kharghar, Navi Mumbai.	16.12.2022 (Re-appointed)	CFF Fluid Control Ltd

None of the current directors of the Issuer appear in the RBI's defaulter list or ECGC's default list.

2. CHANGES IN DIRECTORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the Board of Directors of the Issuer during the current year and last three years are as under:

(i) Changes in Directors during FY 2022-23 (up to 31.10.2022)

Name, Designation and DIN	Date of Appointment / Resignation/ Cessation	Director of the Company since (in case of resignation)	Remarks
Shri D.S. Choudhary, Director (Operations) (DIN 08200487)	31.05.2022	14.08..2018 to 31.05.2022	Ceased to be Director consequent upon superannuation from service of NPCIL.
Shri Vineet Kumar Sharma,	01.06.2022	--	Appointment as Whole time



Director (Operations) (DIN 09618042)			Director
Shri Ghanshyam Prasad Chairperson (CEA) (DIN 08288849)	05.08.2022	--	Appointment as Part-time Director
Shri Ranjay Sharan Director (Projects) (DIN 09746118)	23.09.2022	--	Appointment as Whole time Director
Shri Rajnish Prakash Independent Director (DIN 08595423)	30.10.2022	31.10.2019 to 30.10.2022	Ceased to be Director on account of end of tenure.
Shri Ajai Kumar, Independent Director (DIN 02446976)	30.10.2022	31.10.2019 to 30.10.2022	Ceased to be Director on account of end of tenure
Shri Rajnish Prakash Independent Director (DIN 08595423)	16.12.2022	16.12.2022 to 03.07.2023	Re-appointed as an Independent Director
Dr. K.K. Rajan, Independent Director (DIN 07699339)	05.01.2023	06.01.2017 to 05.01.2020 & 006.01.2020 to 05.01.2023	Ceased to be Director on account of end of tenure.
Shri Muthiah Selvaraj, Independent Director (DIN 06426735)	05.01.2023	06.01.2017 to 05.01.2020 & 006.01.2020 to 05.01.2023	Ceased to be Director on account of end of tenure.

(i) Changes in Directors during Financial Year 2021-22

Name, Designation and DIN	Date of Appointment / Resignation/ Cessation	Director of the Company since (in case of resignation)	Remarks
Shri Prakash Mhaske, Director (DIN 08512385)	30.04.2021	17.07.2019 to 30.04.2021	Ceased to be Director consequent upon superannuation from service of GOI
Shri A.K. Balasubrahmanian, Director (Technical) (DIN 0773449)	31.05.2021	14.08.2018 to 31.05.2021	Ceased to be Director on account of superannuation from service of NPCIL.
Shri Bishwadip Dey, Director (DIN 09246977)	20.07.2021	--	Appointment as Part-time Director
Shri Dinesh Chandra, Director (DIN 09310847)	10.09.2021	--	Appointment as Part-time Director
Shri Atul Bhandakkar, Director (DIN 08696925)	12.10.2021	--	Appointment as Wholetime Director
Shri Muthukrishnan Sankaranarayanan,	17.12.2021	--	Appointment as Wholetime Director



Director (Finance) (DIN 07611408)			
Shri S. K. Sharma, CMD (DIN 07245726)	30.11.2021	24.07.2015 to 30.11.2021	Ceased to be CMD/ Director consequent upon superannuation from service of NPCIL.
Shri Mukesh Singhal, Director (HR) (DIN 08569738)	--	--	Assigned the charge for handling day-to-day functioning of the post of Chairman & Managing Director, NPCIL w.e.f. 01.12.2021 until further orders vide DAE letter No. 1/1/10/2015- Power/14401 dated 30.11.2021.
Shri Dinesh Chandra Director (DIN 09310847)	31.12.2021	10.09.2021 to 31.12.2021	Ceased to be Director consequent upon superannuation from service of GOI.
Shri Mukesh Singhal, In-Charge CMD and Director (HR) (DIN 08569738)	31.12.2021	16.10.2019 to 31.12.2021	Ceased to be CMD/ Director consequent upon superannuation from service of NPCIL.
Shri Bhuwan Chandra Pathak, Acting CMD & Director (Projects) (DIN 07770198)	01.02.2022	--	1) Appointment as Director (Projects) since 04.07.2019; and thereafter 2) Appointment as Acting CMD w.e.f. 01.02.2022.
Shri P.A. Suresh Babu Director (HR) (DIN 09495707)	07.02.2022	--	Appointment as Wholetime Director
Shri Bhuwan Chandra Pathak, CMD & Director (Projects) (DIN 07770198)	23.02.2022	--	Appointment as CMD

(ii) Changes in Directors during Financial Year 2020-21

Name, Designation and DIN	Date of Appointment / Resignation/ Cessation	Director of the Company since (in case of resignation)	Remarks
Shri Rameshwar Prasad Gupta, Director (DIN 03388822)	31.05.2020	20.10.2017 to 31.05.2020	Ceased to be Director consequent upon his appointment as Secretary, MoEF and CC, Government of India.
Shri Rajnath Ram, Director (DIN 08722118)	25.08.2020	--	Appointment as Part-time Director.
Shri Jayant N. Khobragade, Director (DIN 07904754)	05.10.2020	10.08.2017 to 05.10.2020	Ceased to be Director as relieved of his duties from DAE on his repatriation to the parent cadre.
Smt. Ruby Srivastava, Director (Finance) and CFO (DIN 07789281)	03.12.2020	12.04.2017 to 03.12.2020	Ceased to be Director on her premature repatriation to parent cadre.



(iv) Changes in Directors during Financial Year 2019-20

Name, Designation and DIN	Date of Appointment / Resignation/ Cessation	Director of the Company since (in case of resignation)	Remarks
Dr. Ajit Kumar Mohanty, Director, BARC (DIN 08408653)	01.04.2019	--	Appointment as Part-time Director
Shri N. Nagaich, Director (HR) (DIN 06994184)	31.05.2019	24.07.2015 to 31.05.2019	Ceased to be Director consequent upon superannuation from service of NPCIL.
Shri B.C. Pathak Director (Projects) (DIN 07770198)	04.07.2019	--	Appointment as Wholetime Director
Shri Prakash Mhaske Director (DIN 08512385)	17.07.2019	--	Appointment as Part-time Director
Shri Mukesh Singhal Director (HR) (DIN 08569738)	16.10.2019	--	Appointment as Wholetime Director
Shri Ajai Kumar Independent Director (DIN 02446976)	31.10.2019	--	Appointment as Non-official Independent Director
Shri Rajnish Prakash Independent Director (DIN 08595423)	31.10.2019	--	Appointment as Non-official Independent Director

It is further confirmed that Permanent Account Number of Directors have been submitted to the Stock Exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

Note: Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number (s), and Passport Number of the promoters (not applicable as the promoter is Government of India)

3. KEY MANAGERIAL PERSONNEL

In terms of Section 203 read with Section 2 (51) of the Companies Act, 2013, the following Official is the Key Managerial Personnel of the company.

- Wholetime Directors (as per list above)
- Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (w.e.f. 22.12.2021)
- Ms Varsha Bhagat, Company Secretary (w.e.f. 09.04.2021)

4. INTEREST OF PROMOTERS & DIRECTORS, LITIGATION ETC.

- The Promoter, Directors or key managerial personnel of the Company do not have any financial or other material interest in their personal capacity in the issue of Bonds and thus there shall be no effect which is different from the interests of other persons.



- (b) Since the Government of India is the Promoter of the Company, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a statutory authority against the promoter of the Company during the last three years.

5. REMUNERATION OF DIRECTORS

A. WHOLE-TIME DIRECTORS

The following table sets forth the remuneration paid to the whole-time Directors of the Company during the current year and last three financial years:

(in Rs.)

Financial Year	Name of the whole-time Director	Remuneration and other allowances	Benefits	Performance linked incentive	Total
2022-2023 (up to 30-09-2022)	Shri. B. C. Pathak	18,98,120	2,02,005	8,09,965	29,10,090
	Shri. Sanjay Kumar	20,52,105	2,01,318	7,76,557	30,29,980
	Shri D.S. Choudhary	31,74,463	1,01,331	5,95,033	38,70,827
	Shri. V.K.Sharma	9,69,712	99,987	2,01,714	12,71,413
	Shri Atul Bhnadakkar	22,31,881	1,97,861	7,76,557	32,06,299
	Shri M.Sankaranarayanan	13,29,690	2,35,556	4,41,469	20,06,715
	Shri P.A. Suresh Babu	18,81,851	1,81,518	8,59,501	29,22,870
	Shri S K Sharma	33,38,070	3,18,375	11,59,785	48,16,230
	Shri. Mukesh Singhal	63,82,449	4,34,307	13,13,646	81,30,402
	Shri. B. C. Pathak	41,01,490	3,73,228	13,48,824	58,23,542
2021-22	Shri. Sanjay Kumar	40,20,832	4,43,369	11,71,899	56,36,100
	Shri A.K.Balasubrahmanian	36,52,404	88,665	7,17,917	44,58,986
	Shri D.S. Choudhary	36,52,236	4,09,618	12,77,766	53,39,620
	Shri Atul Bhnadakkar	21,26,807	1,50,211	3,25,949	26,02,967
	Shri M.Sankaranarayanan	5,34,338	1,18,469	-	6,52,807
	Shri P.A. Suresh Babu	4,67,504	25,659	-	4,93,163



2020-21	Shri S K Sharma	33,14,695	3,15,900	11,97,370	48,67,565
	Smt. Ruby Srivastava	23,92,986	4,90,385	10,53,478	39,66,549
	Shri. Mukesh Singhal	35,56,955	3,15,060	11,94,281	51,05,896
	Shri. B. C. Pathak	36,11,819	3,52,930	11,94,281	51,98,630
	Shri. Sanjay Kumar	36,39,135	3,82,266	11,08,826	51,71,839
	Shri A.K.Balasubrahmanian	34,42,234	3,15,060	11,13,521	49,10,428
	Shri D.S. Choudhary	43,75,607	3,14,640	11,09,847	58,32,494
2019-20	Shri S K Sharma	50,18,565	3,29,000	8,90,164	62,37,729
	Smt. Ruby Srivastava	31,51,996	7,78,900	8,28,834	47,59,730
	Shri N Nagaich	35,16,995	2,01,445	2,41,594	39,60,034
	Shri. Mukesh Singhal	12,66,581	1,20,308	3,25,027	17,11,916
	Shri R Banerjee	27,23,636	26,479	1,92,224	29,42,339
	Shri. B. C. Pathak	22,30,908	2,07,608	5,85,628	30,24,144
	Shri S Singharoy	54,88,403	3,05,560	7,21,824	65,15,787
	Shri A.K.Balasubrahmanian	35,31,390	3,11,918	8,07,124	46,50,432
	Shri D.S. Choudhary	35,03,442	3,08,550	11,22,146	49,34,138

B. PART-TIME NON-OFFICIAL DIRECTORS

No remuneration/sitting fees/commission was paid to Non-Executive Part-time Directors except Independent Directors.

Non-official Part-Time Independent Directors

The Non-official Part-Time Independent Directors are entitled to sitting fees of ₹20,000 (Rupees Twenty Thousand only) per meeting of the Board or per meeting of a Committee thereof (as per letter No. 1/1/22/2015-Power/15185 dated November 6, 2015 conveyed by DAE).

Vide DAE Letter having Ref. No. 1/1/22/2015-Power/6841 dated May 25, 2022, the approval of the Competent Authority for enhancement of the sitting fees of Non-Official Part-time Independent Directors of NPCIL for attending Board and Board Sub-Committee was conveyed as under:

i	Sitting fees payable for attending Board Meetings	Rs. 40,000
ii	Sitting fees for attending Board Sub-Committee Meetings	Rs. 30,000



Attendance of Board Sub-Committees include attendance of meetings of Independent Directors. The following table sets forth the sitting fees paid to the part-time Directors of the company during the current year (upto 31.01.2023) and last three financial years:

Financial Year	Name of the Non-official Part-Time Independent Director	Sitting Fees for (in ₹.)		Total (₹)
		Board Meeting (BM)	Meeting of Committees of the Board (BSC)	
2022-23 (upto 31.01.2023)	Dr. K. K. Rajan	2,00,000	6,20,000	8,20,000
	Shri M. Selvaraj	2,00,000	10,00,000	12,00,000
	Shri Ajai Kumar	1,20,000	4,80,000	6,00,000
	Shri Rajnish Prakash	1,20,000	8,30,000	9,50,000
2021-22	Dr. K. K. Rajan	2,40,000	3,00,000	5,40,000
	Shri M. Selvaraj	2,40,000	3,40,000	5,80,000
	Shri Ajai Kumar	2,40,000	1,00,000	3,40,000
	Shri Rajnish Prakash	2,40,000	2,40,000	4,80,000
2020-21	Dr. K. K. Rajan	1,60,000	2,20,000	3,80,000
	Shri M. Selvaraj	1,60,000	2,40,000	4,00,000
	Shri Ajai Kumar	1,60,000	1,00,000	2,60,000
	Shri Rajnish Prakash	1,60,000	1,80,000	3,40,000
2019-20	Dr. K.K. Rajan	1,20,000	2,60,000	3,80,000
	Shri M. Selvaraj	1,20,000	2,00,000	3,20,000
	Shri Ajai Kumar	60,000	-	60,000
	Shri Rajnish Prakash	60,000	40,000	1,00,000
	Shri Rajesh Marwaha	80,000	1,00,000	1,80,000

6. RELATED PARTY TRANSACTIONS

Details of related parties of the Company and transactions entered by the Company with the related parties during the last three financial years immediately preceding the year of circulation of the Private Placement Offer Letter including with regard to loans advanced, guarantees given or securities provided, are furnished as under:

A. PROMOTER/ HOLDING COMPANIES

The Company is promoted by the President of India, acting through the Department of Atomic Energy, Government of India.

The Company has not entered into any transaction with its promoter/ holding companies with respect to any loan advanced, guarantee given or security provided, during the aforesaid period except as required under any act/rule in effect from time to time.



B. GROUP COMPANIES/ SUBSIDIARIES OF HOLDING COMPANY OF WHICH THE COMPANY IS ALSO A SUBSIDIARY

Since the Government of India is the Promoter of the Company, it is not possible to give details of its group companies because of the large number of such undertakings.

C. SUBSIDIARIES

The Company has following subsidiary companies as on March 31, 2022:

- a. Anushakti Vidhyut Nigam Limited, Joint Venture Company of NPCIL and NTPC Ltd.
- b. NPCIL-Indian Oil Nuclear Energy Corporation Limited. (refer note below *)

Details of transactions entered into by the Company with its subsidiaries with respect to loan advanced, guarantee given or security provided, during aforesaid period are as under:

Transactions of the Company with Anushakti Vidhyut Nigam Limited, Joint Venture Company of NPCIL and NTPC Ltd. (refer note below *)

(Rs. in crores)

Details of transaction	Financial Year		
	2021-22	2020-21	2019-20
Loan advanced by the Company to Anushakti Vidhyut Nigam Limited	NIL	NIL	NIL
Guarantee given by the Company to Anushakti Vidhyut Nigam Limited	NIL	NIL	NIL
Security provided by the Company to Anushakti Vidhyut Nigam Limited	NIL	NIL	NIL

Transactions of the Company with NPCIL-Indian Oil Nuclear Energy Corporation Limited. (refer note below *)

(Rs. in crores)

Details of transaction	Financial Year		
	2021-22	2020-21	2019-20
Loan advanced by the Company to NPCIL-Indian Oil Nuclear Energy Corporation Limited	NIL	NIL	NIL
Guarantee given by the Company to NPCIL-Indian Oil Nuclear Energy Corporation Limited	NIL	NIL	NIL
Security provided by the Company to NPCIL- Indian Oil Nuclear Energy Corporation Limited	NIL	NIL	NIL

*Amount recoverable from subsidiaries is Rs. Nil (As at 31st March 2020 : Rs 0.01 crore) against expenses incurred on their behalf.

D. ASSOCIATE COMPANIES, JOINT VENTURES, AFFILIATES OF THE COMPANY/ COMPANIES PROMOTED/ CO-PROMOTED BY THE COMPANY

The Company has following associate companies/ joint ventures/ affiliate companies/ companies promoted/ co- promoted by the Company as on March 31, 2022:

L&T Special Steels and Heavy Forgings Private Ltd.

Details of transactions entered into by the Company with its associate companies/ joint ventures/ affiliate companies/ companies promoted/ co-promoted by the Company, with respect to loan advanced, guarantee given or security provided, during aforesaid period are as under:



Transactions of the Company with L&T Special Steels and Heavy Forgings Private Ltd.(LTSSHF)

(Rs. in crores)

Details of transaction	Financial Year		
	2021-22	2020-21	2019-20
Loan advanced by the Company to LTSSHF (Carrying Value including Interest)	Note I	Note II	Note III
Guarantee given by the Company to LTSSHF	NIL	NIL	NIL
Security provided by the Company to LTSSHF	NIL	NIL	NIL

Note I (FY 2021-22)

- Carrying value of Loan including interest but not due given is Rs.386.49 crore (As at 31st March 2021: Rs.359.00 crore) and its book cost is Rs.454.21 crore (As at 31st March 2021: Rs.427.29 crore).
Interest for the FY 2021-22 Rs.30.45 crore and its book value Rs.29.91 crore (Previous Year Rs.28.24 crore and its book value Rs.28.04 crore).
- Carrying value of Investment in 6% Cumulative Non-Convertible Redeemable Preference Shares (subscribed during FY 2017-18 on conversion of above loan) is Rs.128.75 crore (As at 31st March 2021:Rs.128.75 crore) and its book cost is Rs.166.92 crore(As at 31st March 2021:Rs.166.92 crore)
Further, diminution had been provided for the full carrying value of investment during previous FY 2017-18.
- Pure Advance given against Purchase Order placed is Rs.93.87 crore(As at 31st March 2021:Rs.122.50 crore)
- Payment Against Material Pending Acceptance is Rs.38.44 crore(As at 31st March 2021:Rs.95.70 crore)
- Other payables is Rs.16.23 crore (As at 31st March 2021:Rs.Nil)
- Loans granted to promoters, directors, KMPs and the related parties that are repayable on demand/without specifying any of period of repayment is Rs.Nil (As at 31st March 2021:Rs.Nil).

Note II (FY 2020-21)

- Carrying value of Loan including interest but not due given as at 31st March 2021 Rs 359.00 crore (As at 31st March 2020:L Rs 333.02 crore) and its book cost as at 31st March 2021 Rs 427.29 crore (As at 31st March 2020: Rs 401.36 crore).
Interest for the FY 2020-21 Rs 28.24 crore and its book value Rs 28.04 crore (Previous year Rs 26.30 crore and its book value Rs 26.48 crore).
- Carrying value of Investment in 6% cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) as at 31st March 2021 Rs 128.75 crore (As at 31st March 2020: Rs 128.75 crore) and its book cost as at 31st March 2021 Rs 166.92 crore (As at 31st March 2020: Rs. 166.92 crore). Further, impairment had been provided for the full carrying value of investment during FY 2017-18.
- Pure Advance given against Purchase order placed as on 31st March 2021 Rs. 122.50 crore (As at 31st March 2020: Rs. 82.04 crore)
- Payment against Material Pending Acceptance as on 31st March 2021 Rs. 95.70 crore (as at 31st March 2020: Rs. 22.98 crore)
- Balance payable as on 31st March 2021 is Rs. Nil (As at 31st March 2020: Rs. 1.56 crore)



Note III (FY 2019-20):

- a) Carrying value of Loan including interest but not due given as at 31st March 2020 Rs.333.02 crore (As at 31st March 2019: Rs.309.37 crore) and its book cost as at 31st March 2020 Rs.401.36 crore (As at 31st March 2019: Rs.377.52 crore)
Interest for the FY 2019-20 Rs.26.30 crore, book value Rs.26.48 crore (Previous Year Rs.24.38 crore, book value Rs.24.86 crore).
- b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during F.Y. 2017-18 on conversion of above loan) as at 31st March 2020 Rs.128.75 crore (As at 31st March 2019:Rs.128.75 crore) and its book cost as at 31st March 2020 Rs. 166.92 crore (As at 31st March 2019: Rs.166.92 crore)
Further, diminution had been provided for the full carrying value of investment during FY 2017-18.
- c) Pure Advance given against Purchase Order placed as on 31st March 2020 Rs.82.04 crore (As at 31st March 2019:Rs.60.57 crore)
- d) Payment Against Material Pending Acceptance as on 31st March 2020 Rs.22.98 crore (As at 31st March 2019:RS.7.01 crore)
- e) Balance payable as on 31st March 2020 is Rs.1.56 crore (As at 31st March 2019:Rs. Nil)

E. DIRECTORS OF THE COMPANY/ KEY MANAGERIAL PERSONNEL

The transactions with the Directors of the Company/ Key Management Personnel who exercise control are as under:

- a) Compensation for the year to KMP

(Rs. In cr)

Particulars	For the year ended 2021-22	For the year ended 2020-21	For the year ended 2019-20
Short Term employee benefits	3.80	3.49	3.90
Post Employment benefits	0.09	0.13	0.11
Sitting Fees	0.19	0.14	0.10
Total compensation to KMP	4.08	3.76	4.11

- b)

Details of transaction	Financial Year		
	2021-22	2020-21	2019-20
Dues outstanding to the corporation	0.01	0.06	0.08

F. OTHER RELATED PARTIES

The Company has not entered into any transaction with any other related parties as given hereunder, with respect to loan advanced, guarantee given or security provided, during aforesaid period:

- i. Firm, in which directors, key managerial personnel of the Company or their relatives are a partner;
- ii. Private company in which directors or key managerial personnel of the Company are a member or director;
- iii. Public company in which a director or key managerial personnel of the Company are a director and hold along with their relatives, more than 2% of its paid up share capital;
- iv. Body corporate whose board of directors, managing director or key managerial personnel are accustomed to act in accordance with the advice, directions or instructions of the directors or key managerial personnel of the Company and such directions or instructions are not given in a professional capacity;
- v. Person on whose advice, directions or instructions the directors or key managerial personnel



of the Company are accustomed to act and such directions or instructions are not given in a professional capacity.

The Corporation is ultimately controlled by the Central Government of India (GOI) and various entities which are controlled, jointly controlled or significantly influenced by the GOI are considered to be government related entities. The Corporation enters into various transactions in normal course of business with government related entities (such as Department of Atomic Energy (DAE), Bharat Heavy Electricals Limited, Central Industrial Security Force, Power Grid Corporation of India Limited etc.) which are at its arm's length and are entered on the basis of tendering procedures wherein other entities also participate. Further, the Corporation also enters into certain other transactions which are not subject matter of tendering procedures, however, these transactions are not outside normal day to day business operation and are not carried out on non-market terms.

The major transaction with DAE, GOI, which has control over the Corporation are as below:

- (a) During the current year, Fuel and Heavy Water Lease Charges of Rs. 3,226.50 crore (Previous Year Rs. 3127.88 crore) has been incurred on account of usage of material for generation of electricity.
- (b) Dividend paid during the year of Rs. 1,347.00 crore (Previous Year Rs. 1323.00 crore)
- (c) Amount received for equity during the year of Rs. 540.00 crore (Previous Year Rs. 500.00 crore).
- (d) Equity share issued during the year of Rs. 815.00 (Previous Year Rs. Nil).

G. INTENTION OF PROMOTERS, DIRECTORS OR KEY MANAGERIAL PERSONNEL TO SUBSCRIBE TO THE OFFER (APPLICABLE IN CASE THEY INTEND TO SUBSCRIBE TO THE OFFER)

Not applicable.

VI. DETAILS OF STATUTORY AUDITORS OF THE ISSUER

1. CURRENT STATUTORY AUDITOR OF THE ISSUER (FINANCIAL YEAR 2022-23)

Being a Government Company, the statutory auditors of the Issuer are appointed by the Comptroller and Auditor General of India ("CAG"). The annual accounts of the Issuer are reviewed every year by CAG and a report is published.

Details of the statutory auditors of the Issuer for financial year 2022-23 are as under:

Name of Statutory Auditor	Firm Registration No.	UDIN	Address & Contact Details	Auditor since
Suresh Surana & Associates LLP	121750W	22102306AJQ KEC5886	30-309, Technopolis Knowledge Park, Mahakali Caves Road Andheri (East) Mumbai-400093 Tel: 022 2287 5770 Email: emails@ss-associates.com	2020-21



2. CHANGE IN STATUTORY AUDITORS OF THE ISSUER SINCE LAST THREE YEARS

FY	Name	Address	Date of Appointment	Date of Cessation	Auditor of the issuer since
2021-22	Suresh Surana & Associates LLP	308-309, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East) Mumbai- 400093	17/03/2022	NA	2021-22
2020-21	Suresh Surana & Associates LLP	13 th Floor, Bakhtawar, 229 Nariman Point, Mumbai - 400 021 Tel: 022 2287 5770 Email: emails@ss-associates.com	12/12/2020	NA	2020-21
2019-20	M. M. Nissim & Co.	Barodawala Mansion, B-Wing, 3rd Floor, 81 Dr. Annie Besant Road, Worli, Mumbai – 400 018	02/08/2019	11/12/2020	2016-17

VII. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

1. HIGHLIGHTS OF THE ISSUER AND BUSINESS OVERVIEW

Growth of Power sector is key to the economic development of the country. A proper mix of various sources of energy is vital for sustainable growth. Also, both, the base load and as well as the peak load demands are to be met effectively. Energy security and environmental concerns are the other important issues to be addressed by every energy source.

Nuclear energy is base load (available 24x7) and is safe, environmentally benign and economically viable source of energy. Nuclear energy is as clean source of power as renewable energy sources like solar, wind, hydro etc. It has potential to provide long term energy security to the country. Thus, Nuclear energy is vital to our nation's diverse energy portfolio and for meeting goals for addressing India's energy challenges, mitigating carbon emissions, enhancing energy security and sustainable development. India has entire fuel cycle capability in nuclear energy starting from uranium exploration, mining, and fuel fabrication, electricity generation to fuel reprocessing and waste management. India has modest reserves of uranium and vast reserves of thorium and thus the three stage nuclear power programme is designed to achieve self-reliance by exploiting India's vast thorium resources for providing long term energy security to the country. India has attained maturity in implementation of the first stage of the nuclear power programme, with comprehensive capacity in the various facets of nuclear technology viz. siting, design, construction, commissioning, operation & maintenance, up gradation and life extension of Nuclear Power Plants. The first stage along with large size imported Light Water Reactors (LWRs) as an additionality, may play an important role in immediate term for meeting the increased electricity supply demand and addressing environmental. Nuclear power generation, since inception in the country, has already contributed in avoiding of about 687 million tons of CO_{2eq.} .



India's per capita electricity consumption has been continuously increasing over the years. As per Central Electricity Authority (CEA) data, the per capita electricity consumption (including generation of captive power and excluding losses) has reached 1.255 MWh (provisional) in 2021-22 from 0.884 MWh in 2011-12. As per International Energy Agency (IEA) data, the world average per capita electricity consumption during 2020 was 3.2 MWh. To reach per capita electricity consumption of India to the level of world average, there is a need of further capacity addition in the country.

The peak demand during the last 10 years has registered increase of about 50%. The all India peak demand was 135.45 GW during 2012-13 which rose to 203.01 GW during 2021-22 as per CEA reports. As per National Electricity Plan document (January 2019, Volume-II, Transmission) of Central Electricity Authority, the projected Peak Demand is about 299 GW at the end of year 2026-27. The requirement of installed capacity to meet the peak demand is about double of it, considering overall plant load factors, system losses, requirement of reserve capacity etc. Thus, the required installed capacity to meet peak demand of 299 GW by the year 2026-27 would be about 619 GW. With present installed capacity of about 409 GW, a capacity of about 210 GW is to be added to meet this projected peak demand. This augmentation in power generating capacity is to be done in an economically viable and environmentally benign manner.

As per National Electricity Plan, January 2018 (Volume-I, Generation) of Central Electricity Authority, the average CO₂ emission factor during 2015-16 is estimated at 0.721 kg CO₂/kWh and it is expected that this will reduce to 0.524 kg CO₂/kWh by the end of 2026-27 based on the thrust being given to clean energy sources.

At the 26th Conference of Parties (COP26) in Glasgow in November 2021, in the midst of the global brainstorming on climate change, India has presented its commitments towards reduction in GHG emissions. India announced its commitments to the world in the form of following five nectar elements, '**Panchamrit**' to deal with the climate change:

1. India will reach its non-fossil energy capacity to 500 GW by 2030.
2. India will meet 50% of its energy requirements from renewable energy by 2030.
3. India will reduce the total projected carbon emissions by one billion tonnes from now onwards till 2030.
4. By 2030, India will reduce the carbon intensity of its economy by less than 45%.
5. By the year 2070, India will achieve the target of Net Zero emissions by 2070.

To achieve above goals, clean energy sources viz. Renewable energy sources, Hydro and Nuclear have to play major role. The Government's commitment is to prioritise the use of clean power in India's energy mix, as part of low-carbon growth strategy and to ensure long-term base load requirement for the nation's industrialization, sustainable development and energy self-sufficiency. Towards this, the Government has taken various initiatives to augment capacity addition mainly by non-fossil fuels routes like solar, wind, small hydro, biomass and nuclear to limit CO₂ emission in the environment while meeting the demand of power. Power capacity addition using clean energy sources (CES) in the country in last 5 years indicates its increasing contribution in the total capacity addition.

With the formation of Nuclear Power Corporation of India Limited in 1987 as a Central Public Sector Enterprise under the aegis of Department of Atomic Energy in India, the nuclear power generation moved to the commercial domain. The Company is operating the atomic power stations and



implementing the atomic power projects for generation of electricity in pursuance of the schemes and programmes of the Government of India.

The government has taken several initiatives to facilitate expansion of nuclear power in the country like creation of the Indian Nuclear Insurance Pool (INIP) and amendment of the Atomic Energy Act, 1962 to enable Joint Venture companies of Public Sector Enterprises to set up nuclear power plants. The Government had accorded 'in principle' approval of sites for setting up nuclear power projects in states of Maharashtra, Haryana, Rajasthan, Madhya Pradesh, Gujarat, West Bengal, Karnataka and Andhra Pradesh. Government has declared to provide budgetary support for nuclear power. To fast-track India's domestic nuclear power programme, GoI has accorded administrative approval and financial sanction for setting up of Gorakhpur Haryana Anu Vidyut Pariyojana Unit-1&2 (2x700 MW PHWRs) and 10 units of indigenous Pressurized Heavy Water Reactors (10x 700 MW PHWRs) in fleet mode. In addition, GoI has accorded administrative approval and financial sanction for setting up of two units of Light Water Reactors (KKNPP-5&6, 2x1000 MW LWRs) to be implemented with Russian Cooperation. KKNPP-5&6 project is already launched and construction work is in progress. Pre-project activities on other sanctioned projects are in various stages of progress towards commencement of construction. As on date, the committed capacity, including present installed capacity, is 21980 MW comprising 6780 MW installed capacity [22 reactors including RAPS-1, 100 MW Pressurized Heavy Water Reactor (PHWR) of DAE], 6800 MW under construction and 8400 MW Projects having administrative approval and financial sanctions from Government of India which are in various stages of pre-project activities towards launching these units. In respect of future LWRs, techno-commercial discussions are going on with foreign suppliers.

Subsidiaries/Joint Ventures

Sl. No.	Name of the Company (incorporated on)	Promoters Equity Holding	Objective
1.	Anushakti Vidyut Nigam Limited (27/01/2011)	NPCIL- 51% NTPC – 49%	Development of Nuclear Power, protection of environment, manufacturing of nuclear components and trading of electricity
2.	NPCIL Indian Oil Nuclear Energy Corporation Limited (06/04/2011)	NPCIL- 74% IOCL - 26%	Development of Nuclear Power, protection of environment, manufacturing of nuclear components and trading of electricity
4.	L&T Special Steel and Heavy Forgings Private Limited (30/11/2009)	NPCIL - 26% L&T – 74%	The JV was formed to set up a fully integrated forging facility (from steel scrap to finished forgings of alloy steels, carbon steel & stainless steels) with a capacity to produce a single piece ingot up to 300 MT and forgings up to 120 MT in the first phase. The JV is a major strategic step towards achieving India's independence from imports of heavy forgings for Nuclear Power Plants and ensuring timely supply of heavy forgings for hydrocarbon sector.

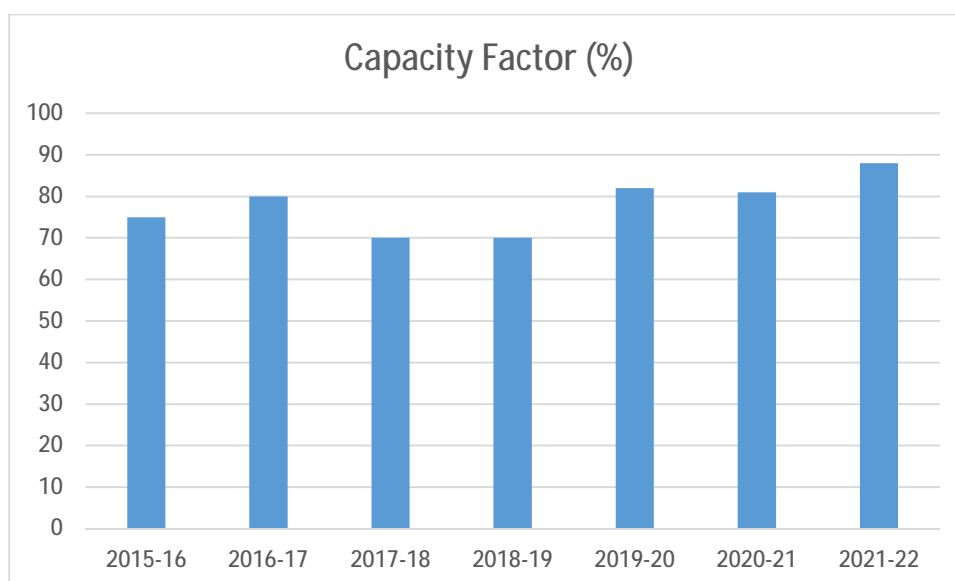


Other Branches & Units

Apart from the registered and corporate office of NPCIL at Mumbai, NPCIL also has various operating stations, Quality Assurance Offices, Liaison offices, Subsidiaries, Joint Ventures and under construction power projects.

The above branches, units, sites, offices etc are spread at several locations all over India. Presently it is operating 22 reactor with installed capacity of 6780 MW 22 reactors (including RAPS-1, 100 MW of DAE). This comprises of four units (1400 MWe) at Tarapur in Maharashtra, five units (1080 MWe) at Rawatbhata in Rajasthan, two units (440 MWe) at Kalpakkam near Chennai, two units (440 MWe) at Narora in Uttar Pradesh, two units (440 MWe) at Kakrapar in Gujarat, four units (880MWe) at Kaiga in Karnataka and two units (2000MWe) of Kudankulam 1&2 in TamilNadu.

Capacity Factor achieved by NPCIL over the years



Operations of the company

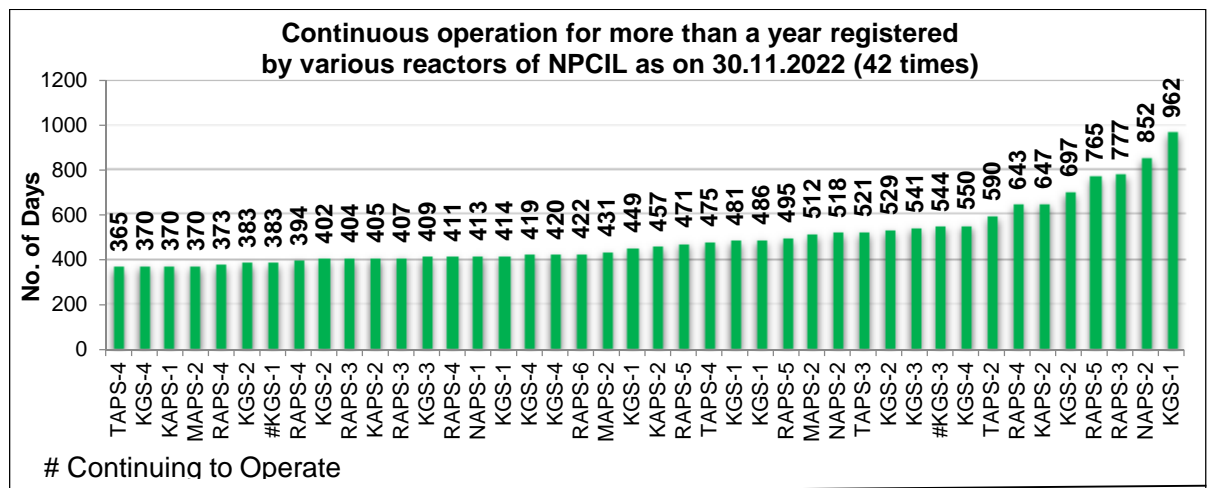
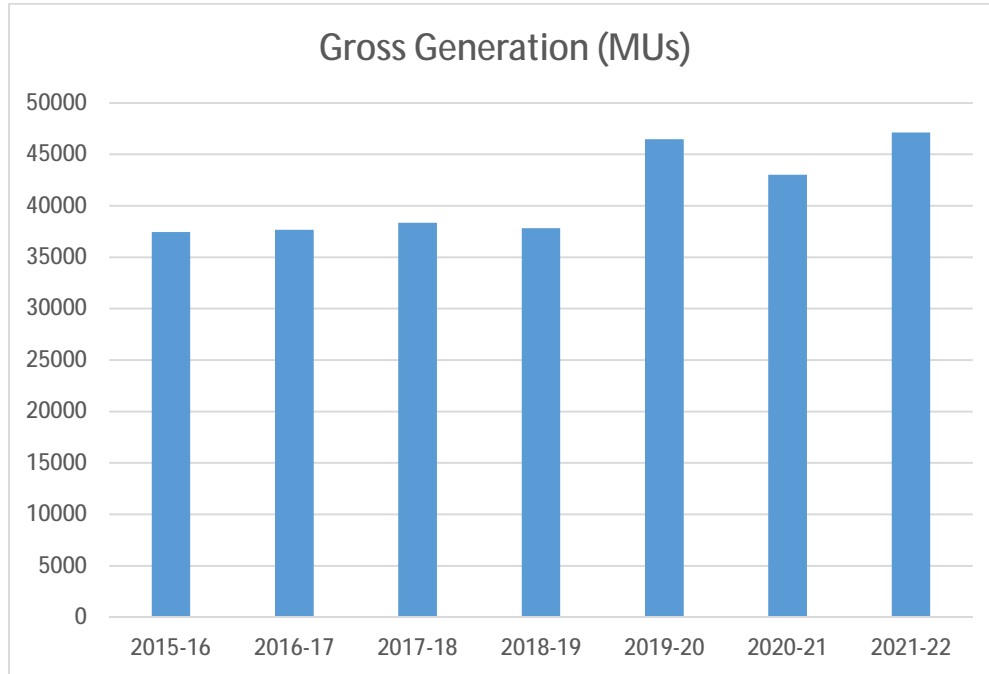
NPCIL is presently contributing around 3.16% of the total power generation in the country. The actual commercial generation in the Financial Year (FY) 2021-22 was 47112 MUs (In addition, 139.45 MUs infirm power was generated from KAPP Unit-3 which was synchronized with the grid for the first time on January 10, 2021). Presently, NPCIL is operating 22 reactors with an installed capacity of 6780 MW (including RAPS-1, 100 MW PHWR of DAE). This comprises of four units (1400 MWe) at Tarapur in Maharashtra, five units (1080 MWe) at Rawatbhata in Rajasthan, two units (440 MWe) at Kalpakkam near Chennai, two units (440 MWe) at Narora in Uttar Pradesh, two units (440 MWe) at Kakrapar in Gujarat, four units (880MWe) at Kaiga in Karnataka and two units (2000MWe) of Kudankulam 1&2 in TamilNadu.

Nuclear Power Plants of the Company have registered over 581 reactor years of safe, reliable and accident free operation up to November 30, 2022. NPCIL stations have received several safety awards from National Safety Council of India. As on November 30, 2022, the continuous, safe and reliable operation for more than a year has been achieved 42 times (out of which 4 times operated for more than two years) by various reactors operated by NPCIL. Out of these, continuous, safe and reliable operation of 962 days registered by KGS-1 is second longest continuous operation in world



among all reactor technologies.

Electricity Generation over the years



PROJECTS:

Kakrapar Atomic Power Project (KAPP) Unit-3&4 (700 MW PHWR) at Kakrapar in Gujarat, Rajasthan Atomic Power Project (RAPP) Unit-7&8 (2 X 700 MW PHWRs) at Rawatbhata in Rajasthan, Kudankulam Nuclear Power Project (KKNPP) Unit-3&4 (2 X 1000 MW LWRs) and KKNPP-5&6 at Kudankulam in Tamil Nadu are at various stages of construction/commissioning. At GHAVP-1&2 (2x700 MW PHWRs), Haryana, casting of all foundation piles have been completed in both Nuclear Building (NB) areas and foundation qualification process is in progress towards obtaining clearance from AERB for concreting of NB raft. Regarding 10 PHWRs in fleet mode



(GHAVP-3&4, Kaiga-5&6, Mahi Banswara-1,2,3&4 and Chutka-1&2), for which administrative approval and financial sanction is already accorded by the Government, various pre-project activities and procurement process of various equipment and components are in progress towards launching of these projects. Fleet mode construction commenced with 'Ground Break' of Kaiga-5&6 project in April 2022 after obtaining AERB clearance. In addition, various activities including Techno commercial discussions are in progress for setting up of large size LWRs with international cooperation as an additionality. Current status on various projects is given below:

Projects under construction

KAPP-3&4 (2 X 700 MW PHWR):

KAPP-3&4 project is India's first indigenously designed Nuclear Power Plant of 700 MW capacity unit size. KAPP-3, has been successfully commissioned with synchronization with the Grid for the first time on 10.01.2021. After carrying out required modifications/ improvements based on commissioning feedback, the unit was re-synchronized with grid on 20.07.2022. Since then the unit is generating infirm power. At KAPP-4, civil construction of all buildings has been completed and major equipment inside Reactor Building are erected. PHT hydro test is completed. This will be followed by major critical activities viz. ILRT, Hot Conditioning, fuel loading, approach to first criticality, first synchronization with the grid and finally commencement of commercial operation, all with progressive clearances from AERB. Overall cumulative Physical Progress of project is 97.14% with Unit-3 - 99.99% and Unit-4 - 94.28% as on end of November 2022.

RAPP-7&8 (2 X 700 MW PHWR):

RAPP-7&8 project is India's second pair of indigenously designed Nuclear Power Plant of 700 MW capacity unit size. Civil construction works, equipment/components erection and various system commissioning activities are in progress. In Unit-7, a major milestone "Reactor Building Proof Test and Integrated Leak Rate Test (ILRT)" is completed. This will be followed by major critical activities viz. Hot conditioning of PHT system, fuel loading, approach to first criticality, first synchronization with the grid and finally commencement of commercial operation, all with progressive clearances from AERB. In Unit-8, construction of Outer Containment (OC) dome is completed. Overall cumulative Physical Progress of project is 88.92% with Unit-7 - 95.52% and Unit-8 - 81.67 % as on end of November 2022.

KKNPP-3&4 (2 X 1000 MW LWR):

The project is being implemented with technical cooperation from Russian Federation within the framework of the Inter-Governmental Agreement (IGA) signed between Russian Federation and Republic of India in December 2008. Manufacturing and progressive delivery of various equipment and components are in progress. Construction and equipment erection works are in progress. Construction of Internal Structures, Inner Containment(IC) and Outer Containment (OC) of Reactor Building, Hydro-Technical structures etc. is in progress. Overall cumulative Physical Progress of project is 64.12% with Unit-3 - 65.62% and Unit-4 - 61.97 % as on end of November 2022.

KKNPP-5&6 (2x1000 MW LWRs):

The project is being implemented with technical cooperation from Russian Federation, within the framework of the Inter-Governmental Agreement signed between Russian Federation and Government of India. Manufacture of Long Manufacturing Cycle and First Priority Equipment is in progress. Civil construction works are in progress. Overall cumulative Physical Progress of project is 13.56% with Unit-5 - 15.47% and Unit-6 - 10.83% as on end of November 2022.



PROJECTS UNDER LAUNCH

Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) Unit-1&2 (2x700 MW PHWRs):

Casting of all foundation piles has been completed in both the Nuclear Building (NB) areas. Further activities towards obtaining regulatory clearance for casting of nuclear building raft are in progress. Construction of various civil structures like Fire Water Pump House, Safety Related Pump House, D2O Upgrading Building, Switchyard Control Building, Fire and Industrial Safety House, Tunnels, Emergency Makeup Water Pond Area etc. are in progress. Manufacturing and supply of various equipment and components are in progress.

PROJECTS UNDER PRE-PROJECT ACTIVITIES

PHWRs in Fleet Mode (10x700 MW PHWRs):

The Government of India has accorded administrative approval and financial sanction for taking up construction of 10 indigenous 700MW PHWRs in Fleet Mode. Various preparatory activities such as land acquisition and R&R, Environmental clearance, procurement activities of long delivery equipment, studies for regulatory clearances, site infrastructure development, public outreach, tendering for main plant civil works etc. are in various stages of progress towards launching of these projects. Land is available at GHAVP-3&4 and Kaiga-5&6. Possession letter has been issued for all types of land at Chutka. Land acquisition is in process for Mahi Banswara. Environmental Clearance from MoEFCC is available for GHAVP-3&4, Kaiga-5&6, Chutka-1&2. For Mahi Banswara site, MoEFCC clearance is in process. AERB Siting consent is available for GHAVP-3&4. Construction of fleet mode 10 PHWRs Reactors commenced with start of excavation work at Kaiga-5&6. Bulk Procurement activities are in progress. EPC package for Turbine Island has been awarded for GHAVP-3&4 and Kaiga-5&6. Tendering activities for other major equipment and packages are in process.

STATUS ON NEW SITES FOR LWRs AND PHWRs (having “In-Principle” approval)

SITES FOR LWRs:

The Government of India has accorded “In-principle” approval for four sites namely Jaitapur in Maharashtra, Kovvada in Andhra Pradesh, Mithi Viridi in Gujarat and Haripur in West Bengal for taking up land acquisition and pre-project activities at these sites for setting up Nuclear Power Plants in the country. Site infrastructure development, regulatory clearances, public outreach etc. and various techno commercial discussions for setting up large sized imported light water reactors (LWRs) based on international co-operation are in progress for Jaitapur site in Maharashtra and Kovvada site in Andhra Pradesh. At Mithi Viridi in Gujarat, land is to be acquired as per the new RFCTLARR Act, 2013, CRZ clearance is available and MoEFCC would be approached again for obtaining the clearance based on the progress of land acquisition. At Haripur site in West Bengal, land acquisition is contingent to initiative by State Govt. and an alternate site is also under consideration by GOI.

SITE FOR PHWRs

Bhimpur Site, Madhya Pradesh (4x700 MW PHWRs): Commitment for water is to be confirmed by state government.

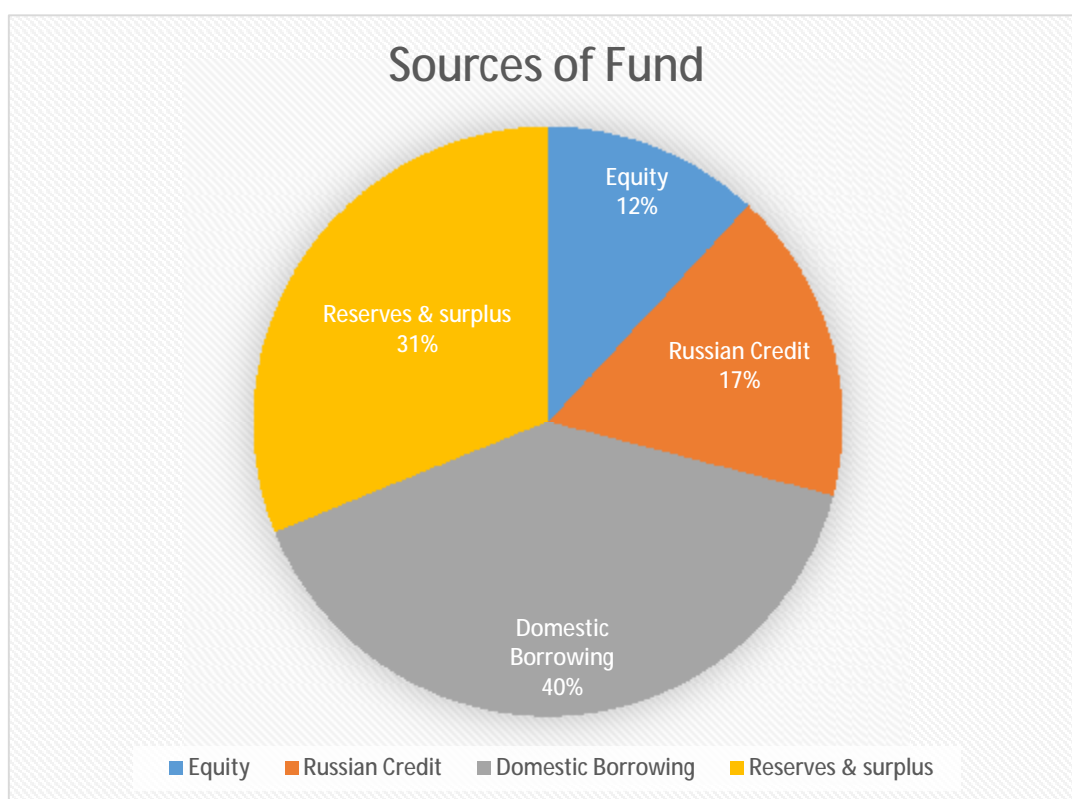


2. KEY FINANCIALS:

- ✓ The gross revenue from contracts with customers (i.e. mainly sale of power) was Rs. 15,036 crore for FY 2021-22 as compared to Rs. 13,335 crore for previous FY 2020-21 i.e. an increase of Rs. 1701 crore (12.76%). The major contributing factor for the increase in sale of power is the steady operation of the units.
- ✓ The total comprehensive income after the provision of income tax for FY 2021-22 was Rs. 6,454 crore as compared to Rs. 4,374 crore for previous FY 2020-21
- ✓ Earnings per Share (EPS) was Rs 489.49 (Basic) and Rs 488.48 (Diluted)
- ✓ The Company has paid Final Dividend of Rs 1322 crore for FY 2021-22 during the FY 2022-23

NPCIL has a very low gearing as far as its capital structure is concerned. This gives NPCIL a greater maneuverability to go for debt financing for its ongoing/ future projects.

Financial Year 2021-22



3. CORPORATE STRUCTURE

NPCIL is a Public Sector Enterprise under the administrative control of Department of Atomic Energy (DAE), Government of India. It has its corporate office situated in Mumbai. It is headed by the Chairman cum Managing Director (CMD).

As on 31.01.2023 there are seven Whole-time Directors. There are six Non-executive Directors out of which one is Non-official Independent Directors. This represents the composition of the Board of Directors.

There are 14 standing Board Sub-Committees as on date. These are –



1. Audit Committee of Board.
2. Board Sub-Committee on Corporate Social Responsibility and Sustainability.
3. Board Sub-Committee for Nomination and Remuneration.
4. Board Sub-Committee on Contracts & Purchases.
5. Board Sub-Committee on Resource Mobilisation.
6. Shares Allotment / Transfer Committee.
7. Bonds Allotment / Transfer Committee.
8. Stakeholders Relationship Committee
9. Board Sub-Committee on Monitoring On-going Projects
10. Board Sub-Committee on Strategic Planning
11. Special Board Sub-Committee to Review R&R Package for Chutka, Mithi Viridi and Kovvada Projects.
12. Board Sub-Committee on Independent Directors.
13. Board Sub-Committee for Pension Scheme
14. Risk Management Committee

Besides for ease of operation each operating plant is headed by a Station Director/ Site Director who is responsible for smooth operation of power plants and reports to the Director (Operations). Similarly all ongoing projects are headed by a project director who is responsible for the project related activities and reports to the Director (Projects). Besides other support/ auxiliary service groups are headed by the functional experts from relevant fields and adequate man power from the operation, maintenance, auxiliary and support service personnel are posted at various plant/project locations.

4. KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER FOR THE LAST 3 AUDITED YEARS (Standalone & Consolidated)

(Rs. in Crore)

Sr. No.	Parameters	FY		FY		FY	
		2021-22		2020-21		2019-20	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	Balance Sheet						
1	Share Capital	13,509	13,509	12,694	12,694	12,694	12,694
2	Reserves & Surplus excluding earmarked fund - Others & Capital Reserve	35,365	35,365	30,257	30,258	27,206	27,206
3	Net-worth (1+2)	48,874	48,874	42,951	42,952	39,900	39,900
	Total Debt of which:						
	- Non-Current Maturities of Long Term Borrowing	62,636	62,636	54,433	54,433	45,207	45,207
	- Short Term Borrowing					-	
	- Current Maturities of Long Term Borrowings	2,083	2,083	995	995	1,019	1,019
4	Net Fixed Assets	30,597	30,597	30,668	30,668	30,583	30,583
5	Other Non-Current Assets excluding Net Fixed Assets	79,342	79,341	65,843	65,842	56,195	56,194
	Total (4+5)	109,939	109,938	96,511	96,510	86,778	86,777
6	Cash and Cash Equivalents	2,378	2,378	4,328	4,330	1,532	1,533
7	Current Investments	434	434	364	364	340	340
8	Current Assets excluding Cash & Current Investments	8,475	8,476	6,754	6,753	7,408	7,408
9	Rate Regulatory Assets	6,570	6,570	6,196	6,196	6,329	6,329



	Total Assets (4+5+6+7+8+9)	1,27,796	1,27,796	1,14,153	1,14,153	1,02,387	1,02,387
10	Current Liabilities	6841	6841	7203	7203	8826	8826
	Profit and Loss						
11	Total Revenue from operations	15036	15036	13335	13335	12637	12637
12	Interest Income (including staff loans)	167	167	171	171	188	188
13	Other Income excluding 12 above	1215	1215	512	512	33	33
14	Interest Expense charged to Statement of Profit & Loss	642	642	753	753	838	838
15	Total expenses excluding 14 above	8035	8035	7538	7538	6960	6960
16	Profit After Tax (Total Comprehensive Income)	6454	6454	4374	4374	4339	4339
	Cash Flow						
17	Net cash generated from operating activities	4446	4446	5093	5090	7690	7690
18	Net cash used in/generated from investing activities	-10805	-10807	-7742	-7742	-7997	-7997
19	Net cash used in financing activities	4409	4409	5448	5448	1034	1034
20	Balance as per statement of cashflows	2378	2378	4328	4330	1532	1533
21	Net Sales	15035.78	15035.78	13335.08	13335.08	12637.21	12637.21
22	EBIDTA	9917.98	9918.03	7449.19	7449.27	7907.1	7907.18
23	EBIT	8816.18	8816.23	6351.5	6351.58	6799.69	6799.77
24	Dividend Amounts	1347	1347	1323	1323	850*	850*
25	Long Term debt to working capital	14.09	14.08	12.83	12.83	99.69	99.69
26	CurrentLiability Ratio - Current Liabilities/Non-Current Liabilities	0.096	0.096	0.115	0.115	0.166	0.166
27	Total debts to total assets	0.51	0.51	0.49	0.49	0.45	0.45
28	Current Ratio	1.65	1.65	1.59	1.59	1.05	1.05
29	Interest Coverage Ratio	2.09	2.09	1.92	1.92	2	2
30	Debt Service Ratio	1.65	1.65	1.44	1.44	1.25	1.25
31	Gross Debt Equity Ratio	1.32	1.32	1.29	1.29	1.16	1.16

Note(*)- Dividend Amounts shown in FY 2019-20 is before Dividend Distribution Tax

5. GROSS DEBT / EQUITY RATIOS OF THE ISSUER (STANDALONE)

(Rs. in crore)

Particulars	Pre-Issue (as on 31/12/2022)	Post Issue of Bonds Of Rs. 2500 crore*
GROSS DEBT		
Gross Debt	73165.09	75665.09
SHAREHOLDERS' FUNDS		
Share Capital	13733.66	13733.66
Reserve & Surplus (excluding Revaluation Reserve)	37534.46	37534.46



Net Worth	51268.12	51268.12
GROSS DEBT/ EQUITY RATIO	1.43	1.47

* After adding proposed Bonds of Rs. 2,500 Crores to the figures of Dec 31, 2022.

6. PURPOSE OF FINANCING

The fund mobilized through the present issue shall be utilized for capital expenditure for maintaining the Government approved Debt Equity Ratio (DER).

7. SUBSIDIARIES OF THE ISSUER

A. Anushakti Vidhyut Nigam Limited

NPCIL and NTPC Limited have incorporated this Joint Venture Company to set up nuclear power projects in the Country. This is a subsidiary of NPCIL with 51% of its share capital held by NPCIL.

Brief financial highlights of ANUSHAKTI VIDHYUT NIGAM LIMITED for the last three years are given as under:

(in Rupees)			
Particulars	FY ended March 31, 2022	FY ended March 31, 2021	FY ended March 31, 2020
Total Income	10,997	12,637	13,019
Total Expenditure	28,395	13,667	29,280
Profit/(Loss)Before Tax (PBT)	(17,398)	(1,030)	(16,261)
Profit/(Loss)After Tax (PAT)	(20,258)	(4,321)	(19,692)
Equity Share Capital	10,00,000	10,00,000	10,00,000
Other Equity /Reserves & Surplus	(8,61,539)	(8,41,281)	(8,36,960)
Dividend (%)	-	-	-
Book Value per Share (Rs.)	1.38	1.59	1.63
Earnings Per Share (Rs.)	(0.20)	(0.04)	(0.20)

B. NPCIL- Indian Oil Nuclear Energy Corporation Limited

A Joint venture agreement was signed between NPCIL and Indian Oil Corporation Limited to form this joint venture company to set up nuclear power plants in the Country. This company was incorporated on 6th April 2011.

Brief financial highlights of NPCIL- INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED for the last three years are given as under:

(in Rupees)			
Particulars	FY ended March 31, 2022	FY ended March 31, 2021	FY ended March 31, 2020
Total Income	5,82,848	8,64,285	8,76,097
Total Expenditure	47,381	40,271	31,040
Profit/(Loss) Before Tax (PBT)	5,35,467	8,24,014	8,45,057
Profit/(Loss) After Tax (PAT)	3,80,778	5,99,303	6,16,993
Equity Share Capital	1,00,00,000	1,00,00,000	1,00,00,000
Other Equity / Reserves & Surplus	44,60,070	40,79,292	34,79,989
Dividend (%)	-	-	-
Book Value per Share (Rs.)	14.46	14.08	13.48
Earnings Per Share (Rs.)	0.38	0.60	0.62



VIII. BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS

1. BRIEF HISTORY:

Nuclear Power Corporation of India Limited (NPCIL) is a fully owned Government of India Enterprise, it was incorporated in 1987 by converting the Nuclear Power Board of the Department of Atomic Energy (DAE) into a Company under the Indian Companies Act, 1956. NPCIL is the nodal agency for harnessing nuclear power in the country. Its mission is to plan and execute an integrated programme for harnessing and developing nuclear energy for generation of electricity in safe, clean and compact manner on commercial basis. Starting with six reactors in 1987, NPCIL presently operates 22 units with an installed capacity of 6780 Megawatt spread over.

Electricity is a major factor for the economic development of a country, the energy generation from nuclear power considering the fact that the Country faces energy deficit and the per capita consumption of electricity is far less than the developed countries, India needs to increase the generation capacity of electricity to fuel a higher economic growth and the capacity addition has to have an optimum mix of hydel, fossil fuel fired, nuclear and other sources like solar and wind keeping in mind issues like the availability of raw material, cost and impact on environment etc., considering these factors the integrated energy policy of the country envisages a projected 63000 Megawatt contribution from the nuclear industry by the year 2032.

2. KEY MILESTONES

Financial Year	Major Milestone / Achievement
1987-88	Nuclear Power Board was transformed into a Nuclear Power Corporation of India Limited, a company registered under the Companies Act, 1956 with the objective of taking nuclear power to the commercial domain.
1990-91	Capacity addition of 220 Megawatt through commencement of commercial operation of Narora Atomic Power Station (NAPS) Unit-1.
1992-93	Commercial operation of second unit of NAPS thus adding another 220 Megawatt to generation capacity of NPCIL
1993-94	Kakrapar Atomic Power Station (KAPS) Unit-1 starts operation with a 220 Megawatt capacity.
1995-96	Capacity addition of a further 220 Megawatt with KAPS Unit-2 starting operation.
1999-00	Kaiga Generating Station (KGS) Unit-2 starts commercial operation with a capacity of 220 Megawatt
2000-01	A big year for NPCIL as 660 Megawatt addition to its capacity is achieved by commercializing the three 220 Megawatt units viz. Kaiga Generating Station Unit-1, Rajasthan Atomic Power Station (RAPS) Unit-3 &4
2005-06	First indigenously developed reactor of 540 Megawatt capacity of Tarapur Atomic Power Station (TAPS) Unit-4 started commercial operation
2006-07	TAPS Unit-3 started commercial operation with adding a capacity of 540 Megawatt to NPCIL
2007-08	KGS unit 3 having a capacity of 220 Megawatt starts commercial generation
2009-10	440 Megawatt capacity addition with RAPS units 5&6 starts commercial operation Government of India gives in-principle approval to set up nuclear power parks having capacities ranging from 1400 Megawatts to 9900 Megawatts in 6 new places with a mix of indigenously developed 700 Megawatt reactors and imported reactors of 1000



	Megawatt and above
2010-11	KGS unit 4 with a capacity of 220 megawatt starts commercial operation
2013-14	Financial Sanction for Gorakhpur Haryana Anu Vidyut Pariyojana was accorded by Government of India.
2014-15	Kudankulam unit 1 with a Capacity of 1000 Megawatt started commercial operation
2016-17	Kudankulam unit 2 with a Capacity of 1000 Megawatt started commercial operation.
2017-18	The Government of India has accorded administrative approval and financial sanction in June 2017 for taking up construction of 10 indigenous 700MW PHWRs in Fleet Mode and KKNPP-5&6 (2x1000M) to be implemented with technical cooperation from Russian Federation, within the framework of the Inter-Governmental Agreement signed between Russian Federation and Government of India.
2018-19	Kaiga Generating Station Unit-1 registered continuous, safe and reliable operation of 962 days.
2019-20	Tarapur Atomic Power Station unit-1&2 has completed 50 years of safe and reliable commercial operation.
2020-21	Kakrapar Atomic Power Project Unit-3 with a capacity of 700 Megawatt has been synchronized to grid for the first time on 10.01.2021.
2021-22	The construction of Units 5&6 at Kudankulam (KKNPP-5&6) commenced with the placement of First Pour of Concrete (FPC) on 29.6.2021. The FPC is an important milestone in a nuclear power project that is reckoned as the start date of the project.
2022-23	Construction of fleet mode 10 PHWRs Reactors commenced with start of excavation at Kaiga-5&6.

3. CAPITAL STRUCTURE

(as on Dec 31, 2022)

Particulars	Amount (Rs. In crore)
1 SHARE CAPITAL	
a Authorized Equity Share Capital	
15,00,00,000 Equity Shares of Rs. 1000/- each	15,000.00
b Issued, Subscribed & Paid-up Equity Share Capital	
13,73,36,627 Equity Shares of Rs. 1000/- each	13,733.66
2 SHARE PREMIUM ACCOUNT	Nil
Notes:	
(i) The present offer comprises of issue of Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures (“Bonds”) (Series 38) of face value of Rs. 1 lac each for cash at par aggregating upto Rs. 2500 crores.	
(ii) Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the paid-up equity share capital or share premium account of the Company after the offer.	



4. EQUITY SHARE CAPITAL HISTORY OF THE ISSUER FOR LAST FIVE YEARS

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face Value of Equity Shares (in ₹)	Issue Price of Equity Shares (in ₹)	Nature/ Form of consideration	Cumulative Equity Share Premium (₹ in crore)	Cumulative Paid-up Equity Share Capital (in ₹ Crore)
	As on 01.04.2016	102,172,427					10217.2427
1	18.07.2016	3,890,000	1000	1000	Cash	-	10606.2427
2	29.11.2016	1,110,000	1000	1000	Cash	-	10717.2427
3	29.11.2016	890,000	1000	1000	Cash	-	10806.2427
4	13.11.2017	5,150,000	1000	1000	Cash	-	11321.2427
5	12.01.2018	1,700,000	1000	1000	Cash	-	11491.2427
6	29.05.2019	7,024,200	1000	1000	Cash	-	12193.6627
7	24.01.2020	5,000,000	1000	1000	Cash	-	12693.6627
8	24.05.2021	3,350,000	1000	1000	Cash	-	13028.6627
9	27.01.2022	4,800,000	1000	1000	Cash	-	13508.6627
10	22.07.2022	2,250,000	1000	1000	Cash	-	13733.6627
Total As on 31.12.2022		137,336,627					

5. DETAILS OF EQUITY SHARES ALLOTTED FOR CONSIDERATIONS OTHER THAN CASH

Sl. No.	Date of Allotment	No. of Equity Shares allotted	Face Value of Equity Shares (in Rs.)	Issue Price of Equity Shares (in Rs.)	Consideration	Aggregate Paid-up value and share premium (Rs.in crore)
The Company has not made any allotment of equity shares for consideration other than cash in the last one year preceding the date of this Private Placement Offer Letter.						

6. CHANGES IN AUTHORISED SHARE CAPITAL OF THE ISSUER

Sl. No.	Date of change (AGM/EGM)	Particulars of change
There has been no change in the authorized share capital of the Company as on December 31, 2022, and during the last five years.		

7. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR

None



8. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR

None

9. SHAREHOLDING PATTERN OF THE ISSUER (as on 31/12//2022)

Nuclear Power Corporation of India Limited is a fully owned Government of India Enterprise incorporated in 1987 by converting the Nuclear Power Board of the Department of Atomic Energy (DAE) into a Company under the Indian Companies Act, 1956. As on 31st Dec 2022, the entire share capital of 13,73,36,627 equity shares i.e. 100% shareholding in NPCIL is held by the Government of India. Further, the promoters have not pledged or encumbered by their shareholding in the Issuer.

Sl. No.	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	Government of India through the nominee shareholders	13,73,36,627	0	100%
	Total	13,73,36,627	0	100%

Notes: - No Shares pledged or encumbered by the promoters.

10. TOP 10 EQUITY SHARE HOLDERS OF THE ISSUER (AS ON 31/12/2022)

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total Shareholding as a %age of Total No. of Equity Shares
1.	100% shareholding in the Issuer is held by Government of India through the nominee shareholders			

11. THE CHANGE IN CONTROL, IF ANY, IN THE COMPANY THAT WOULD OCCUR CONSEQUENT TO THE PRIVATE PLACEMENT

Not Applicable

12. THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BAIS/PRIVATE PLACEMENT/RIGHTS ISSUE HAS ALREADY BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE

Not Applicable

13. PROMOTER HOLDING IN THE ISSUER (as on 31/12/2022)

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total shareholding as a %age of Total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1.	The President of India, GOI	13,73,36,627	Nil	100%	Nil	Nil



14. CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS OF THE ISSUE

The Promoter or the Directors of the Company have not made any contribution and shall not be subscribing to the present Issue of Bonds.

15. BORROWINGS OF THE ISSUER

(as on 31/12/2022)

A. SECURED LOAN FACILITIES

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/ Schedule	Security (negative lien on assets as mentioned against each Loan)
IndusInd Bank Ltd	Term Loan	2000	2000	5 equal instalments on 27 th March 2029, 27 th March 20230 27 th March 2031 27 th March 2032 27 th March 2033	KKNPP 1&2
Federal Bank	Term Loan	500	500	5 equal instalments on 26 th March 2029 26 th March 2030 26 th March 2031 26 th March 2032 26 th March 2033	KKNPP 1&2
HDFC Bank Ltd.	Term Loan	2000	2000	5 equal instalments on 10 th Jan 2033 10 th Jan 2034 10 th Jan 2035 10 th Jan 2036 9 th Jan 2037	KKNPP 3&4
Jammu & Kashmir Bank Ltd	Term Loan	600	600	5 equal instalments on 26 th Feb 2029 26 th Feb 2030 26 th Feb 2031 26 th Feb 2032 26 th Feb 2033	KKNPP 1&2
HDFC Bank Ltd	Term Loan	900	900	5 equal instalments on 27 th Feb 2029	KKNPP 1&2



				27 th Feb 2030 27 th Feb 2031 27 th Feb 2032 27 th Feb 2033	
HDFC Bank Ltd	Term Loan	500	500	5 equal instalments on 27 th Feb 2029 27 th Feb 2030 27 th Feb 2031 27 th Feb 2032 27 th Feb 2033	KKNPP 1&2
HDFC Bank Ltd	Term Loan	1200	1200	5 equal instalments on 04 th June 2026 04 th June 2027 04 th June 2028 04 th June 2029 04 th June 2030	KKNPP 3&4
HDFC Bank Ltd.	Term Loan	500	500	3 equal instalments on 31 st Jan 2024 31 st Jan 2025 31 st Jan 2026	KKNPP 3&4
HDFC Bank Ltd.	Term Loan	1000	1000	5 equal instalments on 30 th Jan 2026 30 th Jan 2027 30 th Jan 2028 30 th Jan 2029 30 th Jan 2030	KAPS 1&2
Bank of India	Term Loan	800	800	3 equal instalments on 31 st Dec 2023 31 st Dec 2024 31 st Dec 2025	KKNPP 3&4
Federal Bank Ltd	Term Loan	500	500	3 equal instalments on 26 th Dec 2023 26 th Dec 2024 26 th Dec 2025	KKNPP 3&4
HDFC Bank Ltd.	Term Loan	149	149	5 equal instalments on 28th June 2025	KKNPP 3&4



				28th June 2026 28th June 2027 28th June 2028 28th June 2029	
HDFC Bank Ltd.	Term Loan	2000	2000	5 equal instalments on 31st Jul 2030 31st Jul 2031 31st Jul 2032 31st Jul 2033 31st Jul 2034	KKNPP 3&4
Axis Bank	Term Loan	1200	1200	3 equal instalments on 31st Dec 2023 31st Dec 2024 31st Dec 2025	KKNPP 3&4
HDFC Bank Ltd.	Term Loan	1000	1000	5 equal instalments on 30 th Apr 2031 30 th Apr 2032 30 th Apr 2033 30 th Apr 2034 30 th Apr 2035	KKNPP 3&4
HDFC Bank Ltd.	Term Loan	1318	1318	5 equal instalments on 29th Jun 2031 29th Jun 2032 29th Jun 2033 29th Jun 2034 29th Jun 2035	KKNPP 3&4
HDFC Bank Ltd.	Term Loan	1000	1000	5 equal instalments on 05th Dec 2031 05th Dec 2032 05th Dec 2033 05th Dec 2034 05th Dec 2035	KKNPP 3&4
Bank of India	Term Loan	1800	1800	3 equal instalments on 31st Dec 2023, 31st Dec 2024 31st Dec 2025	KKNPP 3&4
Axis Bank	Term Loan	600	400	3 equal instalments on 30 th Sep 2022 30 th Sep 2023 30 th Sep 2024	NAPS 1&2



IndusInd Bank Ltd.	Term Loan	2000	2000	5 equal instalments on 18 th Mar 2032 18 th Mar 2033 18 th Mar 2034 18 th Mar 2035 18 th Mar 2036	KKNPP 3&4
HDFC Bank	Term Loan	2000	2000	5 equal instalments on 28 th Jun 2033 28 th Jun 2034 28 th Jun 2035 28 th Jun 2036 28 th Jun 2037	KKNPP 3&4
J&K Bank	Term Loan	500	500	5 equal instalments on 30 th Jun 2033 30 th Jun 2034 30 th Jun 2035 30 th Jun 2036 30 th Jun 2037	KKNPP 3&4
Total		24067	23867		

B. UNSECURED LOAN FACILITIES

(As On 31/12/2022)

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/ Schedule
Department of Atomic Energy, Government of India	Inter-Governmental Loan Agreement for KKNPP 3&4	19897.44	19897.44	Repayable in 14 equal instalments commencing one year after the date of commissioning of each unit of KKNPP 3&4
Department of Atomic Energy, Government of India	Inter-Governmental Loan Agreement for KKNPP 5&6	3390.56	3390.56	Repayment will be done in 40 equal semi-annual instalments commencing one year after the date of commissioning of each unit
TOTAL		23287.99	23287.99	



C. NON-CONVERTIBLE BONDS / DEBENTURES

Details of Redeemable Non-Convertible Bonds in the nature of Debentures issued and outstanding are as under:

As On 31/12/2022)

Issue Series	Deemed Date of Allotment	Amt (Rs. In crore)	Tenor	Current Credit Rating	Coupon Rate (%)	Date of Redemption	Secured/ Unsecured	Security (negative lien on assets as mentioned against each NCD)
XXXVII	23-12-2022	2350	10 years	AAA	7.55	23-12-2032	Un-secured	GHAVP 1&2
XXXVI	24-03-2022	3675	15 years	AAA	6.89	24-03-2037	Un-secured	Kudankulam Atomic Power Project – Unit 3&4
XXXV	23-03-2021	1785.10	10 years	AAA	6.80	21-03-2031	Un-secured	Kudankulam Atomic Power Project – Unit 3&4
XXXIV	23-01-2020	2300	10 years	AAA	7.34	23-01-2030	Un-secured	Kudankulam Atomic Power Project – Unit 3&4
XXXIII	15-12-2016	2500	15 years	AAA	7.25	15-12-2031	Un-secured	Kudankulam Atomic Power Project – Unit 1&2
XXXII	28-03-2016	2000	15 years	AAA	8.13	28.03.2031	Un-secured	Kudankulam Atomic Power Project – Unit 1&2
XXXI	04-08-2015	3500	15 years	AAA	8.23	04-08-2030	Un-secured	Kudankulam Atomic Power Project – Unit 1&2
XXX	25-03-2015	2200	15 years	AAA	8.14	25.03.2030	Un-secured	Kudankulam Atomic Power Project – Unit 1&2
XXIX	28-11-2014	2200	15 years	AAA	8.4	28.11.2029	Un-secured	Kudankulam Atomic Power



								Project – Unit 1&2
XXVIII	23-01-2014	2000	15 years	AAA	9.18	23-01-2029	Un-secured	Kudankulam Atomic Power Project – Unit 1&2
XXVII	15-03-2013 & 18-03-2013	377.50 & 1,122.50	10 years	AAA	8.54 & 8.56	15-03-2023 & 18-03-2023	Un-secured	Kakrapar Atomic Power Station 3&4 and Rajasthan Atomic Power Station 7&8

16. TOP 10 BONDHOLDERS

(As on 28th Feb 2023)

Sr. No.	Name of bondholder	Total no. of bonds held	Amount (in Rs)
1	CBT-EPF-05-F-DM	31550	31550000000
2	CBT-EPF-05-E-DM	23837	23837000000
3	CBT-EPF-11-F-DM	18562	18562000000
4	CBT-EPF-11-E-DM	15392	15392000000
5	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	11667	11667000000
6	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	10499	10499000000
7	BHARAT BOND ETF - APRIL 2031	9950	9950000000
8	BHARAT BOND ETF - APRIL 2030	9100	9100000000
9	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	8467	8467000000
10	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT	6881	6881000000

Note: Top 10 Bond holders has been taken value wise on cumulative basis.

17. AMOUNT OF CORPORATE GUARANTEES ISSUED BY THE ISSUER IN FAVOUR OF VARIOUS COUNTER PARTIES INCLUDING ITS SUBSIDIARIES, JOINT VENTURE ENTITIES, GROUP COMPANIES ETC.

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc.



18. DETAILS OF COMMERCIAL PAPER:- THE TOTAL FACE VALUE OF COMMERCIAL PAPERS OUTSTANDING AS ON THE LATEST QUARTER END TO BE PROVIDED AND ITS BREAKUP IN FOLLOWING TABLE:

(as on Dec 31,2022)

Sr. No.	Maturity Date		Total face value amount of commercial papers outstanding (Rs. in crore)
The Issuer has not issued any commercial paper till date of this Disclosure Document			
TOTAL			

19. OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (“FCCBs”), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES)

(as on Dec 31,2022)

Party's Name (in case of facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned / Issued (in crore)	Principal Amount outstanding (in crore)	Repayment date/ schedule	Credit rating	Secured / unsecured	Security
The Issuer has made no such issues							

20. DETAILS OF DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF ANY KIND OF STATUTORY DUES, DEBENTURES/ BONDS/ DEBT SECURITIES AND INTEREST THEREON, DEPOSITS AND INTEREST THEREON, LOANS FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER IN LAST FIVE YEARS.

- The Issuer has not defaulted on payment of any kind of statutory dues to the Government of India, State Government(s), statutory/ regulatory bodies, authorities, departments etc., since inception.
- The main constituents of the Issuer's borrowings are generally in form of term loans, debentures/ bonds/ debt securities, external commercial borrowings (“ECBs”), In respect of such borrowings, the Issuer certifies that:
 - it has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of delay or default since inception; and
 - it has not affected any kind of roll over or restructuring against any of its borrowings in the past.
- The Issuer has not defaulted on any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc in the past.

21. DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF PRIVATE PLACEMENT OFFER LETTER AGAINST THE COMPANY AND ITS SUBSIDIARIES

There has been no inquiry, inspection or investigation initiated or conducted against the Company or its subsidiaries under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Private Placement Memorandum Letter. Further there was no prosecution filed, fines imposed, compounding of offences against the Company or its subsidiaries in the last three years immediately preceding the year of circulation of Private Placement Offer Letter.



22. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

There has been no act of material fraud committed against the Company in the last three years immediately preceding the year of circulation of Private Placement Offer Letter.

23. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION

Other than and to the extent mentioned elsewhere in this Private Placement Offer Letter, the Issuer has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

24. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

There has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ Promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

25. ANY DEFAULT IN ANNUAL FILING OF THE COMPANY UNDER THE COMPANIES ACT 2013 OR THE RULES MADE THEREUNDER

There has been no default in Annual filing of the company under the Companies Act 2013 or the rules made thereunder.

IX. AUDITED FINANCIAL INFORMATION OF THE ISSUER

A. STATEMENT OF PROFIT & LOSS (Standalone and Consolidated)

(Rs. in crore)

Particulars	FY 2021-22		FY 2020-21		FY 2019-20	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	15,035.78	15,035.78	13,335.08	13,335.08	12,637.21	12,637.21
Other Income	1,381.94	1,382.00	683.21	683.29	221.20	221.29
Total Income	16,417.72	16,417.78	14,018.29	14,018.37	12,858.41	12,858.50
Fuel & Heavy Water Charges	3,056.62	3,056.62	2,887.59	2,887.59	1,789.88	1,789.88
Operation and Maintenance Expenses	1,237.10	1,237.10	1,171.75	1,171.75	1,228.79	1,228.79
Employee Benefits Expenses	2,169.71	2,169.71	2,069.60	2,069.60	2,020.30	2,020.30
Finance Costs	641.77	641.77	752.93	752.93	838.16	838.16

Note: Figures rounded off to nearest crores. Previous years figures are regrouped.



Depreciation and Amortization Expenses	1,101.80	1,101.80	1,097.69	1,097.69	1,107.41	1,107.41
Administration and Other Expenses	469.26	469.27	311.39	311.39	813.33	813.34
Prior period adjustments	-		-	-	-	-
Total Expenditure	8,676.26	8,676.27	8,290.95	8,290.95	7,797.87	7,797.88
Rate Regulatory Income/ (expense)	373.60	373.60	-132.46	-132.46	1,021.19	1,021.19
Profit Before Tax	8,115.06	8,115.11	5,594.88	5,594.96	6,081.73	6,081.81
Provision for Taxation	1,720.28	1,720.30	1,224.21	1,224.23	1,622.81	1,622.83
Profit After Tax	6,394.78	6,394.81	4,370.67	4,370.73	4,458.92	4,458.98
Profit/ (loss) from discontinued operation	-	-	-	-	-	-
Other Comprehensive income (net of tax)	59.35	59.35	3.69	3.69	-120.20	-120.20
Total Comprehensive income for the year	6,454.13	6,454.16	4,374.36	4,374.42	4,338.72	4,338.78

B. BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES) (Standalone and Consolidated)

(Rs. in crore)

Particulars		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	ASSETS						
1	Non-Current Assets						
(a)	Property, Plant and Equipment	30,580.11	30,580.11	30,652.22	30,652.22	30,568.16	30,568.16
(b)	Right of Use Assets	82.47	82.47	50.09	50.09	67.16	67.16
(c)	Capital Work-in-Progress	72,647.20	72,647.20	59,019.69	59,019.69	49,254.11	49,254.11



(f)	Other Intangible Assets	16.44	16.44	15.66	15.66	14.63	14.63
	i) Investments	597.75	596.96	476.24	475.45	476.83	476.04
	ii) Trade Receivables	-	-	-		-	
	iii) Loans	488.01	488.01	457.97	457.97	433.48	433.48
	iv) Others	158.12	158.12	154.55	154.55	151.67	151.67
(h)	Deferred Tax Assets (Net)	-	-	-		-	
(i)	Other Non-Current Assets	5,368.83	5,368.83	5,684.19	5,684.19	5,812.17	5,812.17
	Total Non-Current Assets	1,09,938.93	1,09,938.14	96,510.61	96,509.82	86,778.21	86,777.42
2	Current Assets						
(a)	Inventories	1,159.56	1,159.56	1,079.30	1,079.30	973.99	973.99
(b)	Financial Assets						
	i) Investments	434.19	434.19	363.76	363.76	339.89	339.89
	ii) Trade Receivables	6323.79	6323.79	4711.38	4711.38	4,114.62	4,114.62
	iii) Cash and Cash Equivalents	2,378.04	2,378.05	4,328.29	4,329.71	1,531.59	1,532.97
	iv) Bank Balances other than (iii) above	5.14	6.59	13.16	13.16	0.17	0.17
	v) Loans	18.12	18.12	21.54	21.54	45.2	45.2
	vi) Others	649.46	649.46	653.36	653.37	2,068.89	2,068.90
(c)	Current Tax Assets (Net)	-	-	-	-	-	-
(d)	Other Current Assets	318.33	318.33	274.68	274.68	205.13	205.13
(e)	Assets classified as held for sale	0.11	0.11	0.09	0.09	0.11	0.11
	Total Current Assets	11,286.74	11,288.20	11,445.56	11,446.99	9,279.59	9,280.98
3	Rate Regulatory Assets	6,569.76	6,569.76	6,196.16	6,196.16	6,328.62	6,328.62
	TOTAL ASSETS	1,27,795.43	1,27,796.10	1,14,152.33	1,14,152.97	1,02,386.42	1,02,387.02
	EQUITY AND LIABILITIES						
1	Equity						
(a)	Equity Share Capital	13,508.66	13,508.66	12,693.66	12,693.66	12,693.66	12,693.66



(b)	Other Equity	36,395.89	36,396.17	31,554.05	31,554.31	27,991.09	27,991.31
	Equity attributable to owners of the Corporation	49,904.55	49,904.83	44,247.71	44,247.97	40,684.75	40,684.97
(c)	Non-Controlling interest	-	0.39	-	0.38	-	0.36
	Total Equity	49,904.55	49,905.22	44,247.71	44,248.35	40,684.75	40,685.33
2	Fund held for Others (net of Investments)	10.65	10.65	3.42	3.42	-18.46	-18.46
	Liabilities						
3	Non-Current Liabilities						
(a)	Financial Liabilities						
	i) Borrowings	62,635.93	62,635.93	54,432.77	54,432.77	45,206.80	45,206.80
	iii) Lease Liabilities & Other Financial Liabilities	63.55	63.55	15.18	15.18	26.08	26.08
(b)	Provisions	2,088.65	2,088.65	2,032.48	2,032.48	1,944.78	1,944.78
(c)	Deferred Tax Liabilities (Net)	6,006.50	6,006.50	5705.94	5705.94	5,461.09	5,461.09
(d)	Other Non-Current Liabilities	244.41	244.41	512.04	512.04	255.25	255.25
	Total Non-Current Liabilities	71,039.04	71,039.04	62,698.41	62,698.41	52,894.00	52,894.00
4	Current liabilities						
(a)	Financial Liabilities						
	i) Borrowings	2083.21	2083.21	995.19	995.19	-	
	ii) Lease Liabilities	33.65	33.65	30.02	30.02		
	iii) Trade and Other Payables						
	- Outstanding dues of micro enterprises and small enterprises	70.51	70.51	60.16	60.16	55.98	55.98
	- Outstanding dues of creditors other than micro enterprises and small enterprises	856.54	856.54	955.71	955.71	1,438.85	1,438.87



	iii) Others Financial Liabilities	3330.32	3330.32	4829.55	4829.55	6,982.10	6,982.10
(b)	Other Current Liabilities	184.85	184.85	114.72	114.72	125.55	125.55
(c)	Provisions	217.85	217.85	187.68	187.68	158.09	158.09
(d)	Current Tax Liabilities (Net)	64.26	64.26	29.76	29.76	65.56	65.56
	Total Current Liabilities	6,841.19	6,841.19	7,202.79	7,202.79	8,826.13	8,826.15
	Total Liabilities	77,880.23	77,880.23	69,901.20	69,901.20	61,720.13	61,720.15
	TOTAL EQUITY AND LIABILITIES	1,27,795.43	1,27,796.10	1,14,152.33	1,14,152.97	1,02,386.42	1,02,387.02

Note: Figures rounded off to nearest crores. Previous years figures are regrouped

C. CASHFLOW STATEMENT (Standalone and Consolidated)

(Rs. in crore)

	PARTICULARS	2021-22		2020-21		2019-20	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
A	CASH FLOW FROM OPERATING ACTIVITIES:-						
	Profit before tax from continuing operations	8,115.06	8,115.10	5,594.88	5,594.94	6,081.73	6,081.81
	Adjustments for :						
	Add: (a) Depreciation and Amortization	1,101.80	1,101.80	1,097.69	1,097.69	1,107.41	1,107.41
	(b) Provision for Obsolete Stock	-0.27	-0.27	-0.17	-0.17	-3.98	-3.98
	(c) Provision for Doubtful Debts	0.07	0.07	-	-	-	-
	(c) Provision for Diminution in value of Investment	-	-	-	-	-	-
	(e) Investment in Subsidiary Company written off	-	-	-	-	-	-
	(d) Loss / (gain) on Foreign Currency Translation	1.65	1.65	2.13	2.13	7.16	7.16



(e) Loss on sale of Property Plant & Equipments	2.55	2.55	0.32	0.32	0.35	0.35
(f) Loss on Financial Instrument (Fair Value)	-	-	0.16	0.16	-	-
(f) Unwinding of discount of Lease Liability	4.12	4.12	4.64	4.64	5.7	5.70
(f) Finance cost recognised in the Statement of Profit & Loss	637.65	637.65	748.29	748.29	832.46	832.46
	1,747.57	1,747.57	1,853.06	1,853.06	1,949.10	1,949.10
Less : (a) Gain on sale / disposal of Fixed Assets	1.12	1.12	0.39	0.39	0.11	0.11
(b) Interest income on investing activities	166.62	166.68	171.19	171.27	187.62	187.7
(c) Provision no longer required	8.19	8.19	14.95	14.95	16.34	16.34
(d) Gain on Financial Instrument (mutual fund)	-	-	-	-	-	-
	175.93	175.99	186.53	186.61	204.07	204.15
Operating Profit before working capital changes	9,686.70	9,686.68	7,261.41	7,261.39	7,826.76	7,826.76
Adjustments for :						
Decrease/(Increase) in Trade Receivables	-1,614.31	-1,614.31	816.35	816.35	-796.25	-796.25
Decrease/(Increase) in Inventories	-79.99	-79.99	-105.14	-105.14	-31.06	-31.06
Decrease/(Increase) in Loans and Advances	0.80	0.80	-9.65	-9.65	89.93	89.93
Decrease/(Increase) in Other Financial Assets	-50.93	-50.93	26.83	26.83	-237	-237
Decrease/(Increase) in Other Assets	-280.76	-280.76	-292.02	-292.02	-572.66	-572.66
Increase/(Decrease) in Trade & Other Payables	-87.11	-87.11	-478.96	-478.97	370.56	370.58
Increase/(Decrease) in Provisions	158.25	158.25	121.76	121.76	230.23	230.23
Increase/(Decrease) in Other Financial Liabilities	-1,992.97	-1,992.97	-1,268.72	-1,268.72	2052.20	2052.18



	Increase/(Decrease) in Other Liabilities	76.70	76.70	2.75	2.75	25.90	25.92
	CASH GENERATED / (USED) IN OPERATION	5,816.38	5,816.36	6,074.61	6,074.58	8,958.61	8,958.63
	Less : Taxes Paid (Net of Refund)	1,370.77	1,370.79	984.28	984.3	971.9	971.92
	NET CASH GENERATED BY OPERATING ACTIVITIES	4,445.61	4,445.57	5,090.33	5,090.28	7,986.71	7,986.71
	Cashflow from operating activities of discontinued operation	-	-	-	-	-	-
	TOTAL CASH GENERATED BY OPERATING ACTIVITIES	4,445.61	4,445.57	5,090.33	5,090.28	7,986.71	7,986.71
B	CASH FLOW FROM INVESTING ACTIVITIES	-	-				
	Addition to Property, Plant & Equipments and Capital Work in Progress	-10,844.30	-10,844.30	-7,939.08	-7939.08	-8537.79	-8,537.79
	Sale of Property, Plant & Equipments	8.47	8.47	42.11	42.11	48.71	48.71
	Addition to Intangible Assets	-5.47	-5.47	-7.7	-7.70	-5.06	-5.06
	Maturity / Sale / Withdrawal from Investments	8.02	8.02	12.8	12.8	0.13	0.13
	Investment in Bonds and Deposits	-176.76	-178.21	-12.99	-12.99	-50.32	-50.32
	Interest received on Investments and Loans	175.21	175.29	116.48	116.57	227.85	228.00
	Movement in Fund held for others (Net) (refer Note 18(iii)(e))	29.51	29.51	46.50	46.50	23.05	23.05
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	-10,805.32	-10,806.69	-7,741.88	-7,741.79	-8,293.43	-8,293.28
	Cashflow from investing activities of discontinued operation	-	-	-	-	-	-



	TOTAL CASH GENERATED BY INVESTING ACTIVITIES	-10,805.32	-10,806.69	-7,741.88	-7,741.79	-8,293.43	--8,293.28
C	CASH FLOW FROM FINANCING ACTIVITIES						
	Proceeds from issue of Equity Share Capital / Share Application	540	540	500	500	500	500
	Finance Costs paid on Borrowings	-3,437.75	-3,437.75	-3,239.67	-3,239.67	-3,021.31	-3,021.31
	Proceeds from Russian Credit	4,032.97	4,032.97	3,476.30	3,476.30	2,967.21	2,967.21
	Repayment of Russian Credit & ECB	-800.95	-800.95	-815.71	-815.71	-729.59	-729.59
	Russian Credit and ECB (Non Cash Changes - Exchange Rate, Refer Note-19)	-	-	-	-	-	-
	Proceeds from Bonds & Term Loans	5,675.00	5,675.00	7,103.10	7,103.10	4,449.00	4,449.00
	Repayment of Bonds & Term Loans	-200	-200	-200	-200	-1,350.00	-1,350.00
	Proceeds from Cash Credit (Net)	-	-	-	-	-700	-700
	Repayment of Lease Liability	-48.32	-48.32	-48.13	-48.13	-51.16	-51.16
	Interest paid on Lease Liability	-4.49	-4.49	-4.64	-4.64	-5.7	-5.7
	Interim Dividend for Current Year (including tax thereon)	-575	-575	-520	-520	-620.86	-620.86
	Final Dividend for Previous Year (including tax thereon)	-772	-772	-803	-803	-403.86	-403.86
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	4,409.46	4,409.46	5,448.25	5448.25	1,033.73	1,033.73
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	-1,950.25	-1,951.66	2,796.70	2,796.74	727.01	727.16



Cash & Cash Equivalents as at the Commencement of the Year	4,328.29	4,329.71	1,531.59	1,532.97	804.58	805.81
Cash & Cash Equivalents as at the Close of the Year	2,378.04	2,378.05	4,328.29	4,329.71	1,531.59	1,532.97

Note: Figures rounded off to nearest crores. Previous years figures are regrouped

Audited Financials for three completed years in columnar form and as filed with the Exchange along with the Auditor's report, footnotes etc., Cashflow Statement along with latest results for the stub period (H1FY23 and Q3FY23) filed with the Exchange are placed as Annexures.

Investors can also visit the following link on our website for detailed information on Financials:
https://npcil.nic.in/content/513_1_FinancialResult.aspx

D. OTHER FINANCIAL PARAMETERS

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Dividend declared (% age)	30%	30%	30%
Interest Coverage Ratio	2.09	1.92	2.00

E. CHANGES IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

Financial Year	Change in accounting policies and their effect
2021-22	NIL
2020-21	NIL
2019-20	As mentioned below

Change in accounting policies during FY 2019-20 and their effect

Disclosure as per Ind AS 1 'Presentation of financial statements'
Changes in significant accounting policies:
During the year, following changes to the accounting policies have been made:
i) In significant accounting policy I-(14) 'Leases', the policy has been re-drafted due to mandatory applicability of new Ind AS 116 in place of Ind AS 17 for leases from 01/04/2019.
ii) In significant accounting policy I-(7) 'Rate Regulated Activities' the following has been added to comply the EAC Opinion of ICAI "Apart from above any expense / income recognised in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per Tariff Regulations are recognised as 'Regulatory deferral Accounts.'"
Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'
(a) Restatement for the year ended 31 March 2019 and as at 1 April 2018
Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). Deferred Assets for Deferred Tax Liability is recoverable from SEBs as per power purchase agreement on becoming part of current tax. Accordingly, the Corporation was following the practice of disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL) and income on account of deferred



asset for deferred tax liability was also offset with the tax expense recognised in the Statement of profit and loss.

During the year based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, ‘Regulatory Deferral Accounts’.

As a result, Rate Regulatory Assets has increased with a corresponding increase in Deferred tax liabilities (net) as at 1 April 2018 : Rs. 4,670.91 crore and as at 31 March 2019 : Rs. 4,893.61crore.

Further, for the year ended 31 March 2019, ‘Net movement in Rate Regulatory Income has increased by an amount of Rs. 222.70 crore in the statement of profit and loss with a corresponding increase in deferred tax expense.

(b) In accordance with Ind AS 8, ‘Accounting Policies, Changes in Accounting Estimates and Errors’ and Ind AS 1, ‘Presentation of Financial Statements’, the Corporation has retrospectively restated its Balance Sheet as at 31 March 2019 and 1 April 2018 (beginning of the preceding period) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31 March 2019 for the reasons as stated above. Reconciliation of financial statement line items which are retrospectively restated are as under:

(i) Reconciliation of restated items of Balance Sheet as at 31 March 2019 and 1st April 2018

(Rupees in Crore)

Particulars	Note No.	As at 31st March 2019			As at 1st April 2018		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Rate Regulatory Assets	15	413.82	4893.61	5,307.43	388.02	4670.91	5,058.93
Deferred tax liabilities (Net)	23	4.98	4893.61	4,898.59	6.88	4670.91	4,677.79

(ii) Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2019

Amount in Rs.

Particulars	Note No.	FY 2018-19		
		As previously reported	Adjustments	As restated
Deferred asset for deferred tax liability	38	789.38	222.70	1,012.08
Net movement in rate regulatory assets	37	25.80	222.70	248.50
Profit before tax		3608.23	222.70	3,830.93

(iii) Reconciliation of Statement of Cash Flows for the year ended 31st March 2019

Amount in Rs.

Particulars	Note No.	FY 2018-19		
		As previously reported	Adjustments	As restated



Profit Before Tax from continuing operations		3,608.23	222.70	3,830.93
Net movement in other assets (operating activities)		(130.41)	(222.70)	(353.11)
(iv) Earnings per share				
As a result of the above-mentioned adjustments, basic and diluted earnings per share for the FY 2018-19 changed are as below:				
Particulars	FY 2018-19			
	As previously reported	Adjustments	As restated	
For continuing operations before Rate Regulated Activities				
i) Basic (in Rs.)	243.06	-19.38	223.68	
ii) Diluted (Rs.)	238.98	-19.05	219.93	

F. AUDITORS' QUALIFICATIONS

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Company in the last five financial years immediately preceding the year of circulation of Private Placement Offer Letter and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said qualifications, reservations and adverse remarks are given as under:

Financial Year	Auditors' qualifications, reservations and adverse remarks
2021-22	NIL
2020-21	NIL
2019-20	NIL
2018-19	NIL
2017-18	NIL

X. LIMITED REVIEW SIX MONTHS STAND ALONE FINANCIAL INFORMATION OF THE ISSUER AS OF SEPTEMBER 30, 2022

A. UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

(RS. in crore)

Particulars	6 months ended 30/09/2022	Corresponding 6 months ended in the previous year 30/09/2021	Year to Date figures for current period ended 30/09/2022
	(a)	(b)	(c)
	Un-audited	Un-audited	Un-audited
1. (a) Revenue from Operations	6,727	6,894	6,727
(b) Other Income	456	698	456
Total Income	7,183	7,592	7,183
2. Expenses			



(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,527	1,486	1,527
(b) Operation and Maintenance Expenses	663	585	663
(c) Employees Benefit Expenses	1,127	960	1,127
(d) Finance Costs	343	335	343
(e) Depreciation and Amortisation Expenses	548	546	548
(f) Administration and Other Expenses	1,936	157	1,936
Total Expenses	6,143	4,071	6,143
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	1,040	3,521	1,040
4. Rate Regulatory Income / (Expenses)	1,157	(3.52)	1,157
5. Profit before Exceptional Items and Tax (3+4)	2,197	3,518	2,197
6. Exceptional Items	-	-	-
7. Profit before Tax (5+6)	2,197	3,518	2,197
8. Total Tax Expenses - Current & Deferred Tax	392	624	392
9. Profit from Continuing Operations after Tax (7-8)	1,806	2,894	1,806
10. Profit from Discontinued Operations (net of tax)	-	-	-
11. Profit for the period after Tax (9+10)	1,806	2,894	1,806
12. Other Comprehensive Income (net of tax)	(28)	(24)	(28)
13. Total Comprehensive Income (net of tax) (11+12)	1,778	2,870	1,778
14. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	13,734	13,029	13,734
15. Paid up Debt Capital (Bonds)	23,660	19,985	23,660
16. Reserves excluding Revaluation Reserve and Capital Reserve)	35,820	33,127	35,820
17. Debenture (Bond) Redemption Reserve	2,366	1,998	2,366
18. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) for continuing and discontinued operation - (in Rs.)			
a) Basic	(*)47.70	(*) 224.09	(*)47.70
b) Diluted	(*)46.68	(*) 220.52	(*)46.68
19. Debt Equity Ratio	1.38	1.21	1.38
20. Debt Service Coverage Ratio	0.90	1.26	0.90
21. Interest Service Coverage Ratio	1.13	1.92	1.13
22. Net Worth	49,554	46,156	49,554

(*) Not Annualised



B. AUDITORS' QUALIFICATIONS

Period	Auditors' qualifications
Six months ended 30.09.2022	During the current reporting period, a provision for impairment of Rs. 34.06 crore has been made for the loan given to L&TSSHF being defaulted in repayment of 1st instalment due on 01/10/2022 (i.e. of Rs. 34.06 crore). The Auditors have expressed qualification in respect of above being unable to substantiate the adequacy of the provision made of Rs. 34.06 crore and the recoverability of principal and interest accrued thereon amounting to Rs. 366.96 Crores (net of provision of Rs. 34.06 Crores) outstanding as at 30.09.2022. The management is of the view that the credit risk with respect to future loan instalments have not increased being secured in nature and option available for recovering through secured assets / adjustments against payable towards ongoing contracts / NCLT / other legal processes and is assured of the recoverability of the loan. Therefore no provision for impairment for the balance loan has been made. The qualification has no bearing on the interest payment capacity of the Corporation pertaining to non-convertible securities / principal repayment.



XI. SUMMARY TERM SHEET

Security Name	7.70 % NPCIL XXXVIII Series NCD 2038
Issuer	Nuclear Power Corporation Of India Limited (“NPCIL”/ the “Company”/ the “Issuer”)
Type of Instrument	Unsecured, Non-Cumulative, Redeemable, Non-Convertible Taxable Bonds in the nature of Debentures Series: XXXVIII Series (“Bonds”) with negative lien on the Fixed assets of Nuclear Power Project, Unit GHAVP 1&2.
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority	Senior and Unsubordinated
Eligible Investors	All Arrangers, QIBs, and non-QIB Investors specifically mapped on the EBP Platform, if any, are eligible to bid/invest/apply/participate for this primary issue on Private Placement basis. However, there will be no restrictions from NPCIL on the holders in due course. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue.
Listing (including name stock exchange where it will be listed & timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange of India Limited (NSE). The Company shall complete all the formalities and seek listing permission from stock exchange(s) in 3 trading days from the Closure of Issue. In the event of delay in listing of Debentures beyond 3 trading days from the date of closure of issue, except due to any technical reasons beyond the control of company, the Company shall a) pay penal interest of 1.00% per annum over the Coupon Rate from the Date of Allotment till the listing of Debentures to the Debenture holder(s) b) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
Credit Rating of the Instrument	“[ICRA] AAA/STABLE ” by ICRA and “IND AAA/Stable” by India Ratings
Issue Size	Rs. 2500 Crore with Base size of Rs 1500 crore and Green shoe option upto Rs 1000 crore
Minimum Bid lot/ Minimum Subscription	10 Bonds and in multiples of 1 Bond thereafter
Option to retain Oversubscription	Green shoe option of Rs. 1000 crore
Objects of the Issue/ Purpose for which there is requirement of funds	The funds mobilized through this issue shall be utilized for Capital Expenditure for maintaining the approved Debt Equity Ratio and for redemption of outstanding debt due for redemption.
Details of utilization of the proceeds	The funds raised through private placement are not meant for any specific project as such and therefore the proceeds of this issue shall be used for meeting objects of the issue.
Coupon Rate	7.70 % per annum



Step Up/ Step Down Coupon Rate	None
Coupon Payment Frequency	Annual
Coupon Payment Dates	Annually on 21 st Mar of each year till maturity of Bonds (corresponding to the Deemed Date of Allotment)
Coupon Type	Fixed
Coupon Reset	None
Day Count Basis	Actual/ Actual Interest shall be computed on an “actual/actual basis”. In case of Leap year, where the annual interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.
Interest on Application Money	Since the bidding is on EBP platform, and pay-in and allocation of bonds happen on same day, interest on Application money is not applicable.
Default Interest Rate	Refer Additional Covenants
Tenor	15 years from the deemed date of allotment
Redemption Date	20 th March 2038 (21 st March 2038 being holiday/ non working day)
Redemption Amount	At par Rs. 1 lac per Bond
Redemption/ Maturity	Bullet Redemption at the end of 15 years from the Deemed date of Allotment.
Premium/ Discount on redemption	Nil
Issue Price	At par Rs. 1 lac per Bond
Discount at which security is issued and the effective yield a result of such discount	Nil
Put Option	5 years & 10 years from the deemed date of allotment
Put Option Price	At par Rs. 1 lac per Bond
Put Option Date	21 st March 2028 & 21 st March 2033
Put Notification Time	The notice for exercising Put Option should be submitted 15 days prior to Option Exercise date i.e., on or before 5:00 p.m. of 06-03-2028 & 07-03-2033. In case the Put Notification date falls on a holiday, the immediately preceding working day would be considered.
Call Option	5 years & 10 years from the deemed date of allotment
Call Option Price	At par Rs. 1 lac per Bond
Call Option Date	21 st March 2028 & 21 st March 2033
Call Notification Time	The notice for exercising Call Option should be submitted 15 days prior to Call Option Exercise date i.e., on or before 5:00 p.m. of 06-03-2028 & 07-03-2033. In case the Call Notification date falls on a holiday, the immediately preceding working day would be considered
Face Value	Rs 1lac per bond (Rupees One lakh only)



Minimum Application and in multiples of thereafter	10 Bond and in multiples of 1 Bond thereafter
Issue Timing	11:30 AM to 13:30 PM
Issue Opening Date	20 th March 2023
Issue Closing Date	20 th March 2023
Date of earliest closing of the issue, if any	Not applicable
Pay – in- date	21 st March 2023
Deemed date of allotment	21 st March 2023
Settlement mode of Instrument	Through Clearing Corporation of EBP. For further details please refer respective para on payment mechanism provided elsewhere in this document
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Disclosure of interest/ redemption dates	First interest is payable on 21 st March 2024 and subsequently on 21 st March of every year and on maturity subject to holiday conventions.
Record Date	Date falling 15 days prior to relevant Coupon Payment Date/ exercise of Call/Put option date/Redemption Date on which Interest Amount or the Maturity Amount respectively, is due and payable. In the event that the Record Date does not fall on a Business/Working Day, the succeeding Working Day or a date notified by the Company to the Stock Exchange shall be considered as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause etc.)	The major covenants of the issue include: <ul style="list-style-type: none"> • Interest rate, computation of interest, payment of interest; • Interest on application money; • Business day, Record date; • Redemption, payment of redemption amount; • Listing & Rating • Covenants as per DTD are attached in Annexure.
Description regarding security (where applicable) including type of security (movable/immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to debenture holder over and above the coupon rate as specified in the Trust deed and disclosed in the placement memorandum.	The Bonds are unsecured in nature. The Bonds shall have a negative lien on the Assets of GHAVP 1&2 of Company on pari-passu basis. The Company reserve the right to create further security by way of negative lien on pari-passu basis on such assets in addition to the existing cover for its present and future financial requirements or otherwise, without any prior consent of the Bondholders or as provided for under the Bonds Trust Deed, provided that asset cover on total value basis is maintained.
Transaction Documents	The Company/Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:



	<ol style="list-style-type: none"> 1. Board Resolution 2. Shareholders' Resolution 3. Letter appointing Trustees to the Bondholders/Bond Trustee agreement; 4. Debenture Trustee Deed; 5. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 7. Application to NSE for seeking its in-principle approval for listing of Bonds; 8. Consents from Banker to the Issue, Registrar and Trustee.
Conditions precedent to disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Company/Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letters from the aforesaid rating agencies not being more than one month old from the issue opening date; 2. Consent letter from the Trustee conveying their consent to act as Trustees for the Bondholders; 3. Application to NSE for seeking its in-principle approval for listing of Bonds.
Conditions subsequent to disbursement	<p>The Company/Issuer shall ensure that the following documents are executed/ activities are completed as per permissible time frame:</p> <ol style="list-style-type: none"> 1. Credit of Demat account (s) of the allottee (s) by number of Bonds allotted within stipulated time period from the Deemed Date of Allotment. 2. Making listing application to stock exchange (s) and seeking listing permission within 3 trading days from closure of issue in pursuance of SEBI Debt Regulations. 3. Execution of Bond Trust Deed within time frame prescribed in the relevant regulations/ act/ rules etc. and submitting the same with stock exchange in pursuance of SEBI Regulations. 4. The Company shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Trustees within the timelines as specified in SEBI (LODR). Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholder(s) within two working days of their specific request. 5. Maintaining a complete record of private placement



	<p>offers in Form PAS-5.</p> <p>6. Filing a return of allotment of Bonds with complete list of Bondholders in Form Pas-3 under section 42 of Companies Act, 2013, with the registrar of Companies, within 15 days of the Deemed date of allotment.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.</p>
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	<p>If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates, the same shall constitute an “Event of Default” by the Company/Issuer. Excluding in case of technical errors due to reasons beyond the control of Company.</p> <p>In case of event of default, penal interest will be paid in accordance with provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.</p> <p>Further details including manner of voting/ conditions of joining the Inter Creditor Agreement shall be mentioned in the Trust Deed which will be executed within time frame prescribed under the applicable law.</p>
Creation of Recovery Expense Fund	Recovery Expense Fund has been created in the manner as specified by SEBI.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Shall be mentioned in the Debenture Trust Deed which will be executed within the time frame prescribed under the Companies Act.
Cross Default	Not Applicable
Role and Responsibilities of Trustees	<p>The Trustees shall protect the interest of the Bondholders in the event of default by the Company about timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.</p> <p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bond Debenture Trusteeship Agreement, the Bond Trust Deed, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Trustee shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding implementation of negative lien on assets whenever applicable.</p>



Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees.	Debenture Trustee Agreement has been executed as per required regulation before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their mail/letter dated 09/03/2023 as agreed by both the parties.
Risk factors pertaining to the issue	Please refer Chapter III (Management's Perception of Risk Factors) of the Private Placement Offer Letter for details in respect of risks relating to issue of Debentures.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the Jurisdiction of district courts of Mumbai, Maharashtra.
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Mode of Issue	Private Placement
Mode of Bidding	Open
Manner of Allotment	Uniform Allotment on Yield time priority basis
Date of Passing Board Resolution	31 st March 2022 and 10 th Feb 2023
Date of passing Resolution in the Shareholders' meeting	06 th March 2023
Premium on issue	Nil
Valuer who performed valuation of the security	Not Applicable
Trustees	SBICAP Trustee Company Limited Address: 4 th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai- 400020 Tel No: 022-43025566 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact person: Aditya Kapil- Vice President- Head operations & Marketing Compliance Officer: Jatin Bhat SEBI registration No.: IND000000536 CIN : U65991MH2005PLC158386
Registrars	Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 Email ID- rta@alankit.com Website- www.alankit.com Contact Person – Mr.Abhinav Kumar Agarwal Email id: abhinavka@alankit.com SEBI Registration No.:INR000002532 Phone- 011-42541971 / 07290067787
Payment of Interest and Redemption	Payment of interest and repayment of principal shall be made through direct credit/ NECS/RTGS/ Fund Transfer/ / NEFT or any other electronic payment mode to the bank account of Investors as offered by the Banks
Business Day/ Working Day	The day (i) in respect of any payment of interest or principal, a 'working day' as defined in the SEBI NCS Regulations and shall be a day on which commercial banks



	in Mumbai are open for business (within the meaning of Chapter III of the SEBI Operational Circular); (ii) in respect of the announcement of bid/issue period, all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) in respect of the time period between the bid date or issue closing date and the listing of the Debentures on the Stock Exchanges, all trading days of the Stock Exchanges for the Debentures, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI; and, (iv) for any other purpose, a day other than a Saturday or a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881, in Mumbai.
Effect of holidays	<p>If any Coupon/Interest Payment Date falls on a day that is not a Business Day, the payment would be made on the immediate succeeding Business Day. However the dates of all the balance future Coupon/Interest Payments would be as per the schedule originally stipulated at the time of issuing the Security.</p> <p>If the Redemption Date (also being the last Coupon/Interest Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediate preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.</p>
Mode of Subscription	Applicants shall make remittance of Application Money only through Electronic Transfer of Funds through RTGS mechanism or other permitted electronic banking mechanism as per extant EBP guidelines.
Number of persons to whom allotment on private placement has already been made during the year	Nil
Additional Covenants –	<ol style="list-style-type: none"> Security Creation: The Company undertakes that it shall execute the Bond Trust Deed and/or other security document(s), viz., Power of Attorney, if applicable, within time frame prescribed in the relevant regulations/act/rules etc., and submit with stock exchange for uploading on its website. In the event of delay in execution of Trust Deed and/or other security document(s), viz., Power of Attorney, if applicable, the Company will refund the subscription with the agreed Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Bondholder(s). Default in Payment: In case of delay in payment of interest and/ or principal redemption on the due date(s), the Company shall pay additional interest at



	<p>the rate of 2.00% p.a. over the agreed Coupon Rate payable on the Bonds, on such amount due, for the delayed/defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>The interest rates mentioned in above covenants shall be independent of each other.</p>
Validity of the Offer Letter	Till the closure of the issue

* The Company reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Company. In case if the Issue Closing Date/ Pay in Dates is/are changed (preponed / postponed), the Deemed Date of Allotment may also be changed (preponed / postponed) by the Company at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Company.



XII. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)

1. ISSUE SIZE

Private Placement by Nuclear Power Corporation of India Limited (“NPCIL” or the “Issuer” or the “Company”) of 250,000 Unsecured, Redeemable, Non-Convertible Bonds in the nature of Debentures (Series XXXVIII) of Rs 1.00 lakh each of tenor 15 years with Call/Put option at the end of 5th year and 10th year for Cash at par for an amount of Rs 1500 crore with green shoe of Rs 1000 Crore aggregating to Rs. 2500 crore, (“Issue Size”)

2. ELIGIBILITY TO COME OUT WITH THE ISSUE

The Issuer or the person in control of the Issuer, have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such direction or order is in force.

3. REGISTRATION, GOVERNMENT APPROVALS AND RESOLUTION

The Issue is being made under SEBI Debt Regulations and Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time. The Company can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority (ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

4. AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the following:

- a. Resolution passed by the Board of Directors of the Company on 31st March 2022 and 10th February 2023 authorizing the present issue and
- b. Special resolution passed by the shareholders of the Company in the General Meeting on 06th March 2023
- c. and delegation provided there under.

The Company can issue the Bonds in pursuance of the above approvals and no further approval from any Government Authority is required for the present issue.

5. OBJECTS OF THE ISSUE

The funds mobilized through this issue shall be utilized for meeting the Capital Expenditure and for maintaining the approved Debt Equity Ratio and for redemption of outstanding debt due for redemption.

6. UTILISATION OF ISSUE PROCEEDS-

The funds mobilized through this issue shall be utilized for meeting the Capital Expenditure and for maintaining the approved Debt Equity Ratio

The Issuer undertakes that proceeds of the present Issue shall not be used for any purpose which



may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ ROC/ Stock Exchange(s).

The Issuer undertakes that it shall not utilise the proceeds of the Issue for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

The main objects clause of the Memorandum of Association of the Issuer permits it to undertake its existing activities as well as the activities for which the funds are being raised through the present Issue.

7. MINIMUM SUBSCRIPTION

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and the Issuer shall not be liable to refund the Issue subscription(s)/proceed(s) in the event of the total issue collection falling short of the Base Issue Size or certain percentage of the Base Issue Size.

8. UNDERWRITING

The present Issue of Bonds is on private placement basis and is not underwritten.

9. NATURE OF BONDS

The Bonds are to be issued in the form of Unsecured, Redeemable, Non-Convertible Bonds in the nature of Debentures (Series XXXVIII) - ("Bonds"). The Bonds shall be issued under the Debenture Trust Deed which will be executed in favor of the Debenture Trustee and by payment of stamp duty on the Bonds (Debentures) itself.

10. FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTOR

Each Bond has a face value of Rs. 1 lakh and is issued at par i.e. for Rs. 1 Lakh. The Bonds shall be redeemable at par i.e. for Rs. 1 Lakh per Bond. Each Bond shall be redeemable at par at the end of 15 years with Call/Put option at the end of 5th year and 10th year from the deemed date of allotment. Since there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the Coupon Rate on the Bonds.

11. SECURITY

The Bonds are unsecured in nature with negative lien on the assets of GHAVP 1&2 of the Company on pari - passu basis.

12. TERMS OF PAYMENT -

The full face value of the Bonds applied for is to be paid through RTGS/other permitted electronic banking channels, Investor(s) need to send in the Application Form and RTGS details to the Company as contained in the general instruction in the application form. for the full issue price of Bonds applied for.

Face Value per Bond	Minimum Application for	Amount Payable on application per Bond
Rs. 1 Lac	10 Bonds and in multiples of 1	Rs. 10 Lac



13. ALLOTMENT OF BONDS (DEEMED DATE OF ALLOTMENT)

Interest on Bonds shall accrue to the Bondholder(s) from and including Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to modify allotment date/ deemed date of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer at its sole and absolute discretion.

14. LETTER OF ALLOTMENT OF BOND(S)

The beneficiary account of the investors with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given credit on the same day as that of Deemed Date of Allotment as per the applicable EBP guidelines. The credit in the account may be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to Debenture/ Bond Certificate.

The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

15. REGISTRAR & TRANSFER AGENT & DEPOSITORY ARRANGEMENTS

The Company has appointed Alankit Assignments Limited, Address- 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055, Email ID- abhinavka@alankit.com, Website- www.alankit.com as Registrars & Transfer Agent for the present Issue. The Company is in the process of making necessary depository arrangements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for issue and holding of Bonds in dematerialized form. In this context the Company has signed two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Investors can hold the Bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

16. FICTITIOUS APPLICATIONS

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.*

Shall be liable for action under section 447 of the Companies Act 2013.



17. MARKET LOT

The market lot will be one Bond (“Market Lot”). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

18. TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.1 lac. Trading of Bonds would be permitted in demat mode only and such trades shall be cleared and settled in recognized stock exchange subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

19. MODE OF TRANSFER OF BONDS

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his Depository Participant. The provisions of The Depositories Act, 1996 read with the Companies Act shall apply for transfer and transmission of Bonds.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

20. DETERMINATION OF COUPON

The Coupon will be decided based on bids received on EBP.

21. BASIS OF ALLOCATION / ALLOTMENT

As approved by Competent Authority of the Company in line with EBP operating guidelines.

22. INTEREST ON APPLICATION MONEY

Since the bidding is on EBP platform, and pay-in and allocation of bonds happen on same day, interest on Application money is not applicable.

23. INTEREST ON THE BONDS

The Bonds shall carry interest at the Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) from, and including, the Deemed Date of Allotment up to but excluding the Redemption Date. The interest payable on the “Coupon Payment Dates” excluding such coupon payment date, on the outstanding face value amount of Bonds till Redemption Date, will be paid to the Bondholder(s) whose names appear in the List of Beneficial Owners given by the Depository to



the Company as on the relevant Record Date. Interest on Bonds will cease from the Redemption Date/ upon payment in all events. For Coupon Payment Dates refer the Term Sheet.

In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; for quarterly interest, four times and for monthly interest payment, twelve times.

24. COMPUTATION OF INTEREST: DAY COUNT CONVENTION

Interest for each of the interest periods shall be computed as per Actual/Actual day count convention on the face value amount of Bonds outstanding at the Coupon Rate rounded off to the nearest Rupee. Where the annual interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the face value amount of Bonds outstanding.

25. RECORD DATE

The 'Record Date' for the Bonds shall be 15 days prior to each Coupon Payment Date/ exercise of Call/Put option date/ Redemption Date on which interest amount or the Maturity Amount respectively is due and payable

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day or date notified by the Company to the stock exchange will be considered as the Record Date.

26. TAX BENEFITS

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

27. DEDUCTION OF TAX AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds as applicable.

For seeking TDS exemption/ lower rate of TDS, relevant tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted at the below mentioned address to the Registrar and Transfer Agent to the issue along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Bondholder(s) a Certificate of Tax Deduction at Source.

28. PUT & CALL OPTION

The right to exercise put/call option shall be as per the terms of the bond issue. For availing this facility, the Bondholder shall forward the request in writing to NPCIL at least 15 calendar days prior to the due date of exercising put option. In case, the investor exercises the put option, the interest on Bonds shall cease on the expiry of specified number of years/months after the deemed date of allotment.

29. REDEMPTION

The face value of the Bonds shall be redeemed at par on the Redemption Date(s) at the end of 15 years from the Deemed Date of Allotment.



The Bond will not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the registered Bondholders whose name appear in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

30. EVENTS OF DEFAULT

If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates, the same shall constitute an “Event of Default” by the Issuer.

31. EVENTS OF DEFAULT & REMEDIES

Upon the occurrence of any of the Events of Default, the Trustees shall on instructions from majority Bondholders, declare the amounts outstanding to be due and payable forthwith and the security created under the security documents shall become enforceable, and the Trustees shall have the right to enforce any security created pursuant to the security documents towards repayment of the amounts outstanding and/or exercise such other rights as the Trustees may deem fit under the applicable laws.

32. ADDITIONAL COVENANTS

1. **Security Creation:** In accordance with Regulation 18 (2) of the NCS Regulations, if the Issuer fails to execute the Debenture Trust Deed prior to listing of the Issue, the Issuer shall also pay penal interest of 2.00% (Two percent) per annum to the Debenture Holders, over and above the agreed Interest Rate, until the execution of the Debenture Trust Deed.
2. **Default in Payment:** In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
3. **Delay in Listing:** The Issuer shall complete all the formalities and seek listing permission within 3 trading days from the Issue Closure Date. In case of delay in listing of the debt securities beyond 3 trading days from the Issue Closure Date, the Company shall
 - a) pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing); and
 - b) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.

The interest rates mentioned in above three covenants shall be independent of each other.

33. SETTLEMENT/ PAYMENT ON REDEMPTION

Payment on redemption will be made electronically by way / direct credit/ RTGS/ Fund Transfer/ ECS/ NEFT or any other electronic mode offered by the Banks in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the



Redemption Date to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant as on Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders. On such payment being made, the Issuer shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant shall be adjusted (debited).

The Issuer's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Issuer will not be liable to pay any interest or compensation from the respective Redemption Date. On the Issuer's dispatching/ crediting the amount to the Beneficiary (ies) as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

34. EFFECT OF HOLIDAYS

If any Coupon Payment Date falls on a day that is not a Business Day, the payment will be made by the Issuer on the following working day, and however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday or on not a Business Day.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds (including coupon/interest payment) shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

Effect of holidays in respect of record date to be incorporated. The Interest/redemption payments shall be made only on the Business Day. Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments. **Investors should note that this example is indicative and solely for illustrative purposes, does not reflect actual amount and dates. For convenience the cash flows have been reflected for face value of security i.e. of Rs. 1 lac each.**

Illustration

<i>Name of Issuer</i>	NUCLEAR POWER CORPORATION OF INDIA LIMITED
<i>Face Value of Bonds(Security)</i>	Rs. 1,00,000 each.
<i>Deemed Date of Allotment</i>	21 st March 2023
<i>Redemption Date</i>	20 th March 2038 21 st March 2028 (if Call/Put Option is exercised) 21 st March 2033(if Call/Put Option is exercised)
<i>Coupon Rate</i>	7.70 % per annum
<i>Frequency of Coupon Payment with specified dates</i>	Annually, on 21 st March of each year till the Bonds are redeemed
<i>Day Count Convention</i>	Actual/ Actual Coupon shall be computed on an "actual/actual basis".



Illustration of Cash Flows if Put Option or Call Option is not exercised

Cash Flows	Actual dates	Revised dates	No. of Days in Coupon Period	Base days for the Interest Period	Amount in Rupees
1st Interest Payment Date	Thursday, 21 March, 2024	Thursday, 21 March, 2024	366	366	7,700
2nd Interest Payment Date	Friday, 21 March, 2025	Friday, 21 March, 2025	365	365	7,700
3rd Interest Payment Date	Saturday, 21 March, 2026	Saturday, 21 March, 2026	365	365	7,700
4th Interest Payment Date	Sunday, 21 March, 2027	Monday, 22 March, 2027	365	365	7,700
5th Interest Payment Date	Tuesday, 21 March, 2028	Tuesday, 21 March, 2028	366	366	7,700
6th Interest Payment Date	Wednesday, 21 March, 2029	Wednesday, 21 March, 2029	365	365	7,700
7th Interest Payment Date	Thursday, 21 March, 2030	Thursday, 21 March, 2030	365	365	7,700
8th Interest Payment Date	Friday, 21 March, 2031	Friday, 21 March, 2031	365	365	7,700
9th Interest Payment Date	Sunday, 21 March, 2032	Monday, 22 March, 2032	366	366	7,700
10th Interest Payment Date	Monday, 21 March, 2033	Monday, 21 March, 2033	365	365	7,700
11th Interest Payment Date	Tuesday, 21 March, 2034	Tuesday, 21 March, 2034	365	365	7,700
12th Interest Payment Date	Wednesday, 21 March, 2035	Wednesday, 21 March, 2035	365	365	7,700
13th Interest Payment Date	Friday, 21 March, 2036	Friday, 21 March, 2036	366	366	7,700
14th Interest Payment Date	Saturday, 21 March, 2037	Saturday, 21 March, 2037	365	365	7,700
15th Interest Payment Date	Sunday, 21 March, 2038	Saturday, 20 March, 2038	364	365	7,679
Redemption	Sunday, 21 March, 2038	Saturday, 20 March, 2038			100000

Illustration of Cash Flows if Put Option or Call Option is exercised after 5 years

Cash Flows	Actual dates	Revised dates	No. of Days in Coupon Period	Base days for the Interest Period	Amount in Rupees
1st Interest Payment Date	Thursday, 21 March, 2024	Thursday, 21 March, 2024	366	366	7,700
2nd Interest Payment Date	Friday, 21 March, 2025	Friday, 21 March, 2025	365	365	7,700
3rd Interest Payment Date	Saturday, 21 March, 2026	Saturday, 21 March, 2026	365	365	7,700



4th Interest Payment Date	Sunday, 21 March, 2027	Monday, 22 March, 2027	365	365	7,700
5th Interest Payment Date	Tuesday, 21 March, 2028	Tuesday, 21 March, 2028	366	366	7,700
Redemption	Tuesday, 21 March, 2028	Tuesday, 21 March, 2028			100000

Illustration of Cash Flows if Put Option or Call Option is exercised after 10 years

Cash Flows	Actual dates	Revised dates	No. of Days in Coupon Period	Base days for the Interest Period	Amount in Rupees
1st Interest Payment Date	Thursday, 21 March, 2024	Thursday, 21 March, 2024	366	366	7,700
2nd Interest Payment Date	Friday, 21 March, 2025	Friday, 21 March, 2025	365	365	7,700
3rd Interest Payment Date	Saturday, 21 March, 2026	Saturday, 21 March, 2026	365	365	7,700
4th Interest Payment Date	Sunday, 21 March, 2027	Monday, 22 March, 2027	365	365	7,700
5th Interest Payment Date	Tuesday, 21 March, 2028	Tuesday, 21 March, 2028	366	366	7,700
6th Interest Payment Date	Wednesday, 21 March, 2029	Wednesday, 21 March, 2029	365	365	7,700
7th Interest Payment Date	Thursday, 21 March, 2030	Thursday, 21 March, 2030	365	365	7,700
8th Interest Payment Date	Friday, 21 March, 2031	Friday, 21 March, 2031	365	365	7,700
9th Interest Payment Date	Sunday, 21 March, 2032	Monday, 22 March, 2032	366	366	7,700
10th Interest Payment Date	Monday, 21 March, 2033	Monday, 21 March, 2033	365	365	7,700
Redemption	Monday, 21 March, 2033	Monday, 21 March, 2033			100000

Assumptions and Notes:

1. For the purposes of the above illustration, only such dates that fall on Sundays, Second and Fourth Saturdays, have been considered as non-Business Days;
2. The aggregate coupon payable to each Bondholder shall be rounded off to the nearest rupee as per the Fixed Income Money Market and Derivatives Association handbook on market practices.

35. LIST OF BENEFICIAL OWNERS

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be. The depositories shall maintain a register and an index of Beneficial Owners in the manner provided in relevant provisions of the Companies Act, 2013



36. SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

- a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

37. WHO CAN APPLY

The following categories of investors are eligible to apply for this private placement of Bonds. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All Arrangers, QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for this Issue.

All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time. Applicants are advised to ensure that Applications made by them do not exceed the investment limits that they are subject to under applicable statutory and/or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for or subscribing to the Bonds pursuant to the Issue.

However, out of the aforesaid class of investors eligible to invest, this Private Placement Offer Cum Application Letter is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Private Placement Offer Cum Application Letter from the Issuer).

38. DOCUMENTS TO BE PROVIDED BY INVESTORS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as may be applicable to them:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Board Resolution authorizing the investment and containing operating instructions;



- Power of Attorney/ relevant resolution/ authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and RRBs);
- Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- Copy of a cancelled cheque for ECS payments;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

In addition to above, the investors may also attach such other documents as may be considered necessary by them. For investments made under Power of Attorney, certified true copy of notarized/registered Power of Attorney or other authority may also be submitted.

39. APPLICATION UNDER POWER OF ATTORNEY

In case of application made under a Power of Attorney, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws, as the case may be, must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank’s branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Banker to the issue or directly to Company as mentioned in the general instructions annexed to the Application Form, failing which the application is liable to be rejected. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

40. APPLICATION BY PROVIDENT FUNDS, SUPERANNUATION FUNDS AND GRATUITY FUNDS

Nuclear Power Corporation of India Limited is a Government Company under Section 2(45) of the Companies Act, 2013. NCD/Bonds of NPCIL are eligible investment instruments for Provident Fund, Superannuation Fund and Gratuity Fund within the limits prescribed by the circulars published by Finance Ministry and Labour Ministry of Government of India.

41. PAYMENT MECHANISM

Successful bidders should do the funds pay-in to the bank account of the clearing corporation.

Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“Pay-in Time”). Successful bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the NSE - EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and NPCIL shall not be liable to issue Debentures to such successful bidders.



Funds payment to the Issuer would be made by clearing corporation to the following bank account of NPCIL	
Name of the Banker	Punjab National Bank (EBP Banking Details)
Account Name	NPCIL NCD ACCOUNT
Credit into Current A/c No.	1207002100011308
IFSC Code	PUNB0120700
Address of the Branch	ANUSHAKTI NAGAR MUMBAI 400 094
Narration	Application Money for Bond Issue Series XXXVIII

42. PRIVATE PLACEMENT MEMORANDUM CUM APPLICATION LETTER

Applications complete in all respects (along with all necessary documents as detailed in this Private Placement Offer Cum Application Letter) must be submitted before the last date indicated in the issue time table or such extended time as decided by the issuer accompanied by details/proof of remittances of Application money.

Applications for the Bonds must be in the prescribed format in Part-B of this offer letter completed in BLOCK LETTERS in English and as per the instructions contained therein.. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A(5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applicants are requested to tick the relevant column "Category of Investor" in the Application Format at Part-B of this offer cum application.

43. FORCE MAJEURE

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

44. APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

45. ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money.



46. RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, by assigning proper reasons thereto/ without assigning any reason thereof. No interest on application money will be paid on rejected applications. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Bonds applied for exceeding the issue size;
- b. Bank account details of the Applicants not given;
- c. Details for issue of Bonds in dematerialized form not given;
- d. PAN/GIR and IT Circle/Ward/District not given;
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

47. SIGNATURES

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

48. NOMINATION

Nomination facility is available as per provisions under Companies Act 2013.

49. RIGHTS OF BONDHOLDERS

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Issuer.

Besides the above, the Bonds shall be subject to the provisions of the Companies Act, Articles of Association of the Issuer, the terms of this Private Placement Offer Cum Application Letter and the other terms and conditions as may be incorporated in the Trust Deed and other documents that may be executed in respect of these Bonds.

50. MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

51. FUTURE BORROWINGS

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholders or the Trustees in this connection.



52. DEBENTURE REDEMPTION RESERVE (“DRR”)

As per the Companies (Share Capital and Debentures) Amendment Rules, 2019, and Ministry of Corporate Affairs Notification dated 16th Aug 2019, the adequacy of Debenture Redemption Reserve shall be 10 percent of the value of the outstanding debentures.

53. NOTICES

All notices required to be given by the Issuer or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholders, including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

54. JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act.

55. DISPUTES & GOVERNING LAW

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.

56. INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the investor’s grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Private Placement Offer Letter.

57. NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED, AND BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER

Not Applicable

58. RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT

Not Applicable

59. THE JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT



OF THE REGISTERED VALUER

Not Applicable

60. THE NAMES OF THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PRIVATE PLACEMENT CAPITAL THAT MAY BE HELD BY THEM

Being NCD issue, not applicable

XIII. CREDIT RATING FOR THE BONDS

ICRA Limited vide its letter No **Ref: ICRA/ Nuclear Power Corporation of India Limited/15032023/1** dated March 15, 2023 has assigned a credit rating of “[ICRA] AAA/ stable” for the present issue of Debentures aggregating to Rs 2500 Crore. Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. A copy of rating letter from ICRA Limited is enclosed elsewhere in this Disclosure Document.

India Ratings & Research Limited vide its letter dated March 14, 2023 has assigned a credit rating of “IND AAA/ Stable” for the present issue of Debentures aggregating to Rs 2500 Crore. A copy of rating letter from India Ratings & Research Limited is enclosed elsewhere in this Disclosure Document.

Other than the credit ratings mentioned here in above, the Issuer has not sought any other credit rating from any other credit rating agency (ies) for the Bonds offered for subscription under the terms of this Placement Offer Letter.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

XIV. TRUSTEES FOR THE BONDHOLDERS

In accordance with the provisions of the Section 71 of Companies Act, 2013, Rules made there under and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed **SBICAP Trustee Company Limited** to act as Trustees (“Trustees”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

SBICAP Trustee Company Limited

Address: 4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai- 400020

Tel No: 022-43025566

E-mail: corporate@sbicaptrustee.com

Website: www.sbicaptrustee.com

Contact person: Aditya Kapil- Vice President- Head operations & Marketing

Compliance Officer: Jatin Bhat

SEBI registration No.: IND000000536

CIN : U65991MH2005PLC158386

A copy of letter from **SBICAP Trustee Company Limited** conveying their consent to act as Trustees for the current issue of Bonds is enclosed elsewhere in this Private Placement Offer Cum Application Letter.



Debenture Trustee has given his consent for his appointment under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Rule 18(2)(b) the Companies (Share Capital and Debentures) Rules 2014, Copy of letter from SBICAP Trustee Company Limited, conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Private Placement offer cum Application Letter.

The Company hereby undertakes that a Trust Deed will be executed by it in favor of the Trustees. The Trust Deed will contain such clauses or be as near thereto as possible as may be prescribed under section 71 of the Companies Act, 2013 and rules made there under and those mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Company to the Trustees on behalf of the Bondholder(s) shall discharge the Company pro tanto to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.

XV. STOCK EXCHANGES WHERE BONDS ARE PROPOSED TO BE LISTED

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited ("NSE"). The Issuer has made an application to NSE for seeking its in-principle approval for listing of Bonds offered under the terms of this Private Placement Offer Letter.

In connection with listing of Bonds with NSE, the Issuer hereby undertakes that:

- (a) it shall comply with the conditions of listing as specified in the Listing Agreement for the Bonds;
- (b) the credit ratings obtained for the Bonds shall be periodically reviewed by the credit rating agencies and any revision in the rating(s) shall be promptly disclosed by the Issuer to NSE;
- (c) any change in credit rating(s) shall be promptly disseminated to the Bondholder(s) in such manner as NSE may determine from time to time;
- (d) The Issuer, the Trustees and NSE shall disseminate all information and reports on the Bonds including compliance reports filed by the Issuers and the Trustees regarding the Bonds to the Bondholders and the general public by placing them on their websites;
- (e) Trustees shall disclose the information to the Bondholders and the general public by issuing



a press release and placing on the websites of the Trustees, the Issuer and NSE, in any of the following events:

- (i) default by Issuer to pay interest on the Bonds or redemption amount;
 - (ii) failure to create charge on the assets if applicable;
 - (iii) revision of the credit rating(s) assigned to the Bonds.
- (f) Issuer would, till the redemption of the debt securities, submit the Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information and auditor qualifications, if any to the Trustee within the timelines as provided in SEBI(LODR) for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

XVI. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Company hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Company.

XVII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the registered office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. MATERIAL CONTRACTS

- a. Copy of letter Ref No. NPCIL/PFG/2022-23 dated 08/03/2023 appointing Registrars
- b. Copy of letter Ref No. NPCIL/PFG/2022-23 dated 08/03/2023 appointing Trustees to the Bondholders.

B. DOCUMENTS

- a. Memorandum and Articles of Association of the Company as amended from time to time.
- b. Board Resolution dated 31st March 2022 and 10th February 2023 authorizing issue of Bonds offered under terms of this Private Placement Offer cum Application Letter.
- c. Shareholder's Resolution dated 06th March 2023 authorizing issue of Bonds offered under terms of this Private Placement Offer cum Application Letter
- d. Shareholder's Resolution dated 06th March 2023 for enhancement of borrowing power of NPCIL Board.
- e. Consent Letters of Debenture Trustee and RTA in their respective capacities.
- f. Copy of application made to NSE for grant of in-principle approval for listing of Bonds.
- g. Letter from NSE conveying its in-principle approval for listing of Bonds.
- h. Tripartite Agreement dated January 2020 between the NPCIL, NSDL and Alankit Assignments Ltd. for issue of Bonds in dematerialized form.
- i. Tripartite Agreement dated January 2020 between the NPCIL, CDSL and Alankit



Assignments Ltd. for issue of Bonds in dematerialized form.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the Bondholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

XVIII. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

The Company hereby confirms that:

- a) The main constituents of the Company's borrowings have been in the form of borrowings from Banks and Financial Institutions, External Commercial Borrowings & Bonds.
- b) The Company has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default.
- c) The Company has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

XIX. UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company. The Company undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Offer Letter

XX. ABRIDGED AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION / SUMMARY OF FINANCIAL POSITION

Refer Annexure attached to the document. Investors can also visit the following link on our website for detailed information on financials, auditor reports and comments:
<https://www.npcil.co.in/en/investors/financial-results>

XXI. DISCLOSURES PERTAINING TO WILFUL DEFAULTER

- a. Name of the bank declaring the entity as a wilful defaulter: [NA]
- b. The year in which the entity is declared as wilful defaulter: [NA]
- c. Outstanding amount when the entity is declared as wilful defaulter: [NA]
- d. Steps taken, if any, for the removal from the list of wilful defaulter: [NA]
- e. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: [NA]
- f. Any other disclosure as specified by the board: [NA]



PART - B (To be filed by the Applicant)



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

Registered Office: 16th Floor, Centre-1, World Trade Centre, Colaba, Mumbai-400005

Tel No.: (022) 22182171, 22182177, Fax No.: (022) 22180109

Corporate Office: Nabhiya Urja Bhavan, Anushakti Nagar, Mumbai-400094

Tel. No. (022) 25993000, 25991000; Fax No.: (022) 25994020;

E-mail: nvpokle@npcil.co.in; Website: <http://www.npcil.nic.in>

CIN:U40104MH1987GOI149458, PAN : AAACN3154F

**PRIVATE AND CONFIDENTIAL
NOT FOR CIRCULATION**

Application Form Serial No.

Name of the Applicant:

APPLICATION FORM FOR PRIVATE PLACEMENT OF 250,000 XXXVIII SERIES UNSECURED NON-CUMULATIVE, REDEEMABLE, NON-CONVERTIBLE BONDS OF RS 1,00,000/- EACH WITH A NEGATIVE LIEN IN THE NATURE OF DEBENTURES (TENOR – 15 YEARS WITH CALL/PUT OPTION AT THE END OF 5TH YEAR AND 10TH YEAR) FOR CASH AT PAR AMOUNTING TO RS. 1,500 CRORE WITH GREEN SHOE OPTION OF RS 1,000 CRORE AGGREGATING UPTO RS 2,500 CRORE

Dear Sirs,

Having read, understood and agreed to the contents and terms and conditions of NPCIL's Draft Private Placement Memorandum Cum Application Letter Dated March 20 2023, I/we hereby apply for allotment to me/us, of the under mentioned Bonds (hereinafter referred to as "Bonds"), out of the Private Placement Issue. I/we irrevocably give my/ our authority and consent to SBICAP Trustee Company Limited., to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Board of Directors is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

For Office Use Only

Date of Receipt of Application

/ 0 3 / 2 3

Date of RTGS/Fund Transfer/NEFT

/ 0 3 / 2 3

I/we confirm that I/we have not received and will not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for subscribing to the Issue.

APPLICANT'S DETAILS

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE FILLING UP THIS FORM)

SOLE/FIRST APPLICANT'S NAME IN FULL															SIGNATORY/AUTHORISED SIGNATORY														
SECOND APPLICANT'S NAME																													
THIRD APPLICANT'S NAME																													
ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)																													
TEL															FAX					PIN CODE									

SOLE/ FIRST APPLICANT CATEGORY (Tick one)

- ☐ Scheduled Commercial Company
- ☐ Financial Institution
- ☐ Insurance Company
- ☐ Primary/ State/ District/ Central Co-operative Company
- ☐ Provident/ Gratuity/ Superannuation/ Pension Fund
- ☐ Regional Rural Company
- ☐ Mutual Fund
- ☐ Company/ Body Corporate
- ☐ Others (please specify) –

INVESTMENT DETAILS

Bond Series	XXXVIII
Tenure	15 years
Put/ Call Option	At the end of 5th year and 10th year
Coupon Rate	7.70% p.a., payable annually on March 21, each year
Face Value/ Issue Price per Bond	Rs. 1,00,000/-
Amount payable per Bond (i)	Rs. 1,00,000/-
No. of Bonds applied for (ii)	
Total Amount Payable (Rs.) (in fig)	
(i) x (ii)	

PAYMENT DETAILS

Total Amount Payable	
(Rs. in figures)	(Rs. in words)

UTR No.	
Dated	
Name of the Bank	
Branch	

SOLE/ FIRST APPLICANT'S BANK DETAILS (Ref. Instructions)

Bank Name	
Branch / City	
Account Number	
IFSC Code	
Type of Account	<input type="radio"/> Savings <input type="radio"/> Current <input type="radio"/> Others

INCOME TAX DETAILS (Ref. Instructions)

	Sole/ First Applicant	Second Applicant	Third Applicant
P.A.N./ G.I.R. NO.			
I.T. Circle/ Ward/ District No.			

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

Name of the Authorised Signatory(ies)	Designation	Signature
1.	1.	
2.	2.	
3.	3.	
4.	4.	

DETAILS FOR ISSUE OF BONDS IN ELECTRONIC/ DEMATERIALIZED FORM

Depository Name (please tick)	<input type="radio"/> NSDL	<input type="radio"/> CDSL
Depository Participant Name		
DP-ID Number		
Client-ID		
Beneficiary Account Number		
Name of the Applicant		

APPLICANT'S SIGNATURE(S)

Sole/ First Applicant	
Second Applicant	
Third Applicant	



ACKNOWLEDGEMENT SLI

Application No. _____

Received from _____
 Address _____
 an application for _____ Bonds vide UTR No. _____
 Drawn on _____ Dated _____ amounting to _____
 Rupees _____

All future communication in connection with this application should be addressed to the Registrars, Alankit Assignments Ltd. [Address: 205-208, Anarkali Complex Jhandewalan Extension, New Delhi – 11005; Tel: 011-4254197/ 07290067787; Email: abhinavka@alankit.com] quoting full name of Sole/ First Applicant, Application No. Number of Bonds applied for, Date, Bank and Branch where the application was submitted and RTGS/ NEFT/ Fund Transfer Number and Issuing Bank.

1. Application forms must be completed in full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name.

A	B	C	D	E		L	T	D
---	---	---	---	---	--	---	---	---

Signature should be in English or Devnagri scripts. Signatures in scripts other than these must be authenticated by a Magistrate or a Special Executive Magistrate.

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9. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the sole / first applicant's account. Cheque(s) will be issued as per the details in the register of Debenture holders at the risk of the sole / first applicant at the address registered with Issuer.
10. The applications would be scrutinized and accepted as per the provisions of the terms and conditions of the Private Placement, and as prescribed under the other applicable statutes / guidelines etc. Issuer is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever. An application form, which is not complete in any respect, is liable to be rejected.
11. The application would be accepted as per the terms of the scheme outlined in the Draft Private Placement Memorandum Cum Application Letter Dated March 20 2023.



XXII. DECLARATION

1.1 Process of Due Diligence (DD) to be carried out by the Debenture Trustee:

DD will be carried out as per DT regulations and circulars issued by SEBI from time to time.

While the Debt Security is secured as per terms of the Offer Document / Information Memorandum (IM) and charge is held in favour of the DT, the extent of recovery would depend upon realization of asset value and the DT in no way guarantees / assures full recovery / partial of either principal or interest.

DD conducted is premised on data / information made available to the DT and there is no onus of responsibility on DT or its appointed agency for any acts of omission / commission on the part of the Issuer.

Due Diligence certificate as per the format specified in Annexure A of SEBI circular Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 has been attached herewith.

1.2 Permission / Consent from the prior creditors and undertaking on creation of charge

The Company reserve the right to create further security by way of negative lien on pari-passu basis on such assets in addition to the existing cover for its present and future financial requirements or otherwise, without any prior consent of the Bondholders or as provided for under the Bonds Trust Deed, provided that asset cover on total value basis is maintained.

Issuer's Absolute Responsibility

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Undertaking by the Issuer

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 147 under the section 'General Risks'.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.



The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder except and to the extent declared in the placement memorandum.

General Risk

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Chapter VI of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The Issuers undertakes that Permanent Account Number of Directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed at the time of filing of offer documents.

The Company undertakes that this Placement Memorandum contains full disclosures in accordance with Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended and other provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended.

The Issuer accepts no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer and that any one relying on such information from any other source would be doing so at his own risk.

Declaration (Form No. PAS-4):

- a) the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder.
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

The undersigned has been authorised by the Board of Directors of the Company vide Board resolution dated 10th Feb 2023 to sign this form(PAS 4)/Placement Memorandum and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.



It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Private Placement Offer Letter.

It is also declared that Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, rules, regulations, guidelines and circulars issued there under in respect of the subject matter of this form and matters incidental thereto have been complied with.

For and on behalf of the Board of Directors of Nuclear Power Corporation of India Limited

Mr. K.N.Babooraj,
Exe.Director (Finance)
Place: Mumbai, Maharashtra



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED
(भारत सरकार का उद्यम A Government of India Enterprise)
Registered Office : 16th floor, Centre-I, World Trade Centre,
Cuffe Parade, Colaba, Mumbai – 400 005.
CIN NO:U40104MH1987GOI149458 Website : www.npcil.nic.in
Tel (022) 22180281, 22182171, email id: cswtc@npcil.co.in



Resolution approved in the 213th meeting of the Board of Directors held on 31st March 2022

VOL. I

DECISION ITEM:

Item No. 13

To consider the proposal of Borrowing plan for the Financial Year 2022-23 to meet the debt portion of capital expenditure considering Capital Budget BE 2022-23.

X X X X

After consideration and in view of the justification given in the agenda note, it was unanimously

“RESOLVED TO approve the following proposals relating to borrowing plan for FY 2022-23 based on capital budget BE 2022-23:

- The borrowing plan (other than Russian Credit) for FY 2022-23 amounting to ₹9400 crore.
- To borrow minimum of ₹2350 crore through NCDs/Bonds out of total incremental borrowing to be done during FY 2022-23 i.e. 25% of ₹9400 crore and balance amount through term loans. The actual amount of funds to be raised through issuance of NCDs/Bonds may vary depending upon the actual amount of incremental borrowing done during FY 2022-23 ensuring compliance of applicable regulatory guidelines.
- To place the proposal seeking approval of the Shareholders for issuance of NCDs/Bonds as per requirements of Section 42 of the Companies Act, 2013 read with the Rule 14(2) (a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- To authorise CMD and Director (Finance) of the Company to do all such acts, deeds, things, matters, incur expenditure as may be necessary for the borrowings and related activities.”

Contd..2

:2:

The Board noted that the above borrowing will be restricted within the existing approved borrowing limit of ₹75,000 crore to meet out the requirement of funds in FY 2022-23. The revised borrowing plan will be put up in due course based on actual data available after completion of FY 2021-22 and approval of Shareholders would be sought pursuant to Section 180 (1) (c) of the Companies Act, 2013 for enhancement of borrowing limit accordingly.

Certified True Copy



(Varsha A. Bhagat)
Company Secretary



न्यूक्लियर पॉवर कॉर्पोरेशन ऑफ़ इंडिया लिमिटेड

NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उद्यम A Government of India Enterprise)

Registered Office : 16th floor, Centre-I, World Trade Centre,
Cuffe Parade, Colaba, Mumbai – 400 005.

सी आई एन CIN : U40104MH1987GOI149458 Website : www.npcil.nic.in

Tel (022) 22180281, 22182171, email id: cswtc@npcil.co.in

Resolution approved in the 219th meeting of the Board of Directors held on 10th February 2023

Item No. 21

To consider the proposal for the Increase in NCD option in the approved Borrowing plan for FY 2022-23.

“RESOLVED to approve the following proposals-

- To borrow the balance amount of total debt to be mobilized in FY 2022-23 i.e. upto ₹4550 crore or part thereof through NCD mode.
- Placement of proposal before the Shareholders for approval as required under *Section 42 of the Companies Act 2013* read with rule 14 (2) (a) of Companies (Prospectus and Allotment of Securities), Rules 2014 (in case of NCD) for pursuing the NCD route on private placement basis for a maximum amount of ₹ 4550 crore.
- Authorize CMD and Director (Finance) of the Company to do all such acts, deeds, things, matters, incur expenditure as may be necessary for the Borrowings (term loans/NCDs) and related activities including necessary declaration/Directors declaration under the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and also to sub delegate any activity mentioned above to Executive Director (Finance) /Company Secretary as deemed fit.”

Certified True Copy

(Varsha A. Bhagat)
Company Secretary
FCS-5075

Nuclear Power Corporation of India Ltd.
16th Floor, Centre-1 World Trade Centre,
Cuffe Parade, Colaba, Mumbai-400 005
Email: cswtc@npcil.co.in



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

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SPECIAL RESOLUTION PASSED IN THE EXTRA-ORDINARY GENERAL MEETING No. 1 of FY 2022-23 OF NPCIL HELD ON 06th MARCH 2023 AT REGISTERED OFFICE, MUMBAI.

Item 1:

To approve the enhancement of Borrowing Powers of Board of Directors from the existing ₹75,000 crore to ₹80,000 crore.

“RESOLVED THAT in supersession of Special Resolution passed for enhancing the Borrowing Powers to ₹75,000 crore, approval of which was obtained from the Shareholders of the Company in the Extra-Ordinary General Meeting held on 23rd February 2022, the consent of the Shareholders be and is hereby accorded to the Board of Directors, under section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company for borrowing, whether by way of Term Loan / Equipment Finance / Cash Credit facilities or the like from time to time any sum or sums of money at its discretion from National / International Financial Institutions / Banks or from Public / Bodies Corporate or from Government Body / Corporation or Government of India or by way of issue of Bonds / Rupee Linked Bonds from Domestic / International / Overseas sources, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) **shall not exceed in the aggregate at any time ₹80,000 crore (Rupee eighty thousand crore only)** irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves.

RESOLVED FURTHER THAT pursuant to the provisions of section 180(1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company, to mortgage and / or create charge on all or anyone or more of the moveable / immoveable properties or such other assets of the Company, wheresoever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of National / International Financial Institutions / Banks / Multilateral, Bilateral Institutions, etc. hereinafter referred as “the lenders” and Trustees to the Lenders and Bondholders to secure any Term Loans / Cash Credit Facilities / Debentures / Bonds or the like, obtained / to be obtained from any of the aforesaid lenders together with interest thereon at the respective agreed rate(s), compound interest,

 ...2



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

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Tel (022) 22180281, 22182171, email id: cswtc@npcil.co.in**

-2-

additional interest, liquidated damage(s), commitment charge(s), premia on prepayment or on redemption, cost, charge(s) expenses and all other monies payable by the Company to such lenders under the respective loan/ other agreement(s) entered / to be entered into between the Company and the lender(s) in respect of the said borrowing(s), such security to rank in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized and it shall always be deemed to have been so authorized to finalise and execute with the lenders / trustees the requisite agreement, documents, deeds and writings for borrowing and / or for creating the aforesaid mortgage(s) and / or charge(s) and to do all such other acts, deeds and things as may be necessary to give effect to the above Resolutions."

Certified True Copy

(Varsha A. Bhagat)
Company Secretary
FCS-5075

Nuclear Power Corporation of India Ltd.
16th Floor, Centre-1 World Trade Centre,
Cuffe Parade, Colaba, Mumbai-400 005
Email: cswtc@npcil.co.in



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
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CIN NO:U40104MH1987GOI149458 Website : www.npcil.nic.in
Tel (022) 22180281, 22182171, email id: cswtc@npcil.co.in

SPECIAL RESOLUTION PASSED IN THE EXTRA-ORDINARY GENERAL MEETING No. 1 of FY 2022-23 OF NPCIL HELD ON 06th MARCH 2023 AT REGISTERED OFFICE, MUMBAI.

Item 5:

To approve the offer or invitation to subscribe to Non-Convertible Debentures on private placement

"RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and other applicable laws, if any, each as may be applicable and the provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from concerned statutory or regulatory authority(ies), the approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured Redeemable Non-Convertible Debentures during a period of one year from the date of passing of this Special Resolution, in one or more series/tranches, aggregating upto ₹ 4,550 crore (Rupees Four Thousand Five Hundred Fifty crore) by private placement, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company subject to the total borrowings of the Company approved by the Shareholders under section 180(1)(c) of Companies Act, 2013.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts and deeds, things, matters as may be necessary and expedient for giving effect to the above Resolution and to sub delegate any or all activities mentioned above."

Certified True Copy

(Varsha A. Bhagat)
Company Secretary
FCS-5075

Nuclear Power Corporation of India Ltd.
16th Floor, Centre-1 World Trade Centre,
Cuffe Parade, Colaba, Mumbai-400 005
Email: cswtc@npcil.co.in



ICRA Limited

Confidential

Ref: ICRA/ Nuclear Power Corporation of India Limited/15032023/1

March 15, 2023

Mr. N.V.Pokle
Deputy General Manager (Finance & Accounts)
Nuclear Power Corporation of India Limited
Vikram Sarabhai Bhavan, NPCIL,
Anushaktinagar, Mumbai – 400094

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs 26010.10 crore of Non-Convertible Debenture (NCD) programme and ICRA-assigned Credit Rating for Rs 2500.00 crore of proposed Non-NCD programme of Nuclear Power Corporation of India Limited (*instrument details in Annexure*)

Please refer to the Rating Agreement/Statement of Work dated November 29, 2019, September 21, 2020 and December 05, 2022 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Also, please refer to the Rating Agreement/Statement of Work dated March 08, 2023 executed between ICRA Limited (“ICRA”) and your Company, to assign Rating to the NCD programme of Rs. 2500.00 crore of your Company.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AAA (pronounced ICRA triple A (“Rating”) for Rs 26010.10 crore of NCD programme and assigned the long-term rating of [ICRA]AAA (pronounced ICRA Triple A) to the Rs 2500.00 crore of proposed NCD programme. The outlook on the long-term Rating is Stable. This Rating indicates the highest degree of safety regarding timely servicing off financial obligations. Instruments with this rating carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA (Stable).

The Rating(s) are specific to the terms and conditions of the NCDs as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCDs, the same must be brought to our notice before the NCDs is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCDs from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

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Gurugram – 122002, Haryana

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Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCDs issued by your company.

The Rating(s) assigned to the NCD programme of your Company shall require revalidation if there is any change in the size of the rated NCD.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Digitally signed by Sabyasachi Majumdar
Date: 2023.03.15 13:16:07 +05'30'

Sabyasachi Majumdar
Senior Vice-President and Group Head
sabyasachi@icraindia.com

Annexure
Details of Instruments Rated by ICRA (Rated on Long-Term Scale)

ISIN no.	Instrument	Amount rated (Rs. crore)	Amount outstanding (Rs crore)	Rating	Rating Assigned on
-	Proposed Non-Convertible Debentures – Series XXXVII	2500.00	-	[ICRA]AAA (Stable)	March 14, 2023
INE206D08493	Non-Convertible Debentures – Series XXXVII	2350.00	2350.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08485	Non-Convertible Debentures – Series XXXVI	3675.00	3675.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08477	Non-Convertible Debentures – Series XXXV	1785.10	1785.10	[ICRA]AAA (Stable)	March 14, 2023
INE206D08469	Non-Convertible Debentures – Series XXXIV	2300.00	2300.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08410, INE206D08428, INE206D08436, INE206D08444, INE206D08451	Non-Convertible Debentures – Series XXXIII	2500.00	2500.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08360, INE206D08378, INE206D08386, INE206D08394, INE206D08402	Non-Convertible Debentures – Series XXXII	2000.00	2000.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08311, INE206D08329, INE206D08337, INE206D08345, INE206D08352	Non-Convertible Debentures – Series XXXI	3500.00	3500.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08261, INE206D08279, INE206D08287, INE206D08295, INE206D08303	Non-Convertible Debentures – Series XXX	2200.00	2200.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08212, INE206D08220, INE206D08238, INE206D08246, INE206D08253	Non-Convertible Debentures – Series XXIX	2200.00	2200.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08162, INE206D08188, INE206D08170,	Non-Convertible Debentures – Series XXVIII	2000.00	2000.00	[ICRA]AAA (Stable)	March 14, 2023



INE206D08196, INE206D08204					
INE206D08139, INE206D08147, INE206D08154	Non-Convertible Debentures – Series XXVII	1500.00	1500.00	[ICRA]AAA (Stable)	March 14, 2023

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Mr. Nitin R. Choudhary
General Manager (Finance)
Nuclear Power Corporation of India Limited
8th Floor, Vikram Sarabhai Bhawan,
Anushaktinagar, Mumbai-400094

March 14, 2023

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of Nuclear Power Corporation of India Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Nuclear Power Corporation of India Limited's (NPCIL) debt instruments:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Proposed Non-convertible debentures (NCDs)	-	INR25	IND AAA/Stable	Assigned
Term loan	10 January 2037	INR103.18	IND AAA/Stable	Affirmed
NCDs		INR101.1	IND AAA/Stable	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for

the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Federal Bank	IND AAA/Stable	5000
Term Loan	HDFC Bank Limited	IND AAA/Stable	78180
Term Loan	IndusInd Bank Limited	IND AAA/Stable	20000

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE206D08469	23/01/2020	7.34	23/01/2030	IND AAA/Stable	23000
NCDs	INE206D08477	23/03/2021	6.8	21/03/2031	IND AAA/Stable	17850
NCDs	INE206D08485	24/03/2022	6.89	24/03/2037	IND AAA/Stable	36750
NCDs	INE206D08493	23/12/2022	7.55	23/12/2032	IND AAA/Stable	23500



SBICAP Trustee Company Ltd.

No.11253/2022-2023/CL – 4685

Date:09th March, 2023.

Nuclear Power Corporation of India Limited ("Company" / "Issuer")
Nabhikiya Urja Bhavan,
Central Ave Rd, Anushakti Nagar,
Mumbai, Maharashtra 400094.

Dear Sir,

Sub:- Non-Commercial Consent to act as Debenture Trustee for Listed Unsecured XXXVIII Series Non-Convertible Debentures aggregating to Rs. 2500 crores to be issued by company.

This is with reference to your appointment letter dated 08th March, 2023 and our subsequent discussions in the matter for the appointment of SBICAP Trustee Company Limited as Debenture Trustee for your proposed Listed, Unsecured XXXVIII Series Non-Convertible Debentures aggregating to Rs. 2500 crores in one or more tranches, through Private Placement. In this connection, we hereby give our consent to act as Debenture Trustee and confirm our acceptance to the assignment.

We are agreeable for inclusion of our name as Trustee in the Private Placement Memorandum / Information Memorandum to be issued by the Company on private placement basis to the certain identified person in terms of the Companies Act, 2013, as required subject to following conditions: -

1. The Company shall enter into the written Debenture Trustee Agreement (DTA) for the said issue before the opening of subscription list for issue debentures. The Debenture Trust Deed shall be executed by the company within period of 3 days from the date of closure of issue. Further, Company shall also list the debentures on the Stock Exchange within a period of 3 days from the date of closure of debenture issue.
2. The Company agrees and undertakes that it shall comply with the provisions of the Companies Act, 2013 read with the rules and regulations framed thereunder and the applicable provisions of the rules and regulations framed under the SEBI Regulations, till the final redemption of the NCD being issued by the Company.
3. The Company agrees and undertakes to pay to the debenture trustee so long as they hold the office of the debenture trustee, remuneration as stated in the fee consent letter dated 08th March 2023.
4. The Company confirms that all necessary disclosures shall be made in the Private Placement Memorandum / Information Memorandum including but not limited to statutory and other regulatory disclosures. Investor should carefully read and note the contents of the Private Placement Memorandum / Information Memorandum. Each prospective investor should make its own independent assessment of the merits of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment.



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Registered Office :
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Cuffe Parade, Mumbai - 400 005
CIN : U65991MH2005PLC158386



A Group Company of SBI

-2

to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt market and are able to bear the economic risk of investing in such instruments.

5. The Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid / invested by the investors for the debentures being issued by the Issuer Company.
6. We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18 [2] (c) of the Companies (Share Capital and Debenture) Rules 2014.

Looking forward to a fruitful association with you and assuring you of our best professional services at all times.

With warm regards,

Yours faithfully,

For SBICAP Trustee Company Limited

L. Dhanraj Kumar
09/3/2023
Authorised Signatory



We accept the above terms
For Nuclear Power Corporation of India Limited.

Authorised Signatory
(Signature with stamp)

के. एन. बाबूराज / K. N. BABOORAJ
अधिसासी निदेशक (वित्त) / Executive Director (Finance)
एन.पी.सी.आई.एल. / Nuclear Power Corporation of India Limited
भारत सरकार का उद्यम / A Govt. of India Enterprise
विक्रम साराभाई भवन, अणुशक्तिनगर, मुंबई - 400 094.
Vikram Sarabhai Bhavan, Anushaktinagar, Mumbai - 400 094.



SBICAP Trustee Company Ltd.

No.11252/2022-2023/CL – 4685

Date:09th March, 2023.

Nuclear Power Corporation of India Limited ("Company" / "Issuer")
Nabhikiya Urja Bhavan,
Central Ave Rd, Anushakti Nagar,
Mumbai, Maharashtra 400094.

Dear Sir,

Sub:- Commercial Consent to act as Debenture Trustee for Listed Unsecured XXXVIII Series Non-Convertible Debentures aggregating to Rs. 2500 crores to be issued by company.

This is with reference to your appointment letter dated 08th March, 2023 and our subsequent discussions in the matter for the appointment of SBICAP Trustee Company Limited as Debenture Trustee for your proposed Listed, Unsecured XXXVIII Series Non-Convertible Debentures aggregating to Rs. 2500 crores in one or more tranches, through Private Placement.

In this connection, we hereby give our consent to act as Debenture Trustee on the following fee terms and the terms & conditions as mentioned in Annexure enclosed with this consent letter:

Sr. No	Description	Amount
1	Acceptance Fees	Rs.25,000/- plus GST as applicable to be paid only after completion of allotment and listing of NCD and upon completion of all formalities for creation of the Debenture Trusteeship for the NCD issue.
2	Annual Service Charges	Nil.

You are requested to kindly counter sign the copy of this letter.

With warm regards,

Yours faithfully,

For SBICAP Trustee Company Limited

L. D. Datta
09/3/2023
Authorised Signatory



We accept the above terms
For Nuclear Power Corporation of India Limited.



Authorised Signatory
(Signature with stamp)

के. एन. बाबूराज / K. N. BABOORAJ
अधिसूची निदेशक (वित्त) / Executive Director (Finance)
एन.पी.सी.आई.एल. / Nuclear Power Corporation of India Limited
भारत सरकार का उद्यम / A Govt. of India Enterprise
विक्रम साराभाई भवन, अणुशक्तिनगर, मुंबई - 400 094.
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202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

A Group Company of SBI

Ref No: 11396/STCL/DT/2022-23**Date: 15th March, 2023**

To,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Dear Sir / Madam,

SUB: PRIVATE PLACEMENT MEMORANDUM CUM APPLICATION LETTER FOR PRIVATE PLACEMENT OF 25,0000 XXXVIII SERIES UNSECURED NON-CUMULATIVE, REDEEMABLE, NON-CONVERTIBLE BONDS OF RS 1,00,000/- EACH WITH A NEGATIVE LIEN IN THE NATURE OF DEBENTURES (TENOR – 15 YEARS WITH CALL/PUT OPTION AT THE END OF 5TH YEAR AND 10TH YEAR) FOR CASH AT PAR AMOUNTING TO RS. 1,500 CRORE WITH GREEN SHOE OPTION OF RS 1,000 CRORE AGGREGATING UPTO RS 2,500 CRORE (THE ISSUE) BY NUCLEAR POWER CORPORATION OF INDIA LIMITED (ISSUER).

We, SBICAP Trustee Company Limited (“STCL”) the debenture trustee to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents:

We confirm that:

- a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) in the offer document.
- c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application

For SBICAP Trustee Company Ltd


Authorised signatory


Place: Mumbai



 www.sbicaptrustee.com

 +91 22 4302 5566

+91 22 4302 5555

 +91 22 2204 0465

 corporate@sbicaptrustee.com

Corporate Office :

4th Floor, Mistry Bhavan,
122, Dinshaw Vachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :

202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

A Group Company of SBI

Date: 09/03/2023

Ref. No. **AL/2022-23/1379**

To
Deputy General Manager (F&A),
Project Finance Group,
Nuclear Power Corporation of India Limited,
8th Floor, South Wing, Vikram Sarabhai Bhawan,
Anushaktinagar, Mumbai- 400094

SUB: Your LOA No. NPCIL/PFG/2022-23 dated 08th Feb, 2023 REF: "Appointment as Registrar & Transfer Agent for proposed NCD issue of Rs. 2500 crores."

Dear Sir,

We thankfully acknowledge receipt of your valued LOA dated 08th Feb 2023 through mail.

We hereby accept all Terms and Conditions mentioned in your above referred LOA as well as in tender for smooth operation of indented work in assigned contract period.

We hereby submit this letter as a token of acceptance from our side.

Thanking you,

Yours faithfully,
For ALANKIT ASSIGNMENTS LIMITED

**HARISH
CHANDRA
AGRAWAL**
HARISH CHANDRA AGRAWAL
EXECUTIVE DIRECTOR

Digitally signed by HARISH CHANDRA AGRAWAL
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pseudonym=7072381584375fa272c7c63935549dce,
serialNumber=8ac3b236bd4585765b3063f95efbf2
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o=ALANKIT ASSIGNMENTS LIMITED, cn=HARISH
CHANDRA AGRAWAL



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/6095

March 15, 2023

The Company Secretary
Nuclear Power Corporation of India Limited
16th Floor, Centre-1,
World Trade Centre,
Colaba, Mumbai-400005.

Kind Attn.: Ms. Varsha Bhagat

Dear Madam,

Sub.: In-principle approval for listing Bonds in the nature of Debentures on private placement basis

This is with reference to your application dated March 15, 2023, requesting for in-principle approval for the proposed listing of private placement of unsecured, non-cumulative, redeemable, non-convertible taxable bonds in the nature of Debentures of face value of Rs. 100000/- each (under series XXXVIII), for base issue size of Rs. 150000 lakhs with a green shoe option of Rs. 100000 lakhs aggregating to total issue size of Rs. 250000 lakhs, to be issued by Nuclear Power Corporation of India Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/6095 dated March 15, 2023 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Signer: PRAKASH DEVIDAS KELKAR
Date: Wed, Mar 15, 2023 19:15:17 IST
Location: NSE



Ref. No.: NSE/LIST/6095

March 15, 2023

Please note that the approval given by the Exchange should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022, with respect to the timelines for listing of securities issued on a private placement basis.

Kindly note, this Exchange letter should not be construed as approval under any other Act/Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar
Manager

This Document is Digitally Signed



Signer: PRAKASH DEVDAK KELKAR
Date: Wed, Mar 15, 2023 19:15:17 IST
Location: NSE

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91(22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Nuclear Power Corporation of India Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Nuclear Power Corporation of India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nuclear Power Corporation of India Limited ("the Corporation") for the quarter ended 31 December 2022 and the year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), attached herewith being submitted by the Corporation pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Corporation's Management and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis of Qualified Conclusion

We draw attention to note 6 of the Statement with regard to the loan granted to L&T Special Steels and Heavy Forgings Private Limited ("the JV Company") at the interest rate of 7% compounded annually and aggregate outstanding balance of Rs. 408.40 Crores (including interest) as at 31 December 2022 and secured by first pari passu charge over the project assets and immovable properties of the JV Company and second charge on the current assets of the JV Company. The Corporation had made investments in JV Company towards equity share capital of Rs. 147.32 Crores and preference share capital of Rs. 128.75 Crores, which have been fully provided for in earlier years. The loan and interest were recoverable in five annual instalments after the moratorium period of 10 years and 11 years, respectively and the first instalment of loan was due on 01 October 2022 and first instalment of interest will be due on 01 October 2023. However, the JV Company has defaulted in repayment of the said first installment of loan of Rs. 34.06 Crores and has communicated that it would not be in a position to repay the said loan instalment based on current stressed financial position. Further, the Corporation has recognized interest income of Rs. 7.62



Crores and Rs. 23.74 Crores for the quarter and nine months period ended 31 December 2022, respectively on the said loan. As explained by the management, the Corporation has not barred the JV Company from participation for upcoming tenders and it appears that JV Company has neither indicated that they would like to close the contracts (3 POs existing as on date) from their side which implies that even after default, the JV Company is considered by the Corporation to be competent for completing existing contracts, though delayed from JV Company side. Further, the Corporation has the option to adjust the payable against the supplies from JV Company when become due with the loan overdue amount. Based on the audited financial statements of the JV Company as of 31 March 2022, the net book value works out to Rs. 422.88 Crores (after impairment of Rs. 970 Crores which is not accepted by the Corporation). Therefore, the Corporation has made a provision of Rs. 34.06 Crores on account of expected credit loss on the said loan and accrued interest thereon and is of the view that no further provisioning is required at this stage.

As per provisions of Ind AS 109 "Financial Instruments" since the JV Company has defaulted in repayment of the first installment of Rs. 34.06 Crores and it has also communicated its inability to repay the loan installment due to its current stressed financial position, the loan became a credit impaired financial asset and there is a significant risk for recovery of the said loan including accrued interest thereon. In view of the above, we are unable to substantiate the adequacy of the provision made of Rs. 34.06 Crores and the recoverability of principal and interest accrued thereon amounting to Rs. 374.34 Crores (net of provision of Rs. 34.06 Crores) outstanding as at 31 December 2022.

5. Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in the Basis of Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of the matters

We draw attention to the followings:

- a) Note 2 (i) to the financial results regarding shutdown of Unit 1 of MAPS and has been taken in project mode from 01/04/2018 for end shield related works and therefore, no revenue has been generated since then. In view of management, after completing the aforesaid work, the Unit 1 will again generate the power and no impairment provision has been made at this stage.
- b) In accordance with the Notification of Ministry of Power dated 03 June 2022, during the quarter and nine months period ended 31 December 2022, the Corporation's certain Electricity Beneficiaries/ customers have agreed to pay outstanding dues upto 03 June 2022 [including Delay Payment Charges (DPC) of Rs. 1,122 Crores] in monthly equated instalments. Out of the said DPC of Rs. 1,122 Crores, the Corporation has accounted an amount of Rs. 692 Crores under Other Income when recoverability is confirmed which coincide with the receipt. The management of the Corporation is of the opinion that there is no virtual certainty in the ultimate collection of the agreed DPC from the Electricity Beneficiaries/ customers and accordingly, the same has been accounted when recoverability is confirmed which coincide with the receipt in the books of account, at this stage. (Refer note 5 to the financial results).
- c) Note 11 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to the certain restrictions and conditions related to Russia and Ukraine war situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances as they evolve.



- d) Capital goods & stores (Capital work in progress) and Stores and spares – O & M (Inventories) are valued based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventory lying at the period end, on which we have placed reliance.
- e) Capital work-in-progress includes Capital work-in-progress – Pending acceptance of Rs. 4,005.48 Crores as at 31 December 2022 which represents that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.
- f) Non-disclosure of quantitative details of inventory of Fuel and Heavy Water by the Corporation, being confidential in nature and all Fuel and Heavy Water costs, are charged as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for the verification and accordingly, we were unable to verify the same.
- g) Sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.

Our conclusion is not modified in respect of the above matters.

Other matter

We did not review the interim financial information of 6 branches included in the Statement, whose financial information reflect total assets of Rs. 115,418.60 Crores as at 31 December 2022, total revenues of Rs. 3,789.20 Crores and Rs. 9,520.90 Crores, net profit before tax of Rs. 1,863.91 Crores and Rs. 3,663.80 Crores for the quarter and nine months period ended 31 December 2022 respectively, as considered in the Statement. The aforesaid financial information has been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors. Our conclusion is not modified in respect of this matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010

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GUPTA

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by RAMESH
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Date: 2023.02.10
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Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 23102306BGWKOX7245

Place: Mumbai
Date: 10 February 2023



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN-L40104MH1987GOI149158

Registered Office: 19th Floor, World Trade Centre, Cuff's Parade, Colaba, Mumbai-400 005

Tel. No. - 022-22162171 / 77, Fax No. - 22170119, Website - www.npcil.in, Email - npcil@npcil.co.in

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rupees in Crores)

Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended previous year 31/12/2021	Year to Date figures for current period ended 31/12/2022	Year to date for previous period ended 31/12/2021	Previous year ended 31/03/2022
	(a)	(b)	(c)	(d)	(e)	(f)
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. (a) Revenue from Operations	4,019.39	5,309.73	4,146.28	10,742.41	11,064.35	15,335.78
(c) Other Income	578.84	400.39	65.90	1,584.62	792.02	1,261.94
Total Income	4,598.23	5,710.14	4,212.18	12,327.03	11,856.37	16,597.72
2. Expenses						
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	629.49	771.47	821.81	2,358.07	2,298.24	3,551.02
(b) Operations and Maintenance expenses	363.55	316.14	288.76	1,276.23	673.95	1,257.10
(c) Employees Benefits Expense	577.32	589.16	631.16	1,704.28	1,481.88	2,163.71
(d) Finance Costs	181.33	181.92	150.37	508.93	485.67	841.77
(e) Depreciation and Amortisation Expenses	274.90	274.41	285.54	822.57	811.49	1,101.60
(f) Administration and Other expenses	243.28	1,187.57	70.06	2,770.17	227.53	469.28
Total Expenses	2,750.87	3,360.67	2,017.59	6,597.49	5,148.48	8,575.26
3. Profit before Rate Regulatory Income, Exceptional Items and Tax (1-2)	2,143.48	352.47	2,186.48	5,729.54	6,707.89	7,741.46
4. Rate Regulatory Income	76.52	508.51	22.87	1,233.79	19.35	2,110.00
5. Profit before Exceptional Items and Tax (3+4)	2,220.00	860.98	2,209.35	6,963.33	6,727.24	9,851.46
6. Exceptional Items	-	-	-	-	-	-
7. Profit before Tax (5+6)	2,220.00	860.98	2,209.35	6,963.33	6,727.24	9,851.46
8. Tax Expenses						
(a) Current Tax	500.19	135.75	366.71	890.12	980.89	1,413.72
(b) Deferred Tax	(2.52)	(5.33)	50.27	(0.66)	39.66	202.88
Total Tax Expenses	497.67	130.42	316.44	889.46	1,020.55	1,616.60
9. Profit after Tax (7-8)	1,722.33	730.56	1,892.91	6,073.87	5,706.69	8,234.86
10. (a) Other Comprehensive Income	(9.91)	(2.48)	(28.67)	(42.85)	(50.64)	7.91
(b) Tax on Other Comprehensive Income	(1.73)	(3.75)	(4.73)	(7.66)	(9.50)	12.55
Other Comprehensive Income (net of Tax) (a-b)	(8.18)	(1.74)	(23.94)	(35.19)	(41.14)	(5.36)
11. Total Comprehensive Income (net of tax) (9+10)	1,714.15	698.85	1,868.97	6,038.68	5,665.55	8,229.50
12. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (In Rs.)						
(i) Before Rate Regulatory Activities						
(a) Basic	(*) 19.84	(*) 14.77	(*) 135.89	(*) 168.18	(*) 380.10	460.06
(b) Diluted	(*) 12.00	(*) 4.18	(*) 31.53	(*) 161.81	(*) 352.68	452.94
(ii) After Rate Regulatory Activities						
(a) Basic	(*) 125.41	(*) 51.75	(*) 137.65	(*) 216.62	(*) 301.59	435.49
(b) Diluted	(*) 18.80	(*) 49.64	(*) 30.53	(*) 246.83	(*) 251.17	495.48
13. Operating Margin	40.64%	13.77%	50.73%	51.48%	44.60%	44.78%
14. Net Profit Margin	42.83%	21.41%	49.50%	32.30%	42.37%	47.97%
15. Interest Service Coverage Ratio (ISCR)	1.63	0.93	2.53	1.31	2.11	2.59
16. Paid up Equity Share Capital (Face Value Rs. 100/- per share)	13,143.66	13,723.88	13,028.65	13,733.66	13,029.06	13,028.65
17. Paid up Debt Capital (Bonds)	24,013.10	23,680.10	19,635.12	26,010.00	19,283.10	23,680.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount reserved for equity pending allotment	37,634.46	35,320.21	24,266.45	37,534.46	34,126.45	35,320.21
19. Net Worth (16+18)	51,288.12	49,043.99	47,135.11	51,268.12	47,155.11	48,675.55
20. Deferred (Bond) Redemption Reserve	2,601.01	2,368.01	1,899.51	2,601.01	1,899.51	2,368.01
21. Debt Equity Ratio	1.45	1.36	1.22	1.43	1.22	1.22
22. Debt Service Coverage Ratio (DSCR)	1.63	0.90	2.58	1.32	1.30	1.53
23. Current Ratio	1.39	1.12	1.17	1.39	1.17	1.55
24. Long Term Debt to Working Capital Ratio	22.58	13.90	37.04	22.58	37.82	14.00
25. Bad Debts to Account Receivables Ratio	0.00	0.33	0.00	0.00	0.00	0.20
26. Current Liability Ratio	0.99	0.09	0.12	0.00	1.12	0.09
27. Total Debt to Total Assets Ratio	0.52	0.51	0.47	0.52	0.47	0.51
28. Dividend Turnover Ratio	(*) 0.89	(*) 0.51	(*) 0.75	(*) 1.62	(*) 2.00	2.73
29. Inventory Turnover Ratio	(*) 3.00	(*) 2.80	(*) 3.98	(*) 8.56	(*) 10.28	13.43

(*) MAY 2022



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Notes to Standalone Unaudited Financial Results:

1) The above results have been reviewed by the Audit Committee in its meeting held on 08/03/2023 and taken on record by the Board of Directors of the Corporation at the Board Meeting held on 16/03/2023. These results have been subject to Limited Review by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) (i) Maharashtra Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 31/03/2018 for end shield related works. Hence, there is no generation from MAPS Unit-1 during the current reporting period. In the opinion of the management, after completing the aforesaid work, Plant will again generate the power and accordingly provision for impairment is not required.

2) (ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (180 MW each) are under shutdown and have been taken in project mode since 01/04/2022 and 01/05/2022 respectively for extensive inspection and repair of reactor recirculation line piping welds. Hence, there is no generation from TAPS Unit-1 and Unit-2 from above mentioned shutdown dates. In the opinion of the management, after completing the aforesaid work, both the Plants will again generate the power and accordingly no provision for impairment is required.

2) (iii) Rajahmundry Atomic Power Station (RAPS) Unit-3 (220 MW) is under shutdown and has been taken in project mode since 29/10/2022 for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR). Hence, there is no generation from RAPS Unit-3 from above mentioned shutdown date.

3) Revenue from Operations includes additional financial implication due to new tariff notifications issued during the previous year ended 31/03/2022 by NAF for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TVS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The total additional financial implication due to above adjustments during the previous FY 2021-22 was Rs. (i) 34.28 crore and Rs. (ii) 12.12 crore respectively.

4) ONE, GOVILE OM No. 13/202000-18/V(NFCW532 dated 07/01/2022) has notified the price of Fuel from the FYs 2017-18 to 2021-22 during previous year ended 31/03/2022. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates has been adjusted to give the impact of fuel price on the year. Hence, the sale of electrical energy had been calculated retrospectively on the basis of adjusted fuel rates from the FYs 2017-18 to 2020-21. The total additional financial implication due to above revision, accounted during the previous FY 2021-22 was Rs. 39.06 crore.

5) In accordance with the adoption of notification of Ministry of Power dated 02/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022), certain electricity beneficiaries have opted to liquidate arrears (including delay payment charges (DPC)) as on 03/06/2022 in monthly equated instalments. During the current reporting nine month ended 31/12/2022, other income includes DPC of Rs. 691.78 crore (for quarter ended 31/12/2022 Rs. 418.93 crore) received from electricity beneficiaries opted to liquidate the arrears as per the aforesaid notification. Further, as per the option, the arrears of electricity beneficiaries whom monthly equated instalments are twelve or more than twelve, the same has been recognised at fair value i.e. present value in the financials in accordance with Ind AS 105 'Financial Instruments'. On recognition at fair value, the fair value loss of Rs. 57.31 crore has been arrived and which is accounted during the current reporting nine month ended 31/12/2022 (for quarter ended 31/12/2022 Rs. 28.28 crore) period under administrative and other expenses.

6) During the current reporting period, a provision for impairment of Rs. 34.06 crore (for quarter ended 31/12/2022 Rs. Nil) has been made for the loan given to L3 ISSH being defaulted in repayment of Rs. 15 crore up to 01/10/2022 (i.e. of Rs. 34.06 crore). The Auditors have expressed qualified conclusion in respect of above being unable to substantiate the adequacy of the provision made of Rs. 34.06 crore and the recoverability of principal and interest accrued thereon amounting to Rs. 37.34 Crores (net of provision of Rs. 34.06 Crores) outstanding as at 31/12/2022. The management is of the view that the credit risk with respect to future loan instalments have not increased being secured in nature and option available for recovering through secured assets / adjustments against payable towards ongoing contracts / NCLT / other legal processes and is assured of the recoverability of the loan. Therefore no provision for impairment for the balance loan has been made. The qualification was on bearing on the interest payment capacity of the Corporation pertaining to non-convertible securities / principal repayment.

7) The listed bonds aggregating to Rs. 26,010 crore as on 31/12/2022 are secured by way of Trust Deed Agreement executed with coverances of negative lien and irrevocable power of attorney in favour of Trustees to create equivalent mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 31/12/2022 exceeds hundred percent of the principal amount of the said listed bonds.

8) The Bond Redemption Reserve was created against the balance Redemption Liability or Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 18/03/2018, the listed companies were not required to create Bonds / Debenture Redemption Reserve. Hence, during the previous FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve. Further, as per notification dated 19/02/2021, which was effective from 01/04/2021, the Corporation falls under the definition of Listed Company which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures. Hence a Debenture Redemption Reserve of Rs. 2,368.01 crore was created from General Reserve during the previous year ended on 31/03/2022. During current reporting period Rs. 236.00 crore has been appropriated from General Reserve to Bond Redemption Reserve.

9) During the current reporting period, the Corporation had allotted / issued 225000 equity shares on 29/08/2022 of Rs. 1,000 each, amounting to Rs. 225.00 crore to Government of India.

10) The Corporation is in the business of generation and sale of electricity, which is an essential service as emphasised by the Ministry of Power, Government of India. By taking proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability of its power plants to generate power and has continued to supply power during the lockdown period. The Corporation believes that the impact due to COVID 19 is to be short term in nature and does not anticipate any risks in the Corporation's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID 19 is a continuing process considering the uncertainty involved therein. The Corporation will continue to closely monitor any material changes to the future economic conditions.

11) The current continuing instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance across by different countries / agencies worldwide on Russian supplies, may have potential to have adverse impact on the project progress for KNPP Units 3 to 6. The potential issues are on the supply of equipment from Russia, Ukraine & other European countries by Atomstroyexport (ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, quality assurance inspections in Ukraine & other European countries, logistics and insurance for transportation for KNPP 3-6 items. However, Indian & Russian sides are working to mitigate the impact by making alternative arrangements to continue delivery of supplies and to effect payments through alternate banks, to the extent possible.

As on current reporting date, difficulties faced for logistics transportation of items/equipment from Russia / Europe have been resolved by NPCIL & ASE to certain extent and a few shipments of equipment / materials stood cancelled out through ASE towards end of year 2022. The situation is still evolving & instability is continuing. Once the situation is normalised, the picture will be clear and the management will be in a position to make detailed assessment and estimation of impact of the same for KNPP Units 3 to 6.

12) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax - Depreciation & Amortisation - Interest - Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation - Interest - Other adjustments) / (Interest before transferring to EDC - Lease payments + Principal repayments) (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt / Working Capital (viii) Bad Debts to Amount Receivable Ratio = Bad Debts / Trade Receivables (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debt to Total Assets Ratio = Total Debt / Total Assets (xi) Gearing Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory

13) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / years presentation.


Date: 15/03/2023
Place: Mumbai

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED


Muthukrishnan S.
Director (Finance) & CFO
DIN: 01611408


B C Pathak
Chairman & Managing Director
DIN: 07779193





NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN - U40104MH1987GOI149458
Registered Office : 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005.
Tel. No. 022-22182171 / 77, Fax No. 022-22180109, Website - www.npcil.nic.in, E-mail - nmalathy@npcil.co.in

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rupees in Crore)

Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended previous year 31/12/2021	Year to Date figures for current period ended 31/12/2022	Year to date for previous period ended 31/12/2021	Previous year ended 31/03/2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Total Income from Operations	4,019.09	3,309.75	4,170.28	10,746.41	11,064.35	15,035.78
2. Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,220.00	858.98	2,209.35	4,417.33	5,727.30	8,115.06
3. Profit for the period before Tax (after Exceptional and Extraordinary items)	2,220.00	858.98	2,209.35	4,417.33	5,727.30	8,115.06
4. Profit for the period after Tax (after Exceptional and Extraordinary items)	1,722.33	708.56	1,793.37	3,528.07	4,687.73	6,394.78
5. Total Comprehensive Income for the period [Comprising Net Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,714.15	690.85	1,771.12	3,491.87	4,640.99	6,454.13
6. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	13,733.66	13,733.66	13,028.66	13,733.66	13,028.66	13,508.66
7. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	37,534.46	35,820.31	34,126.45	37,534.46	34,126.45	35,364.59
8. Net Worth	51,268.12	49,553.97	47,155.11	51,268.12	47,155.11	48,873.25
9. Paid up Debt Capital (Bonds)	26,010.10	23,660.10	19,985.10	26,010.10	19,985.10	23,660.10
10. Outstanding Redeemable Preference Shares	-	-	-	-	-	-
11. Debt Equity Ratio	1.43	1.38	1.22	1.43	1.22	1.32
12. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 1,000/- each) - (in Rs.)						
a) Basic	(*) 125.41	(*) 51.79	(*) 137.65	(*) 258.62	(*) 361.59	489.49
b) Diluted	(*) 116.80	(*) 49.64	(*) 133.56	(*) 248.83	(*) 354.14	488.48
13. Capital Redemption Reserve	-	-	-	-	-	-
14. Debenture (Bond) Redemption Reserve	2,601.01	2,366.01	1,998.51	2,601.01	1,998.51	2,366.01
15. Debt Service Coverage Ratio	1.63	0.80	2.56	1.12	1.55	1.65
16. Interest Service Coverage Ratio	1.63	0.93	2.56	1.31	2.11	2.09

(*) Not Annualised

Notes:

1) The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results of the Corporation are available under 'About us - Company Profile' section of the Corporation website www.npcil.nic.in and also in the website of NSE.

2) For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, pertinent disclosures have been made to the NSE and also made available on the Corporation website under 'About us - Company Profile' section.

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

Muthukrishnan S
Director (Finance) & CFO
DIN: 07611408

B C Pathak
Chairman & Managing Director
DIN: 07770198

Date: 10/02/2023
Place: Mumbai



Suresh Surana & Associates LLP

Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Nuclear Power Corporation of India Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Nuclear Power Corporation of India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nuclear Power Corporation of India Limited ("the Corporation") for the quarter and half year ended 30 September 2022 ("the Statement"), attached herewith being submitted by the Corporation pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Corporation's Management and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis of Qualified Conclusion

We draw attention to note 6 of the Statement with regard to the loan granted to L&T Special Steels and Heavy Forgings Private Limited ("the JV Company") at the interest rate of 7% compounded annually and aggregate outstanding balance of Rs. 401.02 Crores (including interest) as at 30 September 2022 and secured by first pari passu charge over the project assets and immovable properties of the JV Company and second charge on the current assets of the JV Company. The Corporation had made investments in JV Company towards equity share capital of Rs. 147.32 Crores and preference share capital of Rs. 128.75 Crores, which have been fully provided for in earlier years. The loan and interest was recoverable in five annual instalments after the moratorium period of 10 years and 11 years, respectively and the first instalment of loan and interest was due



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on 01 October 2022 and 01 October 2023, respectively. However, the JV Company has defaulted in repayment of the said first installment of loan of Rs. 34.06 Crores and has communicated that it would not be in a position to repay the said loan instalment based on current stressed financial position. Further, the Corporation has recognized interest income of Rs. 8.18 Crores and Rs. 16.12 Crores for the quarter and half year ended 30 September 2022 respectively on the said loan. As explained by the management, the Corporation has not barred the JV Company from participation for upcoming tenders and it appears that JV Company has neither indicated that they would like to close the contracts (3 POs existing as on date) from their side which implies that even after default, the JV Company is considered by the Corporation to be competent for completing existing contracts, though delayed from JV Company side. Further, the Corporation has the option to adjust the payable against the supplies from JV Company when become due with the loan overdue amount. Based on the audited financial statements of the JV Company as of 31 March 2022, the net book value works out to Rs. 422.88 Crores (after impairment of Rs. 970 Crores which is not accepted by the Corporation). Therefore, the Corporation has made a provision of Rs. 34.06 Crores on account of expected credit loss on the said loan and accrued interest thereon and is of the view that no further provisioning is required.

As per provisions of Ind AS 109 "Financial Instruments" since the JV Company has defaulted in repayment of the first installment of Rs. 34.06 Crores and it has also communicated its inability to repay the loan installment due to its current stressed financial position, the loan became a credit impaired financial asset and there is a significant risk for recovery of the said loan including accrued interest thereon. In view of the above, we are unable to substantiate the adequacy of the provision made of Rs. 34.06 Crores and the recoverability of principal and interest accrued thereon amounting to Rs. 366.96 Crores (net of provision of Rs. 34.06 Crores) outstanding as at 30 September 2022.

5. Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in the Basis of Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of the matters

We draw attention to the followings:

- a) In accordance with the Notification of Ministry of Power dated 03 June 2022, during the quarter and half year ended 30 September 2022, the Corporation's certain Electricity Beneficiaries/ customers have agreed to pay outstanding dues upto 03 June 2022 [including Delay Payment Charges (DPC) of Rs. 1,035.82 Crores] in monthly equated instalments. Out of the said DPC of Rs. 1,035.82 Crores, the Corporation has accounted an amount of Rs. 272.79 Crores under Other Income when recoverability is confirmed which coincide with receipt. The management of the Corporation is of the opinion that there is no virtual certainty in the ultimate collection of the agreed DPC from the Electricity Beneficiaries/ customers and accordingly, the same has been accounted when recoverability is confirmed which coincide with receipt in the books of account at this stage. (Refer note 5 to the Statement).



Suresh Surana & Associates LLP

Chartered Accountants

- b) Capital goods & stores (Capital work in progress) and Stores and spares – O & M (Inventories) are valued based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventory lying at the period end, on which we have placed reliance.
- c) Capital work-in-progress includes Capital work-in-progress – Pending acceptance of Rs. 4,862.84 Crores as at 30 September 2022 which represents that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.
- d) Non-disclosure of quantitative details of inventory of Fuel and Heavy Water by the Corporation, being confidential in nature and all Fuel and Heavy Water costs, are charged as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for the verification and accordingly, we were unable to verify the same. Further, accounting of fuel charges has been done on provisional basis due to pending finalisation of notification from DAE for one of the Power Station.
- e) The sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.

Our conclusion is not modified in respect of the above matters.

Other matter

We did not review the interim financial information of 6 branches included in the Statement, whose financial information reflect total assets of Rs. 110,061.39 Crores as at 30 September 2022, total revenues of Rs. 3,045.74 Crores and Rs. 5,731.69 Crores, net profit before tax of Rs. 726.03 Crores and Rs. 1,743.78 Crores for the quarter and half year ended 30 September 2022 respectively, as considered in the Statement. The aforesaid financial information has been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors. Our conclusion is not modified in respect of this matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010


Ramesh Gupta
Partner

Membership No.: 102306
UDIN: 22102306BCVBOW4470



Place: Mumbai
Date: 11 November 2022



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN-U40104MH1987GOI149458

Registered Office : 18th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

(Rupees in Crores)

Particulars	3 months ended 30/09/2022	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended previous year 30/09/2021	Year to Date figures for current period ended 30/09/2022	Year to date for previous period ended 30/09/2021	Previous year ended 31/03/2022
	(a)	(b)	(c)	(d)	(e)	(f)
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. (a) Revenue from Operations	3,309.75	3,417.57	3,291.08	6,727.32	6,894.07	15,035.73
(b) Other income	403.35	52.69	648.41	455.08	698.15	1,381.94
Total Income	3,713.14	3,470.26	3,939.49	7,183.40	7,592.26	16,417.72
2. Expenses						
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	771.47	755.08	737.37	1,526.55	1,466.43	3,056.82
(b) Operation and Maintenance Expenses	345.14	316.56	342.58	652.70	585.19	1,237.10
(c) Employees Benefits Expense	580.16	538.10	505.88	1,127.26	960.50	2,160.71
(d) Finance Costs	181.92	160.98	161.34	342.90	335.26	641.77
(e) Depreciation and Amortisation Expenses	274.41	273.16	274.95	547.57	545.94	1,101.80
(f) Administration and Other Expenses	1,197.57	738.70	29.86	1,936.36	157.47	469.26
Total Expenses	3,360.67	2,782.67	2,051.98	6,143.34	4,079.79	8,676.26
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	352.47	687.59	1,887.51	1,040.06	3,521.47	7,741.46
4. Rate Regulatory Income / (Expenses)	506.51	650.76	(55.14)	1,157.27	(3.52)	373.60
5. Profit before Exceptional Items and Tax (3+4)	858.98	1,338.35	1,832.37	2,197.33	3,517.95	8,115.06
6. Exceptional Items	-	-	-	-	-	-
7. Profit before Tax (5+6)	858.98	1,338.35	1,832.37	2,197.33	3,517.95	8,115.06
8. Tax Expenses						
(a) Current Tax	156.75	234.18	319.98	389.93	514.18	1,419.72
(b) Deferred Tax	(5.33)	6.89	29.04	1.65	9.41	300.56
Total Tax Expenses	150.42	241.07	349.02	391.59	523.59	1,720.28
9. Profit after Tax (7-8)	708.56	1,097.28	1,483.35	1,805.74	2,994.36	6,394.78
10. (a) Other Comprehensive Income	(21.48)	(12.49)	(11.31)	(33.95)	(29.67)	71.91
(b) Tax on Other Comprehensive Income	(3.75)	(2.18)	(1.98)	(5.93)	(5.18)	12.56
Other Comprehensive Income (net of Tax) (a-b)	(17.73)	(10.31)	(9.33)	(28.02)	(24.49)	89.36
11. Total Comprehensive Income (net of Tax) (9+10)	690.83	1,086.97	1,474.02	1,777.72	2,969.87	6,484.13
12. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)						
i) Before Rate Regulatory Activities						
a) Basic	(*) 14.77	(*) 33.05	(*) 118.09	(*) 47.70	(*) 224.09	460.85
b) Diluted	(*) 14.16	(*) 32.51	(*) 115.83	(*) 46.68	(*) 220.52	459.94
ii) After Rate Regulatory Activities						
a) Basic	(*) 51.79	(*) 81.22	(*) 113.85	(*) 132.81	(*) 223.82	489.48
b) Diluted	(*) 49.64	(*) 79.89	(*) 111.88	(*) 126.97	(*) 220.25	488.48
13. Operating Margin	13.77%	37.82%	35.97%	25.88%	40.90%	44.78%
14. Net Profit Margin	21.41%	32.10%	45.07%	26.84%	41.98%	42.53%
15. Interest Service Coverage Ratio (ISCR)	0.93	1.35	2.00	1.13	1.92	2.09
16. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	13,733.66	13,508.88	13,028.86	13,733.66	13,028.86	13,508.88
17. Paid up Debt Capital (Bonds)	23,660.10	23,660.10	19,965.10	23,660.10	19,985.10	23,660.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	35,820.31	36,451.45	33,127.34	35,820.31	33,127.34	35,364.59
19. Net Worth (16+18)	49,553.97	49,960.12	46,156.00	49,553.97	46,156.00	48,873.25
20. Debenture (Bond) Redemption Reserve	2,366.01	2,366.01	1,998.51	2,366.01	1,998.51	2,366.01
21. Debt Equity Ratio	1.38	1.33	1.21	1.36	1.21	1.32
22. Debt Service Coverage Ratio (DSCR)	0.80	1.00	1.85	0.90	1.26	1.65
23. Current Ratio	1.12	1.63	1.48	1.12	1.48	1.65
24. Long Term Debt to Working Capital Ratio	73.96	13.51	18.09	73.96	16.09	14.09
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.09	0.09	0.10	0.05	0.10	0.09
27. Total Debts to Total Assets Ratio	0.61	0.50	0.47	0.51	0.47	0.51
28. Debtor Turnover Ratio	(*) 0.51	(*) 0.50	(**)	(*) 1.05	(*) 1.38	2.73
29. Inventory Turnover Ratio	(*) 2.66	(*) 2.77	(**)	(*) 5.42	(*) 6.41	13.43

(*) Not Annualised (**) Refer Note No. 13



STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

Particulars	As at 30/09/2022	As at 30/09/2021	As at 31/03/2022
	Un-audited	Un-audited	Audited
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	30,211.43	30,592.20	30,580.11
(b) Right of Use Assets	87.17	70.33	82.47
(c) Capital Work-in-Progress	78,585.38	64,310.31	72,647.20
(d) Intangible Assets	13.77	14.54	15.44
(e) Financial Assets			
(i) Investments	598.95	477.35	597.75
(ii) Trade Receivables	2,602.40	-	-
(iii) Loans	472.11	472.71	488.01
(iv) Others	153.23	144.30	158.12
(f) Other Non-Current Assets	5,255.20	5,023.82	5,368.83
Total Non-Current Assets (A)	1,18,639.64	1,01,105.85	1,09,938.93
2 Current Assets			
(a) Inventories	1,325.11	1,070.41	1,159.56
(b) Financial Assets			
(i) Investments	449.36	377.06	434.19
(ii) Trade Receivables	3,879.75	5,254.36	6,323.79
(iii) Cash and Cash Equivalents	1,839.23	2,685.10	2,378.04
(iv) Bank Balances other than (iii) above	0.03	18.15	5.14
(v) Loans	18.56	18.85	18.12
(vi) Others	750.23	667.04	649.46
(c) Other Current Assets	427.55	466.60	318.33
(d) Assets classified as held for sale	0.08	0.08	0.11
Total Current Assets (B)	8,689.90	10,569.56	11,285.74
3 Rate Regulatory Assets (C)	7,727.03	6,192.64	6,569.78
TOTAL ASSETS (A + B + C)	1,34,486.57	1,17,857.95	1,27,795.43
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13,733.66	13,028.66	13,508.66
(b) Other Equity	37,549.34	34,280.91	36,395.89
Total Equity (A)	51,283.00	47,309.57	49,904.55
2 Fund held for Others (Net of Investments and Deposits) (B)	0.79	0.25	10.65
3 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	66,760.70	65,276.15	62,635.93
(ii) Lease Liabilities	43.45	32.67	43.03
(iii) Other Financial Liabilities	20.52	-	20.52
(b) Provisions	2,179.73	2,110.44	2,088.65
(c) Deferred Tax Liabilities (Net)	6,008.15	5,715.34	6,006.80
(d) Other Non-Current Liabilities	344.39	278.34	244.41
Total Non-Current Liabilities	75,385.94	63,416.94	71,039.04
4 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,700.00	575.82	2,083.21
(ii) Lease Liabilities	39.32	32.32	33.65
(iii) Trade Payables			
- Outstanding dues of micro enterprises and small enterprises	81.79	40.26	70.51
- Outstanding dues of creditors other than micro enterprises and small enterprises	815.10	852.16	856.54
(iv) Others Financial Liabilities	4,520.57	5,094.70	3,330.32
(b) Other Current Liabilities	194.43	118.45	184.85
(c) Provisions	228.25	197.47	217.85
(d) Current Tax Liabilities (Net)	137.27	213.01	64.26
Total Current Liabilities	7,786.84	7,124.19	6,841.19
Total Liabilities (C)	83,172.78	70,541.13	77,880.23
TOTAL EQUITY AND LIABILITIES (A + B + C)	1,34,455.57	1,17,857.95	1,27,795.43



STANDALONE STATEMENT OF CASH FLOWS			
(Rupees in Crore)			
Particulars	As at current period ended 30/09/2022	As at previous period ended 30/09/2021	As at previous year ended 31/03/2022
	Un-audited	Un-audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:-			
Profit before tax from continuing operations	2,197.33	3,517.95	8,115.06
Adjustments for:-			
Add: (a) Depreciation and Amortization	547.57	545.94	1,101.80
(b) Provision for Obsolete Stock	-	(0.16)	(0.27)
(c) Provision for Doubtful Loan	34.06	-	0.07
(d) Loss / (gain) on Foreign Currency Translation	(1.76)	1.42	1.65
(e) Loss on sale of Property Plant & Equipments	-	0.01	2.55
(f) Loss on Financial Instrument (Fair Value)	545.06	-	-
(g) Interest on Lease Liability	2.40	2.15	4.12
(h) Finance cost recognised in the Statement of Profit & Loss	340.50	333.11	637.65
	3,665.16	4,400.42	9,852.63
Less: (a) Profit on sale / disposal of Property, Plant & Equipment	0.67	0.20	1.12
(b) Interest income on investing activities	129.96	75.65	168.62
(c) Excess provision written back	8.40	0.85	9.19
Operating Profit before working capital changes	3,526.13	4,323.72	9,686.70
Adjustments for:-			
Decrease/(Increase) in Trade Receivables	(763.34)	(542.58)	(1,514.31)
Decrease/(Increase) in Inventories	(165.55)	9.05	(73.69)
Decrease/(Increase) in Loans and Advances	(38.13)	1.48	0.80
Decrease/(Increase) in Other Financial Assets	(105.99)	(8.65)	(50.93)
Decrease/(Increase) in Other Assets	(153.50)	(151.24)	(280.76)
Increase/(Decrease) in Trade Payables	(49.38)	(123.65)	(87.11)
Increase/(Decrease) in Provisions	66.54	58.08	158.25
Increase/(Decrease) in Other Financial Liabilities	771.85	(136.33)	(1,992.07)
Increase/(Decrease) in Other Liabilities	9.65	3.36	76.70
CASH GENERATED / (USED) IN OPERATION	3,098.28	3,432.64	5,816.38
Less: Taxes Paid (Net of Refund)	252.87	387.00	1,370.77
NET CASH GENERATED BY OPERATING ACTIVITIES	2,845.41	3,045.64	4,445.61
B CASH FLOW FROM INVESTING ACTIVITIES			
Addition to Property, Plant & Equipments and Capital Work in Progress	(3,886.63)	(3,691.01)	(10,844.30)
Sale of Property, Plant & Equipments	2.14	3.95	8.47
Addition to Intangible Assets	0.29	(1.12)	(5.47)
Maturity / Sale / Withdrawal from Investments / Deposits (Net)	20.15	5.82	6.02
Investment in Bonds and Deposits (Net)	(1.20)	(6.10)	(176.76)
Interest received on investments and Loans	129.39	48.62	175.21
Movement in Fund held for others (Net)	2.13	14.14	25.51
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(3,733.73)	(3,625.90)	(10,805.32)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	916.67	189.00	540.00
Finance Costs paid on Borrowings	(1,478.73)	(1,420.82)	(3,437.75)
Proceeds from Russian Credit	654.89	1,200.56	4,032.97
Repayment of Russian Credit	(383.78)	(795.19)	(800.95)
Proceeds from Bonds & Term Loans	2,000.00	-	5,675.00
Repayment of Bonds & Term Loans	(200.00)	(200.00)	(200.00)
Repayment of Lease Liability	(23.59)	(24.09)	(49.32)
Interest paid on Lease Liability	(3.95)	(2.39)	(4.49)
Interim Dividend for the year	-	-	(575.00)
Final Dividend for the previous year	(1,322.00)	-	(772.00)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	349.51	(1,052.93)	4,409.46
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(538.81)	(1,543.16)	(1,950.25)
Cash & Cash Equivalents as at the Commencement of the period	2,378.04	4,328.29	4,328.29
Cash & Cash Equivalents as at the Close of the period	1,839.23	2,685.10	2,378.04

Notes to Standalone Unaudited Financial Results:

1) The above results have been reviewed by the Audit Committee in its meeting held on 10/11/2022 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 11/11/2022. These results have been subject to Limited Review by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period.

2(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 and Unit-2 from above mentioned shutdown dates.

3) Revenue from Operations includes additional financial implication due to new tariff notifications issued during the previous year ended 31/03/2022 by DAE for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The total additional financial implication due to above accounted during the previous FY 2021-22 was Rs. (-) 34.28 crore and Rs. (-) 12.02 crore respectively.



4) DAE, GOI vide OM No. 13/2(2)/2020-I&M(NFC)/262 dated 07/01/2022 had notified the price of Fuel from the FYs 2017-18 to 2021-22 during previous year ended 31/03/2022. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates had been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy had been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2017-18 to 2020-21. The total additional financial implication due to above revision, accounted during the previous FY 2021-22 was Rs. 38.06 crore.

5) In accordance with the adoption of notification of Ministry of Power dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022), certain electricity beneficiaries have opted to liquidate arrears (including delay payment charges (DPC)) as on 03/06/2022 in monthly equated instalments. During the current reporting period, other income includes Rs. 272.79 crore received from electricity beneficiaries opted to liquidate the arrears as per the aforesaid notification as DPC. Further, as per the option, the arrears of electricity beneficiaries whom monthly equated instalments are twelve or more than twelve, the same has been recognised at fair value (i.e. present value) in the financials in accordance with Ind AS 109 'Financial Instruments'. On recognition at fair value, the fair value loss of Rs. 545.06 crore has been arrived and which is accounted during the current reporting period under administrative and other expenses.

6) During the current reporting period, a provision for impairment of Rs. 34.06 crore has been made for the loan given to L&TSSHF being defaulted in repayment of 1st instalment due on 01/10/2022 (i.e. of Rs. 34.05 crore). The Auditors have expressed qualification in respect of above being unable to substantiate the adequacy of the provision made of Rs. 34.06 crore and the recoverability of principal and interest accrued thereon amounting to Rs. 366.95 Crores (net of provision of Rs. 34.06 Crores) outstanding as at 30.09.2022. The management is of the view that the credit risk with respect to future loan instalments have not increased being secured in nature and option available for recovering through secured assets / adjustments against payable towards ongoing contracts / NCLT / other legal processes and is assured of the recoverability of the loan. Therefore no provision for impairment for the balance loan has been made. The qualification has no bearing on the interest payment capacity of the Corporation pertaining to non-convertible securities / principal repayment.

7) The listed secured bonds aggregating to Rs. 23,680.10 crore as on 30/09/2022 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 30/09/2022 exceeds hundred percent of the principal amount of the said listed bonds.

8) The Bond Redemption Reserve was created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies were not required to create Bond / Debenture Redemption Reserve, hence, during the previous FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve. Further, as per notification dated 19/02/2021, which was effective from 01/04/2021, the Corporation falls under the definition of Unlisted Company, which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures, hence a Debenture Redemption Reserve of Rs. 2,366.01 crore was created from General Reserves during the previous year ended on 31/03/2022.

9) During the current reporting period, the Corporation had allotted / issued 2250000 equity shares on 22/08/2022 of Rs. 1,000 each, amounting to Rs. 225.00 crore to Government of India.

10) The Corporation is in the business of generation and sale of electricity, which is an essential service as emphasised by the Ministry of Power, Government of India. By taking proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability of its power plants to generate power and has continued to supply power during the lockdown period. The Corporation believes that the impact due to COVID 19 is to be short term in nature and does not anticipate any risks in the Corporation's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID 19 is a continuing process considering the uncertainty involved thereon. The Corporation will continue to closely monitor any material changes to the future economic conditions.

11) The current continuing instability in situation due to the conflict in the Russia-Ukraine region, pursuant to sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, may have potential to have adverse impact on the project progress for KKNPP Units 3 to 6. The potential issues are on the supply of equipment from Russia, Ukraine & other European countries by Atomstroyexport (ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, quality assurance inspections in Ukraine & other European countries, logistics and insurance for transportation for KKNPP 3-6 items. However, Indian & Russian sides are working to mitigate the impact by making alternative arrangements to continue delivery of supplies and to affect payments through alternate banks, to the extent possible.

As on current reporting date, transportation of items from Russia / Europe has been affected. Difficulties faced initially for payment by NPCIL to ASE have been sorted out. The situation is still evolving. Once the situation is normalized, the picture will be clear and the management will be in a position to make detailed assessment and estimation of impact of the same for KKNPP Units 3 to 6.

12) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to EDC + Lease payments + Principal repayment). (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt / Working Capital (viii) Bad Debts to Account Receivable Ratio = Bad Debts / Trade Receivable (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debts to Total Assets Ratio = Total Debt / Total Assets (xi) Debtor Turnover Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory

13) In accordance with SEBI Circular dated October 5, 2021, since the Corporation does not have corresponding quarterly financial results for the period ended 30.06.2021, the ratio linked with the said period is not presented.

14) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / year's presentation.

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED


Muthukrishnan S
Director (Finance) & CFO
DIN: 07611408


B C Pathak
Chairman & Managing Director
DIN: 07770198

Date: 11/11/2022
Place: Mumbai



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Independent Auditors' Report on the quarterly and year to date Audited Consolidated Financial Results of Nuclear Power Corporation of India Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nuclear Power Corporation of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Nuclear Power Corporation of India Limited** (hereinafter referred to as "the Holding Company" or "the Corporation") and its subsidiaries (together referred to as "the Group") and a joint venture company for the quarter and year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "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 other auditors on separate audited financial statements/financial information of the subsidiaries and a joint venture company, the Statement:

- a) includes the results of the following entities:

Subsidiaries:

- i) NPCIL Indian Oil Nuclear Energy Corporation Limited
- ii) Anushakti Vidhyut Nigam Limited

Joint venture company:

- iii) L&T Special Steels and Heavy Forgings Private Limited

- b) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and a joint venture company for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Results section of our report. We are independent of the Group and a joint venture 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 consolidated 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 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 audit opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to:

- a) Capital goods & stores (Capital work in progress) and Stores & spares - O & M (Inventories) which are valued based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventory lying at the year end, on which we have placed reliance.
- b) Capital work-in-progress – pending acceptance which states the materials received by sites/units, is under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.
- c) The Holding Company had given loan of Rs. 384.49 Crores (including interest) to a Joint Venture (JV) Company in earlier years. As per the audited financial statements of JV Company for the year ended 31 March 2022, it is having gross block of property, plant and equipment of Rs. 1,386.52 Crores as at 31 March 2022. It's net block of property, plant and equipment as at 31 March 2022 has reduced to Rs. 183.29 Crores after considering impairment of Rs. 970.00 Crores which has been accounted by the JV Company during the financial year ended 31 March 2021. However, the impairment has not been agreed by the Holding Company's directors on the Board of the JV Company being devoid of fairness in the working of the valuation of the assets and users of the financial statements are likely to be misled by the approved financial statements. Due to this reason financial statements for the FY 2020-21 as well as FY 2021-22 are also not agreed by the Holding Company's directors on the Board of the JV Company. The JV Company is having total assets of Rs. 501.78 Crores (including net block of PPE of Rs. 183.29 Crores) as at 31 March 2022 and after considering the secured borrowing from bank, MSME parties dues, other current liabilities (including statutory dues and others employees related provision), the net value of assets are higher than the carrying value of loan i.e. Rs. 386.49 Crores. The JV Company is a subsidiary of L&T Limited. Further, the said loan including interest accrued thereon is fully secured by the first pari-passu charge over the projects and immovable properties of the JV Company and secured by second pari-passu charge over all other current assets of the JV Company, the management of the Corporation is of the view that the said loan as at 31 March 2022 is good and recoverable and no provision of the impairment is required at this stage.
- d) Sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 of Rs. 5,456.90 Crores to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.
- e) Non - disclosure of quantitative details inventory of Fuel and Heavy Water by the Corporation, as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for the verification and accordingly, we were unable to verify the same. Further, accounting of fuel charges has been done on provisional basis due to pending finalisation of notification from DAE for one of the Power Station of the Holding Company.

- f) Note 11 to the consolidated financial results which describe the impact of the outbreak of COVID 19 on the business operations of the Group. In view of highly uncertain economic environment, a definite assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and a joint venture company in accordance with the 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.

The respective Board of Directors of the companies included in the Group and of a joint venture company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and the joint venture 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 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 financial results, the respective Board of Directors of the companies included in the Group and a joint venture company are responsible for assessing the ability of the Group and a joint venture company 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 and a joint venture company 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 and of a joint venture company are responsible for overseeing the financial reporting process of the Group and of a joint venture company.

Auditors' Responsibility for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 on whether the Holding Company and its subsidiaries and a joint venture company which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 ability of the Group and of a joint venture company 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 and a joint venture company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, 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 information of the entities or business activities within the Group and a joint venture company to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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

- (a) We did not audit the financial statements/ results of one subsidiary included in the consolidated financial results of the Group whose financial statements/results reflect total assets of Rs. 1.45 Crores as at 31 March 2022, total revenues of Rs. 0.06 Crores, profit for the year of Rs. 0.04 Crores and net cash inflows amounting to Rs. 0.0004 Crores (Rs. 3,831 in full figures) for the year ended on that date, as considered in the consolidated financial results.

The Group's share of net loss of Rs. 47.81 Crores for the year ended on 31 March 2022 in respect of its joint venture company, not audited by us, has not been included in consolidated financial results, since the Holding Company has fully provided for its share in consolidated financial results during earlier years.

These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results 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.

- (b) The consolidated financial results include unaudited financial statements/results in respect of 1 subsidiary, whose financial statements/results reflect total assets of Rs. 0.01 Crores as at 31 March 2022, total revenues of Rs. 0.001 Crores (Rs. 10,997 in full figures), loss for the year of Rs. 0.002 Crores (Rs. 20,258 in full figures) and net cash outflow of Rs. 0.003 Crores (Rs. 28,015 in full figures) for the year then ended. These unaudited financial statements/results have been furnished to us by the management.

Our opinion on the consolidated financial results is not modified in respect of the above matters is based solely on such unaudited financial statements/results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/results are not material to the Group.

Our opinion is not modified in respect of these matters.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W/W-100010

RAMESH
GUPTA

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RAMESH GUPTA
Date: 2022.05.26
13:39:23 +05'30'

Ramesh Gupta

Partner

Membership No.:102306

UDIN: 22102306AJQIPX2115

Place: Mumbai

Date: 26 May 2022

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rupees in Crore)

Particulars	Year to Date figures for current period ended 31/03/2022	Year to Date figures for previous period ended 31/03/2021
	Audited	Audited
1. (a) Revenue from Operations	15,035.78	13,335.08
(b) Other Income	1,382.00	583.29
Total Income	16,417.78	14,018.37
2. Expenses		
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	3,056.82	2,887.59
(b) Operation and Maintenance Expenses	1,237.10	1,171.75
(c) Employees Benefits Expense	2,169.71	2,069.60
(d) Finance Costs	641.77	752.93
(e) Depreciation and Amortisation Expenses	1,101.80	1,087.89
(f) Administration and Other Expenses	469.27	311.39
Total Expenses	8,676.27	8,290.95
3. Profit before Rate Regulatory Income / (Expenses), Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (1-2)	7,741.51	5,727.42
4. Rate Regulatory Income / (Expenses)	3/3.60	(132.46)
5. Profit before Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (3+4)	8,115.11	5,594.96
6. Share of net profit of joint venture accounted for using the equity method (net of tax)	-	-
7. Profit before Exceptional Item and Tax (5+6)	8,115.11	5,594.96
8. Exceptional Items	-	-
9. Profit before Tax (7+8)	8,115.11	5,594.96
10. Tax Expenses		
(a) Current Tax	1,419.74	979.38
(b) Deferred Tax	300.58	244.85
Total Tax Expenses	1,720.30	1,224.23
11. Profit for the year (9-10)	6,394.81	4,370.73
12. (a) Other Comprehensive Income	71.91	4.47
(b) Tax on Other Comprehensive Income	12.56	0.78
Other Comprehensive Income (net of Tax) (a-b)	59.35	3.69
13. Total Comprehensive Income (net of tax) (11+12)	6,454.16	4,374.42
14. Profit is attributable to:		
Owners of the Corporation	6,394.80	4,370.71
Non-controlling interest	0.01	0.02
15. Other comprehensive income is attributable to:		
Owners of the Corporation	59.35	3.69
Non-controlling interest	-	-
16. Total Comprehensive Income for the year is attributable to:		
Owners of the Corporation	6,454.15	4,374.40
Non-controlling interest	0.01	0.02
17. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (In Rs.)		
i) Before Rate Regulatory Activities		
a) Basic	460.89	354.76
b) Diluted	459.94	350.08
ii) After Rate Regulatory Activities		
a) Basic	489.49	344.32
b) Diluted	488.48	339.78
18. Operating Margin	44.78%	35.83%
19. Net Profit Margin	42.53%	32.78%
20. Interest Service Coverage Ratio (ISCR)	2.09	1.92
21. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	13,508.66	12,593.66
22. Paid up Debt Capital (Bonds)	23,660.10	19,995.10
23. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	35,364.87	30,257.72
24. Net Worth (21+23)	48,873.53	42,951.38
25. Debenture (Bond) Redemption Reserve	2,366.01	-
26. Debt Equity Ratio	1.32	1.29
27. Debt Service Coverage Ratio (DSCR)	1.65	1.44
28. Current Ratio	1.65	1.59
29. Long Term Debt to Working Capital Ratio	14.08	12.83
30. Bad Debts to Account Receivable Ratio	0.00	0.00
31. Current Liability Ratio	0.09	0.10
32. Total Debts to Total Assets Ratio	0.51	0.49
33. Debtor Turnover Ratio	2.73	2.60
34. Inventory Turnover Ratio	13.43	12.99



CONSOLIDATED BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

Particulars		As at 31/03/2022 Audited	As at 31/03/2021 Audited
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	30,580.11	30,652.22
(b)	Right of Use Assets	82.47	50.09
(c)	Capital Work-in-Progress	72,847.20	59,019.66
(d)	Intangible Assets	16.44	15.66
(e)	Financial Assets		
	i) Investments	596.98	475.45
	ii) Loans	488.01	457.97
	iii) Others	150.12	154.55
(f)	Other Non-Current Assets	5,368.83	5,684.19
	Total Non-Current Assets (A)	1,09,938.14	96,509.82
2	Current Assets		
(a)	Inventories	1,159.56	1,079.30
(b)	Financial Assets		
	i) Investments	434.19	363.76
	ii) Trade Receivables	6,323.79	4,711.38
	iii) Cash and Cash Equivalents	2,376.05	4,329.71
	iv) Bank Balances other than (iii) above	6.59	13.16
	v) Loans	18.12	21.54
	vi) Others	649.46	653.37
(c)	Other Current Assets	318.33	274.68
(d)	Assets classified as held for sale	0.11	0.09
	Total Current Assets (B)	11,288.20	11,446.99
3	Rate Regulatory Assets (C)	6,599.76	6,196.16
	TOTAL ASSETS (A + B + C)	1,27,796.10	1,14,152.97
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	13,508.63	12,693.66
(b)	Other Equity	36,396.17	31,554.31
	Equity attributable to owners of the Corporation	49,904.83	44,247.97
(c)	Non-controlling interest	0.39	0.38
	Total Equity (A)	49,905.22	44,248.35
2	Fund held for Others (Net of Investments and Deposits) (B)	10.65	3.42
	Liabilities		
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	62,635.93	54,432.77
	ii) Lease Liabilities	43.03	15.18
	iii) Other Financial Liabilities	20.52	-
(b)	Provisions	2,088.65	2,032.48
(c)	Deferred Tax Liabilities (Net)	6,006.50	5,705.94
(d)	Other Non-Current Liabilities	244.41	512.04
	Total Non-Current Liabilities	71,039.04	62,698.41
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	2,083.21	995.19
	ii) Lease Liabilities	33.65	30.02
	iii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	70.51	60.16
	- Outstanding dues of creditors other than micro enterprises and small enterprises	850.54	955.71
	iv) Others Financial Liabilities	3,330.32	4,829.55
(b)	Other Current Liabilities	184.85	114.72
(c)	Provisions	217.85	187.68
(d)	Current Tax Liabilities (Net)	64.26	29.76
	Total Current Liabilities	6,841.19	7,202.79
	Total Liabilities (C)	77,880.23	69,901.20
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1,27,796.10	1,14,152.97



CONSOLIDATED STATEMENT OF CASH FLOWS

(Rupees in Crore)

	Particulars	As at current year ended 31/03/2022	As at previous year ended 31/03/2021
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:-		
	Profit before tax from continuing operations	8,115.10	5,594.94
	Adjustments for :		
	Add: (a) Depreciation and Amortization	1,101.80	1,097.69
	(b) Provision for Obsolete Stock	(0.27)	(0.17)
	(c) Provision for Doubtful Debts	0.07	-
	(d) Loss / (gain) on Foreign Currency Translation	1.65	2.13
	(e) Loss on sale of Property Plant & Equipments	2.55	0.32
	(f) Loss on Financial Instrument (Fair Value)	-	0.16
	(g) Interest on Lease Liability	4.12	4.84
	(h) Finance cost recognised in the Statement of Profit & Loss	537.65	748.29
		9,862.67	7,448.00
	Less : (a) Profit on sale / disposal of Property, Plant & Equipment	1.12	0.39
	(b) Interest income on investing activities	166.68	171.27
	(c) Excess provision written back	8.13	14.95
	Operating Profit before working capital changes	9,686.68	7,261.39
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	(1,614.31)	816.35
	Decrease/(Increase) in Inventories	(79.99)	(105.14)
	Decrease/(Increase) in Loans and Advances	0.80	(9.65)
	Decrease/(Increase) in Other Financial Assets	(50.93)	26.83
	Decrease/(Increase) in Other Assets	(280.76)	(292.02)
	Increase/(Decrease) in Trade Payables	(87.11)	(478.97)
	Increase/(Decrease) in Provisions	158.25	121.76
	Increase/(Decrease) in Other Financial Liabilities	(1,992.97)	(1,268.72)
	Increase/(Decrease) in Other Liabilities	76.70	2.75
	CASH GENERATED / (USED) IN OPERATION	5,816.36	5,074.58
	Less : Taxes Paid (Net of Refund)	1,370.79	984.30
	NET CASH GENERATED BY OPERATING ACTIVITIES	4,445.57	5,090.28
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to Property, Plant & Equipments and Capital Work in Progress	(10,844.30)	(7,939.08)
	Sale of Property, Plant & Equipments	5.47	42.11
	Addition to Intangible Assets	(5.47)	(7.70)
	Maturity / Sale / Withdrawal from Investments / Deposits (Net)	8.02	12.80
	Investment in Bonds and Deposits (Net)	(178.21)	(12.99)
	Interest received on Investments and Loans	175.29	116.57
	Movement in Fund held for others (Net)	29.51	46.50
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(10,806.69)	(7,741.79)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	540.00	500.00
	Finance Costs paid on Borrowings	(3,437.75)	(3,239.67)
	Proceeds from Russian Credit	4,032.97	3,476.30
	Repayment of Russian Credit	(800.95)	(815.71)
	Proceeds from Bonds & Term Loans	5,675.00	7,103.10
	Repayment of Bonds & Term Loans	(200.00)	(200.00)
	Repayment of Lease Liability	(48.32)	(48.13)
	Interest paid on Lease Liability	(4.49)	(4.84)
	Interim Dividend for the year	(575.00)	(520.00)
	Final Dividend for the previous year	(772.00)	(803.00)
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	4,409.46	5,448.26
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,951.66)	2,796.74
	Cash & Cash Equivalents as at the Commencement of the period / year	4,329.71	1,532.97
	Cash & Cash Equivalents as at the Close of the period / year	2,378.05	4,329.71



Notes to Consolidated Financial Statements:

1) The above consolidated financial results have been reviewed by the Audit Committee in its meeting held on 25/05/2022 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 25/05/2022. These results have been subject to Audit by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) The subsidiary and joint venture companies considered in the consolidated financial results are as under:

<u>a) Subsidiary Companies:</u>	<u>Ownership (%)</u>
1. Anushakti Vidhyut Nigam Limited	51%
2. NPCIL Indian Oil Nuclear Energy Corporation Ltd.	74%
<u>b) Joint Venture Company:</u>	
L&T Special Steels and Heavy Forgings Private Limited	26%

3) The consolidated financial results and standalone financial results are almost same due to rounding off (i.e. in crore) and the financial performance of subsidiary companies which are in early stage of operation and no activity has been undertaken so far. Further, there is nil consolidation for L&T Special steels and heavy forgings Private Limited, which has been consolidated using equity method and the Corporation (group company) has already provided for the loss to the extent of its equity investment in the Joint Venture.

4)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period.

4)(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit 1 and Unit 2 from above mentioned shutdown dates.

5) Revenue from Operations includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from July 01, 2015 to March 31, 2017 for MAPS, Kalga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The total additional financial implication on account of above is Rs. (-) 34.28 crore and Rs. (-) 12.02 crore respectively.

6) DAE, GOI vide OM No. 13/2(2)/2020-18/M(NFC)/282 dated 07/01/2022 has notified the price of Fuel from the FYs 2017-18 to 2021-22. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates have been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2017-18 to 2020-21. The total additional financial implication due to above revision, accounted during the current FY 2021-22 is Rs. 38.06 crore (i.e. from FYs 2017-18 to 2019-20 Rs. 26.52 crore and for FY 2020-21 Rs. 11.54 crore).

7) Other income includes an amount of Rs. 1,188.75 crore (Previous FY Rs. 156.92 crore) received towards Delayed Payment Charges from State Electricity Beneficiaries.

8) The listed secured bonds aggregating to Rs. 23,660.10 crore as on 31/03/2022 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 31/03/2021 exceeds hundred percent of the principal amount of the said listed bonds.

9) The Bond Redemption Reserve was created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies were not required to create Bond / Debenture Redemption Reserve, hence, during the previous FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve. Further, as per notification dated 19/02/2021, which is effective from 01/04/2021, the Corporation falls under the definition of Unlisted Company, which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures, hence a Debenture Redemption Reserve of Rs. 2,366.01 crore is created from General Reserves during the year ended on 31/03/2022.

10) During the FY 2021-22, the Corporation has allotted / Issued 3350000 equity shares on 24/05/2021 and 4800000 equity shares on 27/01/2022, of Rs.1,000 each, amounting to Rs. 335 crore and Rs. 480 crore respectively, to Government of India.

11) The Corporation is in the business of generation and sale of electricity, which is an essential service as envisaged by the Ministry of Power, Government of India. By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability of its power plants to generate power and has continued to supply power during the lockdown period. The Corporation believes that the impact due to COVID 19 is to be short term in nature and does not anticipate any risks in the Corporation's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID 19 is a continuing process considering the uncertainty involved thereon. The Corporation will continue to closely monitor any material changes to the future economic conditions.

12) The current instability in situation due to the conflict in the Russia-Ukraine region pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, may have potential to have adverse impact on the project progress for KKNPP Units 3 to 6 and supply of new type of fuel for KKNPP Unit 1. The potential issues may be on the supply (air transportation) of new type of fuel for KKNPP Unit 1, supply of equipment from Russia, Ukraine & other European countries, payments to Atomstroyexport (ASE - Russian contractor), quality assurance inspections in Ukraine & other European countries and logistics & transportation for KKNPP Units 3 - 6 items. However, Indian & Russian sides are working to make alternative arrangements to continue delivery of supplies and alternate bank (requested by ASE) for payments.

As on current reporting date, there is no significant adverse impact perceived, however, once the situation becomes normalized, the picture will be clear and the management will be in a position to make detailed estimation of impact of the same for KKNPP Units 1 to 6.



13) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to EDC + Lease payments + Principal repayment), (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt / Working Capital (viii) Bad Debts to Account Receivable Ratio = Bad Debts / Trade Receivable (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debts to Total Assets Ratio = Total Debt / Total Assets (xi) Debtor Turnover Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory

14) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / year's presentation.

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED



Muthukrishnan S
Director (Finance) & CFO
DIN: 07611408



B C Pathak
Chairman & Managing Director
DIN: 07770198

Date: 26/05/2022
Place : Mumbai



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Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of Nuclear Power Corporation of India Limited pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Nuclear Power Corporation of India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of Nuclear Power Corporation of India Limited ("the Corporation"), for the quarter and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 52(1) of the Listing Regulations; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Corporation for the quarter and year ended 31 March 2022.

Basis for Opinion

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 Standalone 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 (ICAI) 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 made 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 audit opinion on the standalone financial results.

Emphasis of Matter

We draw attention to:

- a) Capital goods & stores (Capital work in progress) and Stores & spares - O & M (Inventories) which are valued based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventory lying at the year end, on which we have placed reliance.
- b) Capital work-in-progress – pending acceptance which states the materials received by sites/units, is under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.
- c) The Corporation had given loan of Rs. 386.49 Crores (including interest) to a Joint Venture (JV) Company in earlier years. As per the audited financial statements of JV Company for the year ended 31 March 2022, it is having gross block of property, plant and equipment of Rs. 1,386.52 Crores as at 31 March 2022. It's net block of property, plant and equipment as at 31 March 2022 has reduced to Rs. 183.29 Crores after considering impairment of Rs. 970.00 Crores which has been accounted by the JV Company during the financial year ended 31 March 2021. However, the impairment has not been agreed by the Corporation's directors on the Board of the JV Company being devoid of fairness in the working of the valuation of the assets and users of the financial statements are likely to be misled by the approved financial statements. Due to this reason financial statement for the FY 2020-21 as well as FY 2021-22 are also not agreed by the Corporation's directors on the Board of the JV Company. The JV Company is having total assets of Rs. 501.78 Crores (including net block of PPE of Rs. 183.29 Crores) as at 31 March 2022 and after considering the secured borrowing from bank, MSME parties dues, other current liabilities (including statutory dues and others employees related provision), the net value of assets are higher than the carrying value of loan i.e. Rs. 386.49 Crores. The JV Company is a subsidiary of L&T Limited. Further, the said loan including interest accrued thereon is fully secured by the first pari-passu charge over the projects and immovable properties of the JV Company and secured by second pari-passu charge over all other current assets of the JV Company, the management of the Corporation is of the view that the said loan as at 31 March 2022 is good and recoverable and no provision of the impairment is required at this stage.
- d) Sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 of Rs. 5,456.90 Crores to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.
- e) Non - disclosure of quantitative details inventory of Fuel and Heavy Water by the Corporation, as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for the verification and accordingly, we were unable to verify the same. Further, accounting of fuel charges has been done on provisional basis due to pending finalisation of notification from DAE for one of the Power Station.
- f) Note 9 to the standalone financial results which describe the impact of the outbreak of COVID 19 on the business operations of the Corporation. In view of highly uncertain economic environment, a definite assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Corporation's Board of Directors are responsible for the preparation and presentation of the standalone 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 applicable 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 the safeguarding the assets of the Corporation 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Corporation's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 on whether the Corporation 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 Board of Directors.
- Conclude on the appropriateness of Board of Director'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 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other matter

- a) The Statement includes the standalone financial results for the quarter ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date standalone figures upto 31 December 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- b) We did not audit the financial statements of Six Power Stations/Projects/Units included in the Statement, whose financial statements reflect total assets of Rs. 103,315.00 Crores as at 31 March 2022, total revenues of Rs. 13,346.97 Crores, profit before tax of Rs. 6,592.52 Crores and net cash outflows amounting to Rs. 2.10 Crores for the year ended on that date, as considered in the Statement. The aforesaid financial statements of these power stations/projects/units have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W/W-100010

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Ramesh Gupta

Partner

Membership No.:102306

UDIN: 22102306AJQHUY1726

Place: Mumbai

Date: 26 May 2022



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN-U40104MH1987GOI149458

Registered Office : 18th Floor, World Trade Centre, Cuffa Parade, Colaba, Mumbai- 400 005.

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rupees in Crore)

Particulars	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Year to Date figures for current period ended 31/03/2022	Year to Date figures for previous period ended 31/03/2021
	(a)	(b)	(c)	(d)
	Audited (Refer Note No. 13)	Un-audited	Audited	Audited
1. (a) Revenue from Operations	3,971.43	4,170.28	15,035.78	13,336.08
(b) Other Income	509.89	93.90	1,381.94	683.21
Total Income	4,561.28	4,264.18	16,417.72	14,018.29
2. Expenses				
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	768.38	801.81	3,056.62	2,887.59
(b) Operation and Maintenance Expenses	363.15	288.76	1,237.10	1,171.75
(c) Employees Benefits Expense	708.05	501.16	2,189.71	2,089.60
(d) Finance Costs	156.14	150.37	641.77	752.93
(e) Depreciation and Amortisation Expenses	290.32	265.54	1,101.80	1,097.69
(f) Administration and Other Expenses	241.73	70.06	469.26	311.39
Total Expenses	2,527.77	2,077.70	8,676.26	8,290.95
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	2,033.51	2,186.48	7,741.46	5,727.34
4. Rate Regulatory Income / (Expenses)	354.25	22.87	373.60	(132.46)
5. Profit before Exceptional Items and Tax (3+4)	2,387.76	2,209.35	8,115.06	5,594.88
6. Exceptional Items	-	-	-	-
7. Profit before Tax (5+6)	2,387.76	2,209.35	8,115.06	5,594.88
8. Tax Expenses				
(a) Current Tax	419.83	385.71	1,419.72	979.36
(b) Deferred Tax	260.88	30.27	300.56	244.85
Total Tax Expenses	680.71	415.98	1,720.28	1,224.21
9. Profit after Tax (7-8)	1,707.05	1,793.37	6,394.78	4,370.67
10. (a) Other Comprehensive Income	128.55	(26.97)	71.91	4.47
(b) Tax on Other Comprehensive Income	22.46	(4.72)	12.56	0.78
Other Comprehensive Income (net of Tax) (a-b)	106.09	(22.25)	59.35	3.69
11. Total Comprehensive Income (net of tax) (9+10)	1,813.14	1,771.12	6,454.13	4,374.36
12. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)				
i) Before Rate Regulatory Activities				
a) Basic	(*) 101.18	(*) 135.89	460.89	354.75
b) Diluted	(*) 100.36	(*) 131.85	459.94	350.07
ii) After Rate Regulatory Activities				
a) Basic	(*) 127.68	(*) 137.65	489.49	344.32
b) Diluted	(*) 126.64	(*) 133.56	488.48	339.78
13. Operating Margin	45.27%	50.73%	44.78%	36.83%
14. Net Profit Margin	42.98%	43.00%	42.53%	32.78%
15. Interest Service Coverage Ratio (ISCR)	2.02	2.56	2.09	1.92
16. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	13,508.66	13,028.66	13,508.66	12,693.66
17. Paid up Debt Capital (Bonds)	23,880.10	19,985.10	23,660.10	19,985.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	35,364.59	34,126.45	35,364.59	30,257.46
19. Net Worth (16+18)	48,873.25	47,155.11	48,873.25	42,951.12
20. Debenture (Bond) Redemption Reserve	2,366.01	1,998.51	2,366.01	-
21. Debt Equity Ratio	1.32	1.22	1.32	1.29
22. Debt Service Coverage Ratio (DSCR)	2.02	2.56	1.65	1.44
23. Current Ratio	1.55	1.17	1.65	1.59
24. Long Term Debt to Working Capital Ratio	14.09	37.84	14.09	12.83
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.09	0.12	0.09	0.10
27. Total Debts to Total Assets Ratio	0.51	0.47	0.51	0.49
28. Debtor Turnover Ratio	(*) 0.63	(*) 0.73	2.73	2.60
29. Inventory Turnover Ratio	(*) 3.56	(*) 3.89	13.43	12.99

(*) Not Annualised



STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

Particulars		As at 31/03/2022 Audited	As at 31/03/2021 Audited
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	30,580.11	30,652.22
(b)	Right of Use Assets	82.47	50.09
(c)	Capital Work-In-Progress	72,647.20	59,019.69
(d)	Intangible Assets	16.44	15.66
(e)	Financial Assets		
	i) Investments	597.75	476.24
	ii) Loans	483.01	457.97
	iii) Others	158.12	154.55
(f)	Other Non-Current Assets	5,398.83	5,604.19
	Total Non-Current Assets (A)	1,09,936.93	96,510.61
2	Current Assets		
(a)	Inventories	1,159.56	1,079.30
(b)	Financial Assets		
	i) Investments	434.19	363.76
	ii) Trade Receivables	6,323.79	4,711.38
	iii) Cash and Cash Equivalents	2,378.04	4,328.29
	iv) Bank Balances other than (iii) above	5.14	13.16
	v) Loans	18.12	21.54
	vi) Others	649.48	653.36
(c)	Other Current Assets	318.33	274.68
(d)	Assets classified as held for sale	0.11	0.09
	Total Current Assets (B)	11,286.74	11,445.56
3	Rate Regulatory Assets (C)	5,669.76	6,196.16
	TOTAL ASSETS (A + B + C)	1,27,795.43	1,14,152.33
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	13,508.66	12,693.66
(b)	Other Equity	36,395.89	31,554.05
	Total Equity (A)	49,904.55	44,247.71
2	Fund held for Others (Net of Investments and Deposits) (B)	10.65	3.42
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	62,635.93	54,432.77
	ii) Lease Liabilities	43.03	15.10
	iii) Other Financial Liabilities	20.52	-
(b)	Provisions	2,088.65	2,032.48
(c)	Deferred Tax Liabilities (Net)	6,005.50	5,705.94
(d)	Other Non-Current Liabilities	244.41	512.04
	Total Non-Current Liabilities	71,039.04	62,698.41
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	2,083.21	995.19
	ii) Lease Liabilities	33.65	30.02
	iii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	70.51	60.16
	- Outstanding dues of creditors other than micro enterprises and small enterprises	856.54	955.71
	iv) Others Financial Liabilities	3,330.32	4,829.55
(b)	Other Current Liabilities	184.85	114.72
(c)	Provisions	217.85	187.68
(d)	Current Tax Liabilities (Net)	64.26	26.76
	Total Current Liabilities	6,841.19	7,202.79
	Total Liabilities (C)	77,880.23	69,901.20
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1,27,795.43	1,14,152.33



STANDALONE STATEMENT OF CASH FLOWS

(Rupees in Crore)

Particulars	As at current year ended 31/03/2022	As at previous year ended 31/03/2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax from continuing operations	8,115.06	5,594.88
Adjustments for:		
Add: (a) Depreciation and Amortization	1,101.80	1,097.69
(b) Provision for Obsolete Stock	(0.27)	(0.17)
(c) Provision for Doubtful Debts	0.07	-
(d) Loss / (gain) on Foreign Currency Translation	1.65	2.13
(e) Loss on sale of Property Plant & Equipments	2.55	0.32
(f) Loss on Financial Instrument (Fair Value)	-	0.16
(g) Interest on Lease Liability	4.12	4.64
(h) Finance cost recognised in the Statement of Profit & Loss	637.65	748.29
	9,862.63	7,447.94
Less: (a) Profit on sale / disposal of Property, Plant & Equipment	1.12	0.39
(b) Interest income on investing activities	166.52	171.19
(c) Excess provision written back	8.19	14.95
Operating Profit before working capital changes	9,686.70	7,261.41
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(1,614.31)	816.35
Decrease / (Increase) in Inventories	(79.99)	(105.14)
Decrease/(Increase) in Loans and Advances	0.80	(9.55)
Decrease/(Increase) in Other Financial Assets	(50.93)	26.83
Decrease/(Increase) in Other Assets	(280.76)	(292.02)
Increase/(Decrease) in Trade Payables	(87.11)	(478.96)
Increase/(Decrease) in Provisions	158.25	121.76
Increase/(Decrease) in Other Financial Liabilities	(1,992.97)	(1,268.72)
Increase/(Decrease) in Other Liabilities	76.70	2.75
CASH GENERATED / (USED) IN OPERATION	5,816.38	6,074.61
Less: Taxes Paid (Net of Refund)	1,370.77	984.28
NET CASH GENERATED BY OPERATING ACTIVITIES	4,445.61	5,090.33
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant & Equipments and Capital Work in Progress	(10,844.30)	(7,939.08)
Sale of Property, Plant & Equipments	8.47	42.11
Addition to Intangible Assets	(5.47)	(7.70)
Maturity / Sale / Withdrawal from Investments / Deposits (Net)	8.02	12.60
Investment in Bonds and Deposits (Net)	(176.76)	(12.99)
Interest received on Investments and Loans	175.21	116.48
Movement in Fund held for others (Net)	29.51	46.50
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(10,805.32)	(7,741.88)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	540.00	500.00
Finance Costs paid on Borrowings	(3,437.75)	(3,239.67)
Proceeds from Russian Credit	4,032.97	3,476.30
Repayment of Russian Credit	(800.95)	(815.71)
Proceeds from Bonds & Term Loans	5,675.00	7,103.10
Repayment of Bonds & Term Loans	(200.00)	(200.00)
Repayment of Lease Liability	(48.32)	(48.13)
Interest paid on Lease Liability	(4.49)	(4.64)
Interim Dividend for the year	(575.00)	(520.00)
Final Dividend for the previous year	(772.00)	(803.00)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	4,409.46	5,440.25
Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C)	(1,950.25)	2,796.70
Cash & Cash Equivalents as at the Commencement of the period / year	4,328.29	1,531.59
Cash & Cash Equivalents as at the Close of the period / year	2,378.04	4,328.29



Notes to Standalone Financial Statements:

1) The above results have been reviewed by the Audit Committee in its meeting held on 25/05/2022 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 26/05/2022. These results have been subject to Audit by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period.

2)(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/03/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 and Unit-2 from above mentioned shutdown dates.

3) Revenue from Operations includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The total additional financial implication on account of above is Rs. (-) 34.28 crore and Rs. (-) 12.02 crore respectively.

4) DAE, GOI vide OM No. 13/2(2)/2020-ISM(NFC)/202 dated 07/01/2022 has notified the price of Fuel from the FYs 2017-18 to 2021-22. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates have been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2017-18 to 2020-21. The total additional financial implication due to above revision, accounted during the current FY 2021-22 is Rs. 38.06 crore (i.e. from FYs 2017-18 to 2019-20 Rs. 26.52 crore and for FY 2020-21 Rs. 11.54 crore).

5) Other income includes an amount of Rs. 1,188.75 crore (Previous FY Rs. 155.92 crore) received towards Delayed Payment Charges from State Electricity Beneficiaries

6) The listed secured bonds aggregating to Rs. 23,660.10 crore as on 31/03/2022 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 31/03/2021 exceeds hundred percent of the principal amount of the said listed bonds.

7) The Bond Redemption Reserve was created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies were not required to create Bond / Debenture Redemption Reserve, hence, during the previous FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve. Further, as per notification dated 19/02/2021, which is effective from 01/04/2021, the Corporation falls under the definition of Unlisted Company, which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures, hence a Debenture Redemption Reserve of Rs. 2,366.01 crore is created from General Reserves during the year ended on 31/03/2022.

8) During the FY 2021-22, the Corporation has allotted / Issued 3350000 equity shares on 24/05/2021 and 4800000 equity shares on 27/01/2022, of Rs. 1,000 each, amounting to Rs. 335 crore and Rs. 480 crore respectively, to Government of India

9) The Corporation is in the business of generation and sale of electricity, which is an essential service as emphasised by the Ministry of Power, Government of India. By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability of its power plants to generate power and has continued to supply power during the lockdown period. The Corporation believes that the impact due to COVID 19 is to be short term in nature and does not anticipate any risks in the Corporation's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID 19 is a continuing process considering the uncertainty involved thereon. The Corporation will continue to closely monitor any material changes to the future economic conditions.

10) The current instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, may have potential to have adverse impact on the project progress for KKNPP Units 3 to 6 and supply of new type of fuel for KKNPP Unit 1. The potential issues may be on the supply (air transportation) of new type of fuel for KKNPP Unit 1, supply of equipment from Russia, Ukraine & other European countries, payments to Atomstroyexport (ASE - Russian contractor), quality assurance inspections in Ukraine & other European countries and logistics & transportation for KKNPP Units 3 - 6 items. However, Indian & Russian sides are working to make alternative arrangements to continue delivery of supplies and alternate bank (requested by ASE) for payments.

As on current reporting date, there is no significant adverse impact perceived, however, once the situation becomes normalized, the picture will be clear and the management will be in a position to make detailed estimation of impact of the same for KKNPP Units 1 to 6.



11) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to EDC + Lease payments + Principal repayment). (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt / Working Capital (viii) Bad Debts to Account Receivable Ratio = Bad Debts / Trade Receivable (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debts to Total Assets Ratio = Total Debt / Total Assets (xi) Debtor Turnover Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory

12) In accordance with SEBI Circular dated October 5, 2021, since the Corporation does not have corresponding financial results, the columns for corresponding figures for the quarter ended on 31st March 2021 is not presented.

13) The figures reported in the standalone financial results for the 3 months period ended 31/03/2022 is the balancing figures between audited figures in respect of the full financial year and the published 9 months unaudited figures of the current financial year, which were subject to limited review by the auditor.

14) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / year's presentation.

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED



Muthukrishnan S
Director (Finance) & CFO
DIN: 07611408



B C Pathak
Chairman & Managing Director
DIN: 07770198

Date: 26/05/2022
Place : Mumbai





Independent Auditor's Report

To

The Members of

Nuclear Power Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Nuclear Power Corporation of India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (together referred to as "the Group") and a joint venture company which comprise the Consolidated Balance Sheet as at 31 March 2021, 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 significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2021, and consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 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 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

We draw attention to:

- a) Note 2(iii) (b) & Note 8(ii) to the consolidated financial statements pertaining to Capital goods & stores (Capital work in progress) and Stores & spares – O & M (Inventories) which are based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventories lying at the year end, on which we have placed reliance.
- b) Note 2 (iv) to the consolidated financial statements pertaining to capital work-in-progress – pending acceptance which states that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.
- c) Note 5 (iii) to the consolidated financial statements regarding no provision of impairment in respect to loan (including interest thereon) of ₹ 359 Crores given to a joint venture company, for the reasons mentioned in the said note.
- d) Note 32(ii) to the consolidated financial statements regarding non-maintenance of inventory of Fuel and Heavy Water and non-disclosure of quantitative details of such inventory by the Group, being confidential in nature and all Fuel and Heavy Water costs, are charged as per directives of Department of Atomic Energy (DAE) as applicable from time to time and accounting of fuel charges on provisional basis, pending finalisation of notification from DAE for one of the Power Station.
- e) Note 64 to the consolidated financial statements which describe the impact of the outbreak of COVID 19 on the business operations of the Group. In view of highly uncertain economic environment, a definite assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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 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 the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors responsibilities for

the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr.No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Recognition and Measurement of revenue from Sale of Energy</p> <p>The Group records revenue from sale of energy as per the principles laid down under Ind AS 115, based on tariff notifications approved by the Department of Atomic Energy (DAE) in consultation with Central Electricity Authority (CEA).</p> <p>This is considered as key audit matter due to the nature of industry, large volume of revenue and accounting of revenue based of DAE's tariff notifications and respective power purchase agreements made with the Group's customers.</p> <p>(Refer Note 30 to the consolidated financial statements)</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> We have obtained an understanding of the DAE Tariff notifications and the Group's internal procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges. Evaluated and tested the effectiveness of the Group's design of internal controls relating to recognition and measurement of revenue from sale of energy. Verified the accounting of revenue from sale of energy based on DAE tariff notification. Verified power purchase agreements made with the Group's customers and also verified discount and rebates offered to Group's customers during the year on test basis which is netted off with revenue.
2	<p>Carrying value of capital work in progress (CWIP)</p> <p>As at 31 March 2021, the Group had significant amounts of CWIP related to Nuclear Power Plants under constructions, being carried at cost.</p> <p>This is considered as key audit matter due to the fact that it is a capital intensive industry and exposure of the Corporation is substantial with respect to capital goods & stores, CWIP – Pending acceptance, Expenditure during construction period pending allocation and Expenditure on upcoming projects/sites</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> Assessed through an analysis of internal and external factors impacting the Group, whether there were any indicators of impairment in line with Ind AS 36. Assessed the existence and usability, through management representation, of aged capital work in progress ('CWIP'). Vouched expenses capitalized to CWIP on a sample basis. Verified management's working for capitalization of borrowing cost and foreign exchange gain/ (losses) to capital work-in-progress.



		<ul style="list-style-type: none"> Verified the amount received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project which would get subsumed in the equity support from Government of India once the main project is sanctioned. However, in the event of the project not being taken up, Government of India would bear the expenditure towards the said contract. <p>Reliance on the technical appraisal by the management in case of slow moving and non moving inventory lying with the Corporation regarding serviceability and good condition.</p>
3	<p>Evaluation of uncertain tax positions and other litigations</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>The Group has certain significant open legal proceedings under arbitration and courts for various matters with its vendors and certain Government departments, continuing from earlier years.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p> <p>(Refer note 39 (a) (b) and (c) to the consolidated financial statements)</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> Obtained details of completed tax assessments and demands as at 31 March 2021 from the management. We involved our internal experts to examine the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31 March 2021 to evaluate whether any change was required to management's position on these uncertainties. We inspected internal /external legal note, where and other evidence to corroborate management assessment in respect of disputed tax matters. Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. Discussed with the management on the development in these litigations during the year ended 31 March 2021. Assessed the objectivity, independence and competence of the Group's legal counsel involved in the process. <p>Reviewed the disclosures made by the Group in the consolidated financial statements in this regard.</p>

4	<p>Defined benefit obligation</p> <p>The valuation of the retirement benefit schemes in the Group is determined with reference to various actuarial assumptions including discount rate, rate of inflation and mortality rates. We considered this as a key audit matter due to the size of these schemes; small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p> <p>(Refer note 22, 29 and 53 to the consolidated financial statements)</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> • We have examined the key controls over the process involving employees' data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. • We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate. • We have also obtained independent actuary valuation reports for long-term defined benefits obligations and verified that whether disclosures given in the financial statements are in accordance with independent actuary valuation report.
5	<p>Compliance with The Civil Liability for Nuclear Damages Act, 2010 (CLND Act, 2010)</p> <p>Under the CLND Act, 2010 w.e.f 11.11.2011, the Group is liable to pay damages upto Rs. 1,500 Crores per incident on happening of nuclear accident. As per the directive of DAE(GOI), the Group has continued to obtain a financial security (i.e. Insurance Policy – Nuclear Operator Liability Insurance Policy) of Rs. 1,500 Crores for all nuclear installations from the New India Assurance Co. Ltd.</p> <p>(Refer note 40 to the consolidated financial statements)</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> • We understood and examined the insurance process and found it appropriate. <p>We read and assessed the disclosures made in the consolidated financial statements, including communications made with Department of Atomic Energy and Ministry of Law and Justice, and found them to be appropriate.</p>
6	<p>Measurement of investments in accordance with Ind AS 109 "Financial Instruments"</p> <p>On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group's business model assessed in accordance with Ind AS 109. • Evaluated the Group's assessment of business model. • Obtained an understanding of the determination of the measurement of the investments and tested the



<p>The Group's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> • Debt instruments at amortised cost • Investments in insurance schemes at fair value through profit or loss (FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI. <p>The Group has assessed the following two business models:</p> <ul style="list-style-type: none"> - Held to collect contractual cash flows - Realising cash flows through the sale of investments. <p>Since valuation of investments at amortised cost and fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the consolidated financial statements.</p> <p>(Refer note 4, 9, 55 and 56 to the consolidated financial statements)</p>	<p>reasonableness of the significant judgments applied by the management.</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. • Ensured that the Group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. <p>Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework</p>
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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 other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above 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.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate

Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian 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 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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 scepticism throughout the audit. We also

- a) 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.
 - b) 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 Holding Company and its subsidiaries which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c) 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.
- 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 ability of the Group 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.
- d) 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.
 - e) 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 auditors. 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 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 of the Holding Company of which we are the independent auditors 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 of one subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of ₹ 1.41 Crores as at 31 March 2021, total revenues of ₹ 0.08 Crores, profit for the year of ₹ 0.06 Crores and net cash inflows amounting to ₹ 0.05 Crores for the year ended on that date, as considered in the consolidated financial statements.

The Group's share of net loss of ₹ 312.89 Crores for the year ended on 31 March 2021 in respect of its joint venture company, not audited by us, has not been included in consolidated financial statements, since the Holding Company has fully provided for its share in consolidated financial statement during earlier years.

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 the aforesaid subsidiary and joint venture entity and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture entity is based solely on the report of the other auditors.

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 matter with respect to our reliance on the work done and the report of the other auditors.

- b) The consolidated financial statements include unaudited financial statements in respect of 1 subsidiary, whose financial statements reflect total assets of ₹ 0.02 Crore as at 31 March 2021, total revenues of ₹ 0.0012 Crores, loss for the year of ₹ 0.0004 Crores and net cash outflow of ₹ 0.0015 Crores for the year then ended. These unaudited financial statements have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c) The consolidated financial statements of the Group for the year ended 31 March 2020 have been audited by the predecessor auditors. The report of the predecessor auditors dated 28 July 2020 expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. The Holding Company is also governed by the Atomic Energy Act, 1962; the provisions of said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
2. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and

on the basis of such checks of the books and records of the Group as we considered appropriate and according to information and explanations given to us, we are enclosing our report in the "Annexure-A".

3. 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 of the aforesaid consolidated financial statements *except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic Energy Act, 1962.* Accordingly, we have relied upon the expenditure statement as certified by the management.
- b) In our opinion, proper books of account 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 reports on the accounts of the Power Stations/ Projects/Units of the Holding Company audited under section 143(8) of the Act by the branch auditors, have been sent to us and have been properly dealt with by us in preparing this report.
- d) The consolidated balance sheet, 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 dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- e) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- f) Being Government Companies pursuant to Notification

No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 164 (2) of the Act are not applicable to the Group.

- g) With respect to the adequacy of the internal financial controls over financial reporting of The Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) Being Government Companies pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 197 (16) of the Act are not applicable to the Group.
- i) 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements- under Note No. 39 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts as at 31 March 2021 for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W/W-100010

sd/-

Ramesh Gupta

Partner

Place: Mumbai

Date: 29 June 2021

Membership No.:102306

UDIN: 21102306AAAADA8196



Annexure-A

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Nuclear Power Corporation of India Limited

Report on directions and sub-directions issued by Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013

Sr. No.	Directions	Remarks
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, 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.	The Corporation has put in place 'Integrated Business Application' ERP Oracle based software to process all accounting transactions. No processing of accounting transactions is carried out outside IT system, which could affect integrity of the accounts along with the financial implications.
2	Whether there is any restructuring of existing loan or cases of waiver or write off of debts/ loans/ interest etc. made by 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. made by a lender to the Corporation.
3	Whether funds (grants/subsidy etc) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions. List the cases of deviation.	The Corporation has not received any funds for specific schemes from Central/State agencies.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W/W-100010

sd/-

Ramesh Gupta

Partner

Membership No.:102306

UDIN: 21102306AAAADA8196

Place: Mumbai

Date: 29 June 2021

Annexure-B

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Nuclear Power Corporation of India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the **Nuclear Power Corporation of India Limited** ("the Holding Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Company, its subsidiary company and its joint venture company which are companies incorporated in India, as of that date.

The respective Board of Directors of the Holding Company, its subsidiaries and its joint venture company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and its joint venture company which is incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks 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 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 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 and to the best of our information and according to the explanations given to us and based on the consideration of reporting of other auditors as mentioned in "Other Matter" paragraph, the Holding Company, its subsidiary and joint venture company, which are incorporated in India, have, 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 31 March 2021, based on the internal control over financial reporting

criteria established by the Holding 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 ICAI.

Other Matters

Our aforesaid report 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 related to one subsidiary company and one joint venture entity which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W/W-100010

sd/-

Ramesh Gupta

Partner

Place: Mumbai

Date: 29 June 2021

Membership No.:102306

UDIN: 21102306AAAADA8196

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 NUCLEAR POWER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2021.

The preparation of consolidated financial statements of Nuclear Power Corporation of India Limited (NPCIL) for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with the section 129 (4) of the Act is/are responsible for expressing opinion on the financial statements under section 143 read with the 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 29 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Nuclear Power Corporation of India Limited (NPCIL) for the year ended 31 March 2021 under section 143(6)(a) read with the section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Nuclear Power Corporation of India Limited (NPCIL) and Anushakti Vidhyut Nigam Limited but did not conduct supplementary audit of the financial statements of NPCIL-Indian Oil Nuclear Energy Corporation Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to L&T Specials Steels and Heavy Forgings Private Limited being private entity for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. 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 & Auditor General of India

Sd/-
(Sanjay Kumar Jha)
Director General of Audit
Environment & Scientific Departments

Place: New Delhi
Date: 21.09.2021



Nuclear Power Corporation of India Limited

Consolidated Balance Sheet

as at 31st March 2021

(₹ in Crore)

Particulars	Note No.	As at 31 st March 2021	As at 31 st March 2020
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1(i)	30,652.22	30,568.16
(b) Right of Use Assets	1(ii)	50.09	67.16
(c) Capital Work-in-Progress	2	59,019.69	49,254.11
(d) Intangible Assets	3	15.66	14.63
(e) Financial Assets			
i) Investments	4	475.45	476.04
ii) Loans	5	470.24	433.48
iii) Others	6	142.28	151.67
(f) Other Non-Current Assets	7(i)	5,684.19	5,812.17
Total Non-Current Assets		96,509.82	86,777.42
2 Current Assets			
(a) Inventories	8	1,079.30	973.99
(b) Financial Assets			
i) Investments	9	363.76	339.89
ii) Trade Receivables	10	3,598.40	4,114.62
iii) Cash and Cash Equivalents	11(i)	4,329.71	1,532.97
iv) Bank Balances other than (iii) above	11(ii)	13.16	0.17
v) Loans	12	43.14	45.20
vi) Others	13	1,744.75	2,068.90
(c) Other Current Assets	14	274.68	205.13
(d) Assets classified as held for sale	1(i)	0.09	0.11
Total Current Assets		11,446.99	9,280.98
3 Rate Regulatory Assets	15	6,196.16	6,328.62
TOTAL ASSETS		114,152.97	102,387.02
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	12,693.66	12,693.66
(b) Other Equity	17	31,554.31	27,991.31
Equity attributable to owners of the Corporation		44,247.97	40,684.97
(c) Non-controlling interest		0.38	0.36
Total Equity		44,248.35	40,685.33
2 Fund held for Others (net of Investments)	18	3.42	(18.46)
Liabilities			
3 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	54,432.77	45,206.80
ii) Trade Payables	20	-	-
- Outstanding dues of micro enterprises and small enterprises		-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii) Other Financial Liabilities	21	15.18	26.08
(b) Provisions	22	2,032.48	1,944.78
(c) Deferred Tax Liabilities (Net)	23	5,705.94	5,461.09
(d) Other Non-Current Liabilities	24	512.04	255.25
Total Non-Current Liabilities		62,698.41	52,894.00
4 Current liabilities			
(a) Financial Liabilities			
i) Borrowings	25	-	-
ii) Trade Payables	26	-	-
- Outstanding dues of micro enterprises and small enterprises		60.16	55.98
- Outstanding dues of creditors other than micro enterprises and small enterprises		955.71	1,438.87
iii) Others Financial Liabilities	27	5,854.76	6,982.10
(b) Other Current Liabilities	28	114.72	125.55
(c) Provisions	29	187.68	158.09
(d) Current Tax Liabilities (Net)	7(ii)	29.76	65.56
Total Current Liabilities		7,202.79	8,826.15
Total Liabilities		69,901.20	61,720.15
TOTAL EQUITY AND LIABILITIES		114,152.97	102,387.02

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750W/VV100010

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
RAMESH GUPTA
Partner
Membership No. 102306
PLACE : MUMBAI
DATE : 29th June, 2021

sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

sd/-
D. S. CHOUDHARY
Director (Operations)
DIN: 08200487

sd/-
S.K. SHARMA
Chairman and Managing Director
DIN: 07245726

Consolidated Statement of Profit and Loss

for the year ended 31st March 2021

(₹ in Crore)

	Particulars	Note No.	For the year ended 31 st March 2021	For the year ended 31 st March 2020
	INCOME			
I	Revenue from Contracts with Customers	30	13,335.08	12,637.21
II	Other Income	31	683.29	221.29
III	Total Income (I + II)		14,018.37	12,858.50
IV	EXPENSES			
	Fuel and Heavy Water Charges	32	2,887.59	1,789.88
	Operation and Maintenance Expenses	33	1,171.75	1,228.79
	Employee Benefits Expense	34	2,069.60	2,020.30
	Finance Costs	35	752.93	838.16
	Depreciation and Amortization Expenses	1(i) 1(ii) & 3	1,097.69	1,107.41
	Administration and Other Expenses	36	311.39	813.34
	Total Expenses (IV)		8,290.95	7,797.88
V	Profit before exceptional items, share of net profit of investment accounted for using equity method and tax (III - IV)		5,727.42	5,060.62
VI	Share of net profit of joint venture accounted for using the equity method (net of tax)		-	-
VII	Profit before exceptional item and tax (V + VI)		5,727.42	5,060.62
VIII	Exceptional Items		-	-
IX	Profit before Rate Regulated Activities (RRA) and Tax (VII - VIII)		5,727.42	5,060.62
X	Rate Regulatory Income / (Expenses)	37	(132.46)	1,021.19
XI	Profit before tax (IX + X)		5,594.96	6,081.81
XII	Tax Expenses:	38		
	Current Tax (MAT)		979.38	1,060.33
	Deferred Tax		244.85	562.50
	Total Tax Expenses		1,224.23	1,622.83
XIII	Profit for the year (XII + XVI)		4,370.73	4,458.98
XIV	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		4.47	(145.65)
	Less: Income Tax on remeasurement of defined benefit obligation		0.78	(25.45)
	Share of other comprehensive income of Joint Venture accounted for using equity method		-	-
	Other Comprehensive Income for the year (net of tax)		3.69	(120.20)
XV	Total Comprehensive Income for the year (XIII + XIV)		4,374.42	4,338.78
	Profit is attributable to:			
	Owners of the Corporation		4,370.71	4,458.96
	Non-controlling interest		0.02	0.02
	Other comprehensive income is attributable to:			
	Owners of the Corporation		3.69	(120.20)
	Non-controlling interest		-	-
	Total Comprehensive Income for the year is attributable to:			
	Owners of the Corporation		4,374.40	4,338.76
	Non-controlling interest		0.02	0.02
XVI	Earnings per Equity Share (Face Value of ₹ 1,000/- each)	42		
	Before Rate Regulated Activities			
	i) Basic (in ₹)		354.76	282.36
	ii) Diluted (in ₹)		350.08	282.36
	After Rate Regulated Activities			
	i) Basic (in ₹)		344.32	366.23
	ii) Diluted (in ₹)		339.78	366.23

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As terms of our Audit Report of even date attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750WW/100010

sd/-
RAMESH GUPTA
Partner
Membership No. 102306
PLACE : MUMBAI
DATE : 29th June, 2021

sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
D. S. CHOUDHARY
Director (Operations)
DIN: 08200487

sd/-
S.K. SHARMA
Chairman and Managing Director
DIN: 07245726



Consolidated Statement of Changes in Equity

for the year ended 31st March 2021

A. Equity Share Capital

(₹ in Crore)

Particulars	Amount
Balance as at 1 st April 2019	11,491.24
Changes in equity share capital during the year	1,202.42
Balance as at 31 st March 2020	12,693.66
Changes in equity share capital during the year	-
Balance as at 31 st March 2021	12,693.66

B. Other Equity

(₹ in Crore)

Particulars	Bond Redemption Reserve	General Reserve	Self Insurance Fund	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Amount received for equity pending allotment	Capital Reserve	Total Other Equity	Non-Controlling Interest	Total Other Equity including Non-Controlling Interest
Balance as at 1 st April 2019	4,342.30	12,700.75	242.48	6,703.92	(97.17)	702.42	772.75	25,367.45	0.34	25,367.79
Amount received for Equity Issue of Equity Share Capital	-	-	-	-	-	500.00	-	500.00	-	500.00
Profit for the FY 2019-20	-	-	-	4,458.96	-	-	-	4,458.96	0.02	4,458.98
Other Comprehensive Income for the FY 2019-20 (Net of Tax)	-	-	-	-	(120.20)	-	-	(120.20)	-	(120.20)
Total Comprehensive Income for the FY 2019-20	-	-	-	4,458.96	(120.20)	-	-	4,338.76	0.02	4,338.78
Transfer to / from General Reserve / Bond Redemption Reserve	(4,342.30)	4,342.30	-	-	-	-	-	-	-	-
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	-	66.23	(66.23)	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	24.73	24.73	-	24.73
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	(12.49)	(12.49)	-	(12.49)
Dividend paid	-	-	-	(850.00)	-	-	-	(850.00)	-	(850.00)
Tax on Dividend paid	-	-	-	(174.72)	-	-	-	(174.72)	-	(174.72)
Balance as at 31 st March 2020	-	17,043.05	308.71	10,071.93	(217.37)	-	784.99	27,991.31	0.36	27,991.67
Amount received for Equity Profit for the FY 2020-21	-	-	-	4,370.71	-	500.00	-	500.00	-	500.00
Other Comprehensive Income for the FY 2020-21 (Net of Tax)	-	-	-	-	3.69	-	-	3.69	-	3.69
Total Comprehensive Income for the FY 2020-21	-	-	-	4,370.71	3.69	-	-	4,374.40	0.02	4,374.42
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	-	65.54	(65.54)	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	24.62	24.62	-	24.62
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	(13.02)	(13.02)	-	(13.02)
Dividend paid	-	-	-	(1,323.00)	-	-	-	(1,323.00)	-	(1,323.00)
Balance as at 31 st March 2021	-	17,043.05	374.25	13,054.10	(213.68)	500.00	796.59	31,554.31	0.38	31,554.69

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750WW/100010

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
RAMESH GUPTA
Partner
Membership No. 102306
PLACE : MUMBAI
DATE : 29th June, 2021

sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

sd/-
D. S. CHOUDHARY
Director (Operations)
DIN: 08200487

sd/-
S.K. SHARMA
Chairman and Managing Director
DIN: 07245726

Consolidated Statement of Cash Flow

for the year ended 31st March 2021

(₹ in Crore)

Particulars	2020-21	2019-20
A CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax from continuing operations	5,594.94	6,081.81
Adjustments for :		
Add: (a) Depreciation and Amortization	1,097.69	1,107.41
(b) Provision for Obsolete Stock	(0.17)	(3.98)
(c) Loss / (gain) on Foreign Currency Translation	2.13	7.16
(d) Loss on sale of Property Plant & Equipments	0.32	0.35
(e) Loss on Financial Instrument (Fair Value)	0.16	-
(f) Unwinding of discounting of Lease Liability	4.64	5.70
(g) Finance cost recognised in the Statement of Profit & Loss	748.29	832.46
	1,853.06	1,949.10
Less : (a) Profit on sale / disposal of Property, Plant & Equipment	0.39	0.11
(b) Interest income on investing activities	171.27	187.70
(c) Excess provision written back	14.95	16.34
	186.61	204.15
Operating Profit before working capital changes	7,261.39	7,826.76
Adjustments for :		
Decrease/(Increase) in Trade Receivables	516.22	(796.25)
Decrease/(Increase) in Inventories	(105.14)	(31.06)
Decrease/(Increase) in Loans and Advances	(8.09)	89.93
Decrease/(Increase) in Other Financial Assets	325.40	(237.00)
Decrease/(Increase) in Other Assets	(292.02)	(572.66)
Increase/(Decrease) in Trade Payables	(478.97)	370.58
Increase/(Decrease) in Provisions	121.76	230.23
Increase/(Decrease) in Other Financial Liabilities	(1,268.72)	2,052.18
Increase/(Decrease) in Other Liabilities	2.75	25.92
	(1,186.81)	1,131.87
CASH GENERATED / (USED) IN OPERATION	6,074.58	8,958.63
Less : Taxes Paid (Net of Refund)	984.30	971.92
NET CASH GENERATED BY OPERATING ACTIVITIES	5,090.28	7,986.71
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant & Equipments and Capital Work in Progress	(7,939.08)	(8,537.79)
Sale of Property, Plant & Equipments	42.11	48.71
Addition to Intangible Assets	(7.70)	(5.06)
Maturity / Sale / Withdrawal from Investments / Deposits (Net)	12.80	0.13
Investment in Bonds and Deposits (Net)	(12.99)	(50.32)
Interest received on Investments and Loans	116.57	228.00
Movement in Fund held for others (Net) (refer Note 18(iii)(e))	46.50	23.05
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(7,741.79)	(8,293.28)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital / Amount received for Equity	500.00	500.00
Finance Costs paid on Borrowings	(3,239.67)	(3,021.31)
Proceeds from Russian Credit	3,476.30	2,967.21
Repayment of Russian Credit	(815.71)	(729.59)
Proceeds from Bonds & Term Loans	7,103.10	4,449.00
Repayment of Bonds & Term Loans	(200.00)	(1,350.00)
Proceeds from Cash Credit (Net)	-	(700.00)
Repayment of Lease Liability	(48.13)	(51.16)
Interest paid on Lease Liability	(4.64)	(5.70)
Interim Dividend for Current Year (including tax thereon)	(520.00)	(620.86)
Final Dividend for Previous Year (including tax thereon)	(803.00)	(403.86)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	5,448.25	1,033.73
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	2,796.74	727.16
Cash & Cash Equivalents as at the Commencement of the Year	1,532.97	805.81
Cash & Cash Equivalents as at the Close of the Year	4,329.71	1,532.97
Note: 1. The above Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS 7.		
2. Reconciliation of Financial Liabilities (Borrowings) is as below		
Opening Balance as on 1 st April	46,225.73	40,550.69
Cash Inflow / (Outflow) of Non-current Borrowings	9,563.69	5,336.62
Cash Inflow / (Outflow) of Current Borrowings	-	(700.00)
Non Cash Changes (ERV, Refer Note-19))	(361.46)	1,038.42
Closing Balance as on 31st March	55,427.96	46,225.73

As per our report of even date attached.

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
RAMESH GUPTA
Partner
Membership No. 102306
PLACE : MUMBAI
DATE : 29th June, 2021

sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

sd/-
D. S. CHOUDHARY
Director (Operations)
DIN: 08200487

sd/-
S.K. SHARMA
Chairman and Managing Director
DIN: 07245726

Independent Auditors' Report on the half yearly and year to date Audited Standalone Financial Results of Nuclear Power Corporation of India Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nuclear Power Corporation of India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of half yearly and year to date standalone financial results of Nuclear Power Corporation of India Limited ("the Corporation") for the half year and year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 (1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations") and SEBI Circular No. CIR/IMD/DF1/169/2016 dated 10 August 2016.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 52(1) of the Listing Regulations; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Corporation for the half year and year ended 31 March 2021.

Basis for Opinion

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 Standalone 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 (ICAI) 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 made 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 audit opinion on the standalone financial results.

Emphasis of Matter

We draw attention to:

- a) Capital goods & stores (Capital work in progress) and Stores & spares - O & M (Inventories) which are based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventories lying at the year end, on which we have placed reliance.
- b) Capital work-in-progress – pending acceptance which states the materials received by sites/units, is under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.

- c) Non - maintenance of inventory of Fuel and Heavy Water and non-disclosure of quantitative details of such inventory by the Corporation, being confidential in nature and all Fuel and Heavy Water costs, are charged as per directives of Department of Atomic Energy (DAE) as applicable from time to time and accounting of Fuel charges on provisional basis, pending finalisation of notification from DAE for one of the Power Station.
- d) The Corporation had given loan of Rs. 359 Crores (including interest) to a Joint Venture (JV) Company in earlier years. As per the latest audited financial statements of JV Company, it is having gross block of property, plant and equipment of Rs. 1,379.98 Crores including capital work-in-progress as at 31 March 2021. It's net block of property, plant and equipment including CWIP as at 31 March 2021 has reduced to Rs. 185.93 Crores after considering impairment of Rs. 970.00 Crores. However, the Corporation's directors on the Board of the JV Company have not approved the said financial statements being devoid of fairness in the working of the valuation of the assets and users of the financial statements are likely to be misled by the approved financial statements. Further, the loan including interest accrued thereon is fully secured by the first pari-passu charge over the projects and immovable properties of the JV Company and accordingly, the management of the Corporation is of the view that the said loan as at 31 March 2021 is good and recoverable and no provision of the impairment is required at this stage.
- e) Note 9 to the standalone financial results which describe the impact of the outbreak of COVID 19 on the business operations of the Corporation. In view of highly uncertain economic environment, a definite assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Corporation's Board of Directors are responsible for the preparation and presentation of the standalone 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 applicable 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 the safeguarding the assets of the Corporation 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Corporation's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 on whether the Corporation 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 Board of Directors.
- Conclude on the appropriateness of Board of Director'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 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.

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.

Other matter

- a) The Statement includes the standalone financial results for the half year ended 31 March 2021 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year to date standalone figures upto 30 September 2020, being the date of the end of the first half of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- b) The comparative financial information of the Corporation for the half year ended 31 March 2020 and previous financial year ended on / as at 31 March 2020 (audited) included in aforesaid Statement, have been audited by the predecessor auditors. The respective reports of the predecessor auditors dated 28 July 2020 on the comparative financial information and year end financial information, expressed an unmodified conclusion / opinion.

- c) We did not audit the financial statements of Six Power Stations/Projects/Units included in the Statement, whose financial statements reflect total assets of Rs. 89,262.44 Crores as at 31 March 2021, total revenues of Rs. 11,376.20 Crores, profit before tax of Rs. 4499.64 Crores and net cash inflows amounting to Rs. 17.88 Crores for the year ended on that date, as considered in the Statement. The aforesaid financial statements of these power stations/projects/units have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects, is based solely on the report of such branch auditors.

Our conclusion is not modified in respect of these matters.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W/W-100010

RAMESH
GUPTA

Digitally signed by
RAMESH GUPTA
Date: 2021.06.29
19:30:21 +05'30'

Ramesh Gupta

Partner

Membership No.:102306

UDIN: 21102306AAAACY8389

Place: Mumbai

Date: 29 June 2021



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN-U40104MH1987GOI149458

Registered Office : 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005.

Tel. No. - 022-22152171 / 77, Fax No. - 22180109, Website - www.npcil.nic.in, Email - pramodkgupta@npcil.co.in

STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2021

(Rs. in crore)

Particulars	6 months period ended 31/03/2021	Corresponding 6 months period ended in the previous year 31/03/2020	Year to Date figures for current year ended 31/03/2021	Year to Date figures for previous year ended 31/03/2020
	(a)	(b)	(c)	(d)
	Audited (refer note no. 13)	Audited (refer note no. 13)	Audited	Audited
1. (a) Revenue from Operations	6,559	5,422	13,335	12,637
(b) Other Income	246	117	683	221
Total Income	6,805	5,539	14,018	12,858
2. Expenses				
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,402	105	2,887	1,790
(b) Operation and Maintenance Expenses	642	652	1,172	1,229
(c) Employee Benefits Expense	1,145	1,076	2,070	2,020
(d) Finance Costs	336	390	753	836
(e) Depreciation and Amortisation Expenses	551	581	1,098	1,107
(f) Administration and Other Expenses	197	627	311	813
Total Expenses	4,273	3,431	8,291	7,797
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	2,532	2,108	5,727	5,061
4. Rate Regulatory Income / (Expenses)	61	613	(132)	1,021
5. Profit before Exceptional Items and Tax (3+4)	2,593	2,721	5,595	6,082
6. Exceptional Items	-	-	-	-
7. Profit before Tax (5+6)	2,593	2,721	5,595	6,082
8. Tax Expenses				
(a) Current Tax	456	537	979	1,080
(b) Deferred Tax	174	200	245	563
Total Tax Expenses	630	737	1,224	1,623
9. Profit for the period / year (8-9)	1,963	1,984	4,371	4,459
10. (a) Other Comprehensive Income	58	(122)	4	(146)
(b) Tax on Other Comprehensive Income	11	(22)	1	(26)
Other Comprehensive Income (net of tax) (a - b)	47	(100)	3	(120)
11. Total Comprehensive Income (net of tax) (9+10)	2,010	1,884	4,374	4,339
12. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	12,694	12,694	12,694	12,694
13. Paid up Debt Capital (Bonds)	19,985	18,200	19,985	18,200
14. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment			30,257	27,206
15. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)				
i) Before Rate Regulatory Activities				
a) Basic	(*) 149.88	(*) 110.74	(**) 354.75	(**) 282.35
b) Diluted	(*) 143.59	(*) 110.74	(**) 350.07	(**) 282.35
ii) After Rate Regulatory Activities				
a) Basic	(*) 154.67	(*) 160.27	(**) 344.32	(**) 366.23
b) Diluted	(*) 151.21	(*) 160.27	(**) 339.78	(**) 366.23
16. Debt Equity Ratio	1.29	1.16	1.29	1.16
17. Debt Service Coverage Ratio***	1.49	1.25	1.49	1.25
18. Interest Service Coverage Ratio***	1.95	2.00	1.95	2.00
19. Net Worth (*2+14)			42,951	38,900

(*) EPS for the half year is not annualised and (**) EPS is annualised

(***) These data are reported on annualised basis.

This Balance Sheet for the Current Year as at 31/03/2021 (Previous Year as at 31/03/2020) as per Division II of Schedule III of Companies Act, 2013 and Notes are attached as Annexure-I.



STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rs. in Crore)

Particulars		As at 31/03/2021 Audited	As at 31/03/2020 Audited
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	30,632	30,568
(a)	Right of Use Assets	50	67
(c)	Capital Work-in-Progress	59,020	49,254
(d)	Other Intangible Assets	16	15
(e)	Financial Assets		
	i) Investments	476	477
	ii) Loans	470	433
	iii) Others	142	152
(f)	Other Non-Current Assets	5,884	5,812
	Total Non-Current Assets (A)	96,510	86,778
2	Current Assets		
(a)	Inventories	1,079	974
(b)	Financial Assets		
	i) Investments	364	340
	ii) Trade Receivables	3,599	4,115
	iii) Cash and Cash Equivalents	4,328	1,532
	iv) Bank Balances other than (ii) above	13	*
	v) Loans	43	45
	vi) Others	1,745	2,059
(c)	Other Current Assets	275	205
(d)	Assets classified as held for sale	**	**
	Total Current Assets (B)	11,446	9,280
3	Rate Regulatory Assets (C)	6,198	6,328
	TOTAL ASSETS (A + B + C)	1,14,152	1,02,386
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	12,694	12,694
(b)	Other Equity	31,554	27,991
	Total Equity (A)	44,248	40,685
2	Fund held for Others (net of Investments) (B)	3	(18)
	Liabilities		
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	54,433	45,207
	ii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	-	-
	- Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	iii) Other Financial Liabilities	15	26
(b)	Provisions	2,032	1,945
(c)	Deferred Tax Liabilities (Net)	5,706	5,461
(d)	Other Non-Current Liabilities	512	255
	Total Non-Current Liabilities	62,698	52,894
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	60	56
	- Outstanding dues of creditors other than micro enterprises and small enterprises	956	1,439
	iii) Other Financial Liabilities	5,854	6,982
(b)	Other Current Liabilities	115	125
(c)	Provisions	188	158
(d)	Current Tax Liabilities (Net)	30	65
	Total Current Liabilities	7,203	8,825
	Total Liabilities (C)	69,901	61,719
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1,14,152	1,02,386

* The above amount represents Rs. 0.17 crore as on 31.03.2020

** The above amount represents Rs. 0.09 as at 31.03.2021 and Rs. 0.11 crore as at 31.03.2020



Notes:

1) The above standalone financial results have been reviewed by the Audit Committee in its meeting held on 28/08/2021 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 29/08/2021. These standalone financial results have been audited by the Statutory Auditors of the Corporation.

2)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 31/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period.

2)(ii) Tarapur Atomic Power Station (TAPS) Unit-1&2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/03/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 during the current reporting period and TMS Unit-2 from August 2020.

2)(iii) Kakrapar Atomic Power Station (KAPS) Unit-1 (220 MW) restarted on 24/05/2019 after long shut-down (i.e. En-massed Coolant Channel Replacement) from 01/08/2016.

3) During the previous FY 2019-20, DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 had notified the price of fuel from the year 2009-10 to 2016-17. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates had been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy had been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The total additional financial implication from FY 2009-10 to FY 2016-18 due to above revision accounted during the previous FY 2019-20 under the head Revenue from Operations was Rs. (-) 1,463 crore. Parallely, due to this revision in price of fuel, the consumption of Raw Materials (Fuel charges) was also impacted and the total additional financial implication due to above revision, accounted during the previous FY was Rs. 1,368 crore (i.e. Rs. 1,374 crore charged to Statement of Profit & Loss and Rs. 6 crore had been accounted under Expenditure During Construction (EDC)).

4) The Corporation bonds have been accredited with a 'AAA' rating from CARE, CRISIL, ICRA and India Ratings. There is no change in the credit rating.

5)(i) The listed secured bonds aggregating to Rs. 19,985 crore as on 31/03/2021 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. The asset cover in respect of these bonds as on 31/03/2021 exceeds hundred percent of the principal amount of the said listed bonds.

5)(ii) The previous due date for repayment of principal (bonds) was 16/11/2019 of Rs. 650 crores for XXV Series and Rs.700 Crores for XXVI Series. The previous due dates for payment of interest on bonds were as follows. All these obligations have been duly discharged by the Corporation on the respective due dates.

Particulars of Bonds	Previous Due Date of Payment of Interest
Bonds XXVII Series	15-Mar-21
Bonds XXVIII Series	23-Jan-21
Bonds XXIX Series	28-Nov-20
Bonds XXX Series	25-Mar-21
Bonds XXXI Series	04-Feb-21
Bonds XXXII Series	28-Mar-21
Bonds XXXIII Series	16-Dec-20
Bonds XXXIV Series	23-Jan-21
Bonds XXXV Series	Not Due

5)(iii) The next due dates for repayment of principal (bonds) falls in FY 2022-23 are 15/03/2023 and 18/03/2023 of Rs. 377.50 Crore and Rs.1,122.50 Crore respectively of XXVII Series. However, there would be various due dates for the payment of interest.

6) The Bond Redemption Reserve was created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies are not required to create Bond / Debenture Redemption Reserve, hence, during the previous FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve.

7) During previous FY 2019-20, the Corporation had allotted / Issued 70,24,200 equity shares on 29/05/2019 and 50,00,000 equity shares on 24/01/2020, of Rs.1,000 each, amounting to Rs. 702.42 crore and Rs. 500 crore respectively to Government of India.

8) During previous FY 2019-20, based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, 'Regulatory Deferral Accounts' as the same is recoverable from SEBs as per power purchase agreement on becoming part of current tax. Earlier, the Corporation was following the practice of disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the statement of profit and loss.

9) The Corporation is in the business of generation and sale of electricity, which is an essential service as emphasised by the Ministry of Power, Government of India. By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability of its power plants to generate power and has continued to supply power during the lockdown period. The Corporation believes that the impact due to COVID 19 is to be short term in nature and does not anticipate any risks in the Corporation's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID 19 is a continuing process considering the uncertainty involved thereon. The Corporation will continue to closely monitor any material changes to the future economic conditions.

10) The Board has recommended final dividend amounting to Rs. 1292 crore (i.e. Rs. 101.78 per share) for FY 2020-21. Out of this, Rs. 520 crore has already been paid as interim dividend during FY 2020-21.



11) The audited results are subject to review by Comptroller and Auditor General of India U/s 143 (6) of the Companies Act, 2013.

12) Formula used for computation of coverage ratios (i) DSCR = Earning before Finance Costs and Tax after exceptional items / (Finance Costs before transferring to Expenditure during Construction + Principal Repayment). (ii) ISCR = Earnings before Finance Costs and Tax after exceptional items / Finance Costs before transferring to Expenditure during Construction. (iii) For Debt Equity Ratio = Total Long Term Borrowings / Net worth and (iv) Assets Cover available = Total Assets / Paid up Debt Capital. Paid up Debt Capital represents principal amount outstanding for non-convertible debt securities issued.

13) The figures reported in the standalone financial results for the 6 months period ended 31/03/2021 and 31/03/2020 are the balancing figures between audited figures in respect of the full financial year and the published 3 months unaudited figures of the respective financial years, which were subject to limited review by the auditor.

14) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / year's presentation.



Date: 29/06/2021

Place : Mumbai

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

D. S. Choudhary
Director (Operations)
DIN: 08200487

S. K. Sharma
Chairman and Managing Director
DIN: 07245726

CONSOLIDATED BALANCE SHEET

as at 31st March, 2020

(₹ in Crore)

	Particulars	Note No.	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2018
	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment	1(i)	30,568.16	30,736.40	31,150.36
(b)	Right of Use Assets	1(ii)	67.16	-	-
(c)	Capital Work-in-Progress	2	49,254.11	39,176.20	28,322.42
(d)	Investment Property		-	-	-
(e)	Goodwill		-	-	-
(f)	Other Intangible Assets	3	14.63	17.55	15.17
(g)	Intangible Assets under development	3	-	-	-
(h)	Financial Assets				
i)	Investments	4	472.17	425.85	375.85
ii)	Trade Receivables		-	-	-
iii)	Loans	5	433.48	398.76	383.98
iv)	Others	6	151.67	151.64	126.86
(i)	Other Non-Current Assets	7	5,746.61	5,637.59	4,181.95
	Total Non-Current Assets		86,707.99	76,543.99	64,556.59
2	Current assets				
(a)	Inventories	8	973.99	938.95	886.15
(b)	Financial Assets				
i)	Investments	9	339.89	414.54	477.18
ii)	Trade Receivables	10	4,114.62	3,318.37	3,920.66
iii)	Cash and Cash Equivalents	11(i)	1,532.97	805.81	781.94
iv)	Bank Balances other than (iii) above	11(ii)	0.17	0.04	22.49
v)	Loans	12	45.20	144.17	139.46
vi)	Others	13	1,963.20	1,713.82	1,807.56
(c)	Current Tax Assets (Net)		-	-	-
(d)	Other Current Assets	14	205.13	343.08	242.42
(e)	Assets classified as held for sale	1(i)	0.11	0.43	0.17
	Total Current Assets		9,175.28	7,679.21	8,278.03
3	Rate Regulatory Assets	15	6,328.62	5,307.43	5,058.93
	TOTAL ASSETS		102,211.89	89,530.63	77,893.55
	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	16	12,693.66	11,491.24	11,491.24
(b)	Other Equity	17	27,991.31	25,367.45	22,479.03
	Equity attributable to owners of the Corporation		40,684.97	36,858.69	33,970.27
(c)	Non-controlling interest		0.36	0.34	0.34
	Total Equity		40,685.33	36,859.03	33,970.61
2	Fund held for Others (net of Investments)	18	(18.46)	(16.78)	38.89
3	Non-Current Liabilities				
(a)	Financial Liabilities				
i)	Borrowings	19	45,206.80	37,768.40	31,231.92
ii)	Trade and Other Payables		-	-	-
-	- Outstanding dues of micro enterprises and small enterprises	20(i)	-	-	-
-	- Outstanding dues of creditors other than micro enterprises and small enterprises	20(ii)	-	-	-
iii)	Other Financial Liabilities	21	26.08	-	-
(b)	Provisions	22	1,944.78	1,580.17	1,405.10
(c)	Deferred Tax Liabilities (Net)	23	5,461.09	4,898.59	4,677.79
(d)	Other Non-Current Liabilities	24	145.68	429.24	471.78
	Total Non-Current Liabilities		52,784.43	44,676.40	37,786.59
4	Current liabilities				
(a)	Financial Liabilities				
i)	Borrowings	25	-	700.00	-
ii)	Trade and Other Payables		-	-	-
-	- Outstanding dues of micro enterprises and small enterprises	26(i)	55.98	42.30	35.87
-	- Outstanding dues of creditors other than micro enterprises and small enterprises	26(ii)	1,712.33	1,279.23	1,246.47
iii)	Others Financial Liabilities	27	6,708.64	5,734.58	4,618.81
(b)	Other Current Liabilities	28	125.55	109.05	67.13
(c)	Provisions	29	158.09	146.82	129.18
(d)	Current Tax Liabilities (Net)		-	-	-
	Total Current Liabilities		8,760.59	8,011.98	6,097.46
	Total Liabilities		61,545.02	52,688.38	43,884.05
	TOTAL EQUITY AND LIABILITIES		102,211.89	89,530.63	77,893.55

The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.

In terms of our Audit Report of even date attached

For M. M. NISSIM & CO.

Chartered Accountants

FRN. 107122W

sd/-

(N. KASHINATH)

Partner

M. No. 036490

sd/-

(SRIKAR R. PAI)

Company Secretary

sd/-

(RUBY SRIVASTAVA)

Director (Finance) & CFO

sd/-

(S. K. SHARMA)

Chairman & Managing Director

For and on behalf of the Board of Directors

NUCLEAR POWER CORPORATION OF INDIA LIMITED

PLACE: Mumbai

DATE: 28th July 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2020

(₹ in Crore)

	Particulars	Note No.	For the year ended 31 st March 2020	For the year ended 31 st March 2019
	INCOME / REVENUE			
I	Revenue from Contracts with Customers	30	12,637.21	11,528.45
II	Other Income	31	221.29	224.99
III	Total Income (I + II)		12,858.50	11,753.44
	EXPENSES			
IV	Fuel and Heavy Water Charges	32	1,789.88	2,908.09
	Operation and Maintenance Expenses	33	1,228.79	1,194.36
	Employee Benefits Expenses	34	2,020.30	1,764.63
	Finance Costs	35	838.16	885.62
	Depreciation and Amortization Expenses	1(i) 1(ii) & 3	1,107.41	1,058.12
	Administration and Other Expenses	36	813.34	360.04
	Total Expenses (IV)		7,797.88	8,170.86
V	Profit / (Loss) before exceptional items, share of net profit of investment accounted for using equity method and tax (III - IV)		5,060.62	3,582.58
VI	Share of net profit of joint venture accounted for using the equity method (net of tax)		-	-
VII	Profit / (Loss) before exceptional item and tax (V + VI)		5,060.62	3,582.58
VIII	Exceptional Items		-	-
IX	Profit before Rate Regulated Activities (RRA) and Tax (VII - VIII)		5,060.62	3,582.58
X	Rate Regulatory Income / (Expenses)	37	1,021.19	248.50
XI	Profit before tax (IX + X)		6,081.81	3,831.08
XII	Tax Expenses:	38		
	Current Tax		1,060.33	791.30
	Deferred Tax		562.50	220.80
	Total Tax Expenses		1,622.83	1,012.10
XIII	Profit / (Loss) for the year from continuing operation (XI - XII)		4,458.98	2,818.98
XIV	Profit / (Loss) from discontinued operations		-	(0.06)
XV	Tax Expenses of discontinued operations		-	-
XVI	Profit / (Loss) from discontinued operations (XIV - XV)		-	(0.06)
XVII	Profit / (Loss) for the year (XIII + XVI)		4,458.98	2,818.92
XVIII	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		(145.65)	(51.11)
	Less: Income Tax on remeasurement of defined benefit obligation		(25.45)	(11.01)
	Share of other comprehensive income of Joint Venture accounted for using equity method		-	-
	Other Comprehensive Income for the year (net of tax)		(120.20)	(40.10)
XIX	Total Comprehensive Income for the year (XVII + XVIII)		4,338.78	2,778.82
	Profit is attributable to:			
	Owners of the Corporation		4,458.96	2,818.92
	Non-controlling interest		0.02	-
	Other comprehensive income is attributable to:			
	Owners of the Corporation		(120.20)	(40.10)
	Non-controlling interest		-	-
	Total Comprehensive Income for the year is attributable to:			
	Owners of the Corporation		4,338.76	2,778.82
	Non-controlling interest		0.02	-
	Earnings per Equity Share (Face Value of 1,000/- each)	42		
	For continuing operations before Rate Regulated Activities attributable to owners of the Corporation			
	i) Basic (in ₹)		282.36	223.69
	ii) Diluted (in ₹)		282.36	219.93
	For continuing operations			
	i) Basic (in ₹)		366.23	245.31
	ii) Diluted (in ₹)		366.23	241.20
	For discontinued operations			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
	For continuing operations and discontinued operations			
	i) Basic (in ₹)		366.23	245.31
	ii) Diluted (in ₹)		366.23	241.20

The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.
In terms of our Audit Report of even date attached

For M. M. NISSIM & CO.
Chartered Accountants
FRN. 107122W

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(N. KASHINATH)
Partner
M. No. 036490

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance) & CFO

sd/-
(S. K. SHARMA)
Chairman & Managing Director

PLACE: Mumbai
DATE: 28th July 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Amount
Balance as at 1 st April 2018	11,491.24
Changes in equity share capital during the year	-
Balance as at 31 st March 2019	11,491.24
Changes in equity share capital during the year	1,202.42
Balance as at 31 st March 2020	12,693.66

B. OTHER EQUITY

(₹ in Crore)

Particulars	Bond Redemption Reserve	General Reserve	Self Insurance Fund	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Share Application Money pending allotment	Equity Instruments through Other Comprehensive Income	Capital Reserve	Total Other Equity	Non-Controlling Interest	Total Other Equity including Non-Controlling Interest
Balance as at 1 st April 2018	4,342.30	12,700.75	191.81	4,532.42	(57.07)	-	-	768.82	22,479.03	0.34	22,479.37
Issue of Equity Share Capital Proceeds from Share Application	-	-	-	-	-	702.42	-	-	702.42	-	702.42
Profit for the FY 2018-19	-	-	-	2,818.92	-	-	-	-	2,818.92	-	2,818.92
Other Comprehensive Income for the FY 2018-19	-	-	-	-	(40.10)	-	-	-	(40.10)	-	(40.10)
Total Comprehensive Income for the FY 2018-19	-	-	-	2,818.92	(40.10)	-	-	-	2,778.82	-	2,778.82
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	50.67	(50.67)	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	16.28	16.28	-	16.28
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(12.35)	(12.35)	-	(12.35)
Dividend paid	-	-	-	(495.00)	-	-	-	-	(495.00)	-	(495.00)
Tax on Dividend paid	-	-	-	(101.75)	-	-	-	-	(101.75)	-	(101.75)
Balance as at 31 st March 2019	4,342.30	12,700.75	242.48	6,703.92	(97.17)	702.42	-	772.75	25,367.45	0.34	25,367.79
Proceeds from Share Application	-	-	-	-	-	500.00	-	-	500.00	-	500.00
Issue of Equity Share Capital	-	-	-	-	-	(1,202.42)	-	-	(1,202.42)	-	(1,202.42)
Profit for the FY 2019-20	-	-	-	4,458.96	-	-	-	-	4,458.96	0.02	4,458.98
Other Comprehensive Income for the FY 2019-20	-	-	-	-	(120.20)	-	-	-	(120.20)	-	(120.20)
Total Comprehensive Income for the FY 2019-20	-	-	-	4,458.96	(120.20)	-	-	-	4,338.76	0.02	4,338.78
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	(4,342.30)	4,342.30	-	-	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	66.23	(66.23)	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	24.73	24.73	-	24.73
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(12.49)	(12.49)	-	(12.49)
Dividend paid	-	-	-	(850.00)	-	-	-	-	(850.00)	-	(850.00)
Tax on Dividend paid	-	-	-	(174.72)	-	-	-	-	(174.72)	-	(174.72)
Balance as at 31 st March 2020	-	17,043.05	308.71	10,071.93	(217.37)	-	-	784.99	27,991.31	0.36	27,991.67

The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.
In terms of our Audit Report of even date attached

For M. M. NISSIM & CO.
Chartered Accountants
FRN. 107122W

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(N. KASHINATH)
Partner
M. No. 036490

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance) & CFO

sd/-
(S. K. SHARMA)
Chairman & Managing Director

PLACE: Mumbai
DATE: 28th July 2020

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March 2020

(₹ in Crore)

Particulars	2019-20	2018-19
A CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax from continuing operations	6,081.81	3,831.08
Adjustments for:		
Add: (a) Depreciation and Amortization	1,107.41	1,058.12
(b) Provision for Obsolete Stock	(3.98)	0.01
(c) Loss / (gain) on Foreign Currency Translation	7.16	14.34
(d) Loss on sale of Property Plant & Equipments	0.35	5.64
(e) Finance cost recognised in the Statement of Profit & Loss	838.16	885.62
	1,949.10	1,963.73
Less: (a) Gain on sale / disposal of Fixed Assets	0.11	0.24
(b) Interest income on investing activities	187.70	184.96
(c) Provision no longer required	16.34	16.56
(d) Gain on Financial Instrument (mutual fund)	204.15	201.76
Operating Profit before working capital changes	7,826.76	5,593.05
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(796.25)	602.29
Decrease/(Increase) in Inventories	(31.06)	(52.81)
Decrease/(Increase) in Loans and Advances	89.93	5.18
Decrease/(Increase) in Other Financial Assets	(237.00)	105.77
Decrease/(Increase) in Other Assets	(572.66)	(353.11)
Increase/(Decrease) in Trade & Other Payables	446.56	39.16
Increase/(Decrease) in Provisions	230.23	141.60
Increase/(Decrease) in Other Financial Liabilities	1,963.27	323.67
Increase/(Decrease) in Other Liabilities	(257.66)	3.47
	835.36	815.22
CASH GENERATED / (USED) IN OPERATION	8,662.12	6,408.27
Less: Taxes Paid (Net of Refund)	971.92	910.95
NET CASH GENERATED BY OPERATING ACTIVITIES	7,690.20	5,497.32
Cash Flow from Operating Activities of Discontinued Operation	-	(0.06)
TOTAL CASH INFLOW FROM OPERATING ACTIVITIES	7,690.20	5,497.26
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant & Equipments and Capital Work in Progress	(8,241.28)	(10,640.89)
Sale of Property, Plant & Equipments	48.71	6.59
Addition to Intangible Assets	(5.06)	(8.17)
Maturity / Sale / Withdrawal from Investments	74.78	85.09
Investment in Bonds and Deposits	(46.45)	(84.24)
Interest received on Investments and Loans	149.48	157.72
Movement in Fund held for others (Net) (refer Note 18(iii)(e))	23.05	(30.36)
	(7,996.77)	(10,514.26)
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(7,996.77)	(10,514.26)
Cash Flow from Investing Activities of Discontinued Operation	-	0.01
TOTAL CASH INFLOW FROM INVESTING ACTIVITIES	(7,996.77)	(10,514.25)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital / Share Application	500.00	702.42
Finance Costs paid on Borrowings	(3,021.31)	(2,675.12)
Proceeds from Russian Credit	2,967.21	3,486.21
Repayment of Russian Credit & ECB	(729.59)	(1,311.70)
Proceeds from Bonds & Term Loans	4,449.00	4,800.00
Repayment of Bonds & Term Loans	(1,350.00)	(64.20)
Proceeds from Cash Credit (Net)	(700.00)	700.00
Repayment of Lease Liability	(51.16)	-
Interest paid on Lease Liability	(5.70)	-
Interim Dividend for Current Year (including tax thereon)	(620.86)	(596.75)
Final Dividend for Previous Year (including tax thereon)	(403.86)	-
	1,033.73	5,040.86
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	1,033.73	5,040.86
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	727.16	23.87
Cash & Cash Equivalents as at the Commencement of the Year	805.81	781.94
Cash & Cash Equivalents as at the Close of the Year	1,532.97	805.81

Note: 1. The above Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS 7
2. Reconciliation of Financial Liabilities (Borrowings) is as below:

Opening Balance as on 1 st April	40,550.69	32,536.35
Cash inflow / (Outflow) of Non-current Borrowings	5,336.62	6,910.31
Cash inflow / (Outflow) of Current Borrowings	(700.00)	700.00
Non Cash Changes (ERV, Refer Note-19)	1,038.42	404.03
Closing Balance as on 31st March	46,225.73	40,550.69

Previous year figures have been regrouped / rearranged, wherever found necessary.
In terms of our Audit Report of even date attached

For M. M. NISSIM & CO.
Chartered Accountants
FRN. 107122W

sd/-
(N. KASHINATH)
Partner
M. No. 036490

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance) & CFO

sd/-
(S. K. SHARMA)
Chairman & Managing Director

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

PLACE: Mumbai
DATE: 28th July 2020



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN-U40104MH1987GOI149458

Registered Office : 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005.

Tel. No. - 022-22182171 / 77, Fax No. - 22180109, Website - www.npcil.nic.in, Email - pramodkgupta@npcil.co.in

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. in crore)

Particulars	6 months ended 31/03/2020	Corresponding 6 months ended in the previous year 31/03/2019	Year to Date figures for current period ended 31/03/2020	Year to Date figures for previous period ended 31/03/2019
	(a)	(b)	(c)	(d)
	Audited (refer note no. 14)	Audited (refer note no. 14)	Audited	Audited
1. (a) Revenue from Operations	5,422	5,785	12,637	11,528
(b) Other Income	117	116	221	225
Total Income	5,539	5,901	12,858	11,753
2. Expenses				
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	105	1,461	1,790	2,908
(b) Operation and Maintenance Expenses	652	673	1,229	1,194
(c) Employees Benefit Expenses	1,076	890	2,020	1,765
(d) Finance Costs	390	452	838	886
(e) Depreciation and Amortisation Expenses	581	558	1,107	1,058
(f) Administration and Other Expenses	627	(163)	813	360
Total Expenses	3,431	3,871	7,797	8,171
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	2,108	2,030	5,061	3,582
4. Rate Regulatory Income / (Expenses)	976	(151)	1,021	249
5. Profit before Exceptional Items and Tax (3+4)	3,084	1,879	6,082	3,831
6. Exceptional Items	-	-	-	-
7. Profit before Tax (5+6)	3,084	1,879	6,082	3,831
8. Total Tax Expenses - Income Tax	1,100	593	1,623	1,012
9. Profit from Continuing Operations after Tax (7-8)	1,984	1,286	4,459	2,819
10. Profit from Discontinued Operations (net of tax)	-	-	-	-
11. Profit for the period after Tax (9+10)	1,984	1,286	4,459	2,819
12. Other Comprehensive Income (net of tax)	(100)	(28)	(120)	(40)
13. Total Comprehensive Income (net of tax) (11+12)	1,884	1,258	4,339	2,779
14. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	12,694	11,491	12,694	11,491
15. Paid up Debt Capital	18,200	17,250	18,200	17,250
16. Reserves excluding Revaluation Reserve and Capital Reserve)	27,206	23,892	27,206	23,892
17. Debenture (Bond) Redemption Reserve	-	4,342	-	4,342
18. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) for continuing and discontinued operation - (in Rs.)				
a) Basic	(*) 160.27	(*) 111.92	(**) 366.23	(**) 245.30
b) Diluted	(*) 160.27	(*) 110.04	(**) 366.23	(**) 241.19
19. Debt Equity Ratio***	1.16	1.13	1.16	1.13
20. Debt Service Coverage Ratio***	1.25	1.16	1.25	1.16
21. Interest Service Coverage Ratio***	2.00	1.75	2.00	1.75
22. Net Worth***	39,900	35,383	39,900	35,383

(*) EPS for the half year is not annualised and (**) EPS is annualised.

*** These data are reported on annualised basis.

The Balance Sheet for the Current Year as at 31/03/2020 (Previous Year as at 31/03/2019 and Opening Balance Sheet as at 01/04/2018) as per Division II of Schedule III of Companies Act, 2013 are attached as Annexure-I.

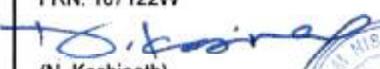



Notes:

1) The above results have been reviewed by the Audit Committee in its meeting held on 24/07/2020 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 28/07/2020. These results have been audited by the Statutory Auditors of the Corporation.

2) (i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period.

2) (ii) The twin units (220 MW each) of Kakrapar Atomic Power Station (KAPS) were under long shut-down (i.e. En-massed Coolant Channel Replacement) from 01/08/2016. KAPS Unit-1 and Unit 2 has started generating power and synchronized to grid on 24/05/2019 and 22/09/2018 respectively.

3) DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 has notified the price of fuel from the FYs 2009-10 to 2016-17. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates have been adjusted to give the impact of fuel price changes. Hence, the Revenue from Operations (sale of electrical energy) has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The total additional financial implication due to above revision, accounted during the current FY 2019-20 is Rs. (-) 1592 crore (i.e. from FY 2009-10 to FY 2016-17 Rs. (-) 1214 crore, FY 2017-18 Rs. (-) 199 crore, FY 2018-19 Rs. (-) 50 crore and for FY 2019-20 Rs. (-) 129 crore). Parallely, due to this revision in price of fuel, the Consumption of Raw Materials (Fuel charges) have also been impacted and the total additional financial implication due to above revision, accounted during the current FY 2019-20 is Rs. (-) 1515 crore (i.e. from FY 2009-10 to FY 2016-17 Rs. (-) 1098 crore, FY 2017-18 Rs. (-) 193 crore, FY 2018-19 Rs. (-) 77 crore and for FY 2019-20 Rs. (-) 147 crore). Out of this, an amount of Rs. 25 crore has been accounted under Expenditure During Construction (EDC) and an amount of Rs. (-) 1540 crore has been credited to the Statement of Profit & Loss.

4) The Corporation has adopted Ind AS 116 - 'Leases' which is mandatory for reporting periods beginning on or after 01/04/2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Corporation.
5) The Corporation bonds have been accredited with a 'AAA' rating from CARE, CRISIL, ICRA and India Ratings. There is no change in the credit rating.
6) (i) The listed secured bonds aggregating to Rs. 18,200 crore as on 31/03/2020 are secured by an equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. The asset cover in respect of these bonds as on 31/03/2020 exceeds hundred percent of the principal amount of the said listed bonds.
6) (ii) The previous due date for repayment of principal (bonds) was 16/11/2019 of Rs. 650 crores for XXV Series and Rs.700 Crores for XXVI Series. Further, there were various dates for the payment of interest. All these obligations have been duly discharged by the Corporation on the respective due dates.
6) (iii) There are no due dates for repayment of principal (bonds) in financial year 2020-21. The next due dates for repayment of principal (bonds) falls in FY 2022-23 are 15/03/2023 and 18/03/2023 of Rs. 377.50 Crore and Rs.1,122.50 Crore respectively of XXVII Series. However, there would be various due dates for the payment of interest.
7) The Bond Redemption Reserve had been created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies are not required to create Bond / Debenture Redemption Reserve, hence, during the current FY 2019-20 the accumulated balance of Bond Redemption Reserve has been transferred to General Reserve.
8) During the current reporting period, the Corporation has allotted / issued 70,24,200 equity shares on 29/05/2019 and 50,00,000 equity shares on 24/01/2020, of Rs.1,000 each, amounting to Rs. 702.42 crore and Rs. 500 crore respectively to Government of India.
9) The Board has recommended dividend amounting to Rs. 1318 crore (i.e. Rs. 108.25 per share) for FY 2019-20. Out of this, Rs. 515 crore has already been paid as interim dividend during FY 2019-20.
10) During the year based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, 'Regulatory Deferral Accounts'. Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station. Deferred Assets for Deferred Tax Liability is recoverable from SEBs as per power purchase agreement on becoming part of current tax. The Corporation was following the practice of disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the Statement of profit and loss. Accordingly, in view of aforesaid opinion of EAC and in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS1 'Presentation of Financial Statements', the Corporation has retrospectively restated its Balance Sheet as at 31st March 2019 and 1st April 2018 (beginning of the preceding period) and statement of Profit & Loss for the year ended 31st March 2019.
11) Due to COVID 19 Pandemic, the Corporation has made an initial assessment of its likely adverse impact on business and its associated financial risks. The Corporation is in the business of generation and sale of electricity, which is an essential service as emphasised by the Ministry of Power, Government of India. By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability of its power plants to generate power and has continued to supply power during the lockdown period. The Corporation believes that the impact due to COVID 19 is likely to be short term in nature and does not anticipate any risks in the Corporation's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID 19 is a continuing process considering the uncertainty involved thereon. The Corporation will continue to closely monitor any material changes to the future economic conditions.
12) The audited results are subject to review by Comptroller and Auditor General of India U/s 143 (6) of the Companies Act, 2013.
13) Formula used for computation of coverage ratios (i) DSCR = Earning before Finance Costs and Tax after exceptional items / (Finance Costs before transferring to Expenditure during Construction + Principal Repayment), (ii) ISCR = Earnings before Finance Costs and Tax after exceptional items / Finance Costs before transferring to Expenditure during Construction, (iii) For Debt Equity Ratio = Total Long Term Borrowings / Net worth and (iv) Assets Cover available = Total Assets / Paid up Debt Capital. Paid up Debt Capital represents principal amount outstanding for non-convertible debt securities issued.
14) Income and Expenditure for 6 months ended 31/03/2020 and 31/03/2019 are the balancing figures between audited figures in respect of the full financial year and the published 6 months figures of the respective financial year.
15) The previous period figures have been re-grouped / re-arranged / re-casted, wherever necessary.
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>In terms of our audit report of even date. For M. M. NISSIM & CO. Chartered Accountants FRN: 107122W</p> <p> (N. Kashinath) Partner M. No. 036490 Date: 28/07/2020 Place: Mumbai</p>  </div> <div style="width: 35%; text-align: center;"> <p>For and on behalf of the Board of Directors NUCLEAR POWER CORPORATION OF INDIA LIMITED</p> <p> (Ruby Srivastava) Director (Finance) and CFO</p> </div> <div style="width: 30%; text-align: center;"> <p> (S. K. Sharma) Chairman and Managing Director</p> </div> </div>

STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rs. in Crore)

Particulars		As at 31/03/2020 Audited	As at 31/03/2019 Audited	As at 01/04/2018 Audited
ASSETS				
1	Non-Current Assets	30,568	30,736	31,150
(a)	Property, Plant and Equipment	67	-	-
(b)	Right of Use Assets	49,254	39,176	28,322
(c)	Capital Work-in-Progress	-	-	-
(d)	Investment Property	-	-	-
(e)	Goodwill	15	17	15
(f)	Other Intangible Assets	-	-	-
(g)	Intangible Assets under development	-	-	-
(h)	Financial Assets	473	427	377
	i) Investments	-	-	-
	ii) Trade Receivables	433	399	384
	iii) Loans	152	152	127
	iv) Others	-	-	-
(i)	Deferred Tax Assets (Net)	5,747	5,638	4,182
(j)	Other Non-Current Assets	86,709	76,545	64,557
	Total Non-Current Assets (A)			
2	Current Assets	974	939	896
(a)	Inventories	-	-	-
(b)	Financial Assets	340	415	477
	i) Investments	4,115	3,318	3,921
	ii) Trade Receivables	1,532	805	781
	iii) Cash and Cash Equivalents	-	-	23
	iv) Bank Balances other than (iii) above	45	144	139
	v) Loans	1,863	1,714	1,808
	vi) Others	-	-	-
(c)	Current Tax Assets (Net)	205	343	242
(d)	Other Current Assets	-	-	-
(e)	Assets classified as held for sale	9,174	7,678	8,277
	Total Current Assets (B)	6,328	5,307	5,059
3	Rate Regulatory Assets (C)	1,02,211	89,530	77,893
	TOTAL ASSETS (A + B + C)			
EQUITY AND LIABILITIES				
1	Equity	12,694	11,491	11,491
(a)	Equity Share Capital	27,891	25,368	22,479
(b)	Other Equity	40,685	36,859	33,970
	Total Equity (A)	(18)	(17)	39
2	Fund held for Others (net of Investments) (B)			
3	Liabilities			
3	Non-Current Liabilities			
(a)	Financial Liabilities	45,207	37,769	31,232
	i) Borrowings	-	-	-
	ii) Trade and Other Payables	-	-	-
	- Outstanding dues of micro enterprises and small enterprises	-	-	-
	- Outstanding dues of creditors other than micro enterprises and small enterprises	26	-	-
	iii) Other Financial Liabilities	1,945	1,580	1,405
(b)	Provisions	5,461	4,898	4,678
(c)	Deferred Tax Liabilities (Net)	145	429	472
(d)	Other Non-Current Liabilities	-	-	-
	Total Non-Current Liabilities	52,784	44,676	37,787
4	Current liabilities			
(a)	Financial Liabilities	-	700	-
	i) Borrowings	-	-	-
	ii) Trade and Other Payables	56	42	36
	- Outstanding dues of micro enterprises and small enterprises	1,712	1,279	1,246
	- Outstanding dues of creditors other than micro enterprises and small enterprises	6,709	5,735	4,619
	iii) Other Financial Liabilities	125	109	67
(b)	Other Current Liabilities	158	147	129
(c)	Provisions	-	-	-
(d)	Current Tax Liabilities (Net)	8,760	8,012	6,097
	Total Current Liabilities	61,544	52,688	43,884
	Total Liabilities (C)	1,02,211	89,530	77,893
	TOTAL EQUITY AND LIABILITIES (A + B + C)			

In terms of our audit report of even date.
For M. M. NISSIM & CO.
Chartered Accountants
FRN. 107122W

(N. Kashinath)
Partner
M. No. 036490
Date : 28/07/2020
Place : Mumbai



For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(Ruby Srivastava)
Director (Finance) and CFO

(S. K. Sharma)
Chairman and Managing Director

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF NUCLEAR POWER
CORPORATION OF INDIA LIMITED**

Report on the audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone annual financial results ("the Statement") of **NUCLEAR POWER CORPORATION OF INDIA LIMITED** ("the Company") for the year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a) are presented in accordance with the requirements of Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020

Basis for opinion

3. 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 SAs 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of Matter

4. We draw your attention to note 11 to the Statement of Standalone Annual Financial Results for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Corporation. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
6. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 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 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.
7. In preparing the standalone annual financial results, the Management and 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.
8. The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

9. 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.
10. 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 corporation'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 annual 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 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 annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For M. M. NISSIM & CO.
Chartered Accountants
Firm Regn.No.107122W



N. Kashinath
(N. Kashinath)

Partner

Mem. No. 036490

Mumbai, Dated: July 28, 2020

UDIN : 20036490 AAAA CX9462